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BRIDGE

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF ORLANDO, FLORIDA
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2023



ANNUAL COMPREHENSIVE FINANCIAL REPORT

City of Orlando, Florida
For the Fiscal Year Ended September 30, 2023



Prepared by:
Office of Business and
Financial Services



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CITY OF ORLANDO

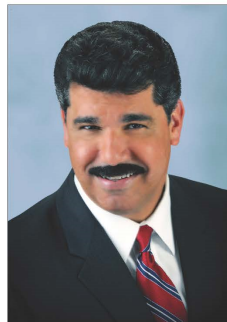
ELECTED OFFICIALS



BUDDY DYER
Mayor



JIM GRAY
District 1 Commissioner



TONY ORTIZ
District 2 Commissioner



ROBERT F. STUART
District 3 Commissioner



PATTY SHEEHAN
District 4 Commissioner



REGINA I. HILL
District 5 Commissioner



BAKARI F. BURNS
District 6 Commissioner



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Recognizing the important role neighborhood commercial districts play in the overall health of the city's neighborhoods, in 2008 Mayor Buddy Dyer and the Orlando City Council created Orlando Main Streets. With annual financial support, technical assistance and intensive training from the City of Orlando, Orlando Main Street Districts create, define and strengthen our commercial districts in the city.

This year, we celebrate the remarkable success of that effort with the 15th anniversary of our Orlando's Main Street Program and how it has reinvigorated local businesses, fostered community engagement and enhanced our overall quality of life.

Orlando Main Streets began with a clear vision - to breathe new life into our historic neighborhood commercial districts. Over the years, the districts became the driving force for community revitalization, promoting cultural diversity and creating vibrant places for residents and visitors to enjoy, while also attracting the unique, locally owned businesses that are the backbone of our city's local economy.

Fifteen years later, Orlando Main Streets is not only one of the City of Orlando's most successful economic development programs, but one of the most well-recognized and celebrated Main Street programs in the entire country.

**CITY OF ORLANDO, FLORIDA
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March 31, 2024

Mayor Buddy Dyer,
City Commissioners, and
Citizens of the City of Orlando

It is our pleasure to submit this Annual Comprehensive Financial Report for the City of Orlando, Florida for the fiscal year (FY) ended September 30, 2023. The report fulfills the requirements set forth by State law, in accordance with Section 218.39, Florida Statutes, and Chapter 10.550 Rules of the Auditor General, which requires that all general purpose local governments publish each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in accordance with auditing standards generally accepted in the United States by a firm of licensed certified public accountants.

This Annual Comprehensive Financial Report consists of management's representations concerning the City of Orlando's finances. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Orlando has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient, reliable information for the preparation of the City of Orlando's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of Orlando's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Florida Statutes require that an annual financial audit be performed by independent certified public accountants. This year, the audit was performed by MSL, P.A. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Orlando for the fiscal year ended September 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded, based upon the audit, that the City's financial statements for the fiscal year ended September 30, 2023 are fairly stated in conformity with GAAP. The independent auditor's report is located at the front of the financial section of this report.

The independent audit of the City's financial statements was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements – with special emphasis involving the administration of federal and state awards. These reports are included in the Single Audit section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Orlando's MD&A can be found immediately following the report of the independent auditor.

This report and historical audited financial statements, prior fiscal years' operating budgets, as well as the City's various Pension Reports, may be accessed via the City's website at www.orlando.gov.

CITY PROFILE

The City of Orlando is a Florida municipal corporation, founded in 1875, which has an estimated population of 326,988 living within an area of approximately 119 square miles. Centrally located within the State of Florida, the City of Orlando is the principal city of the four-county Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA), which has an estimated population of 2.8 million. The City operates under a Charter adopted February 4, 1885, as amended, and is governed by 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). Additional information on all three of these legally separate entities can be found in the notes to the financial statements on page 60.

Budgetary Cycle and Controls

The annual budget serves as the foundation for the City's financial planning and control. Departments are required to submit requests for appropriations to the Budget Division, which uses those requests as the starting point for developing a proposed budget. The Budget Division keeps the Chief Financial Officer fully advised as to the financial condition and needs of the City and submits an annual budget for consideration. The City Council is required to hold public hearings on the proposed budget and to adopt a final budget by September 30, the close of the City's fiscal year. The appropriated budget is prepared by fund, function, and department.

Budgetary controls are maintained at the fund level within cost center, grant, or project appropriations. Budget to actual comparisons demonstrate how the actual revenues and expenditures compare to both the original and final revised budgets.

ECONOMIC CONDITIONS

The following discussion is intended to demonstrate the growth and vitality of the City, in spite of recent challenges encountered.

The Orlando-Kissimmee-Sanford MSA, which includes Orange, Seminole, Osceola, and Lake Counties, continues to rank as one of the top growth areas in the country based on population. From the 2010 to the 2020 census, the metro area grew by over 25%. The Orlando-Kissimmee-Sanford MSA is also ranked as one of the largest tourist destinations in the United States and is a major Sunbelt competitor for the location or relocation of home offices, regional distribution centers, and high-tech industries. While the tourist sector was disproportionately impacted by the Covid-19 pandemic in 2020 and 2021, tourism rebounded by 2022. Orange County reported the highest annual collections ever of the tourist development tax in fiscal year 2022-23, totaling \$359.3 million. Flights through Orlando International Airport increased 24.8% in fiscal year 2021-2022 over the previous year, and increased another 14.4% in fiscal year 2023, while the number of passengers traveling through Orlando International Airport increased to 55.9 million passengers.

Employment also fully recovered from the dramatic impact of the pandemic, which saw unemployment shoot up from the pre-pandemic rate of 2.9% in February 2020 to 22.6% in May of 2020. By September 2022, unemployment reached a low of 2.7%, and it remained low into 2023, hovering at 3.1% in September 2023. Meanwhile, the labor force continued to grow, with an 8.8% increase in labor force participation compared to pre-pandemic numbers.

The housing market demonstrated stability, with a slight contraction (1.8%) in inventory compared to a year ago, but with a 2.64 month supply of housing, up from 2.53 months in September 2022. The median price was up just 1.4% from the previous year at \$370,000. However, the affordable housing crisis has deepened, with a widening gap in housing available to those at 50% of the Area Median Income: in 2022, the National Low-Income Housing Coalition reported a gap of 78,225 affordable units in metro Orlando, which increased to 92,108 in 2023. The Orlando metropolitan area ranked second in the country as the metro area with the most severe shortage of rental homes affordable to extremely low-income households (NLIHC, The Gap, 2023). Efforts to build more affordable housing units by leveraging federal investments will take a longer time to realize.

The City's major challenges are to increase the stock of affordable housing and provide the infrastructure and services needed to maintain Orlando's quality of life amidst growth, through investments in transportation, stormwater management, potable water, wastewater treatment, and solid waste collection, while enhancing the quality of life for residents by adding parks, recreation, entertainment and arts opportunities to enrich our communities. Positioning itself as a "Future Ready City," Orlando is incorporating smart technology and sustainability measures to increase its resilience and responsiveness to future challenges. In fiscal year 2023, the City placed three new rooftop solar projects in service at Orlando Fire Department fire stations, five new rooftop solar projects at neighborhood centers and solar on two additional recreational facilities, producing a total of 1,281 kW of renewable energy. The solar panels reduce operational costs while advancing the City's sustainability goals of powering City operations by 100 percent renewable energy by 2030.

The table below summarizes individual year changes for the last three fiscal years, and also three, five, and ten-year average annual trends.

ECONOMIC INDICATORS
Actual/Estimates and Average Annual Percentage Growth
Last Three Fiscal Years, and Three, Five, and Ten-Year Averages

						Average Annual % Growth		
	2023	2022	2021	2019	2014	Last 3	Last 5	Last 10
Population (in thousands)								
City of Orlando	326.9	321.9	314.5	291.8	255.6	3.4%	3.0%	2.7%
Orange County	1,492.9	1,481.3	1,429.9	1,386.1	1,228.0	2.3%	2.5%	2.6%
MSA	2,833.8	2,794.2	2,673.4	2,585.6	2,270.4	2.7%	2.9%	2.8%
Taxable Value (in billions)								
City of Orlando	\$ 46.5	\$ 41.0	\$ 35.7	\$ 30.7	\$ 18.7	11.2%	13.1%	12.7%
Orange County	\$ 203.5	\$ 181.6	\$ 161.1	\$ 130.5	\$ 84.1	13.1%	13.3%	12.3%
Dollar Value of Building Permits (in millions)								
City of Orlando	\$ 2,405.4	\$ 1,829.5	\$ 1,546.1	\$ 2,351.9	\$ 1,352.7	(7.4)%	(0.1)%	8.7%
Building Permits - New Construction								
City of Orlando	1,112	1,901	1,551	1,235	1,313	18.0%	11.1%	12.0%
MSA Employment (in thousands)								
Selected Segments:								
Manufacturing & Construction	138.8	131.8	136.8	136.7	95.3	(1.2)%	2.3%	6.2%
Wholesale & Retail	206.4	202.1	200.9	197.0	179.4	0.9%	0.6%	2.5%
Service	813.8	752.3	678.5	756.0	610.3	(0.2)%	1.7%	3.2%
Government	126.9	125.6	129.7	130.1	117.6	(1.2)%	0.4%	0.8%
Other	153.8	146.7	129.9	121.2	102.4	7.0%	5.2%	5.4%
Total	<u>1,439.7</u>	<u>1,358.5</u>	<u>1,275.8</u>	<u>1,341.0</u>	<u>1,105.0</u>	0.4%	1.8%	3.3%
Sales Tax Revenue (in millions)								
City of Orlando	\$ 61.8	\$ 57.1	\$ 42.7	\$ 47.8	\$ 35.6	6.5%	7.3%	8.4%
Tourist Development Tax (in millions)								
Orange County	\$ 359.3	\$ 336.3	\$ 175.9	\$ 284.0	\$ 201.4	6.1%	6.4%	9.2%
Orlando International Airport Activity (in millions)								
Passengers	55.9	48.6	34.1	49.8	35.2	(0.8)%	2.3%	3.7%
Lbs. of Airfreight	437.9	511.2	476.0	513.4	344.6	(0.1)%	3.7%	4.7%

Sources: Florida Department of Economic Opportunity, Florida Office of Economic and Demographic Research, selected local Governmental Units, and Greater Orlando Aviation Authority.

FY 2024 Budget Development

The budget was formulated with conservative assumptions of revenue and moderate expenditure growth. The City continues to fully fund the actuarially determined contributions to all three pension plans and the OPEB plan; will not use any reserves to balance the budget; and maintain our commitment to employees with a 5% wage increase for most employees and one additional holiday.

The Mayor's Key Priorities serve as a road map toward achieving the City of Orlando's mission to, "Enhance the quality of life in the City by delivering public services in a knowledgeable, responsive and financially responsible manner."

The FY 2023/2024 budget focused on providing enhancements for the six priorities: (1) Create a City for Everyone, (2) Create High Quality Jobs, (3) End Homelessness, (4) Become One of the Most Sustainable Cities in America; (5) Keep Our Community Safe, and (6) Provide Mobility and Transportation Options.

Highlights of the FY 2024 budget include:

- Investing in public safety by funding 64 new police positions--including 53 sworn officers and 11 civilian support positions--as well as 25 airport officers and six new paramedics.
- Expanding support for the Orlando Kidz Zones by adding 23 positions to support youth programs in the Englewood, Mercy Drive and Parramore/Holden neighborhoods.
- Contributing over \$2M to community partners to foster entrepreneurship, grow employment opportunities and strengthen neighborhood commercial districts.
- Increasing capital investments to fund renovation of Dr. James R. Smith Neighborhood Center and John Long Pool, continued expansion of energy efficiency efforts and the water conservation pilot programs; additional funding for street paving and investments in technology and affordable housing.

Reserves Policy

Strong financial reserves position the City to weather significant economic downturns more effectively and manage the consequences of outside agency actions that may result in revenue reductions. They also serve to address unexpected emergencies such as natural disasters and catastrophic events, unanticipated critical expenditures or legal judgments against the City. The City's approach to establishing and maintaining strong reserves across the spectrum of City operations, including the General Fund, risk management and enterprise operations, is documented in the City's Reserve Policy.

The City's Reserve Policy establishes policy goals, which represent the total reserve level that the City is trying to achieve for each of its funds. The following table identifies the Policy Target Range and current reserve levels as of the end of fiscal year 2023.

	<u>Range</u>	<u>9/30/23 Status</u>
General Fund*	15-25%	23%
Business Units:		
Parking System	10-20%	16%
Internal Service:		
Risk Management**	10-15%	40%

*The calculation is based on the General Fund and Utility Service Tax Fund only and not the Consolidated General Fund.

**Measured based on projected outstanding claims liability rather than the subsequent years' budget.

The general fund reserve is calculated using the assigned and unassigned fund balance of the general fund.

Initiatives & Programs

The following initiatives, some new and some on-going are briefly outlined to indicate the opportunities related to development in the City.

Downtown Construction

Downtown development has continued apace, with two new arts venues expected to come on line in 2024 and new market-rate and affordable housing opening in the coming year.

Dr. Phillips Center for the Performing Arts (DPC) Phase II - Construction of Judson's Live, a cabaret-style performance space at the Dr. Phillips Performing Arts Center, opened in February 2024. The recently completed Steinmetz Hall was named one of the 11 "Most Beautiful Theaters in the World" by *Architectural Digest* in July 2023.

Parramore Oaks Phase 2 – Parramore Oaks, a new affordable housing development in the Parramore area, added 91 mixed-income units in Phase II of this development, with residents expected to move in by early 2024.

Art² – Construction is underway on an urban pocket park at the southwest corner of Rosalind and North Orange that will have space for food trucks, and a shipping container structure that will include a café, an art gallery, and a stage. Completion is anticipated in the third quarter of 2024.

Palm Garden Apartments -- The former Ambassador Hotel on the northwest edge of downtown is being converted to 150 affordable units through the Accelerate Orlando initiative. The first 96 units will be ready for new residents in early 2024, with the remaining units to follow by the end of the calendar year.

Society Orlando – This two-phase multifamily development will include 704 residential units, approximately 32,000 square feet of commercial space, along with an 828-space parking garage. The first phase tower will rise 28 stories, partnered with a 17-story second tower. Completion is anticipated in the first half of 2024.

Bumby Arcade - Bumby Arcade at Church Street Station is an upcoming food hall to downtown Orlando currently under construction. An innovative culinary collective, Bumby Arcade Food Hall will feature 18 retail spaces, including coffee shops, restaurants, a brewery and cocktail bars. Completion is anticipated in the first half of 2025.

The Edge – Ground has been broken on phase two of the Church Street Plaza development. This new 32-story tower will include 200,000 square feet of office space, 2,500 square feet of ground floor retail and 230 luxury apartments. The project will have a direct connection to the Bumby Arcade Food Hall, SunRail station, Cheyenne Saloon, ballroom/venue space, Truist Plaza and AC Marriott.

The Canopy– Design has begun on an urban park underneath the new I-4 between Washington and Church streets which will feature flexible event space, parking and a transit hub, food truck space, lighting, and artwork.

The Commons: A new mixed-use project that includes a 25-story residential tower and office building is planned for the east side of South Rosalind Avenue between East Church Street and East Pine Street. The proposed building will include 400 apartments, over 8,000 square feet of retail space and an eight-story parking garage, adjacent to a three-story office building.

Health Towers -- Plans are underway for the tallest building in downtown Orlando which would provide 878 assisted living units for seniors, over 350,000 square feet of medical office space, and urban farming space and an 810-space garage.

Vive on Eola -- A new 13-story tower with 144 micro-units and ground-floor retail is planned for 101 South Eola downtown.

Westmoreland Square -- A mixed-use development with 115 apartments and retail is proposed for Westmoreland just south of Colonial Drive.

Sports Entertainment District -- A new festival plaza, 261-room luxury hotel with expo space and 781-unit residential community is planned across from the Kia Center (formerly called the Amway Center). Included in the Sports Entertainment District is 100,000 square feet of retail, 200,000 square feet of office space and 2,300 integrated smart parking spaces.

Creative Village

Creative Village is a mixed-use, transit-oriented, urban infill district that is now home to the University of Central Florida (UCF) and Valencia College Downtown Campus, which houses the Valencia College Walt Disney School of Culinary Arts and Hospitality; the UCF Florida Interactive Entertainment Academy; the UCF Center for Research and Education in Arts, Technology, and Entertainment; the UCF Nicholson School of Communication and Media; and 20 academic programs. With the opening of Luminary Green park, Phase 1 of Creative Village development has now been completed, and attention has turned to Phase 2, which will redevelop the area between Chatham Avenue and Hughey, north of Livingston Street.

Phase 2 Development - The second phase of Creative Village will include The Beacon at Creative Village, a 106-unit mixed income rental community; a 185,000 square foot office building, a 365-unit multifamily apartment development and a 180-room hotel.

Bob Carr Redevelopment – In Mayor Buddy Dyer's 2023 State of Downtown address, he shared plans to reimagine the Bob Carr Theater into an iconic physical town square for Orlando's digital economy. Built in 1926, this historic landmark has lain dormant since the opening of the Dr. Phillips Center for the Performing Arts. A request for qualifications was released in November 2023 for this adaptive reuse project design.

AdventHealth Training Center – A new \$70 million training facility and sports medicine center is now in operation at 504 West Central Boulevard. The 100,000 square foot building serves as the training site for the Orlando Magic as well as a medical hub for elite and young athletes that provides orthopedics, primary care, sports medicine, imaging, rehabilitation and sports performance facilities.

Parramore City Towers -- A 31-story high-rise is being proposed for the corner of Terry and Church, which would house 343 residential units, including 140 affordable apartments, along with a small grocer and two restaurants.

Downtown South

Orlando Health Jewett Orthopedic Hospital - The \$250 million, 375,000 square foot orthopedic hospital located on Orlando Health's downtown campus at 62 Columbia Street held a grand opening in August 2023. The facility includes 75 patient rooms, 10 state of the art operating rooms, a 116-seat auditorium and the nation's largest orthopedic hospital-based bioskills lab.

The Packing District and RoseArts District

Construction has ramped up at “The Packing District,” a 202-acre redevelopment centered at the intersection of Princeton and Orange Blossom Trail, west of College Park. The total estimated \$550 million project started construction in 2018 and will continue to mature over the next 10 years.

Recreation - A grand opening was held for the Leonard and Marjorie Williams Family YMCA in March 2023. The ribbon was cut on The Grove Park two months later; this city park features 66 acres of green space and 1.5 miles of walking trails and is also home to the new state-of-the-art Tennis Center which boasts 17 lighted courts, a clubhouse, meeting space and a pro shop.

Retail - A replica of the original 1947 Dr. Phillips Juice Stand has been constructed at the northeast corner of Orange Blossom Trail and John Young Parkway and will host a Kelly's Homemade Ice Cream and Foxtail Coffee. Construction of a new Publix grocery has been completed. The Southern Box Food Hall is under construction.

The Brix at the Packing District - A new luxury townhouse community came on line in 2023 featuring 135 townhomes ranging in price from \$500,000-\$800,000. Located at the junction of John Young Parkway and Princeton Street, the townhomes enjoy easy access to The Grove and the YMCA.

Citron at the Packing District - A 345-unit multifamily apartment community is under construction at the southwest corner of Princeton Avenue and Orange Blossom Trail with leasing to begin in 2025. Embrey's development just northeast of the Citron called The Cannery offers 307 apartment units that have already been leased.

1900 North Orange Blossom Trail - The ground has been cleared for a 293-unit apartment community just south of Citron.

4Roots Farm Campus - Located at 1101 John Young Parkway, the campus will feature an education center with classrooms, greenhouse, event center, barn, restaurant, apiary, and an urban farm.

RoseArts - A 128-acre former golf course in the City of Orlando's northwest corner has been rezoned for a proposed \$1 billion mixed-use development. The proposed RoseArts district will feature 5,650 residential units; 350,000 square feet of retail and office space, two parks, a new spine road and an off-street dual-use bike / pedestrian trail network. The proposed development is located within the Rosemont Opportunity Zone.

Lake Nona Construction

Lilium Lake Nona Vertiport – By 2025, Lake Nona will become home to the Lake Nona Vertiport, America's first high-speed, electric air mobility hub built in partnership with the German aviation company Lilium, developer of an all-electric, vertical take-off and landing (eVTOL) aircraft.

Southeast Government Services Center -- The City of Orlando is designing a new 15,000 square feet government building on Dowden Road which will include a police department substation and government offices. The Orange County Library System will lease a 20,000 square foot space next door for the Lake Nona Branch Library. Orlando received a \$1 million grant from the U. S. Department of Housing and Urban Development for the project.

Transportation

Rail Expansion - The private passenger rail service, Brightline, opened its Orlando station at Orlando International Airport and launched high speed rail service to Miami on September 22, 2023. Brightline is engaged in talks about extending Brightline service from Orlando to Tampa. Planning is underway for the Sunshine Corridor, which would connect SunRail to the Orlando International Airport, tourist attractions and the Orange County Convention Center.

I-4 Beyond the Ultimate – In 2022, FDOT's Ultimate I-4 project improving 21 miles of interstate, including the entire stretch through Downtown Orlando, was completed. This was the largest highway infrastructure project in Florida history. New improvements in Orange, Osceola and Seminole counties are part of the FDOT I-4 Beyond the Ultimate project which will impact the southern edge of the City of Orlando through improvements to the Sand Lake Road / I-4 interchange and will improve commuting access to Orlando.

Biking Trails -- The City of Orlando completed the Downtown Connector Trail along Anderson Street from Summerlin Avenue to Lake Underhill, which is part of the 8.5 mile Downtown Loop to be completed in 2024.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Orlando, Florida for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022.

To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City has received a Certificate of Achievement for the last 45 consecutive years (fiscal years ended 1978-2022). We believe our current annual comprehensive financial report continues to conform to Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The City also received the GFOA's Distinguished Budget Presentation Award for its 2022-2023 budget document. To qualify for the Distinguished Budget Presentation Award, the City's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

The GFOA has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City for its Popular Annual Financial Report for the fiscal year ended September 30, 2022. 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.

Additionally, the City was awarded the Triple Crown for receiving all three GFOA awards (the Certificate of Achievement for Excellence in Financial Reporting Award, Distinguished Budget Presentation Award, and the Popular Annual Reporting Award) for FYE 2022.

The preparation of this report on a timely basis was made possible through the efficient, dedicated and professional efforts of the entire staff of the financial reporting team. The significant amount of year-end closing procedures required prior to the audit could not have been accomplished without members of the department who made personal sacrifices. Other City departments, although not extensively involved in year-end audit activities, contributed significantly by ensuring the accuracy and integrity of accounting information compiled throughout the year. Credit must also be given to the Mayor, City Council, Department Directors, and Division Managers for their unfailing support for maintaining the highest standards of professionalism in the management of the City of Orlando, and I thank them for their support and commitment to maintaining the financial integrity of the City.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Michelle McCrimmon".

Michelle McCrimmon, CPA
Chief Financial Officer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

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**City of Orlando
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

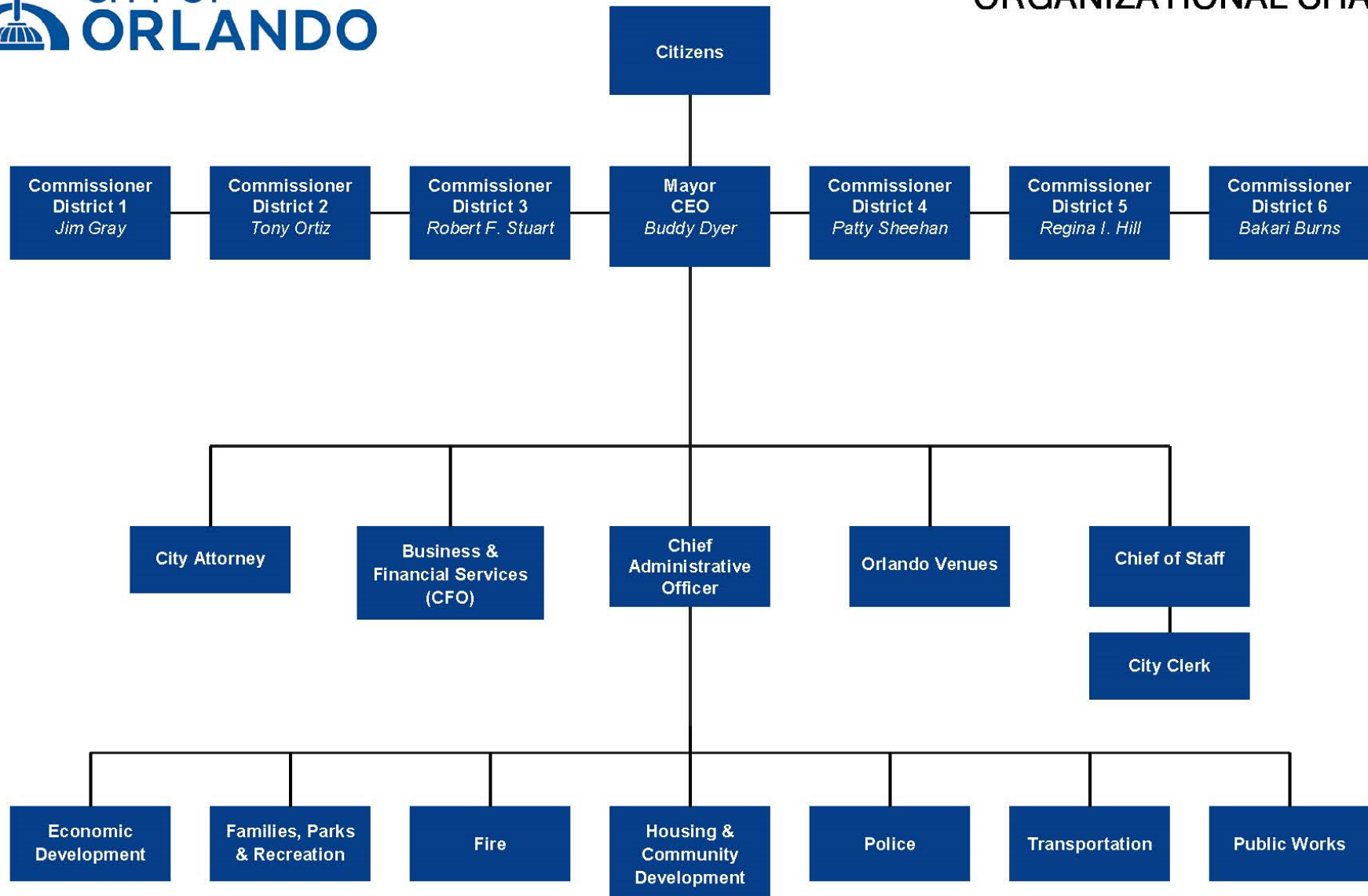
September 30, 2022

Christopher P. Morill

Executive Director/CEO



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CITY OF ORLANDO, FLORIDA

CITY OFFICIALS

As of September 30, 2023

Chief Executive Officer	MAYOR BUDDY DYER
Chief of Staff	HEATHER FAGAN
City Attorney	MAYANNE DOWNS, ESQ.
Chief Financial Officer	CHRISTOPHER P. MCCULLION*
Chief Administrative Officer	KEVIN EDMONDS
Chief Venues Officer	WALTER JOHNSON
MAYOR’S CABINET:	
City Clerk	STEPHANIE HERDOCIA
Director of Economic Development	BROOKE BONNETT
Director of Families, Parks & Recreation	LISA EARLY
Director of Housing & Community Development	OREN HENRY
Director of Transportation	TANYA WILDER
Fire Chief	CHARLIE SALAZAR
Police Chief	ERIC SMITH
Public Works Director	COREY KNIGHT

*Michelle McCrimmon was appointed as Chief Financial Officer in March 2024.



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AUDUBON PARK GARDEN DISTRICT, SMALL BUSINESS SATURDAY



CITY DISTRICT, DOWNTOWN FIELD DAY



INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the City Council
City of Orlando, Florida

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Orlando, Florida (the "City") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents. We have also audited the financial statements of the City's Firefighters Pension, the Police Pension, and the General Employees' Pension fiduciary funds presented as supplementary information, as defined by the Governmental Accounting Standards Board, included in the accompanying combining financial statements as of and for the year ended September 30, 2023, as listed in the table of contents.

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis-of-Matter

As discussed in Note 9 to the financial statements, in the year ended September 30, 2023, the City adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The combining and individual fund financial statements and schedules, and supplemental information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual major and non-major fund financial statements and schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

The Honorable Mayor and
Members of the City Council
City of Orlando, Florida

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and the statistical sections, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 31, 2024



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COLLEGE PARK MAIN STREET, JAZZFEST



CURRY FORD WEST, POP UP PARK PROJECT

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2023

As management of the City of Orlando (City), Florida, we offer readers of the City's financial statements this narrative and analysis of the financial activities of the City for the fiscal year ended September 30, 2023. Information in this Management's Discussion and Analysis (MD&A) is based on currently known facts, decisions and conditions. We encourage readers to consider the information presented here in conjunction with additional information provided in the transmittal letter, the basic financial statements, and the accompanying notes to financial statements, which are included in this report.

Financial Highlights

- For FY 2023, the City's total net position increased by \$157 million or 6.6%. The governmental activities net position increased by \$131.7 million or 15.6% and the business-type activities net position increased by \$25.3 million or 1.6%. The analysis of these changes in net position related to governmental and business-type activities is further discussed on pages 22-26 of this MD&A.
- The governmental activities revenue increased \$34.5 million or 4.0%. In FY 2023, the results of governmental activities produced an increase in net position of \$131.7 million, while in FY 2022 governmental activities net position increased by \$164.6 million. The analysis of these changes and current year impacts related to governmental activities is further discussed on pages 28-29 of this MD&A.
- The business-type activities revenue increased by \$34.4 million or 11.5%. In FY 2023, the results of activities produced an increase in net position of \$25.3 million, while in FY 2022 net position increased by \$15.5 million. The analysis of these changes and current year impacts related to business-type activities is further discussed on pages 30-31 of this MD&A.
- The City's total expenses increased by \$92.3 million or 9.4%. The analysis of this change related to government-wide activities and changes in net position is further discussed on pages 28-29 of this MD&A.
- The General Fund, the primary operating fund, reflected on a current financial resource basis, reported an increase in fund balance of \$27.3 million, compared to an increase of \$68.8 million in FY 2022. The analysis of these changes related to the General Fund is further discussed in the fund financial statement analysis section beginning on page 31 of this MD&A.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide a broad overview of the City in a corporate-like manner similar to private sector financial statements. The Statement of Net Position presents information on all the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. This statement format combines and consolidates the governmental funds' current financial resources with capital assets (including infrastructure) and long-term obligations.

The Downtown Development Board, a discretely presented component unit, is presented in a separate column in the government-wide statements.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2023

The Statement of Activities is focused on both the gross and net cost of various functions (including governmental, business-type and component unit), which are supported by the government's general tax and other revenues. This statement is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities and/or component units.

The government-wide financial statements present information about the functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities reflect the City's basic services, including police, fire, public works, transportation, and families, parks and recreation.

Property, sales, utility services and public service taxes, along with the Orlando Utilities Commission contribution, finance the majority of these services. The business-type activities reflect private sector type operations (Water Reclamation, Orlando Venues, Parking, Stormwater, and Solid Waste Management), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All City funds are divided into three basic fund types: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the Governmental Fund Balance Sheet and the Government Fund Statement of Revenues, Expenditures, and Changes in Fund Balances provides a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains various individual governmental funds. Information is presented separately in the Governmental Funds Balance Sheet, and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance, for the General Fund, Community Redevelopment Agency (CRA), and the Capital Improvement Projects Fund, all of which are major funds. Data from other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these other governmental funds is provided in the form of combining statements elsewhere in the report.

The governmental fund financial statements immediately follow the government-wide financial statements.

The required supplementary information (other than MD&A) includes budgetary comparison schedules for the General Fund and CRA to demonstrate compliance with the annual budget as adopted and amended.

Proprietary Funds. The City maintains various individual enterprise funds. Information is presented separately in the Statement of Net Position, and in the Statement of Revenues, Expenses, and Changes in Net Position, for the Water Reclamation Fund, Orlando Venues Fund, Parking System Fund, Stormwater Utility Fund, and the Solid Waste Management Fund, all of which are major funds.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2023

The City maintains various internal service funds. An internal service fund is an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for the purchases and maintenance of the City's vehicles; risk management activities for workers' compensation, auto liability, property and contents loss, and general liability; City's banking fund which makes loans to other funds and component units to provide financing for capital projects; the management and inspection services provided to other funds' construction projects; health insurance payments for the City's employees health plan; and the construction, remodeling, preventative maintenance, and general repairs to City facilities provided to other funds. Because these services primarily benefit governmental functions, they have been included within governmental activities in the government-wide financial statements.

The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The proprietary fund financial statements immediately follow the governmental fund financial statements.

Fiduciary Funds and Custodial Fund. Fiduciary funds account for resources held for the benefit of parties outside the government. Fiduciary Funds are not included in the government-wide financial statement because the resources of those funds are not available to support the City's programs. The fiduciary fund financial statements immediately follow the proprietary fund financial statements. The custodial fund financial statements immediately follow the fiduciary fund financial statements. The custodial fund accounts for the City's collection of school impact fees on behalf of the Orange County School Board.

Notes to Financial Statements

The Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements immediately follow the component unit financial statements.

Other Information

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information related to the City's employee pension plans and other post-employment benefits (OPEB) obligations. The combining statements of the CRA, non-major governmental funds, internal service funds, and fiduciary funds are presented following the required supplementary information.

The City's blended component units, although legally separate, function at the discretion and direction of the City's management. Their financial position and results of operations, therefore, have been included as an integral part of the primary government, and presented in the fund financial statements.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2023

GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS

The government-wide financial statements provide long-term and short-term information about the City's overall financial condition. This analysis addresses the financial statements of the City as a whole.

The following table reflects a summary of the Statement of Net Position compared to the prior year.

Table 1						
Statement of Net Position						
(in millions)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 1,044.5	\$ 958.1	\$ 482.6	\$ 446.1	\$ 1,527.1	\$ 1,404.2
Capital assets (Table 3)	877.8	832.9	1,776.4	1,787.4	2,654.2	2,620.3
Total assets	<u>1,922.3</u>	<u>1,791.0</u>	<u>2,259.0</u>	<u>2,233.5</u>	<u>4,181.3</u>	<u>4,024.5</u>
Deferred Outflows of Resources	341.5	146.5	27.3	15.2	368.8	161.7
Current and other liabilities	855.5	543.6	157.0	122.6	1,012.5	666.2
Long-term debt outstanding (Non-current portion)	315.9	341.1	542.9	561.0	858.8	902.1
Total liabilities	<u>1,171.4</u>	<u>884.7</u>	<u>699.9</u>	<u>683.6</u>	<u>1,871.3</u>	<u>1,568.3</u>
Deferred Inflows of Resources	116.3	208.5	25.0	29.0	141.3	237.5
Net position:						
Net investment in capital assets	694.0	661.8	1,226.9	1,213.5	1,920.9	1,875.3
Restricted	290.6	185.1	130.8	116.5	421.4	301.6
Unrestricted	(8.5)	(2.5)	203.7	206.1	195.2	203.6
Total net position	<u>\$ 976.1</u>	<u>\$ 844.4</u>	<u>\$ 1,561.4</u>	<u>\$ 1,536.1</u>	<u>\$ 2,537.5</u>	<u>\$ 2,380.5</u>

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital – which will increase current assets (i.e., cash) and long-term debt.

Spending Borrowed Proceeds on New Capital – which will reduce current assets and increase capital assets. There is a second impact; the spend down of borrowed proceeds increases related debt which has an offsetting effect on the increase in capital assets and will not change the net investment in capital assets.

Spending of Non-Borrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets, and (b) reduce unrestricted net position and increase net investment in capital assets.

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt, and (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and net investment in capital assets.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2023

Current Year Impacts - Government Wide Statement of Net Position

Governmental Activities:

Current and other assets increased by \$86.4 million. The increase is primarily due to an increase in cash in cash and cash equivalents of \$76.0 million and an increase in receivables of approximately \$2.0. The increase in cash is primarily attributed to an increase in property tax revenue in the General Fund of \$34.6 and an increase in cash in governmental activities due to an increase in investment earnings of \$63.8 million.

Deferred outflows of resources increased \$195.0 million due to an increase in actuarially determined pension and OPEB related changes.

Current and other liabilities, which include the City's Net Pension and Net OPEB liabilities, increased by \$311.9 million, primarily due to the City's Net Pension Liability, increasing liabilities by \$311.3 million based on GASB 68 actuarial reports. Plus, an increase of \$3.1 million to Compensated Absences further increasing Current and Other Liabilities, partially offset by a decrease in Accounts Payable by \$6.0 million.

Long-term debt outstanding decreased \$25.2 million, primarily from the normal annual debt service principal payments.

Deferred inflows of resources decreased \$92.2 million resulting from the decreases of pension and OPEB related inflows and based on actuarial reports.

Business-type Activities:

In the Business-type activities columns, current and other assets decreased by \$36.5 million, primarily due to an increase in cash and cash equivalents of \$14.2 million and/or restricted cash and cash equivalents of \$10.6 million, resulting in increases in the Water Reclamation--restricted and Orlando Venues --unrestricted of \$9.2 million and \$30.1 million, respectively. The increase is attributed to restricted cash reserved for capital projects in Water Reclamation Impact Fee Reserves Fund and Collection System Impact Fees Fund; and the increase in the Orlando Venues Fund is attributed to the increase in unrestricted cash for non-operating activities. Approximately \$7.2 million and \$3.2 million of the increase in the Orlando Venues Fund was related to increases in income on investments and TDT capital contributions, respectively.

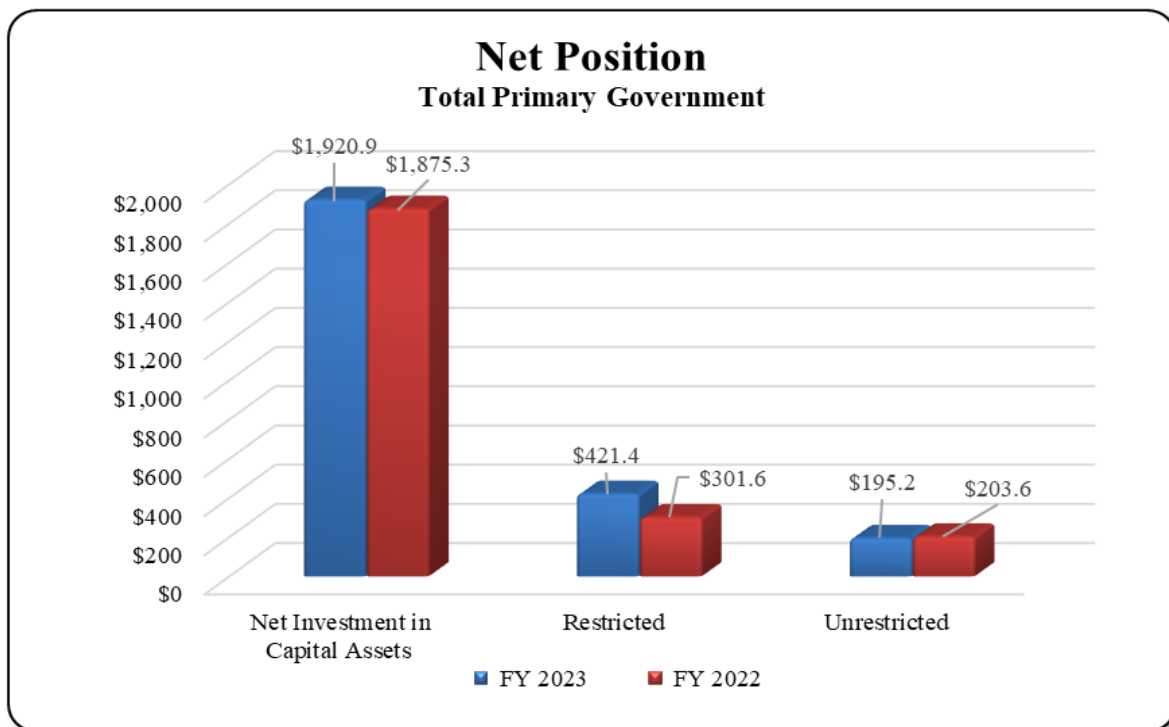
CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2023

Current and other liabilities increased by \$34.4 million due primarily to a \$22.0 million increase in advance payments in the Venues Fund. The increase is attributed to an increase of escrow received for events in 2023. This was reflected in the increase in cash and cash equivalents.

Long term debt outstanding decreased by \$18.1 million due primarily to normal debt amortization and slight reduction from refunding of the SSGF Loans in the Orlando Venues Fund.

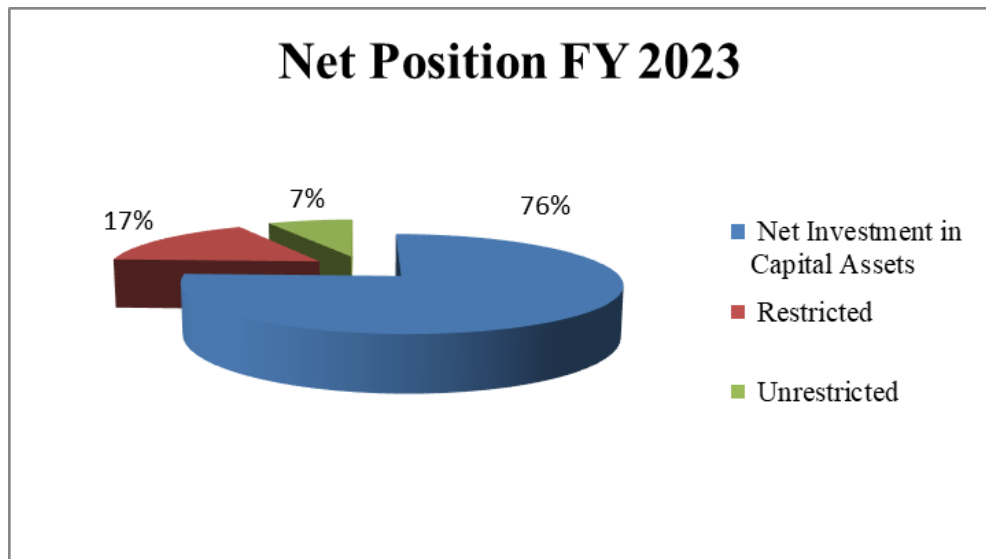
Net Position:

Increases or decreases in net position may serve over time as a useful indicator of whether a government's financial position is improving or deteriorating. For the City as the primary government, total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$2,537.4 million at the close of September 30, 2023. This is an increase of \$156.9 million from FY 2022.



Approximately 75.7% of the City's net position reflects its investment in capital assets (e.g., land, buildings, equipment, and infrastructure), less any related debt used to acquire those assets. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from future revenues, since the capital assets themselves cannot be used to liquidate these liabilities. The total restricted net position of the City (approximately 16.6%) represents resources that are subject to external restrictions on how the resources may be used. The remaining balance represents an unrestricted net position of approximately 7.7%.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2023



Net investment in capital assets increased \$45.6 million or 0.3% primarily from slight increases in Water Reclamation, Orlando Venues, Parking and Stormwater, coupled with an increase in governmental activities of \$32.2 million, resulting from capital asset additions, along with scheduled annual principal payments on all debt and depreciation. (See Table 5).

Restricted net position in Business-type Activities increased \$14.3 million or 12.3%, primarily from increases in capital projects of \$6.5 million, debt service of \$4.3 million and renewal and replacement of \$2.9 million. Of this increase, \$7.7 million is due to an increase in the Water Reclamation Fund restricted for construction projects.

Unrestricted net position decreased \$8.4 million or 4.1%, due to an increase of a \$16.6 million deficit in Governmental Activities and a decrease of \$2.4 million in Business-type Activities. The increase in the Governmental Activities is primarily attributed to an increase in pension and compensated absences liabilities partially offset by a decrease in OPEB liabilities. The decrease in the Business-type Activities is primarily due to unreimbursed Hurricane Ian expenses.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2023

The table below summarizes the statement of activities and the changes in net position for the current and previous year.

Table 2
Changes in Net Position
(in millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
REVENUES						
Program revenues:						
Charges for services	\$ 214.1	\$ 238.3	\$ 266.4	\$ 266.9	\$ 480.5	\$ 505.2
Operating grants and contributions	22.4	86.4	5.7	3.4	28.1	89.8
Capital grants and contributions	3.9	8.4	45.1	40.5	49.0	48.9
General revenues:						
Property Taxes	284.2	249.5	-	-	284.2	249.5
Local Option Fuel Tax	9.9	9.4	-	-	9.9	9.4
Franchise Fees	42.0	34.5	-	-	42.0	34.5
Public Service Taxes	52.8	52.3	-	-	52.8	52.3
Tax Increment Revenue	35.1	29.4	-	-	35.1	29.4
Local Business Tax	10.4	9.9	-	-	10.4	9.9
OUC Contribution	66.2	63.5	-	-	66.2	63.5
Sales Tax	61.8	57.1	-	-	61.8	57.1
Other grants and contributions	28.3	25.2	-	-	28.3	25.2
Investment Income (Loss/Gain)	37.2	(26.6)	16.9	(11.6)	54.1	(38.2)
Other general revenues	24.9	21.3	-	-	24.9	21.3
Sale of Capital Assets	0.6	0.7	(0.4)	-	0.2	0.7
Total revenues	893.8	859.3	333.7	299.3	1,227.5	1,158.5
EXPENSES						
Executive Offices	19.5	12.6	-	-	19.5	12.6
Housing	18.0	24.0	-	-	18.0	24.0
Economic Development	36.7	26.4	-	-	36.7	26.4
Public Works	19.7	19.1	-	-	19.7	19.1
Transportation	27.2	26.0	-	-	27.2	26.0
Families, Parks, and Recreation	62.7	49.8	-	-	62.7	49.8
Police	226.7	167.1	-	-	226.7	167.1
Fire	146.9	98.8	-	-	146.9	98.8
Business and Financial Services	41.8	30.3	-	-	41.7	30.3
Orlando Venues	6.5	5.3	-	-	6.5	5.3
Community Redevelopment	27.8	20.3	-	-	27.8	20.3
General Government	106.7	193.6	-	-	106.7	193.6
Lynx/Transit Subsidy	4.0	4.0	-	-	4.0	4.0
Interest Costs	14.7	13.2	-	-	14.7	13.2
Water Reclamation	-	-	134.7	118.8	134.7	118.8
Orlando Venues	-	-	78.8	81.9	78.8	81.9
Parking	-	-	22.7	19.8	22.7	19.8
Stormwater Utility	-	-	32.0	28.3	32.0	28.3
Solid Waste	-	-	43.5	39.0	43.5	39.0
Total expenses	758.9	690.5	311.7	287.8	1,070.6	978.3
Change in Net Position before Transfers	134.9	168.7	22.1	11.4	156.9	180.1
Transfers	(3.2)	(4.1)	3.2	4.1	-	-
Change in Net Position	131.7	164.6	25.3	15.5	156.9	180.1
Net Position - Beginning	844.4	679.8	1,536.1	1,520.6	2,380.6	2,200.3
Net Position - Ending	\$ 976.1	\$ 844.3	\$ 1,561.4	\$ 1,536.1	\$ 2,537.5	\$ 2,380.4

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2023

Normal Impacts

There are nine basic (normal) impacts on revenues and expenses as reflected below.

Revenues:

Economic Condition – which can reflect a declining, stable or growing economic environment and has a substantial impact on property, sales, gas or other tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

Increase/Decrease in Council approved rates – while certain tax rates are set by statute, the City Council has significant authority to impose and periodically increase/decrease rates (millage, water reclamation, parking, permitting, impact fees, recreation user fees, etc.)

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) – certain recurring revenues (state revenue sharing, block grant, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Contribution from Orlando Utilities Commission (OUC) – the City receives an annual dividend and, therefore, the ongoing competitiveness and vitality of OUC is important to the City's financial stability.

Market Impacts on Investment income – the City's investment portfolio is managed using a longer average maturity than most governments, and the market condition may cause investment income to fluctuate more than alternative shorter-term options.

Expenses:

Introduction of New Programs – within the functional expense categories (Police; Fire; Public Works; Families, Parks and Recreation, etc.) individual programs may be added or deleted to meet changing community needs.

Increase/Decrease in Authorized Personnel – changes in service demand may cause the City Council to increase/decrease authorized staffing. Staffing costs (salary and related benefits) were approximately \$486.4 million in FY 2023 and \$454.0 million in FY 2022 (an increase of 7.1%).

Salary Increases (cost of living, merit and market adjustment) – the ability to attract and retain human and intellectual resources requires the City to strive to approach a competitive salary range position in the marketplace.

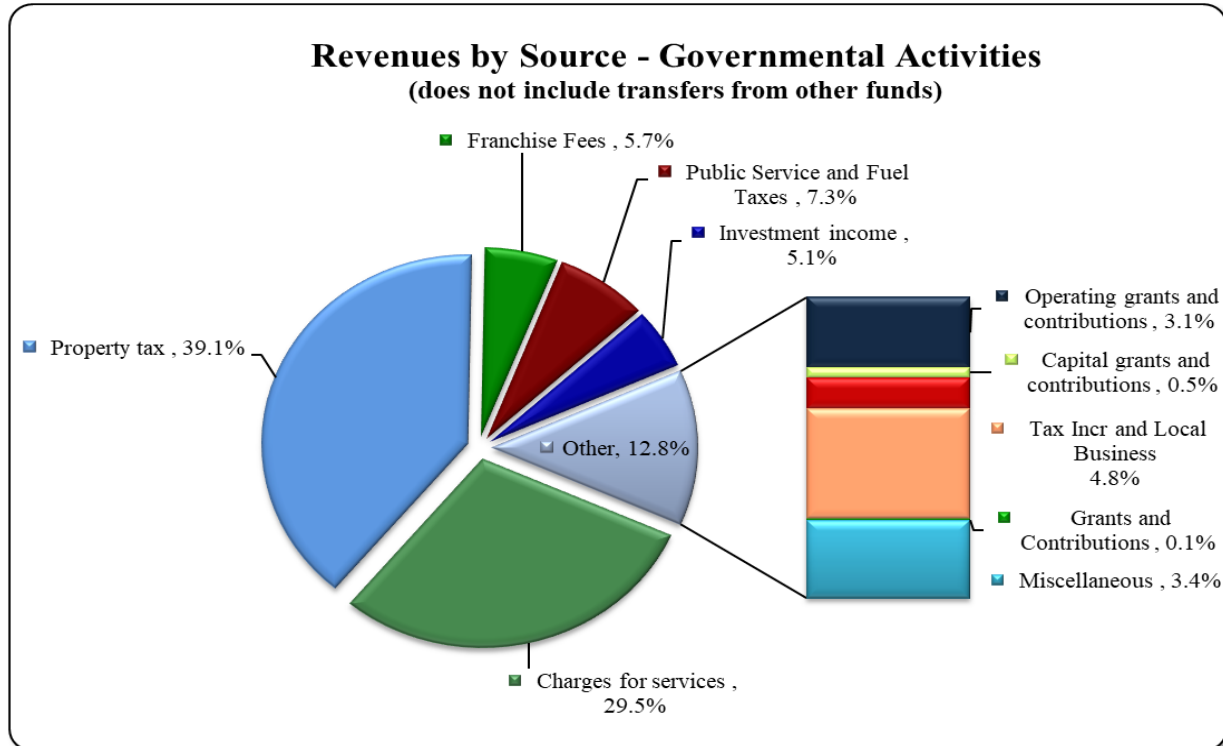
Inflation – while overall inflation appears to be reasonably modest, the City is a major consumer of certain commodities such as chemicals and supplies, fuels, and parts. Some functions may experience unusual commodity specific increases.

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Current Year Impacts - Government Wide Statement of Activities and Changes in Net Position

Governmental Activities:

For FY 2023, the net position of the governmental activities increased by \$131.7 million, compared to an increase of \$164.6 million in FY 2022. The pie chart below highlights the sources of governmental activities revenue for fiscal year 2023.



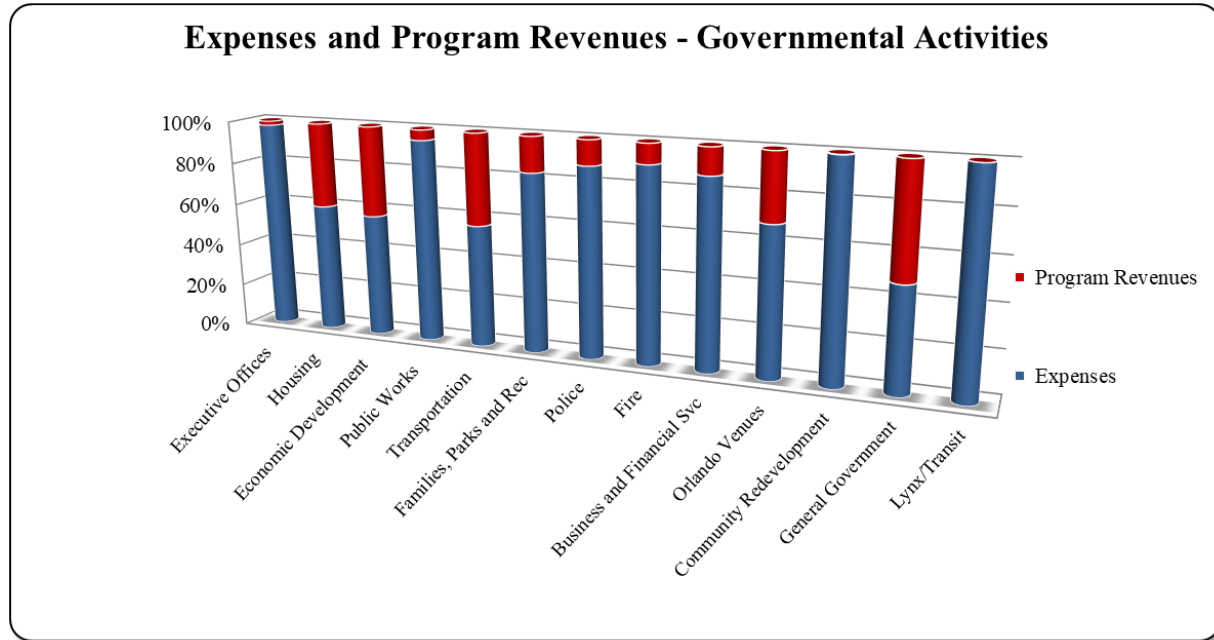
Operating grants and contributions decreased by \$64.0 million primarily due to the City receiving \$58.0 million in American Rescue Plan Act(ARPA) Funding and \$3.6 million of one-time Housing and Community Development grants related to Emergency Rental Assistance Program in FY22.

Capital grants and contributions decreased \$4.5 million primarily due to the City receiving a capital contribution of \$2.7 million in FY 2022 related to a joint partnership agreement with Orlando Utilities for electrical duct bank due to the widening project of Narcoossee Road and no corresponding contribution in FY 2023

Property taxes increased by \$34.7 million or 13.9% because of an increase in the City-wide assessed property values from \$38.9 billion to \$44.3 billion or 13.7%. Sales tax revenue increased by \$4.7 million or 8.2% because of the continuous economic growth in the tourism and hospitality industries. Contributions and Dividends from OUC increased \$2.7 million or 4.3%, consistent with amounts agreed to between OUC and the City. Investment income increased \$63.8 million or 240%, primarily as a result of higher investment returns for the City. The City's investment portfolio performance recognized an annual return of (3.35)% in FY 2022 and 3.94% in FY 2023.

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The following graph is a comparison of program revenues and program expenses for all governmental activities for fiscal year 2023. This graph reflects the degree to which governmental activities are self-supporting.

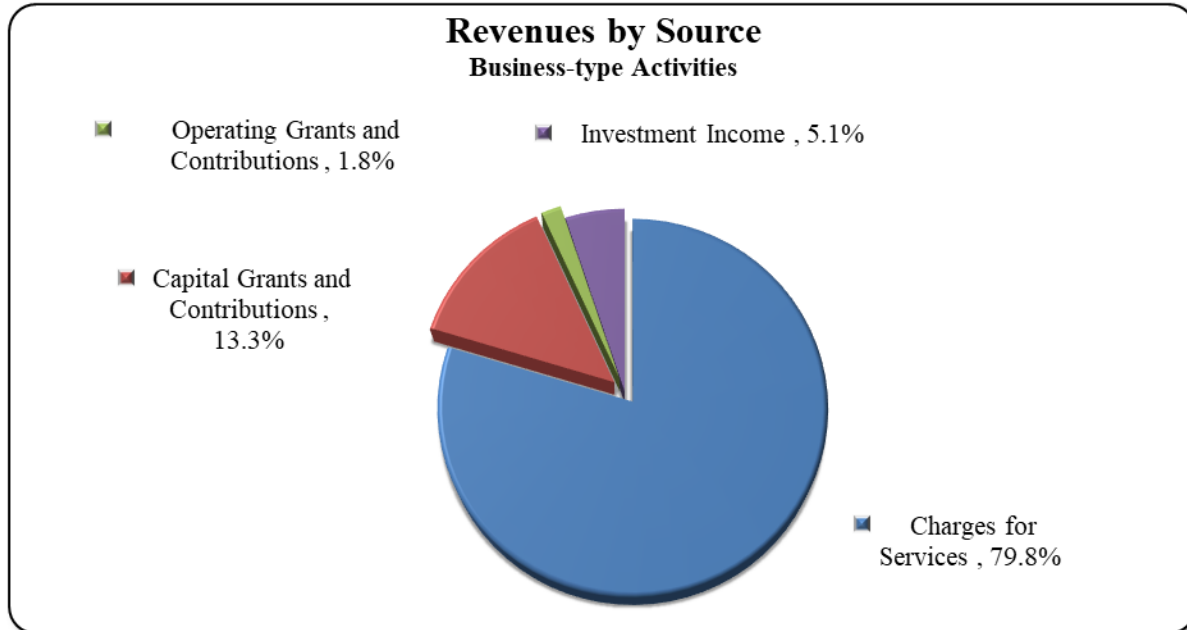


Governmental activities expenses increased \$68.4 million or 9.9%,. The primary cause of the increase is attributed to an increase in expenses in Public Safety, partially offset by a decrease in the transmission of the special assessment on specially benefited properties to support the provision of charity health care. This is a pass-through for the City. The amount of the assessment that is collected is transmitted to the State of Florida's Department of Financial Services.

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Business-type Activities:

For FY 2023, the net position of the business-type activities increased by \$25.3 million, compared to an increase of \$15.6 million in FY 2022. Business-type revenues for fiscal year 2023 are reflected in the pie chart below.



Charges for Services decreased by \$0.5 million or 0.2% from the prior year. Venues decreased by \$8.7 million, partially offset by increases in Water Reclamation \$6.0 million, followed by Parking System of \$1.6 million. The increase in Water Reclamation is attributed to an increase in activity, coupled with an increase of 4% to its fees; the increase in Parking is attributed to an increase in activity. The decrease in Orlando Venues charges for services is attributed to a decrease in events resulting in a decrease in users charges and other miscellaneous revenues

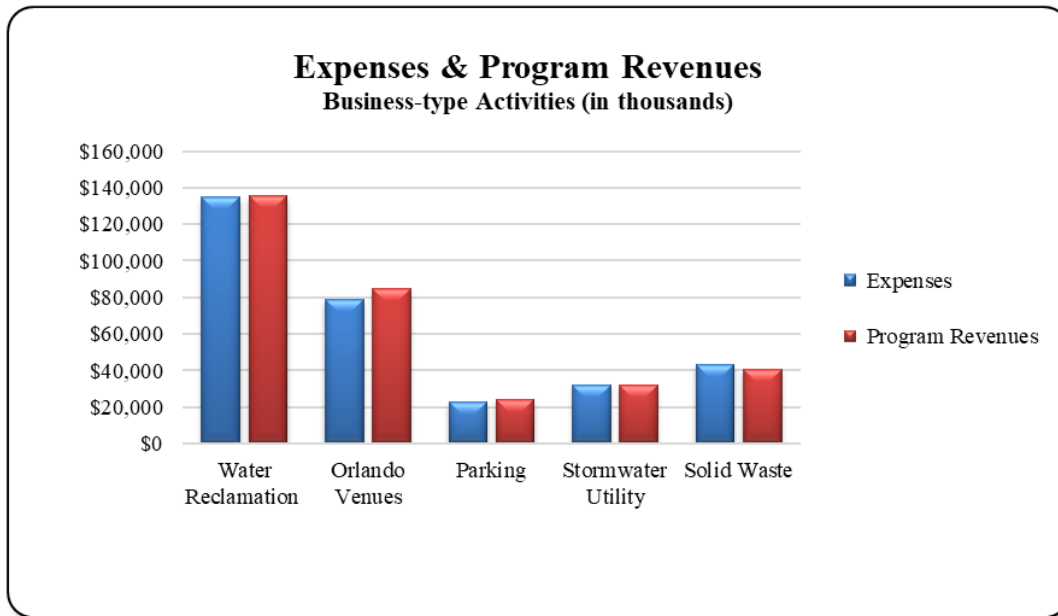
Capital grants and contributions increased \$4.6 million in the Business-type Activities. Capital Federal and State grants for Water Reclamation increased by \$1.9 million. Most of the increase is attributed to FEMA and State Grants reimbursements for Hurricane Ian. Orlando Venues TDT capital contributions increased \$3.2 million

Operating grants and contributions increased \$2.3 million in the Business-type Activities. Operating grants for Water Reclamation increased \$1.4 million. The increase is attributed to Hurricane Ian FEMA and State Grants reimbursements for Wastewater repairs.

Investment income increased by \$28.5 million, from \$11.6 million loss in FY 2022 to investment earnings of \$16.9 million in FY 2023 because of a higher annual rate of return on the investment portfolio. Calculated cumulative interest rate of return was 3.94% in FY 2023 compared to a loss of 3.35% during FY 2022

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Below is a comparison of all 2023 program revenue and expenses for each business-type activity.



Expenses of the business-type activities increased by \$23.9 million or 8.3%. During FY 2023, Water Reclamation expenses increased \$15.9 million due mainly to increases in repairs and maintenance, Hurricane Ian related expenses, and personnel costs. The remainder of the increase is attributed to increases in Parking expenses of \$2.9 million, Stormwater expenses of \$3.7 million, Solid Waste expenses of \$4.5 million, partially offset by a decrease in Orlando Venues expenses of \$3.1 million.

FUND FINANCIAL STATEMENT ANALYSIS

Governmental Funds

The fund financial statements for the governmental funds provide information on the near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, the unassigned and assigned fund balance is a useful measure of the City's net resources available for spending at the end of the fiscal year.

The General Fund unassigned and assigned fund balance at September 30, 2023 was \$204.4 million, while the total fund balance was \$279.8 million. As a measure of the General Fund's availability of resources for future use, it is useful to compare unassigned and assigned fund balances to total budgeted expenditures of the subsequent fiscal year. At year end, the unassigned and assigned fund balances in the General Fund represented 23% of the total FY 2023/2024 budgeted General Fund expenditures; this exceeds the City's fund balance policy range of 15 to 25%. The calculation is based on the General Fund and Utility Service Tax Fund only and not the Consolidated General Fund.

General Fund revenues totaled \$670.8 million, an increase of \$83.4 million or 14.2% over FY 2022. Property Taxes increased by \$34.8 million. The millage rate has been the same at 6.6500 mills since FY 2015. A 4.7% increase in assessed property values accounted for the increase in property tax revenues. The OUC contribution increased by \$2.7 million, consistent with amounts agreed to between OUC and the City. Sales Tax revenue increased by \$4.7 million due to the economy. Investment income increased by \$63.8 million, primarily the result of the City's rate of return increasing from (3.35%) in FY 2022 to 3.94% in FY 2023.

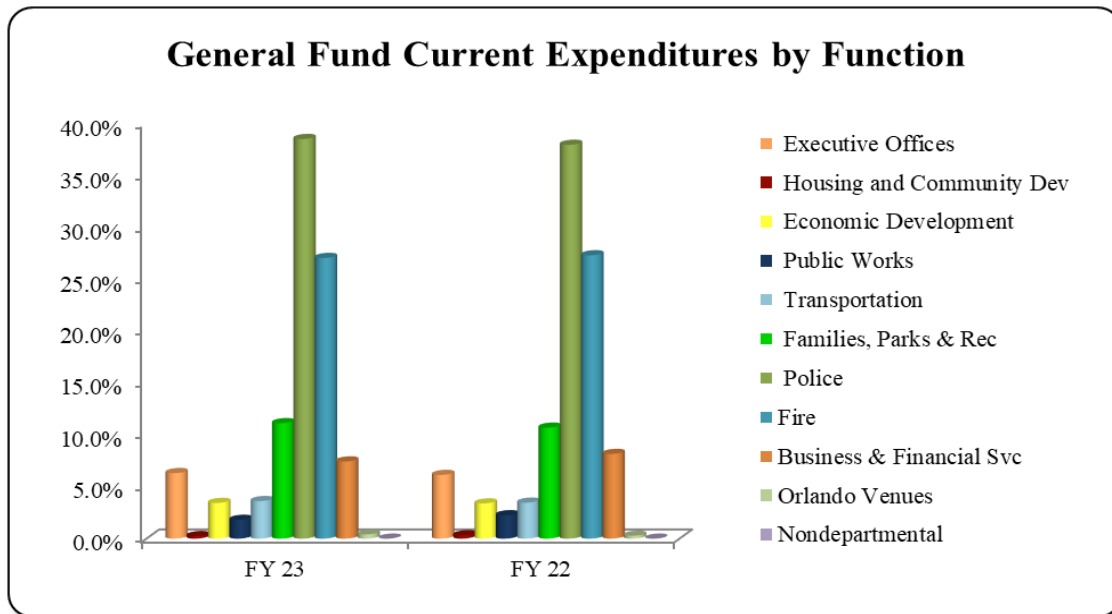
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General Fund expenditures totaled \$565.5 million, an increase of \$103.3 million or 22.3% over FY 2022. Most of this increase is explained below:

Salaries and benefits increased \$75.3 million or 25.8% across all General Fund departments. The majority of the increase is due to the recognition of the American Rescue Plan Act, ("ARPA") grant revenues in FY 2022, resulting from the City using the ARPA funds to fund essential City services. This resulted in moving eligible salaries and related payroll taxes from the General Fund to the ARPA Special Revenue Fund.

An increase of \$5.3 million or 19.8% in the City's tax increment revenue contribution to the Community Redevelopment Agency (Downtown District, Republic Drive (Universal Blvd.) District and Conroy Road District) due to the previously mentioned increase in the City's assessed property values.

The chart below shows FY 2023 and FY 2022 General Fund expenditures by function:



The General Fund “net” transfers out totaled \$92.2 million versus a net transfer out of \$59.8 million in FY 2022. Transfers out to the Capital Improvement Fund for budgeted capital projects totaling \$78.8 million made up most of the net transfers out.

The fund balances for the Community Redevelopment Agency (a major governmental fund) increased \$17.2 million in FY 2023. This is primarily from an increase in the City's and County's tax increment revenue contribution to the Community Redevelopment Agency (Downtown District, Republic Drive (Universal Blvd.) District and Conroy Road District) due to the previously mentioned increase in the City's assessed property values.

The fund balances for the Capital Improvement Fund (a major governmental fund) increased \$48 million in FY 2023. This is primarily due to increase in net transferred in of \$85.9 million versus net transfer in of \$52.9 million in FY 2022.

The fund balances for the Special Assessment Fund (a major governmental fund) decreased \$0.04 million in FY 2023 This is due to expenses slightly exceeding revenues.

The combined change in fund balances for the non-major governmental funds resulted in a \$11.6 million decrease for FY 2023, compared with a \$23.1 million, decrease for FY 2022 of \$11.5 million. The decrease is primarily due to an increase in capital expenditures in the Capital Bond Fund, from the spending down of bond.

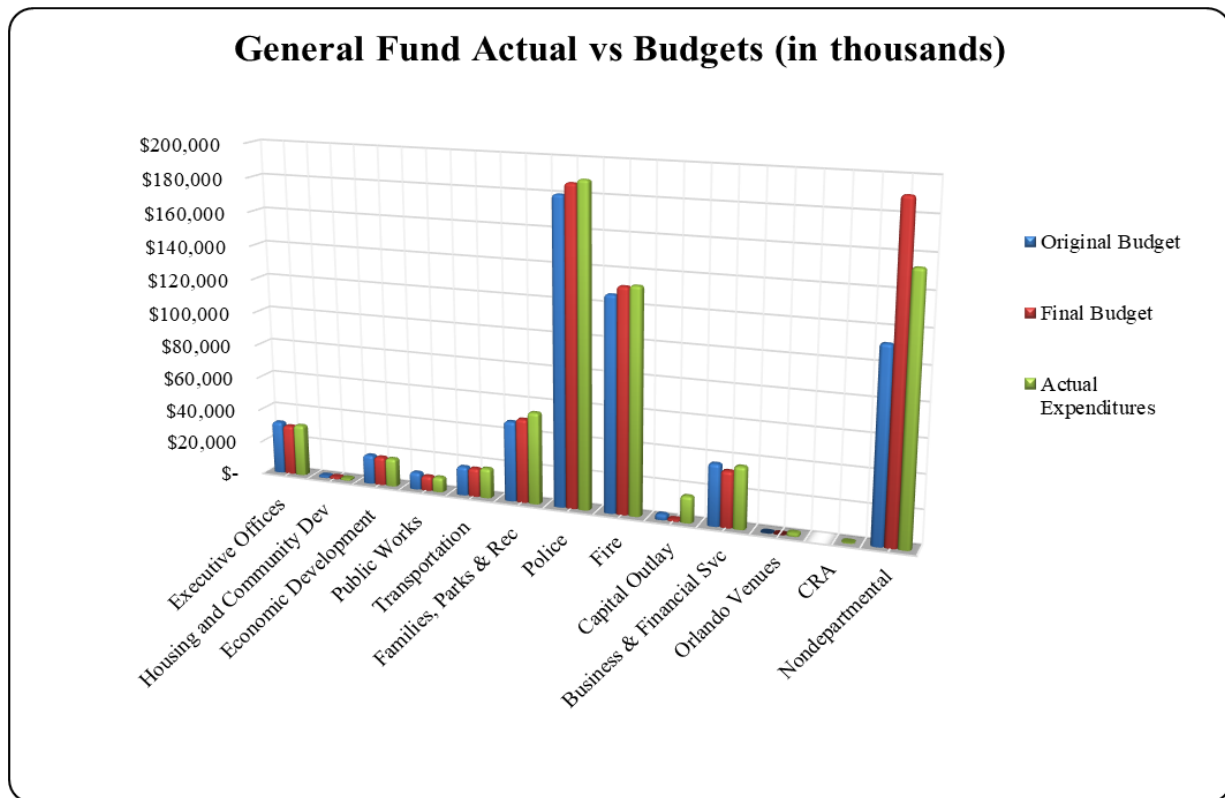
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Proprietary Funds

The fund financial statements for the proprietary funds essentially provide the same information found in the business-type activities column in the government-wide financial statements. Factors concerning the proprietary funds have been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

The following is a brief review of the budgeting changes from the original to final budget (refer to budgetary comparison schedule on page 144).



Nondepartmental budget increased from original budget of \$112.6 million to Final Budget \$190.6 million. Revenues, including transfers in, increased by approximately \$44.7 million which provided the General Fund with a Surplus. The majority of the increase was due to \$17.2 million increase in sales tax, increase of \$6.5 million in intergovernmental, increase of \$9.7 million in charges for services, and increase of \$6.7 million in investment income.

Expenses, including transfers out increased by \$82.8 million. The majority of the increase were in transfers out (\$51.6 million) of which \$44 million was transferred from the General Fund to the Capital Improvement fund. Other increases in expenses include Police (\$6.6 million), Fire (\$5.1 million) and other expenses of (\$27.8 million).

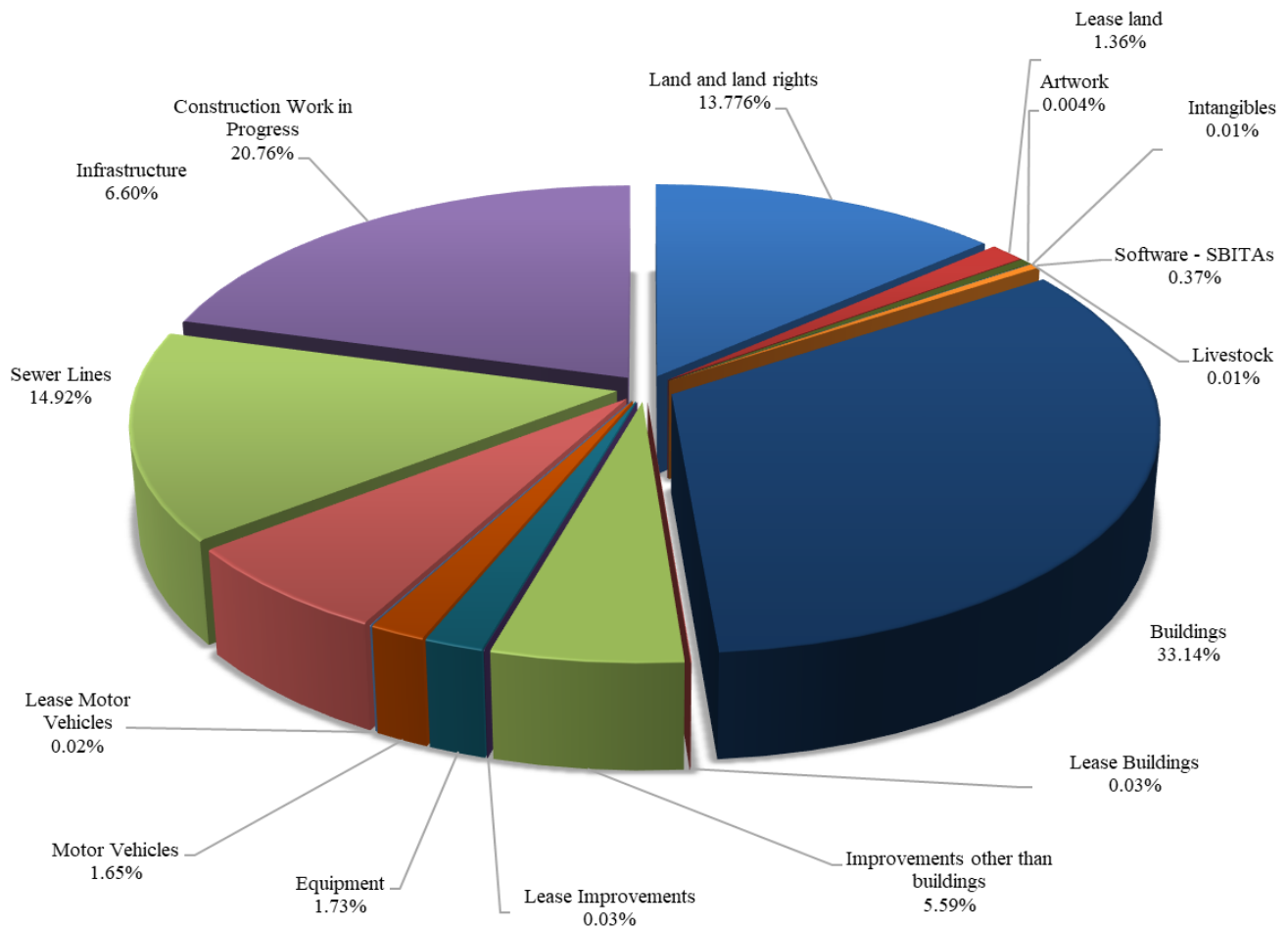
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CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2023, the City had \$2,654.2 million invested in a variety of capital assets, which represents a net increase (additions less retirements and depreciation) of \$33.9 million or 1.29% from the end of last year. Of the increase, approximately \$9.8 million is for the right to use software related to the implementation of GASB 96 - Subscription-based information technology arrangements (SBITAs).

FY 2023 Total Capital Assets



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Capital Assets at Year-end, in millions
(Net of Depreciation)

	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Land and Land Rights	\$ 214.1	\$ 212.5	\$ 141.9	\$ 141.5	\$ 356.0	\$ 354.0
Lease Land	-	-	36.2	37.0	36.2	37.0
Artwork	11.6	11.4	0.6	0.6	12.2	12.0
Buildings	154.8	159.2	724.8	753.7	879.6	912.9
Lease Buildings	0.7	0.8	-	-	0.7	0.8
Improvements Other Than Buildings	54.2	57.2	94.3	105.3	148.5	162.5
Lease Improvements	0.7	0.7	-	-	0.7	0.7
Equipment	22.2	15.1	23.8	23.1	46.0	38.2
Motor Vehicles	43.7	48.7	-	-	43.7	48.7
Lease Motor Vehicles	0.6	1.1	-	-	0.6	1.1
Infrastructure	175.1	166.7	-	-	175.1	166.7
Intangibles	0.3	0.8	-	-	0.3	0.8
Software-Subscription based information technology arrangements (SBITAs)	9.8	-	-	-	9.8	-
Livestock	0.2	0.1	-	-	0.2	0.1
Sewer Lines	-	-	396.1	396.7	396.1	396.7
Total	688.0	674.3	1,417.7	1,457.9	2,105.7	2,132.2
Construction Work in Progress	189.8	158.6	358.7	329.5	548.5	488.1
Total	\$ 877.8	\$ 832.9	\$ 1,776.4	\$ 1,787.4	\$ 2,654.2	\$ 2,620.3

The table below summarizes the change in Capital Assets, which is presented in Note 6 in the Notes to Financial Statements.

Table 4
Change in Capital Assets
(in millions)

	Governmental Activities	Business-type Activities	Total
Beginning Balance	\$ 832.9	\$ 1,787.4	\$ 2,620.3
Additions	107.6	75.7	183.3
SBITAs Additions	13.6	-	13.6
Retirements:			
CWIP	(29.0)	(20.9)	(49.9)
Other	(7.0)	(0.4)	(7.4)
Depreciation	(42.6)	(65.0)	(107.6)
Lease Amortization	(0.7)	(0.8)	(1.5)
SBITAs Amortization	(3.8)	-	(3.8)
Transfers/Retirements*	6.8	0.4	7.2
Ending Balance	\$ 877.8	\$ 1,776.4	\$ 2,654.2

* Reduction in accumulated depreciation related to retirements.

The retirements in construction work-in-progress (CWIP) are also reflected as an addition to Capital Assets.

CITY OF ORLANDO, FLORIDA
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September 30, 2023

A schedule of major construction contract commitments is presented in Note 7 in the Notes to Financial Statements. This year's major additions (excluding additions to CWIP) in excess of \$2 million, are shown below (in millions):

Governmental Activities:

Vehicle Replacements	\$ 10.3
Downtown Connector Trail	8.0
Orlando Urban Trail	6.1
Software-SBITA-Workday	5.1
Software-SBITA-SHI	2.9
Software-SBITA-Axon	2.5

Business-type Activities:

Lake of the Woods to Al Coith Park Drainage Improvements	\$ 2.7
Conserv I 36" Reclaimed Water Main Extension	2.6

Debt Outstanding

As of year-end, the City had \$910.8 million in debt (bonds, notes, etc.) outstanding compared to the \$955.3 million last year. The components which had an impact on the City's overall debt are shown below:

- The normal debt service principal payments of approximately \$52.7 million;
- Additional loan draws of \$4.8 million from the State Revolving Fund to support Water Reclamation Capital Improvement projects.

See the Notes to Financial Statements (Note 10) for more detail on the City's outstanding debt.

Table 5
Outstanding Debt at Year-end
(in millions)

	<u>2023</u>	<u>2022</u>
Governmental:		
Covenant	\$ 213.8	\$ 235.8
Tax Increment	125.3	135.3
Leases	1.6	2.3
Subscription-based IT Arrangements (SBITAs)	9.6	-
Sub-total	<u>350.3</u>	<u>373.4</u>
Business Type:		
Water Reclamation System	100.2	103.3
Parking System	39.7	42.7
Orlando Venues	365.9	381.9
Stormwater	15.4	15.8
Leases	39.0	38.2
Sub-total	<u>560.2</u>	<u>581.9</u>
Total	<u><u>\$ 910.5</u></u>	<u><u>\$ 955.3</u></u>

Principal payments of \$32.2 million and \$20.5 million (on external bonds and loans) were made in the governmental and business-type activities, respectively. Internal loan principal payments of \$10.5 million and \$2.7 million were made in the governmental and business-type activities, respectively.

A significant portion of the City's debt activity occurs in the City's Internal Loan Fund (operating like a bank), which involves short and long-term debt. Table 5 reflects the covenant (internal loan) debt as a separate line (for the governmental activities) and a portion of each respective line (for the business-type activities).

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While the City has no outstanding general obligation (G.O.) debt, the City has obtained a comparable rating for G.O. debt of Aa1/AA+/AAA by the three rating agencies (Moody's Investors Service, Standard & Poor's, and Fitch Ratings, respectively). The City's Covenant and Water Reclamation System programs have underlying ratings of Aa1/AA+/AA+ and Aa1/AAA/AAA from Moody's Investors Service, Standard & Poor's, and Fitch Ratings, respectively.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The State of Florida, by constitution, does not have a state personal income tax and therefore the State operates primarily using sales, gasoline, and corporate income taxes. Local governments (cities, counties, and school boards) primarily rely on property and a limited array of other permitted taxes (sales, gasoline, utilities services, etc.) and fees (franchise, local business taxes, etc.) for their governmental activities. There are a limited number of state-shared revenues and recurring and non-recurring (one-time) grants from both the state and federal governments. For the business-type and certain governmental activities (permitting, recreational programs, etc.) the user pays a related fee or charge associated with the service.

The level of taxes, fees and charges for services (including development related impact fees) will have a bearing on the City's specific competitive ability to (a) annex additional land into its corporate limits, and (b) encourage development (office, retail, residential, and industrial) to locate in our jurisdiction.

The City places significant emphasis on encouraging both annexation and economic development. There are 13 cities in Orange County (of which Orlando is significantly the largest), and even so, approximately 64% of the County's population lives outside of any city limits. The City competes for new regional development with unincorporated Orange County and the surrounding cities and counties.

The city-wide adopted operating budget for FY 2024 is \$1,766.5 million or 14.6% more than the FY 2023 adopted budget of \$1,541.6 million. The General Fund budget for FY 2024 is \$659.8 million or 9.7% greater than the FY 2023 adopted budget of \$601.6 million. The millage rate for FY 2023 remains unchanged at 6.6500 mills since FY 2015. Solid Waste fees will increase by 4% in FY24, and Water Reclamation fees will increase 5% in FY24. In past years these fees were scheduled for automatic annual fee increases of between 4 and 5%.

FINANCIAL CONTACT

The City's financial statements are designed to present users (citizens, taxpayers, customers, investors, and creditors) with a general overview of the City's finances and to demonstrate the City's accountability. If you have questions about the report or need additional financial information, contact the City's Chief Financial Officer on the 4th floor of City Hall, 400 South Orange Avenue, PO Box 4990, Orlando, Florida 32802-4990.



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15 YEARS OF ORLANDO MAIN STREETS: BY THE NUMBERS



DISTRICTS

12



PUBLIC AND PRIVATE
INVESTMENTS

\$1,307,229,659



NEW BUSINESSES

2,053



HOSPITAL IMPROVEMENTS

\$918,888,161



JOBS CREATED

13,304



VOLUNTEER HOURS
DONATED

159,690



VALUE OF VOLUNTEER
HOURS DONATED

\$3,821,644



PRIVATE DOLLARS
INVESTED

\$12,879,351

CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 937,554,924	\$ 245,984,223	\$ 1,183,539,147	\$ 2,012,297
Receivables (net)	55,344,491	21,434,052	76,778,543	-
Due From Other Governments	33,494,818	4,920,053	38,414,871	64,346
Internal Balances	(22,715,588)	22,715,588	-	-
Inventories	2,140,160	1,150,640	3,290,800	46,932
Prepays	3,902,330	1,869,910	5,772,240	-
Restricted Assets:				
Cash and Cash Equivalents	18,356,025	125,608,848	143,964,873	-
Investments	16,405,281	58,971,864	75,377,145	-
Capital Assets:				
Non-depreciable	415,526,581	501,164,268	916,690,849	18,000
Depreciable (Net)	450,542,852	1,239,049,269	1,689,592,121	11,318
Right to Use (Net)	11,751,732	36,150,116	47,901,848	-
Total Assets	<u>1,922,303,606</u>	<u>2,259,018,831</u>	<u>4,181,322,437</u>	<u>2,152,893</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows - Refunding Bonds	1,835,901	1,013,429	2,849,330	-
Deferred Outflows - Pension and OPEB Related	339,702,821	26,315,666	366,018,487	-
Total Deferred Outflows	<u>341,538,722</u>	<u>27,329,095</u>	<u>368,867,817</u>	<u>-</u>
LIABILITIES				
Accounts Payable	38,070,466	16,049,320	54,119,786	350,810
Accrued Interest Payable	5,663,519	7,173,189	12,836,708	-
Due to Other Governments	145,889	554,022	699,911	857
Advance Payments	14,895,858	38,504,694	53,400,552	-
Unearned Revenue	14,051,199	3,258,795	17,309,994	-
Non-Current Liabilities				
Due Within One Year:				
Environmental Remediation	356,292	-	356,292	-
Compensated Absences	7,544,858	868,038	8,412,896	-
Loans/Leases/SBITAs Payable	4,637,542	6,253,149	10,890,691	-
Bonds Payable	29,800,639	10,990,000	40,790,639	-
Claims Liabilities	17,392,000	-	17,392,000	-
Due In More Than One Year:				
Environmental Remediation	3,243,335	-	3,243,335	-
Compensated Absences	39,610,502	4,557,199	44,167,701	-
Net Pension Liability	438,673,409	20,413,321	459,086,730	-
Net OPEB Liability	220,264,923	48,387,287	268,652,210	-
Noncurrent Loans/Leases/SBITAs Payable	6,543,405	163,326,581	169,869,986	-
Bonds Payable	309,352,403	379,616,892	688,969,295	-
Claims Liabilities	21,179,000	-	21,179,000	-
Total Liabilities	<u>1,171,425,239</u>	<u>699,952,487</u>	<u>1,871,377,726</u>	<u>351,667</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Long term Receivables	4,550,461	3,126,121	7,676,582	-
Deferred Inflows - Pension and OPEB Related	111,560,425	21,873,500	133,433,925	-
Deferred Inflows - Refunding Bonds	207,597	-	207,597	-
Total Deferred Inflows	<u>116,318,483</u>	<u>24,999,621</u>	<u>141,318,104</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	693,970,464	1,226,850,811	1,920,821,275	29,318
Restricted for:				
Transportation	85,834,126	-	85,834,126	-
Debt Service	20,341,521	16,268,502	36,610,023	-
Housing and Community Development	352,548	-	352,548	-
Law Enforcement	4,026,507	-	4,026,507	-
Building Code Enforcement	23,985,868	-	23,985,868	-
911 Services	2,718,632	-	2,718,632	-
Capital Projects	17,031,256	92,379,393	109,410,649	-
Street Tree Replacement	5,227,108	-	5,227,108	-
Renewal and Replacement	9,287,656	16,802,235	26,089,891	-
Contractual Obligations	1,300,000	5,414,713	6,714,713	-
Families, Parks, and Recreation	14,552,932	-	14,552,932	-
Other Purposes	105,974,320	-	105,974,320	-
Unrestricted (Deficit)	(8,504,332)	203,680,164	195,175,832	1,771,908
Total Net Position	<u>\$ 976,098,606</u>	<u>\$ 1,561,395,818</u>	<u>\$ 2,537,494,424</u>	<u>\$ 1,801,226</u>

The accompanying notes are an integral part of the financial statements.

**CITY OF ORLANDO, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position				Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government				
					Governmental Activities	Business-type Activities	Total		
Primary Government:									
Governmental Activities:									
Executive Offices	\$ 19,491,544	\$ 227,588	\$ 75,621	\$ 79,000	\$ (19,109,335)	\$ -	\$ (19,109,335)	\$ -	
Housing and Community Development	17,965,615	-	11,803,427	-	(6,162,188)	-	(6,162,188)	-	
Economic Development	36,678,704	26,561,946	19,297	383,959	(9,713,502)	-	(9,713,502)	-	
Public Works	19,719,684	5,348	158,781	34,265	(19,521,290)	-	(19,521,290)	-	
Transportation	27,228,625	15,900,091	1,770,153	2,599,154	(6,959,227)	-	(6,959,227)	-	
Families, Parks, and Recreation	62,707,772	10,075,222	2,203,059	21,310	(50,408,181)	-	(50,408,181)	-	
Police	226,748,859	26,014,259	3,269,517	290,047	(197,175,036)	-	(197,175,036)	-	
Fire	146,891,712	14,691,511	164,869	158,026	(131,877,306)	-	(131,877,306)	-	
Business and Financial Services	41,699,541	5,810,753	86,457	-	(35,802,331)	-	(35,802,331)	-	
Orlando Venues	6,517,321	2,747,466	118,516	47,524	(3,603,815)	-	(3,603,815)	-	
Community Redevelopment	27,818,735	-	44,705	-	(27,774,030)	-	(27,774,030)	-	
General Government	106,705,644	112,105,031	1,856,298	335,161	7,590,846	-	7,590,846	-	
Lynx/Transit	4,003,008	-	-	-	(4,003,008)	-	(4,003,008)	-	
Interest on Long-Term Debt	14,774,555	-	-	-	(14,774,555)	-	(14,774,555)	-	
Total governmental activities	758,951,319	214,139,215	21,570,700	3,948,446	(519,292,958)	-	(519,292,958)	-	
Business-type Activities:									
Water Reclamation	134,653,717	129,577,855	1,405,098	4,542,870	-	872,106	872,106	-	
Orlando Venues - Business	78,779,949	47,017,286	2,000,004	35,733,924	-	5,971,265	5,971,265	-	
Parking	22,692,454	24,174,292	-	33,750	-	1,515,588	1,515,588	-	
Stormwater Utility	32,018,429	24,765,414	2,296,533	4,772,609	-	(183,873)	(183,873)	-	
Solid Waste	43,488,204	40,891,310	-	-	-	(2,596,894)	(2,596,894)	-	
Total business-type activities	311,632,753	266,426,157	5,701,635	45,083,153	-	5,578,192	5,578,192	-	
Total primary government	\$ 1,070,584,072	\$ 480,565,372	\$ 27,272,335	\$ 49,031,599	(519,292,958)	5,578,192	(513,714,766)	-	
Component unit:									
Downtown Development Board	\$ 5,990,270	\$ 218,526	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,771,744)	
Total component unit	\$ 5,990,270	\$ 218,526	\$ -	\$ -	-	-	-	(5,771,744)	
General Revenues:									
Taxes:									
Property taxes, levied for general purposes					284,198,792	-	284,198,792	4,267,556	
Local Option Fuel Tax					9,900,258	-	9,900,258	-	
Franchise Fees					41,919,800	-	41,919,800	-	
Public Service Taxes					52,837,186	-	52,837,186	-	
Tax Increment Revenue					35,065,408	-	35,065,408	-	
Local Business Tax					10,378,552	-	10,378,552	-	
Grants and contributions not restricted to specific programs:									
Orlando Utilities Commission					66,207,328	-	66,207,328	-	
State Sales Tax					61,799,660	-	61,799,660	-	
Other					28,259,008	-	28,259,008	-	
Investment Earnings (Loss)					37,226,477	16,924,336	54,150,813	78,604	
Payment from Primary Government					-	-	-	1,199,998	
Miscellaneous					25,720,672	-	25,720,672	-	
Gain/(Loss) on Asset Disposal					647,992	(436,806)	211,186	-	
Transfers					(3,172,310)	3,172,310	-	-	
Total General Revenues and Transfers					650,988,823	19,659,840	670,648,663	5,546,158	
Change in Net Position					131,695,865	25,238,030	156,933,897	(225,586)	
Net Position - Beginning					844,402,741	1,536,157,786	2,380,560,527	2,026,812	
Net Position - Ending					\$ 976,098,606	\$ 1,561,395,818	\$ 2,537,494,424	\$ 1,801,226	

The accompanying notes are an integral part of the financial statements.

MAJOR GOVERNMENTAL FUNDS

The measurement focus of the Governmental Funds (in the fund financial statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the major Governmental Funds of the City:

The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Community Redevelopment Agency (CRA) Fund includes the Downtown CRA, Republic Drive (Universal Boulevard) District CRA, and Conroy Road District CRA. These are incremental tax districts established pursuant to Florida Statutes and accounted for in a special revenue fund. The fund accounts for incremental increase in ad valorem tax revenue collected within the designated community redevelopment areas. Revenues must be utilized and expended in accordance with the respective community redevelopment plans.

The Capital Improvement Fund accounts for financial resources used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

The Special Assessment Fund accounts for costs and revenue of projects/incentives that are funded through the imposition of a special assessment on the benefited properties.

**CITY OF ORLANDO, FLORIDA
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	MAJOR FUNDS				Non-Major Governmental Funds	Total Governmental Funds
	General	Community Redevelopment Agency Funds	Capital Improvement	Special Assessment		
ASSETS						
Current Cash and Cash Equivalents	\$ 272,083,173	\$ 86,235,288	\$ 225,811,440	\$ 2,409,932	\$ 160,618,110	\$ 747,157,943
Restricted Cash and Cash Equivalents	13,979,606	4,376,418	-	-	-	18,356,024
Restricted Investments	-	15,965,103	-	-	-	15,965,103
Receivables (Net)						
Accounts Receivables	3,544,776	-	120,996	-	2,831,038	6,496,810
Taxes	1,378,478	-	-	-	1,641	1,380,119
Lease Receivables	4,861,835	-	-	-	-	4,861,835
Special Assessments and Notes	35,554,329	175,584	1,022,637	166,666	-	36,919,216
Due from Other Funds	6,545,000	-	-	-	-	6,545,000
Due from Other Governments	23,239,605	-	82,819	-	10,071,433	33,393,857
Prepaid Items	1,831,583	-	-	-	-	1,831,583
Inventories	1,027,100	-	-	-	-	1,027,100
Total Assets	<u>\$ 364,045,485</u>	<u>\$ 106,752,393</u>	<u>\$ 227,037,892</u>	<u>\$ 2,576,598</u>	<u>\$ 173,522,222</u>	<u>\$ 873,934,590</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts Payable	\$ 21,537,401	\$ 1,327,596	\$ 2,522,364	\$ -	\$ 10,501,965	\$ 35,889,326
Advance Payments	12,265,507	21	397,204	-	2,233,126	14,895,858
Due to Other Funds	-	-	-	-	5,225,000	5,225,000
Due to Other Governments	141,324	-	127	-	4,438	145,889
Unearned Revenue	8,050,132	-	-	-	6,001,067	14,051,199
Total Liabilities	<u>41,994,364</u>	<u>1,327,617</u>	<u>2,919,695</u>	<u>-</u>	<u>23,965,596</u>	<u>70,207,272</u>
Deferred Inflows of Resources:						
Unavailable Revenue on Property and Casualty Insurance Premiums	3,973,000	-	-	-	-	3,973,000
Deferred Inflows - Lease Receivables	4,550,461	-	-	-	-	4,550,461
Unavailable Revenue - Notes Receivable	33,682,842	175,584	1,022,637	166,666	-	35,047,729
Total Deferred Inflows of Resources	<u>42,206,303</u>	<u>175,584</u>	<u>1,022,637</u>	<u>166,666</u>	<u>-</u>	<u>43,571,190</u>
Fund Balances:						
Nonspendable	2,858,683	-	-	-	1,000	2,859,683
Restricted	18,835,715	105,249,192	-	-	145,309,481	269,394,388
Committed	53,709,849	-	170,797,767	-	4,415,193	228,922,809
Assigned	58,591,973	-	52,297,793	2,409,932	23,793	113,323,491
Unassigned (Deficit)	145,848,598	-	-	-	(192,841)	145,655,757
Total Fund Balances	<u>279,844,818</u>	<u>105,249,192</u>	<u>223,095,560</u>	<u>2,409,932</u>	<u>149,556,626</u>	<u>760,156,128</u>
Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ 364,045,485</u>	<u>\$ 106,752,393</u>	<u>\$ 227,037,892</u>	<u>\$ 2,576,598</u>	<u>\$ 173,522,222</u>	<u>\$ 873,934,590</u>

The accompanying notes are an integral part of the financial statements.

CITY OF ORLANDO, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

Total fund balances of governmental funds \$ 760,156,128

Amounts reported for governmental activities in the statement of net position are different because

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.

Governmental capital assets	1,558,033,350	
Less accumulated depreciation	(750,760,993)	
Right to Use Assets	3,862,657	
SBITAs	13,616,872	
Accumulated Amortization	<u>(5,727,796)</u>	819,024,090

Long-term receivables applicable to governmental activities are not due and collectible in the current period and therefore are not reported in fund balance in the governmental funds.

5,647,987

Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the governmental funds.

Governmental bonds payable	(125,255,259)	
Premium	(184,722)	
Current year discount	143,124	
Current year premium/discount amortization	(12,378)	
Deferred outflow of resources	48,123	
Current year amortization	(19,832)	
Compensated Absences	(45,890,606)	
Environmental Remediation Liability	(3,599,626)	
Governmental leases payable	(1,531,579)	
SBITA Liability	(9,649,368)	
Governmental internal loans payable	(219,391,200)	
Net Pension Liability	(438,673,409)	
Net OPEB Liability	<u>(208,090,696)</u>	(1,052,107,428)

Deferred inflow of resources in governmental funds is susceptible to full accrual on the entity-wide statements.

Deferred inflow of resources	39,020,729
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Deferred inflows and outflows of resources related to pensions and OPEB are not reported in the governmental funds but will be recognized in pension and OPEB expense on a long-term basis and therefore are reported in the statement of net position.

Deferred inflows of resources related to pensions and OPEB	(106,371,540)	
Deferred outflows of resources related to pensions and OPEB	<u>336,379,503</u>	230,007,963

Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net position.

174,349,137

Total net position of governmental activities.	<u><u>\$ 976,098,606</u></u>
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The accompanying notes are an integral part of the financial statements.

CITY OF ORLANDO, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	MAJOR FUNDS				Non-Major Governmental Funds	Total Governmental Funds
	General	Community Redevelopment Agency Funds	Capital Improvement	Special Assessment		
REVENUES						
Taxes:						
Property	\$ 283,566,567	\$ -	\$ -	\$ -	\$ 632,225	\$ 284,198,792
Local Option Fuel	-	-	-	-	9,900,258	9,900,258
Communication Services	14,357,180	-	-	-	-	14,357,180
Local Business	10,378,552	-	-	-	-	10,378,552
Utilities Services	38,480,006	-	-	-	-	38,480,006
Intergovernmental:						
Orlando Utilities Commission						
Contribution	66,207,328	-	-	-	-	66,207,328
State Sales Tax	61,799,660	-	-	-	-	61,799,660
Other Intergovernmental	31,582,272	81,913,878	18,887	-	19,862,887	133,377,924
Franchise Fees	41,919,800	-	-	-	-	41,919,800
Permits and Fees	10,433,848	-	15,545	-	31,525,111	41,974,504
Charges for Services	71,066,899	-	336,378	-	20,110,672	91,513,949
Fines and Forfeitures	6,665,953	-	-	-	-	6,665,953
Income (Loss) on Investments	11,680,873	4,915,785	7,257,853	99,508	6,689,577	30,643,596
Special Assessments	41,418	-	-	98,768,504	-	98,809,922
Other Revenues	22,661,398	387,339	402,568	-	3,453,005	26,904,310
Total Revenues	670,841,754	87,217,002	8,031,231	98,868,012	92,173,735	957,131,734
EXPENDITURES						
Current Operating:						
Executive Offices	31,040,018	-	654,163	-	717,522	32,411,703
Housing and Community Development	1,216,588	-	-	-	12,307,852	13,524,440
Economic Development	16,908,530	-	466,088	-	18,316,457	35,691,075
Public Works	8,911,421	-	4,283,674	-	3,464,804	16,659,899
Transportation	17,793,890	-	638,959	-	2,607,904	21,040,753
Families, Parks, and Recreation	54,676,796	-	1,624,237	-	2,234,808	58,535,841
Police	189,204,003	-	2,589,439	-	18,831,687	210,625,129
Fire	132,891,312	-	2,993,411	-	149,078	136,033,801
Business and Financial Services	36,545,116	-	7,537,266	-	-	44,082,382
Orlando Venues	2,013,854	-	150,333	-	4,139,127	6,303,314
Other Expenditures	36,589,969	-	373,233	98,734,336	53,556	135,751,094
Community Redevelopment	504,320	41,357,074	-	-	44,705	41,906,099
Intergovernmental	-	-	-	-	4,003,008	4,003,008
Capital Outlay	15,713,578	7,204,504	24,577,381	-	35,779,156	83,274,619
Debt Service:						
Principal Payments	12,558,154	9,814,039	-	166,667	1,537,140	24,076,000
Interest and Other	8,978,757	4,926,559	-	4,924	975,232	14,885,472
Total Expenditures	565,546,306	63,302,176	45,888,184	98,905,927	105,162,036	878,804,629
Excess (Deficiency) of Revenues Over (Under) Expenditures	105,295,448	23,914,826	(37,856,953)	(37,915)	(12,988,301)	78,327,105
OTHER FINANCING SOURCES AND (USES)						
Transfers In	3,416,005	15,722,504	87,396,219	-	1,886,214	108,420,942
Transfers Out	(95,663,446)	(22,470,950)	(1,532,080)	-	(481,426)	(120,147,902)
Sale of Land	-	-	9,796	-	-	9,796
Inception of subscription-based IT arrangements	13,616,873	-	-	-	-	13,616,873
Issuance of Debt	428,397	-	-	-	-	428,397
Insurance Recoveries	187,265	19,717	-	-	21,004	227,986
Total Other Financing Sources and (Uses)	(78,014,906)	(6,728,729)	85,873,935	-	1,425,792	2,556,092
Net Change in Fund Balances	27,280,542	17,186,097	48,016,982	(37,915)	(11,562,509)	80,883,197
Fund Balances - Beginning	252,564,276	88,063,095	175,078,578	2,447,847	161,119,135	679,272,931
Fund Balances - Ending	\$ 279,844,818	\$ 105,249,192	\$ 223,095,560	\$ 2,409,932	\$ 149,556,626	\$ 760,156,128

The accompanying notes are an integral part of the financial statements.

CITY OF ORLANDO, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Net change in fund balances - total governmental funds \$ 80,883,197

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Expenditures for capital assets	77,671,983	
Contributions of capital assets	486,679	
Less current year depreciation	(28,793,510)	49,365,152

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which proceeds exceeded repayments.

Bond, loan, and SBITA proceeds	(14,045,270)	
Principal and other debt service payments	24,997,549	10,952,279

Some revenues reported in the statement of activities do not provide current financial resources and therefore are not reported as revenues in governmental funds.

Change in deferred inflow from State insurance premiums	278,000	
Long-term accounts receivable	(848,773)	(570,773)

Some revenues reported in governmental funds are to be collected on a long-term basis and therefore are not reported as revenue in the statement of activities.

Long-term accounts receivable

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Amortization of current year bond discount/deferred expense	127,874	
Amortization of current year bond premium	(19,832)	
Change in long-term liabilities	55,644	
Change in long-term compensated absences	(3,578,293)	
OPEB Expense adjustment	8,058,793	
Pension Expense adjustment	(30,817,305)	(26,173,119)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.

17,239,129

Change in net position of governmental activities	\$ 131,695,865
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The accompanying notes are an integral part of the financial statements.



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PROPRIETARY FUNDS

The focus of Proprietary Fund measurement is upon determination of operating income, changes in fund net position, financial position, and cash flows, which is similar to businesses. The following is a description of the major Proprietary Funds of the City:

The Water Reclamation Fund accounts for the activities of the City's Wastewater System.

The Orlando Venues Fund accounts for the operation of Camping World Stadium, a 65,000-seat stadium, and the Kia Center, a 20,000-seat events center. Although the City owns the assets, a separate 501(c)(3) organization operates the Dr. Phillips Performing Arts Center.

The Parking System Fund accounts for the activity of the City's Parking System, including the parking fine revenues.

The Stormwater Utility Fund accounts for the activities of the Stormwater System which charges a user fee per parcel based on the amount of impervious surface thereon.

The Solid Waste Management Fund accounts for the activities of the City's residential and commercial collection system. This includes the costs of disposal fees charged at the Orange County landfill.

INTERNAL SERVICE FUNDS

Internal service funds account for the financing of goods and services provided by one department to other departments of the governmental unit on a cost-reimbursement basis.

CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023

	Business-type Activities Enterprise Funds		
	Water Reclamation	Orlando Venues Fund	Parking System Fund
ASSETS			
Current Assets:			
Current Cash and Cash Equivalents	\$ 125,814,877	\$ 77,376,762	\$ 18,904,708
Accounts Receivable (Net)	9,615,716	4,535,440	189,924
Lease Receivable	-	18,000	-
Due From Other Governments	2,803,915	-	74,073
Inventories	1,150,640	-	-
Prepaid Items	-	1,869,910	-
Total Current Assets	139,385,148	83,800,112	19,168,705
Non-Current Assets:			
Lease Receivable (Non-Current)	-	117,524	3,226,844
Restricted:			
Restricted Cash and Cash Equivalents	101,542,222	13,217,284	10,849,342
Investments	9,560,434	49,411,422	8
Loans Receivable from Other Funds	-	-	-
Capital Assets:			
Artwork	6,095	611,243	-
Land	34,421,604	88,188,872	17,065,153
Buildings	162,985,503	904,054,111	113,523,388
Improvements Other Than Buildings	342,600,125	46,410,497	2,671,787
Equipment	52,462,286	36,230,794	719,439
Vehicles	-	-	-
Wastewater and Stormwater Lines and Pump Stations	523,331,366	-	-
Less Accumulated Depreciation	(674,016,460)	(327,261,584)	(78,745,589)
Right to Use - Land	37,647,458	-	-
Less Accumulated Amortization	(1,497,342)	-	-
Construction in Process	84,658,809	253,339,163	2,010,752
Total Non-Current Assets	673,702,100	1,064,319,326	71,321,124
Total Assets	813,087,248	1,148,119,438	90,489,829
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows on Refunding Bonds	-	1,013,429	-
Deferred Outflows - Pension and OPEB Related	10,973,771	2,625,756	4,396,539
Total Deferred Outflows	10,973,771	3,639,185	4,396,539
LIABILITIES			
Current Liabilities:			
Accounts Payable	9,335,644	2,883,162	1,180,306
Due to Other Funds	-	-	-
Due To Other Governments	-	483,636	70,386
Accrued Interest Payable	708,165	5,832,096	632,928
Compensated Absences	382,380	169,088	61,887
Advance Payments	3,227,936	38,457,611	76,817
Current Portion of Loans/Leases Payable	6,253,149	-	-
Current Portion of Bonds Payable	1,855,000	9,135,000	-
Current Portion of Claims Liabilities	-	-	-
Total Current Liabilities	21,762,274	56,960,593	2,022,324
Non-Current Liabilities:			
Non-Current Compensated Absences	2,007,493	887,715	324,905
Net Pension Liability	8,276,843	2,244,651	3,549,427
Net OPEB Liability	19,445,485	5,770,235	8,237,564
Loans from Other Funds	-	36,292,908	3,262,083
Loans/Leases Due After One Year	108,311,914	-	-
Bonds Payable After One Year	22,710,856	320,426,036	36,480,000
Claims Liabilities After One Year	-	-	-
Total Non-Current Liabilities	160,752,591	365,621,545	51,853,979
Total Liabilities	182,514,865	422,582,138	53,876,303
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Lease Receivable	-	127,453	2,998,668
Deferred Inflows - Pension and OPEB Related	9,331,410	2,035,899	3,516,411
Deferred Gain on Refunding Bonds	-	-	-
Total Deferred Inflows	9,331,410	2,163,352	6,515,079
NET POSITION			
Net Investment in Capital Assets	387,073,233	681,252,815	17,502,855
Restricted:			
Debt Service	9,638,922	6,629,580	-
Capital Projects	88,808,856	3,570,537	-
Renewal and Replacement	37,941	3,870,450	12,893,844
Contractual Obligations	5,414,713	-	-
Unrestricted	141,241,079	31,689,751	4,098,287
Total Net Position	\$ 632,214,744	\$ 727,013,133	\$ 34,494,986

Adjustment to reflect the cumulative consolidation of internal service fund activities related to enterprise funds.

Net position of business-type activities

CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023

	Business-type Activities Enterprise Funds			Governmental Activities
	Stormwater Utility Fund	Solid Waste Management Fund	Total Enterprise Funds	Internal Service Funds
ASSETS				
Current Assets:				
Current Cash and Cash Equivalents	\$ 12,361,964	\$ 11,525,912	\$ 245,984,223	\$ 190,396,978
Accounts Receivable (Net)	81,302	3,649,302	18,071,684	38,523
Lease Receivable	-	-	18,000	-
Due From Other Governments	2,042,065	-	4,920,053	100,961
Inventories	-	-	1,150,640	1,113,060
Prepaid Items	-	-	1,869,910	2,070,747
Total Current Assets	14,485,331	15,175,214	272,014,510	193,720,269
Non-Current Assets:				
Lease Receivable (Non-Current)	-	-	3,344,368	-
Restricted:				
Restricted Cash and Cash Equivalents	-	-	125,608,848	-
Investments	-	-	58,971,864	440,177
Loans Receivable from Other Funds	-	-	-	274,405,866
Capital Assets:				
Artwork	-	-	617,338	-
Land	2,137,316	71,165	141,884,110	555,768
Buildings	771,935	1,399,919	1,182,734,856	8,304,203
Improvements Other Than Buildings	22,267,942	425,000	414,375,351	2,200,463
Equipment	576,502	496,944	90,485,965	20,205,722
Vehicles	-	-	-	153,247,458
Wastewater and Stormwater Lines and Pump Stations	228,121,217	620,513	752,073,096	-
Less Accumulated Depreciation	(118,233,330)	(2,363,036)	(1,200,619,999)	(127,171,611)
Right to Use - Land	-	-	37,647,458	-
Less Accumulated Amortization	-	-	(1,497,342)	-
Construction in Process	18,654,096	-	358,662,820	1,455,079
Total Non-Current Assets	154,295,678	650,505	1,964,288,733	333,643,125
Total Assets	168,781,009	15,825,719	2,236,303,243	527,363,394
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows on Refunding Bonds	-	-	1,013,429	1,807,610
Deferred Outflows - Pension and OPEB Related	3,714,573	4,605,027	26,315,666	3,323,319
Total Deferred Outflows	3,714,573	4,605,027	27,329,095	5,130,929
LIABILITIES				
Current Liabilities:				
Accounts Payable	1,539,194	1,111,014	16,049,320	2,181,139
Due to Other Funds	-	-	-	1,320,000
Due To Other Governments	-	-	554,022	-
Accrued Interest Payable	-	-	7,173,189	5,663,519
Compensated Absences	136,800	117,883	868,038	212,336
Advance Payments	1,125	-	41,763,489	-
Current Portion of Loans/Leases Payable	-	-	6,253,149	-
Current Portion of Bonds Payable	-	-	10,990,000	19,585,000
Current Portion of Claims Liabilities	-	-	-	17,392,000
Total Current Liabilities	1,677,119	1,228,897	83,651,207	46,353,994
Non-Current Liabilities:				
Non-Current Compensated Absences	718,203	618,883	4,557,199	1,052,418
Net Pension Liability	2,665,948	3,676,452	20,413,321	-
Net OPEB Liability	6,803,307	8,130,696	48,387,287	12,174,228
Loans from Other Funds	15,459,676	-	55,014,667	-
Loans/Leases Due After One Year	-	-	108,311,914	-
Bonds Payable After One Year	-	-	379,616,892	249,273,475
Claims Liabilities After One Year	-	-	-	21,179,000
Total Non-Current Liabilities	25,647,134	12,426,031	616,301,280	283,679,121
Total Liabilities	27,324,253	13,654,928	699,952,487	330,033,115
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Lease Receivable	-	-	3,126,121	-
Deferred Inflows - Pension and OPEB Related	3,161,671	3,828,109	21,873,500	5,188,886
Deferred Gain on Refunding Bonds	-	-	-	207,597
Total Deferred Inflows	3,161,671	3,828,109	24,999,621	5,396,483
NET POSITION				
Net Investment in Capital Assets	140,371,403	650,505	1,226,850,811	58,797,082
Restricted:				
Debt Service	-	-	16,268,502	-
Capital Projects	-	-	92,379,393	-
Renewal and Replacement	-	-	16,802,235	-
Contractual Obligations	-	-	5,414,713	-
Unrestricted	1,638,255	2,297,204	180,964,576	138,267,643
Total Net Position	\$ 142,009,658	\$ 2,947,709	1,538,680,230	\$ 197,064,725
			22,715,588	
			<u>\$ 1,561,395,818</u>	

The accompanying notes are an integral part of the financial statements.

CITY OF ORLANDO, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Business-type Activities Enterprise Funds		
	Water Reclamation	Orlando Venues Fund	Parking System Fund
Operating Revenues			
User Charges	\$ 124,341,877	\$ 45,883,185	\$ 21,172,385
Fees	2,050	-	29,532
Parking Fines	-	-	2,930,290
Other	85,377	1,134,101	42,023
Total Operating Revenues	<u>124,429,304</u>	<u>47,017,286</u>	<u>24,174,230</u>
Operating Expenses			
Salaries, Wages, and Employee Benefits	26,156,726	10,685,719	7,563,694
Services and Supplies	76,069,927	27,355,465	11,932,979
Depreciation Expense	29,364,563	28,665,960	1,797,386
Total Operating Expenses	<u>131,591,216</u>	<u>66,707,144</u>	<u>21,294,059</u>
Operating Income (Loss)	<u>(7,161,912)</u>	<u>(19,689,858)</u>	<u>2,880,171</u>
Non-Operating Revenues (Expenses)			
Income on Investments	9,425,495	5,095,424	1,045,344
Impact Fees	5,148,550	-	-
Interest Expense	(3,284,565)	(12,095,638)	(1,430,800)
Gain/(Loss) on Disposal of Capital Assets	(436,806)	-	-
Insurance Recoveries	-	-	61
Non Capital Federal and State Grants	1,405,098	2,000,004	-
Total Non-Operating Revenues (Expenses)	<u>12,257,772</u>	<u>(5,000,210)</u>	<u>(385,395)</u>
Income (Loss) Before Contributions, Transfers, and Special Items	<u>5,095,860</u>	<u>(24,690,068)</u>	<u>2,494,776</u>
Capital Federal and State Grants	1,934,342	-	-
Capital Contributions	2,608,528	5,760,822	33,750
Capital Contributions - Tourist Development Tax	-	29,973,103	-
Transfers In	-	6,941,331	2,345,392
Transfers Out	(1,977,103)	(1,500,000)	-
	<u>2,565,767</u>	<u>41,175,256</u>	<u>2,379,142</u>
Change in Net Position	<u>7,661,627</u>	<u>16,485,188</u>	<u>4,873,918</u>
Net Position - Beginning	<u>624,553,117</u>	<u>710,527,945</u>	<u>29,621,068</u>
Net Position - Ending	<u>\$ 632,214,744</u>	<u>\$ 727,013,133</u>	<u>\$ 34,494,986</u>

Adjustment to reflect the current year consolidation of internal service fund activities related to enterprise funds.

Change in net position of business-type activities

CITY OF ORLANDO, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Business-type Activities Enterprise Funds			Governmental Activities
	Stormwater Utility Fund	Solid Waste Management Fund	Total Enterprise Funds	Internal Service Funds
Operating Revenues				
User Charges	\$ 24,750,674	\$ 40,880,943	\$ 257,029,064	\$ 178,814,989
Fees	-	-	31,582	-
Parking Fines	-	-	2,930,290	-
Other	14,740	10,367	1,286,608	8,813,664
Total Operating Revenues	<u>24,765,414</u>	<u>40,891,310</u>	<u>261,277,544</u>	<u>187,628,653</u>
Operating Expenses				
Salaries, Wages, and Employee Benefits	11,046,385	11,963,118	67,415,642	14,968,362
Services and Supplies	14,337,879	31,855,253	161,551,503	142,292,103
Depreciation Expense	5,955,303	30,859	65,814,071	18,302,616
Total Operating Expenses	<u>31,339,567</u>	<u>43,849,230</u>	<u>294,781,216</u>	<u>175,563,081</u>
Operating Income (Loss)	<u>(6,574,153)</u>	<u>(2,957,920)</u>	<u>(33,503,672)</u>	<u>12,065,572</u>
Non-Operating Revenues (Expenses)				
Income on Investments	835,654	522,419	16,924,336	6,582,883
Impact Fees	-	-	5,148,550	-
Interest Expense	(777,725)	-	(17,588,728)	(9,962,624)
Gain/(Loss) on Disposal of Capital Assets	-	-	(436,806)	465,524
Insurance Recoveries	-	-	61	-
Non Capital Federal and State Grants	2,296,533	-	5,701,635	-
Total Non-Operating Revenues (Expenses)	<u>2,354,462</u>	<u>522,419</u>	<u>9,749,048</u>	<u>(2,914,217)</u>
Income (Loss) Before Contributions, Transfers, and Special Items	<u>(4,219,691)</u>	<u>(2,435,501)</u>	<u>(23,754,624)</u>	<u>9,151,355</u>
Capital Federal and State Grants	-	-	1,934,342	-
Capital Contributions	4,772,609	-	13,175,709	270,312
Capital Contributions - Tourist Development Tax	-	-	29,973,103	-
Transfers In	-	-	9,286,723	9,570,973
Transfers Out	(1,816,354)	(820,956)	(6,114,413)	(1,016,323)
	<u>2,956,255</u>	<u>(820,956)</u>	<u>48,255,464</u>	<u>8,824,962</u>
Change in Net Position	<u>(1,263,436)</u>	<u>(3,256,457)</u>	<u>24,500,840</u>	<u>17,976,317</u>
Net Position - Beginning	<u>143,273,094</u>	<u>6,204,166</u>		<u>179,088,408</u>
Net Position - Ending	<u>\$ 142,009,658</u>	<u>\$ 2,947,709</u>		<u>\$ 197,064,725</u>
			737,190	
			<u>\$ 25,238,030</u>	

The accompanying notes are an integral part of the financial statements.

CITY OF ORLANDO, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Business-Type Activities Enterprise Funds			
	Water Reclamation Fund	Orlando Venues Fund	Parking System Fund	Stormwater Utility Fund
Increase (Decrease) in Cash and Cash Equivalents:				
Cash Flows from Operating Activities:				
Receipts from Customers	\$ 125,073,942	\$ 67,576,323	\$ 23,979,785	\$ 24,933,230
Repayment of Loans from Other Funds	-	-	-	-
Loans to Other Funds	-	-	-	-
Payments to Suppliers	(57,926,257)	(28,773,345)	(10,585,877)	(11,096,313)
Payments to Employees	(18,726,165)	(8,802,654)	(4,917,840)	(8,386,901)
Payments to Internal Service Funds and Administrative Fees	(22,605,993)	(1,288,607)	(3,312,057)	(6,412,694)
Net Cash Provided by (Used In) Operating Activities	25,815,527	28,711,717	5,164,011	(962,678)
Cash Flows from Noncapital Financing Activities:				
Transfers In	-	6,941,331	2,345,392	-
Transfers (Out)	(1,977,103)	(1,500,000)	-	(1,816,354)
Proceeds from Operating Grant	-	-	-	867,871
Proceeds from Bonds and Loans	-	-	-	-
Principal Paid on Bonds and Loans	-	-	-	-
Interest Paid on Bonds and Loans	-	-	-	-
Net Cash Flows Provided by (Used in) Noncapital Financing Activities	(1,977,103)	5,441,331	2,345,392	(948,483)
Cash Flows from Capital and Related Financing Activities:				
Proceeds from Bonds, Loans, and Leases	4,775,097	88,895,000	-	-
Additions to Capital Assets	(32,300,015)	(6,423,299)	(551,082)	(11,145,576)
Principal Paid on Bonds, Interfund Loans, Loans, and Leases	(7,217,518)	(104,951,337)	(2,970,000)	(300,653)
Interest Paid on Bonds, Interfund Loans, Loans, and Leases	(3,354,684)	(10,740,560)	(1,471,936)	(777,725)
Capital Contributions from/to Other Governments, Developers, and Funds	2,608,528	3,003,536	33,750	3,246,695
Proceeds from Operating Grants	1,405,098	-	-	-
Proceeds from Capital Grants	1,934,342	-	-	-
Impact Fees Received	5,045,461	-	-	-
Disposition of Capital Assets	(436,806)	-	61	-
Tourist Development Tax (pass-through from Orange County)	-	29,973,103	-	-
Net Cash Flows (Used in) Capital and Related Financing Activities	(27,540,497)	(243,557)	(4,959,207)	(8,977,259)
Cash Flows from Investing Activities:				
Purchases of Investments	(392,862)	(11,405,815)	-	-
Proceeds from Sales and Maturities of Investments	-	1,546,264	-	-
Net Investment Income	9,425,495	5,095,424	1,045,345	835,654
Net Cash Flows Provided by (Used in) Investing Activities	9,032,633	(4,764,127)	1,045,345	835,654
Net Change in Cash and Cash Equivalents	5,330,560	29,145,364	3,595,541	(10,052,766)
Cash and Cash Equivalents at Beginning of Year	222,026,539	61,448,682	26,158,509	22,414,730
Cash and Cash Equivalents at End of Year	\$ 227,357,099	\$ 90,594,046	\$ 29,754,050	\$ 12,361,964
Classified As:				
Current Assets	\$ 125,814,877	\$ 77,376,762	\$ 18,904,708	\$ 12,361,964
Restricted Assets	101,542,222	13,217,284	10,849,342	-
Totals	\$ 227,357,099	\$ 90,594,046	\$ 29,754,050	\$ 12,361,964

CITY OF ORLANDO, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Business-Type Activities		Governmental
	Enterprise Funds		Activities
	Solid Waste Management Fund	Total Enterprise Funds	Internal Service Funds
Increase (Decrease) in Cash and Cash Equivalents:			
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 40,473,004	\$ 282,036,284	\$ 187,505,115
Repayment of Loans from Other Funds	-	-	13,165,384
Loans to Other Funds	-	-	(428,397)
Payments to Suppliers	(16,656,337)	(125,038,129)	(138,157,741)
Payments to Employees	(8,595,891)	(49,429,451)	(11,026,541)
Payments to Internal Service Funds and Administrative Fees	(18,153,998)	(51,773,349)	(5,830,622)
Net Cash Provided by (Used in) Operating Activities	(2,933,222)	55,795,355	45,227,198
Cash Flows from Noncapital Financing Activities:			
Transfers In	-	9,286,723	9,570,973
Transfers (Out)	(820,956)	(6,114,413)	(266,323)
Proceeds from Operating Grant	-	867,871	-
Proceeds from Bonds and Loans	-	-	-
Principal Paid on Bonds and Loans	-	-	(22,435,000)
Interest Paid on Bonds and Loans	-	-	(12,160,609)
Net Cash Flows Provided by (Used in) Noncapital Financing Activities	(820,956)	4,040,181	(25,290,959)
Cash Flows from Capital and Related Financing Activities:			
Proceeds from Bonds, Loans, and Leases	-	93,670,097	-
Additions to Capital Assets	-	(50,419,973)	(13,818,040)
Principal Paid on Bonds, Interfund Loans, Loans, and Leases	-	(115,439,508)	-
Interest Paid on Bonds, Interfund Loans, Loans, and Leases	-	(16,344,905)	-
Capital Contributions from/to Other Governments, Developers, and Funds	-	8,892,509	270,312
Proceeds from Operating Grants	-	1,405,098	-
Proceeds from Capital Grants	-	1,934,342	-
Impact Fees Received	-	5,045,461	-
Disposition of Capital Assets	-	(436,745)	465,523
Tourist Development Tax (pass-through from Orange County)	-	29,973,103	-
Net Cash Flows (Used in) Capital and Related Financing Activities	-	(41,720,521)	(13,082,205)
Cash Flows from Investing Activities:			
Purchases of Investments	-	(11,798,677)	(19,086)
Proceeds from Sales and Maturities of Investments	-	1,546,264	316,447
Net Investment Income	522,419	16,924,337	6,582,884
Net Cash Flows Provided by Investing Activities	522,419	6,671,924	6,880,245
Net Change in Cash and Cash Equivalents	(3,231,759)	24,786,940	14,174,279
Cash and Cash Equivalents at Beginning of Year	14,757,672	346,806,132	176,222,698
Cash and Cash Equivalents at End of Year	\$ 11,525,912	\$ 371,593,071	\$ 190,396,978
Classified As:			
Current Assets	\$ 11,525,912	\$ 245,984,223	\$ 190,396,978
Restricted Assets	-	125,608,848	-
Totals	\$ 11,525,912	\$ 371,593,071	\$ 190,396,978

The accompanying notes are an integral part of the financial statements.

CITY OF ORLANDO, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Business-Type Activities Enterprise Funds			
	Water Reclamation Fund	Orlando Venues Fund	Parking System Fund	Stormwater Utility Fund
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Operating Income (Loss)	\$ (7,161,912)	\$ (19,689,858)	\$ 2,880,171	\$ (6,574,153)
Adjustments Not Affecting Cash:				
Depreciation and Amortization	29,364,563	28,665,960	1,797,386	5,955,303
(Increase) Decrease in Assets and Deferred Outflows and Increase (Decrease) in Liabilities and Deferred Inflows:				
Accounts Receivable	(472,083)	(958,109)	(55,849)	657,570
Lease Receivable	-	12,032	701,601	-
Due from Other Governments	1,116,721	-	(36,120)	(489,754)
Inventory	336,859	-	-	-
Prepaid Items	-	228,453	-	-
Deferred Outflows	(5,104,378)	(1,548,910)	(1,887,672)	(2,412,234)
Loans to Other Funds	-	-	-	-
Due to Other Governments	-	(334,666)	-	-
Accounts Payable	2,694,291	(724,134)	602,306	(457,960)
Accrued Liabilities	(807,305)	(247,502)	(208,642)	(299,253)
Compensated Absences	222,643	137,418	81,984	63,339
Pension Liability	7,108,383	1,594,159	2,796,313	2,482,707
OPEB Liability	(173,297)	(38,864)	(68,172)	(60,526)
Claims Payable	-	-	-	-
Deferred Inflows - Pension and OPEB	(1,308,958)	110,624	(635,219)	172,283
Deferred Inflows - Leases	-	(16,099)	(803,242)	-
Advance Payments	-	21,521,213	(834)	-
Total Adjustments	<u>32,977,439</u>	<u>48,401,575</u>	<u>2,283,840</u>	<u>5,611,475</u>
Net Cash Provided by Operating Activities	<u>\$ 25,815,527</u>	<u>\$ 28,711,717</u>	<u>\$ 5,164,011</u>	<u>\$ (962,678)</u>
Noncash Investing, Capital, and Financing Activities:				
Contributed capital assets received	\$ 381,701	\$ 4,757,290	\$ -	\$ 1,525,914
Disposal of capital assets	-	-	-	-
Deferred Gain on Refunding Bonds	-	-	-	-
Deferred Expense on Refunding Bonds	-	-	-	-

CITY OF ORLANDO, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Business-Type Entities		Governmental
	Enterprise Funds		Activities
	Solid Waste Management Fund	Total Enterprise Funds	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Operating Income (Loss)	<u>\$ (2,957,920)</u>	<u>\$ (33,503,672)</u>	<u>\$ 12,065,572</u>
Adjustments Not Affecting Cash:			
Depreciation	30,859	65,814,071	18,302,615
(Increase) Decrease in Assets and Deferred Outflows and Increase (Decrease) in Liabilities and Deferred Inflows:			
Accounts Receivable	(418,306)	(1,246,777)	(123,540)
Lease Receivable	-	713,633	-
Due from Other Governments	-	590,847	-
Inventory	-	336,859	(219,689)
Prepaid Items	-	228,453	1,109,669
Deferred Outflows	(2,062,769)	(13,015,963)	(638,404)
Loans to Other Funds	-	-	12,736,987
Due to Other Governments	-	(334,666)	-
Accounts Payable	428,174	2,542,677	420,041
Accrued Liabilities	(334,491)	(1,897,193)	(484,521)
Compensated Absences	92,117	597,501	175,441
Pension Liability	3,083,784	17,065,346	-
OPEB Liability	(75,180)	(416,039)	(100,027)
Claims Payable	-	-	1,676,000
Deferred Inflows - Pension and OPEB	(719,490)	(2,380,760)	307,053
Deferred Inflows - Leases	-	(819,341)	-
Advance Payments	-	21,520,379	-
Total Adjustments	<u>24,698</u>	<u>89,299,027</u>	<u>33,161,625</u>
Net Cash Provided by (used in) Operating Activities	<u>\$ (2,933,222)</u>	<u>\$ 55,795,355</u>	<u>\$ 45,227,198</u>
Noncash Investing, Capital, and Financing Activities:			
Contributed capital assets received	\$ -	\$ 6,664,905	\$ (672,959)
Disposal of capital assets	-	-	(592,399)
Deferred Gain on Refunding Bonds	-	-	57,035
Deferred Expense on Refunding Bonds	-	-	(420,364)

The accompanying notes are an integral part of the financial statements.



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FIDUCIARY FUNDS

Employee Retirement Funds account for the activities of the firefighter, police officer and general employee pension funds, which accumulate resources for pension benefits and disability payments to qualified retirees.

Custodial Fund accounts for the City's collection of School Impact Fees on behalf of the Orange County School Board.

CITY OF ORLANDO, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2023

	Employee Retirement Funds	Custodial Fund
ASSETS		
Cash and Cash Equivalents	\$ 57,318,937	\$ 9,575,617
Prepaid Items	1,514,755	-
Investments, at Fair Value		
Fixed Income	665,555,227	-
Equity - Domestic	508,374,352	-
Equity - International	229,605,654	-
Real Estate	105,057,474	-
Global Commingled Investments	46,334,210	-
Hedge Fund of Funds	34,766,357	-
Private Equity	90,666,922	-
Private Debt	116,509,525	-
Short-Term Investments	2,331,431	-
Firefighter Share Plan Mutual Funds	15,054,227	-
Police Share Plan Mutual Funds	7,244,184	-
Retiree Health Savings Mutual Funds	11,441,918	-
Participant Loans	5,978,125	-
Capital Assets	1,277,637	-
Accumulated Deprecation	(366,628)	-
Total Assets	<u>1,898,664,307</u>	<u>9,575,617</u>
LIABILITIES		
Accounts Payable	295,803	2,834,621
Advance Payments	-	6,740,996
Total Liabilities	<u>295,803</u>	<u>9,575,617</u>
NET POSITION		
Restricted for Pension Benefits	1,402,259,088	-
Restricted for OPEB	202,977,349	-
Restricted for Defined Contribution Plan	281,690,149	-
Restricted for Retiree Health Benefits	11,441,918	-
Total Net Position	<u><u>1,898,368,504</u></u>	<u><u>-</u></u>

The accompanying notes are an integral part of the financial statements.

CITY OF ORLANDO, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Employee Retirement Funds	Custodial Fund
ADDITIONS		
Employer	\$ 96,719,335	\$ -
State	4,868,299	-
State in Excess of Frozen Amounts	4,234,947	-
Plan Members	13,598,741	-
Plan Members Buyback	33,530	-
Net Decrease in Fair Value of Investments	158,239,825	-
Interest and Dividends	24,506,474	453,797
Investment Management Fees	(5,010,577)	-
Custodian Fees	(387,542)	-
Securities Lending Income	1,476	-
Administrative fees	-	597,293
Total Additions, net	296,804,508	1,051,090
DEDUCTIONS		
Retirement Benefits	133,451,536	-
Retiree Healthcare Benefits	21,998,695	-
Refunds of Contributions	503,234	-
Administrative Expense	2,038,380	1,051,090
Salaries, Wages and Employee Benefits	96,016	-
Total Deductions	158,087,861	1,051,090
Net Increase	138,716,647	-
Net Position		
Beginning of year	1,759,651,857	-
End of year	\$ 1,898,368,504	\$ -

The accompanying notes are an integral part of the financial statements

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2023

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CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Orlando, Florida (the City) have been prepared in accordance with accounting standards generally accepted in the United States (GAAP). The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The more significant of these accounting policies are described below.

A. Financial Reporting Entity

The City, a Florida municipal corporation, operates under a Charter adopted February 4 1885, as amended, with a seven-member City Council comprised of the Mayor (elected at large) and six district Commissioners. In evaluating the City as a reporting entity, management has addressed all potential component units (traditionally separate reporting entities) for which the City may or may not be financially accountable and, as such, be included within the City's financial statements. The City (the primary government) is financially accountable if it appoints a voting majority of the organization's governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the City. Additionally, the primary government is required to consider other organizations for which the primary government is not financially accountable to determine whether the relationship is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The financial statements are formatted to allow the reader to distinguish between the primary government and its discretely presented component units.

1. Blended Component Units:

Blended component units, although legally separate entities, are part of the government's operations. Their sole purpose is to provide services entirely to or exclusively for the City or the City Council as the governing body.

Community Redevelopment Agency (CRA) - The City Council serves as the CRA board. Although legally separate, the CRA is blended as a governmental fund component unit into the primary government because the structure of the CRA meets the GASB Statement 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34* (GASB Statement 61), criteria for blending. The criteria assessed and determined to result in blending are: (a) the boards of the CRA and the City are the same, and (b) management of the City has operational responsibility for the CRA. The CRA has responsibility for three separate tax increment districts (which have district specific debt obligations and related revenues). The operations of the CRA are reported as a Major Governmental Fund. A separate financial report for the CRA is prepared. The report can be obtained from the Chief Financial Officer, 4th Floor City Hall, 400 South Orange Avenue, PO Box 4990, Orlando, Florida 32802-4990.

Neighborhood Improvement District (NID) – Downtown South - The City Council serves as the NID board. Although legally separate, the NID is blended as a governmental fund component unit into the primary government because the structure of the NID meets the GASB Statement 61 criteria for blending. The criteria assessed and determined to result in blending are: (a) the boards of the NID and the City are the same, and (b) management of the City has operational responsibilities for the NID. The operations of the NID are reported as a Non-Major Governmental Fund. Separate financial reports for the NID are not prepared.

2. Discretely Presented Component Unit:

A discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City, its governing body is not substantially the same as the City's governing body, and it does not provide services entirely or exclusively to the City government.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2023

Downtown Development Board (DDB) - The DDB has a separate, five member board appointed by the City Council. Staff is shared with the CRA as the CRA defined area encompasses all of the DDB area. The operations of the DDB are reported in the government-wide financial statements in a separate column. Separate financial reports for the DDB are not prepared.

3. Related Organizations:

Orlando Housing Authority (OHA) – Although the Mayor of Orlando appoints the Governing Board of the OHA, the City does not exercise the other prerequisites for inclusion as a component unit. The OHA was established in 1938 and their funding includes the United States Department of Housing and Urban Development. The OHA service area is Orange County with rental units mostly located within the City of Orlando. The City has no obligation to, nor has it been requested to, nor has it electively provided any subsidy to the OHA.

Strengthen Orlando – Strengthen Orlando, Inc. is a 501(c)(3) Florida not-for-profit corporation that was incorporated on December 23, 2009. Strengthen Orlando, Inc. was formed to support charitable activities of various departments within the City. Although the Mayor of Orlando appoints the Board of Directors, the City does not exercise the other prerequisites for inclusion as a component unit. During the year-ended September 30, 2023, the City paid \$19,864 in administrative expenses for Strengthen Orlando's external audit and tax fees.

4. Other Organizations:

The City provides limited information regarding the Orlando Utilities Commission (OUC) and the Greater Orlando Aviation Authority (GOAA) in Note 17. Further information regarding these agencies, their financial statements, and/or operations may be obtained by contacting the agencies directly.

Governmental accounting standards require reasonable separation between the Primary Government (including its blended component units) and its discretely presented component unit, both in the financial statements and in the related notes and required supplementary information. Because the discretely presented component unit, although legally separate, has been and is operated as if it is part of the primary government, there are limited instances where special note reference or separation will be required. If no separate note reference or categorization is made, the reader should assume that the information presented is equally applicable to both the primary government and component unit.

5. Implementation of New GASB Pronouncements:

During the fiscal year ended September 30, 2023, the City adopted the following new GASB pronouncements:

GASB Statement 91, *Conduit Debt Obligations*. This statement was issued May 2019 to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures.

GASB Statement 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. This statement was issued March 2020 to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements and to provide guidance for accounting and financial reporting for availability payment arrangements. .

GASB Statement 96, *Subscription-Based Information Technology Arrangements*. This statement was issued May 2020 to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs).

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2023

GASB Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62* This Statement was issued June 2022. The primary objective of this Statement is to enhance the accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The City has elected to implement this Statement for this fiscal year.

6. Future Adoption of GASB Pronouncements:

GASB Statement 99, *Omnibus 2022*. This Statement was issued on April 2022. This Statement establishes or amends accounting and financial reporting requirements for specific issues related to financial guarantees, derivative instruments, leases, public-public and public-private partnerships (PPPs), (SBITA), the transition from the London Interbank Offered Rate (LIBOR), the Supplemental Nutrition Assistance Program (SNAP) (formerly, food stamps), nonmonetary transactions, pledges of future revenues, the focus of government-wide financial statements, and terminology. The requirements of this Statement apply to the financial statements of all state and local governments. The requirements in paragraphs 26–32 are effective upon issuance. The requirements in paragraphs 11–25 are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements in paragraphs 4–10 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB Statement No. 101, *Compensated Absences* This Statement was issued June 2022. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as they identify it as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter

GASB Statement No. 102, *Certain Risk Disclosures* This Statement was issued December 2023. This Statement amends NCGA Interpretation 6, *Notes to Financial Statements Disclosures*, paragraph 5.

This Statement enhances financial reporting by requiring governments to disclose vulnerabilities due to certain concentrations or constraints. A government will be required to disclose concentration and constraints that meet the required criteria whenever the information is known to the government prior to the issuance of the financial statements, the concentration or constraint makes the reporting unit vulnerable to the risk of substantial impact, and an event or events associated with the concentration or constraint that could have caused a substantial impact could have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date of the financial statements are issued. This Statement becomes effective for fiscal years beginning after June 15, 2024.

The City of Orlando will implement new GASB pronouncements no later than the required effective date. The City is currently evaluating whether or not the above listed new GASB pronouncements will have a significant impact to the City's financial statements and component unit.

B. Government-Wide and Fund Financial Statements

The basic financial statements include both the government-wide (based on the City as a whole) and fund financial statements. Both the government-wide and fund financial statements (within the basic financial statements) categorize primary activities as either governmental or business-type. In the government-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) are reflected on a full accrual, economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2023

The government-wide Statement of Activities reflects both the gross and net costs per functional category (Police, Fire, Public Works, etc.) which are otherwise being supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating grants, and capital grants. The program revenues must be directly associated with the function (Police, Fire, Public Works, etc.) or a business-type activity. The operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The governmental funds' major fund statements in the fund financial statements are presented on a current financial resource measurement focus and modified accrual basis of accounting. This is the manner in which these funds are normally budgeted. This presentation is deemed most appropriate to (a) demonstrate legal and covenant compliance, (b) demonstrate the source and use of liquid resources, and (c) demonstrate how the City's actual experience conforms to the budgeted fiscal plan. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the page following each statement, which explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation.

Internal service funds of a government (which traditionally provide services primarily to other funds of the government) are presented, in summary form, as part of the proprietary fund financial statements. Since the principal users of the internal services are the City's governmental activities, the financial statements of internal service funds are consolidated into the governmental activities column when presented at the government-wide level. The costs of these services are charged to the appropriate functional activity (Police, Fire, Public Works, Water Reclamation, etc.).

Surpluses or deficits in the Internal Service Funds are allocated back to customers at the government-wide level Statement of Activities. This creates a reconciling item between the business-type activities column at the government-wide level and the proprietary fund statements at the fund level as reflected on the bottom of each statement.

The City's fiduciary funds are presented in the fund financial statements by type (retirement and custodial). Since, by definition, these assets are being held for the benefit of a third party (pension participants and other local governments) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

C. Basis of Presentation

The financial transactions of the City are recorded in individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues, expenditures/expenses, deferred inflows of resources, and deferred outflows of resources.

GASB Statement 34 *Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments* sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The City electively added funds, as major funds, which either had debt outstanding or specific community focus. The non-major governmental funds are combined in a single column in the fund financial statements and detailed in the combining statements section.

1. Major Governmental Funds:

The measurement focus of the Governmental Funds (in the fund financial statements) is based upon the determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the major Governmental Funds of the City:

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2023

a. The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

b. The CRA Fund includes the Downtown CRA, Republic Drive (Universal Boulevard) District CRA, and Conroy Road District CRA. These are incremental tax districts established pursuant to Florida Statutes and accounted for in a special revenue fund. The fund accounts for incremental increase in ad valorem tax revenue collected within the designated community redevelopment areas. Revenues must be utilized and expended in accordance with the respective community redevelopment plans.

c. The Capital Improvement Fund accounts for financial resources used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

d. The Special Assessment Fund is a special revenue fund that accounts for costs and revenue of projects/incentives that are funded through the imposition of a special assessment on the benefited properties.

2. Proprietary Funds:

The focus of Proprietary Fund measurement is upon determination of operating income, changes in fund net position, financial position, and cash flows, which is similar to businesses. The following is a description of the major Proprietary Funds of the City:

a. The Water Reclamation Fund accounts for the activities of the City's Wastewater System.

b. The Orlando Venues Fund accounts for the operation of Camping World Stadium, a 65,000-seat stadium, and the Kia Center, a 20,000-seat events center. Although the City owns the asset, a separate 501(c)(3) organization operates the Dr. Phillips Performing Arts Center.

c. The Parking System Fund accounts for the activity of the City's Parking System, including the parking fine revenues.

d. The Stormwater Utility Fund accounts for the activities of the Stormwater System which charges a user fee per parcel based on the amount of impervious surface thereon.

e. The Solid Waste Management Fund accounts for the activities of the City's residential and commercial collection system. This includes the costs of disposal fees charged at the Orange County landfill.

3. Internal Service Funds:

Internal service funds account for the financing of goods and services provided by one department to other departments of the governmental unit on a cost-reimbursement basis. The City maintains six internal service funds.

a. The Fleet Maintenance Fund accounts for the purchases and maintenance services of the City's vehicles.

b. The Risk Management Fund accounts for the City's risk management activity for worker's compensation, auto liability, property and contents loss, and general liability.

c. The Internal Loan Fund accounts for loans and bonds recorded in the City's Banking Fund which are loaned to other funds and component units to provide financing for capital projects. The funding for this program comes from the Sunshine State Governmental Financing Commission Loans and the Capital Improvement Special Revenue Bonds.

d. The Construction Management Fund accounts for the management and inspection services provided to other funds' construction projects.

e. The Healthcare Fund accounts for health insurance payments for the City's employees' health plan.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2023

f. The Facilities Management Fund accounts for the construction, remodeling, preventative maintenance, and general repairs to City facilities provided to other funds.

4. Other Funds:

a. Employee Retirement/Benefit Funds accounts for the City's defined benefit and defined contribution pension plans, other postemployment benefits (OPEB), and disability benefits for its employees/retirees.

b. Custodial Fund accounts for the City's collection of School Impact Fees on behalf of the Orange County School Board.

D. Basis of Accounting

Basis of accounting refers to the point at which revenues, expenditures, expenses, and transfers (and assets, deferred outflows of resources, liabilities, and deferred inflows of resources) are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made, regardless of the measurement focus applied.

The Government-wide financial statements and the Proprietary, Fiduciary, and Component Unit fund financial statements are presented on an accrual basis of accounting. The Governmental Funds in the fund financial statements are presented on a modified accrual basis.

1. Accrual:

Revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual:

Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means (except for property taxes) collectible within the following nine (9) months. Because of the statutorily defined property tax calendar, most property taxes are collected during the fiscal year in which they are levied, or within 60 days of the end of the fiscal year.

Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt and compensated absences, if any, are recognized when due.

In applying the "susceptible to accrual" concept to intergovernmental revenues pursuant to GASB Statement 33, *Accounting and Financial Reporting for Nonexchange Transactions* (GASB Statement 33) (the City may act as either provider or recipient), the provider should recognize liabilities and expenses and the recipient should recognize receivables and revenue when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met should, under most circumstances, be reported as advances by the provider and unearned revenue by the recipient.

E. Encumbrances

Encumbrance accounting is utilized by the governmental funds of the City. Monies are set aside when a purchase order is issued in order to reserve a portion of the applicable budget appropriation. Encumbrances lapse at year-end.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2023

F. Use of Restricted and Unrestricted Resources

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then use unrestricted resources as needed.

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash and Cash Equivalents:

The City defines Cash and Cash Equivalents as cash on hand, demand deposits, cash with fiscal agents, and the City's cash management pool. The cash management pool is used by all funds and component units and consists of a variety of short-term investments such as Treasury Securities, U.S. Government agencies and instrumentalities, various corporate debt, mortgages, commercial paper, and overnight investments.

The City's cash management pool is treated as a cash equivalent for financial reporting purposes because each individual fund can deposit additional cash or make withdrawals (at any time) without prior notice or penalty.

2. Investments:

All investments (including Pension Funds) are stated at fair value, generally based on quoted market prices. The fair values of investments without quoted market prices, including certain commingled funds, alternative investments, and fixed income securities, are estimated by a third party utilizing various pricing sources or based on fund net asset value (NAV). However, because of the inherent uncertainty of valuation, the estimated fair values for investments without quoted market prices may differ significantly from the values that would have been used had a ready market for the investments existed.

3. Accounts Receivable:

Accounts receivable are recorded in the Governmental, Business-type, Internal Service, and Component Unit funds, net of appropriate allowance for doubtful accounts. As of September 30, 2023, the allowance for doubtful accounts in the Governmental, Business-type, and Internal Service funds at the fund level was \$2,094,378, \$997,651, and \$11,837, respectively. In addition, the allowance for doubtful accounts in Governmental Activities at the government-wide level is \$20,387,043, which primarily consists of \$18,280,828 relating to Emergency Management Services (EMS) accounts receivables.

4. Due From/Due To Other Funds:

Amounts receivable from, or payable to, other funds are reflected in the accounts of the fund until liquidated, usually within one year. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide statements as "internal balances".

5. Inventories and Prepaid Items:

Inventories are reported at cost (average or weighted average) using the consumption method. Under the consumption method, items are purchased for inventory and charged to the budgetary accounts as the items are consumed. Inventories held by the General Fund consist principally of general office, printing, engineering, traffic control, and maintenance supplies. Inventories included in the Enterprise Funds consist of chemicals, fuel, and food concessions. Inventories included in the Internal Service Funds consist of maintenance parts, tires, fuel, and supplies. Appropriate adjustments have been recorded for obsolete and surplus items.

Certain payments to vendors for services that will benefit periods beyond September 30, 2023 are recorded as prepaid items in both the government-wide and fund financial statements. Prepaid items are reported as expenditures during the period benefited by the prepayment (consumption method).

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2023

6. Restricted Assets:

Certain proceeds of the City's revenue bonds (both governmental and enterprise funds), as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants or other legal agreements. The revenue bond debt service funds are used to segregate resources accumulated for debt service payments over the next twelve months. The revenue bond reserve funds are used to report resources set aside to pay debt service if the sources of the pledged revenues do not generate sufficient funds to satisfy the debt service requirements. The renewal and replacement funds are used to report resources set aside to meet unexpected contingencies or to fund asset renewals and replacements. The City would typically use restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use thereof to a future project or replacement equipment acquisition.

7. Capital Assets:

Capital assets, include property, plant, equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Property and equipment is carried at historical cost or estimated historical cost. Donated capital assets are recorded at acquisition value as of the date received. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction.

The thresholds for capitalization of assets range from \$5,000 to \$250,000, depending on the asset class. Other costs incurred for repairs and maintenance are expensed as incurred. Amortization of intangible assets including software costs is included with depreciation expense in the financial statements.

Infrastructure, buildings, improvements other than buildings, vehicles and equipment are depreciated using the straight-line method over the following useful lives:

	<u>YEARS</u>
Buildings	4 - 50
Improvements Other Than Buildings	7 - 25
Equipment	3 - 20
Software	3 - 10
Vehicles	3 - 15
Stormwater and Water Reclamation Lines and Pump Stations	10 - 50
Other Infrastructure	10 - 50

The City has a collection of artwork displayed both in buildings and public outdoor spaces. The true value of the art is expected to either be maintained or enhanced over time and thus, the art is not depreciated. If individual pieces are lost or destroyed, the loss is recorded.

The City estimated the historical cost of the infrastructure assets by estimating the then current replacement cost multiplied by an appropriate price-level index to deflate the cost to the estimated acquisition year. The infrastructure in the "traditional city limits" was discounted back to 1960 with the assumption that this infrastructure was built prior to 1960. The infrastructure in the "non-traditional city limits" was discounted back to 1980. As the City constructs or acquires additional infrastructure assets, they are capitalized and reported at historical cost. A local government may elect to use the depreciation method or the modified approach (maintenance of service condition) in reporting long-lived infrastructure assets. The City elected to implement the depreciation method.

When capital assets are disposed of, the cost and accumulated depreciation or amortization are removed from the accounts, and any resulting gain or loss is recognized in the government-wide and proprietary fund financial statements.

8. Bond Discounts, Bond Premiums, and Issuance Costs:

In the governmental funds, bond discounts and bond premiums are treated as period costs in the year of issue. Bond premiums and discounts are shown as an "Other Financing Source/Use".

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In the proprietary funds (and for the governmental activities, in the government-wide statements) bond discounts and bond premiums are amortized over the term of the bonds using the bonds outstanding method, which approximates the effective interest rate method. Bond discounts and premiums are presented as a reduction and increase, respectively, of the face amount of the bonds payable.

Issuance costs, except any portion related to prepaid insurance costs, are recognized as an expense in the period incurred.

9. Deferred Inflows of Resources and Deferred Outflows of Resources:

In the proprietary funds (and for the governmental activities, in the government-wide statements) the difference between the re-acquisition price (new debt) and the net carrying value of the old debt on refunded debt transactions is recorded as a deferred outflow of resources and recognized as a component of interest expense using the bonds outstanding method over the shorter of the remaining life of the old debt or the life of the new debt.

In the general fund, revenue from property and casualty insurance premiums (received from the State) that is not available to fund current operations, is recorded as deferred inflows of resources.

10. Deferred Inflows of Resources and Deferred Outflows of Resources Related to Pensions and OPEB:

Deferred Inflows of resources and Deferred Outflows of resources related to pensions or OPEB derived from differences between projected and actual earnings on the respective pension or OPEB plan investments are amortized to pension or OPEB expense using a systematic and rational method over a closed five-year period, beginning in the current reporting period.

Deferred Inflows of resources and Deferred Outflows of resources related to pensions or OPEB derived from differences between expected and actual experience with regard to economic or demographic factors (differences between expected and actual experience) in the measurement of the respective pension plan's total pension liability or the OPEB total liability are amortized to pension or OPEB expense over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the respective pension plan or OPEB benefits through the OPEB plan (active and inactive employees) determined as of the beginning of the measurement period.

Deferred Inflows of resources and Deferred Outflows of resources related to pensions or OPEB that are derived from changes in actuarial assumptions about future economic or demographic factors or of other inputs are amortized to pension or OPEB expense over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the respective pension plan or OPEB benefits through the OPEB plan (active and inactive employees) determined as of the beginning of the measurement period.

Contributions to the pension or OPEB plan from the employer subsequent to the measurement date of the net pension or net OPEB liability and before the end of the reporting period are reported as a deferred outflow of resources related to pensions or OPEB. This contribution is included as an increase in the respective pension plan or OPEB plan fiduciary net position in the subsequent fiscal year.

11. Advanced Payments/Long-term Advances:

Advanced payments represent the fees associated with the reservation of infrastructure capacity, which allows developers to secure for a period of time (subject to time period forfeit), future development rights, trip capacity, etc., to ensure capacity for the development of their owned or to be acquired property. Advanced payments also represent ticket sales for Orlando Venues events that have not yet been remitted to the promoter.

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12. Unearned Revenue:

In the governmental funds, certain revenue transactions have been reported as unearned revenue. Revenue cannot be recognized until it has been earned and is available to finance expenditures of the current fiscal period. Revenue that is earned but not available is reported as a deferred inflow of resources (unavailable revenue on property and casualty insurance premiums) until such time as the revenue becomes available. In the proprietary funds (and for the governmental activities in the government-wide statements), unearned revenue is reported regardless of its availability.

13. Compensated Absences:

The City accrues accumulated unpaid vacation and sick leave along with unpaid compensatory time and associated employee-related costs when earned (or estimated to be earned) by the employee. For proprietary funds and the government-wide statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds in the fund financial statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and government-wide presentations.

14. Net Pension Liability:

The Net Pension Liability is the difference between the actuarial present value of projected pension benefit payments attributable to employees' past service and the respective pension plan's fiduciary net position. See Note 11 for additional information on the Net Pension Liability.

15. Net OPEB Liability:

The Net OPEB Liability is the difference between the actuarial present value of projected benefit payments attributable to employees' past service and the OPEB plan's fiduciary net position. See Note 13 for additional information on the Net OPEB Liability.

16. Interfund Activity:

During the course of normal operations, the City has numerous transactions between funds. Interfund transactions are reflected as loans, services provided, reimbursements, or transfers. Loans are reported as receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide presentation.

The City uses its cost allocation plan to identify costs associated with providing certain services. These indirect charges reimburse the administration and overhead services provided by certain General Fund divisions (e.g., finance, personnel, procurement, legal, information technology, etc.). At the fund-level statements, indirect charges of \$22,828,201 are included in the charges for services revenue line item in the General Fund and as an operating expenditure/expense in the other funds. The indirect charges are eliminated at year-end in the entity-wide financial statements like a reimbursement (reducing the revenue and related expense in the General Fund).

17. Fund Balance:

In the fund financial statements, governmental funds report the fund balance into classifications that comprise a hierarchy based on the extent to which the City is bound to honor constraints on specific purposes for which those funds can be spent. Fund balance is divided into five classifications. The classifications are as follows:

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a. Nonspendable The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

b. Restricted Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or are imposed by law through constitutional provisions or enabling legislation (City ordinances). Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means the City can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

c. Committed The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance) of City Commission. Those committed amounts cannot be used for any other purpose unless City Commission removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by City Commission, and anything separate from these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

d. Assigned Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes, but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. The City, for planning purposes, may assign fund balances for a specific purpose, such as setting aside funds for capital equipment replacement, emergency preparedness, and accrued benefit payouts to retired/terminated employees. Unlike commitments, assignments generally exist temporarily. Assignments and allocations of resources may only be made by the City Council.

e. Unassigned Fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In the other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The City applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, or unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first, followed by assigned, and then by unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

When expenditures are incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) fund balance are available, the City's policy is to apply restricted first. When expenditures are incurred for purposes for which committed, assigned, or unassigned fund balances are available, the City's policy is to apply committed fund balance first, then assigned fund balance, and finally unassigned fund balance.

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18. Net Position:

In the governmental-wide financial statement and proprietary fund financial statements, net positions are classified as follows:

a. Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding debt attributed to the acquisition, construction or improvement of the assets.

b. Restricted net position is restricted by external creditors, grantors, contributors, or laws and regulations of other governments.

c. Unrestricted net position is all resources that do not meet the definition of "net investment in capital assets" or "restricted net position".

19. Use of Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

H. Revenues, Expenditures, and Expenses

Substantially all governmental fund revenues (including sales taxes, franchise fees, and licenses) are accrued. Property taxes are generally billed and collected within the same period in which the taxes are levied.

In addition, revenue from Federal and State reimbursement type grants for which eligibility requirements have been met have been accrued and recognized as revenues of the period. Only the portion of special assessments receivable due within the current period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City. Approximately 86% and 100% of the Water Reclamation System and the Solid Waste Management operating revenue from user charges, respectively, and 88% of Utility Services Tax are billed and collected by Orlando Utilities Commission (OUC) as agent for the City. Cash collected by OUC is remitted monthly to the City. The City records all revenues billed by OUC, net of estimated uncollectible accounts, through the end of the fiscal year.

Operating revenues for proprietary operations generally result from providing services in connection with a proprietary fund's principal on-going operation (e.g., water reclamation, parking and solid waste collection). The principal operating revenue of the proprietary funds is receipts from customers. Operating expenses for these operations include all costs related to providing the service. These costs include salaries, contractual services, depreciation, and administrative expenses. All other revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses.

Expenditures are recognized when the related fund liability is incurred except for the following:

- General obligation long-term debt principal and interest and compensated absences are reported, if any, only when due.
- Inventory costs are reported in the period when inventory items are consumed, rather than in the period purchased.

I. Operating Subsidies, Grants, and Impact Fees:

Subsidies and grants to proprietary funds, which finance either capital or current operations, are recorded as non-operating revenue when earned.

The City's water reclamation treatment policy requires restriction of all monies collected as impact fees. These fees represent a capacity charge for the proportionate share of the cost of expanding, over-sizing, separating or constructing new additions to the Water Reclamation System. The City is obligated to expend these funds only to provide expanded capacity to the system.

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Deposits received which reserve capacity in the City's water reclamation treatment facilities are recorded as a liability upon receipt. After completion of all legal requirements as stipulated by the City's water reclamation treatment policy, the monies are recorded as non-operating revenue in the year the requirements are met.

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgeting Policy

The City Council annually adopts the Budget Resolution for all operating funds of the City except for certain restricted accounts of the proprietary funds, and the pension and OPEB trust funds. Budgetary control is legally maintained at the fund level. The budget is prepared using the modified accrual basis of accounting with encumbrances included as budgetary basis expenditures. The City's Budget Resolution provides transfer authority (1) to the Chief Financial Officer, within departments and funds, as long as the total budget of the City (net of interfund transfers) is not increased, (2) to the Chief Financial Officer to amend (re-appropriate) each new year's budget, to the extent of outstanding encumbrances, and/or unexpended project/grant appropriations at year end. City Council action is required for (1) use of the budgeted Council contingency, and (2) the approval of a supplemental appropriation(s). During the year, several supplemental appropriations were necessary.

All budget amounts presented in the accompanying supplementary information reflect the original budget (including the prior year carry forward) and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year). Appropriations, except remaining project appropriations, encumbrances, and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects funds present, for some individual projects, the remaining project appropriations compared to current year expenditures.

B. Excess of Expenditures Over Appropriations

There were no expenditures over appropriations this fiscal year.

C. Deficit Fund Balance/Net Position

Fund	Type	Deficit
GOAA Police Fund	Non-major Governmental Fund	\$ 106,862
Construction Management Fund	Internal Service Fund	4,092,415
Facilities Management Fund	Internal Service Fund	5,430,794

The deficit in the GOAA Police Fund (a non-major governmental fund) is mostly attributable to the timing of the payroll accrual which are not billed to GOAA within the same fiscal year. The accrual will be reversed and the deficit will be eliminated next fiscal year .

Both the Construction Management Fund and the Facilities Management Fund reported deficit net positions in the Statement of Net Position - Proprietary Funds, and the Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds under the Governmental Activities - Internal Service Funds column. The activity for these funds are reported in governmental activities on the government-wide Statement of Activities. The deficit net positions are primarily a result of recording the Net OPEB liability per GASB Statement 75 in FY 2018. These Funds will continue to include the costs of retiree healthcare in their operating budgets and their rates.

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NOTE 3: PROPERTY TAXES

The City Council is permitted by State law to levy taxes up to 10 mills of assessed valuation. The millage rate levied by the City for the fiscal year ended September 30, 2023 was 6.6500 mills. Current tax collections (inclusive of legally available early payment discounts) for the City were approximately 98% of the total tax levy.

Under Florida law, the assessment of all properties and the collection of all county, municipal, special district, and school board property taxes are provided by the County's Property Appraiser and Tax Collector, respectively, who are elected County officials.

The property tax calendar provides for the tax revenue to be billed and collected within the applicable fiscal year.

Calendar of Property Tax Events

Tax Collection

January 1	Property taxes are based on assessed property value at this date as determined by the Orange County Property Appraiser
July 1	Assessment roll certified by Property Appraiser
September 26	Millage resolution by the City Council
October 1	Beginning of the fiscal year for which taxes have been levied.
November 1	Property taxes due and payable
November 30	Last day for 4% maximum discount.
April 1	Unpaid property taxes become delinquent
On or before June 1	Tax certificates are sold by the Orange County Tax Collector. This is the first lien date on the properties.

Property tax collections are governed by Chapter 197, Florida Statutes. The Orange County Tax Collector bills and collects all property taxes levied within the County. Discounts are allowed for early payment of 4% in November, 3% in December, 2% in January, and 1% in February. If property taxes are not paid by April 1, the County adds a 3% penalty on real estate, and 1.5% on personal property.

The Tax Collector advertises and sells tax certificates on real property for delinquent taxes. Certificates not sold revert back to the County. The Tax Collector must receive payment before the certificates are issued. The owner of a tax certificate may at any time after taxes have been delinquent for two years, file an application for tax deed sale. The County, as a certificate owner, may exercise similar procedures two years after taxes have been delinquent. Tax deeds are issued to the highest bidder for the property which sold at public auction.

The Tax Collector remits current taxes collected through approximately seven distributions to the City in the first three months of the fiscal year and at least one distribution each month thereafter. The City recognizes property tax revenue in the period in which they are levied.

NOTE 4: DEPOSITS AND INVESTMENTS

A. Pooling of Cash and Investments

The City maintains an internal cash management pool in which each fund participates on a dollar equivalent and daily transaction basis. Investment earnings (which include realized and unrealized gains and losses as well as interest income) are distributed monthly to the individual funds based on the funds' average cash balance. The investment earnings on the City's cash management pool are reported as part of the investing activities in the Statement of Cash Flows.

Daily sweeps of zero balance accounts allows the City's portfolio to be fully invested at all times. Florida Statutes provide for a deposit collateral pool by banks and savings and loans (that are qualified public depositories) which insure local government deposits.

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Deposits and investments as of September 30, 2023, are classified in the accompanying financial statements as follows:

City-wide Cash and Investments

Primary Government:	
Cash and Cash Equivalents	\$ 1,327,543,867
Investments	75,377,145
Pension and Custodial Funds:	
Cash and Cash Equivalents	66,894,554
Investments	1,832,941,482
Component Units:	
Cash and Cash Equivalents	2,012,297
Total Cash and Investments	<u><u>\$ 3,304,769,345</u></u>
 Investment Schedules:	
Operating Portfolio	\$ 1,335,325,063
Trustee Portfolio	42,966,403
Fiduciary Funds Portfolio	1,832,941,482
Sub-total	<u>3,211,232,948</u>
Other Cash and Investments:	
Bank Deposits	54,611,602
SSGFC & Wells Fargo Reserve Funds	32,307,433
Cash with Fiscal Agent	6,617,362
Total Cash and Investments	<u><u>\$ 3,304,769,345</u></u>

Primary Government Activities

(1) Investments and Investment Practices

The City's investment guidelines for the cash management pool are defined by City ordinance and a written investment policy that is approved by the City Council. The investment policy specifies limits by instrument and issuer (within instrument) and establishes a diversified investment strategy, minimum credit quality, and authorized institutions available as counterparties. Implementation and direction of investment strategies, within policy limits, are established by an internal Investment Committee and managed by either internal or external money managers.

The fair values of the City's fixed-maturity investments fluctuate in response to changes in market interest rates. Increases in prevailing interest rates generally translate into decreases in the fair values of those instruments.

Fair values of interest rate-sensitive instruments may also be affected by the credit worthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument, duration of the instrument, and other general market conditions.

The City's Investment Policy (a) authorizes the use of options, puts, forwards, and futures, (b) establishes a maximum duration of 1¼ years for the in-house Liquidity Portfolio, (c) establishes duration limitations of +30% of the stated benchmark for active managers, and (d) allows limited use of high-yield corporate securities (no more than 10% of the Aggregate Investment Portfolio), investment grade securities denominated in non-U.S. currency (no more than 10% of the Aggregate Investment Portfolio), and emerging market securities (no more than 10% of the Aggregate Investment Portfolio). Mortgage-related fixed income securities are limited to 35% of the portfolio and must be rated by two nationally recognized credit rating agencies and have a minimum credit rating of Aa3 (Moody's), AA- (S&P), or AA- (Fitch) at the time of purchase. If the security is not rated by two of these agencies, an equivalent minimum rating by a nationally recognized rating agency is required. The Policy allows for exceptions to be granted by the Investment Committee provided the total value of all exceptions does not exceed 2% of the Aggregate Investment Portfolio.

The Investment Policy is reviewed annually for any adjustments due to changes or developments within the investment spectrum that would provide opportunities to the City.

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The City's Investment Policy requires transactions to be settled on a "delivery versus payment" basis, with securities being held by the City's third-party custodian on behalf of and in the name of the City. The exceptions to this policy are overnight repurchase agreements with the City's primary banking institution, mutual funds, investments held by a broker/dealer under a reverse repurchase agreement, and investments in money market funds.

Investments reported in the Governmental funds consist primarily of bond reserves that are maintained by trustees in accordance with the bond covenants. Investments reported in the Proprietary funds consist primarily of bond reserves and other debt service related funds. Investments reported in the Fiduciary funds are for the City's retirement plans, the retiree health savings plan, and the OPEB plan.

(2) Custodial Credit Risk

At September 30, 2023, the carrying amount of the City's bank deposits was 54,611,602. Monies on deposit with financial institutions in the form of demand deposit accounts and time deposit accounts are defined as public deposits. The entire City's public deposits are held in qualified public depositories pursuant to State of Florida Statutes, Chapter 280, "Florida Security for Public Deposits Act", and covered by federal depository insurance. This act requires that the City maintain deposits only in "qualified public depositories". All qualified public depositories must deposit with the State Treasurer eligible collateral in such amounts as required by the Act. In addition, qualified public depositories are required under the Act to assume mutual responsibility against loss caused by the default or insolvency of other qualified public depositories of the same type. Should a default or insolvency occur, the State Treasurer would implement procedures for payment of losses according to the validated claims of the City.

(3) Interest Rate Risk

Interest rate risk is the risk that as market rates change, the fair value of the investment will vary. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in the market interest rates. The City's formal investment policy ensures that securities mature to meet operating cash requirements to avoid the need to sell on the open market prior to maturity. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

(4) Credit Risk

The City's policies are designed to maximize investment earnings, while protecting the security of principal and providing adequate liquidity, in accordance with all applicable state laws.

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(5) Fair Value Measurements

The City categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the relative inputs used to measure the fair value of the investments. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the City can access.
- Level 2: Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs reflect the City's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumption about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the City's own data.

The asset's or liability's level within the hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The determination of what constitutes observable inputs requires judgment by City's management. City management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable, and verifiable, not proprietary, and provided by multiple independent sources that are actively involved in the relevant market.

The categorization of an investment or liability within the hierarchy is based upon the relative observability of the inputs to its fair value measurement and does not necessarily correspond to City management's perceived risk of that investment or liability.

The following is a description of the recurring valuation methods and assumptions used by the City to estimate the fair value of its investments. The methods described may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

When available, quoted prices are used to determine fair value. When quoted prices in active markets are available, investments are classified within Level 1 of the fair value hierarchy. When quoted prices in active markets are not available, fair values are based on evaluated prices received by the City's asset manager from third party service providers.

The City applies fair value updates to its securities on a daily basis. Security pricing is provided by a third party and is reported daily to the City by its custodian bank. Assets are categorized by asset type, which is a key component of determining hierarchy levels.

Asset types allowable per the City's investment policy generally fall within hierarchy level 1 and 2. The City recorded its investments at fair value, and primarily uses the Market Approach to valuing each security.

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As of September 30, 2023, the City had the following investments:

Investment Vehicle	Actual Year End Fair Value (1)	Percent of Portfolio at Year End (7)	Fair Value Hierarchy	Effective Duration (in years) at Year End	Credit Quality (2)
U.S. Government Debt:					
Treasury Securities	\$ 232,556,769	17.42%	Level 2	2.720	
Agencies (3)	5,427,081	0.41%	Level 2	5.973	
Direct Obligations	237,983,850	17.83%		2.795	Aaa/AA+
Federal Instrumentality Debt (4)	80,770,345	6.05%	Level 2	3.459	Aaa/AAA
Corporate Debt:					
Investment Grade Corporate	261,736,583	19.60%	Level 2	2.044	A1/AA-
Asset-Backed:					
Corporate Loans	131,816,818	9.87%	Level 2		
Mortgage Loans	578,750	0.04%	Level 2		
Total Asset-Backed	132,395,568	9.36%		0.628	Aaa/AAA
Mortgage Backed Securities (5)	80,656,726	6.04%	Level 2	4.108	Aaa/AAA
Municipal Debt	6,212,795	0.47%	Level 2	1.692	Aa2/AA+
Other Investments:					
Overnight Investments (6)	588,457,129	44.07%	N/A	0.035	AAA/Aaa
Sub Total	1,388,212,996	103.96%			
Clarification Adjustment - Assets in More than One Category (7)	(52,887,933)	(3.96)%			
Total Fair Value (1)	\$ 1,335,325,063	100.00%			
Effective Duration				2.39	AA+/Aa1

- (1) Fair Value includes accrued interest. Total accrued interest at the end of the year was \$6,148,165.
- (2) Rated by Standard & Poor's and Moody's, respectively, as of September 30, 2023.
- (3) Includes debt issued by agencies of the U.S. Government which are backed by the full faith and credit of the United States.
- (4) Includes investments in the Federal Home Loan Mortgage Corp., Federal National Mortgage Association (FNMA) and Federal Home Loan Bank.
- (5) Includes Agency and Non-Agency mortgage pass-through and Collateralized Mortgage Obligations (CMOs).
- (6) Includes investments in interest-bearing liquid funds held in the various accounts.
- (7) Total percentages will not sum to 100% based on some assets of the external managers being considered part of more than one category. For example, a FNMA mortgage can be included in both the mortgage category and the federal instrumentality category.

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B. Trustee Portfolio

Investments are reported at fair value and are held by third party trustees. The investment policy maximums do not apply to trustee accounts since each account is specifically limited as to types of investments and maturities based on the intended uses and covenant restrictions contained in the applicable bond documents. The schedule below reflects the investments held in the trustee accounts.

Trustee Account Investments
Portfolio Characteristics

<u>Investment Vehicle</u>	<u>Fair Value</u>	<u>Percent of Portfolio at Year End</u>	<u>Effective Duration (in years) at Year End</u>	<u>Credit Quality (1)</u>
Other Investments:				
Overnight Investments	<u>\$ 42,966,403</u>	<u>100.00%</u>	0.08	Aaa/AAA

(1) Rated by Standard & Poor's and Moody's, respectively, as of September 30, 2023.

(2) Includes investments in interest-bearing liquid funds held in the various accounts.

(1) Fair Value

Investments in money market funds and non-negotiable certificates of deposit are exempt from fair value hierarchy disclosures per paragraph 69.c. of GASB Statement 72, *Fair Value Measurement and Application*, and are valued at the City's cost and any accrued interest on these investments.

C. Fiduciary Activities

The City reports five fiduciary accounts, which include three defined benefit pension plans, one OPEB Trust Fund, and the City's Defined Contribution plan. Each of the plans has a separate governing board of trustees, a separate investment policy, and differing investment restrictions/risks. Consequently, each is disclosed separately below. All investments at year-end were in compliance with the respective plan investment policies.

The investments are reported at fair value and are managed by third party money managers. The City's independent custodian and the individual money managers price each instrument (using various third-party pricing sources) and reconcile material differences. Investments without quoted market prices include certain commingled funds for which fair value is determined by a third party utilizing various pricing sources. However, because of the inherent uncertainty of valuation, the estimated fair values for investments without quoted market prices may differ significantly from the values that would have been used had a ready market for the investments existed. Investments in certain alternative investments are valued using the net asset value (NAV) per shares outstanding. The difference between the cost and fair value of investments is recorded as unrealized gains (or losses) and is included in net investment earnings.

Each plan employs a professionally qualified independent investment consultant to provide investment advisory services and performance monitoring and measurement services with respect to the funds.

(1) Pension Plans' Portfolio

Each of the City's three defined benefit pension plans has adopted an investment policy that specifies investment objectives and guidelines for the portfolio as a whole and for each individual manager. The policy also details limits by instrument and issuer. No single issuer of securities can comprise more than 5% of the total portfolio, either at the manager level or at the aggregate portfolio level. Foreign equity securities traded through domestic exchanges or in the form of American Depositary Receipts (ADRs) are permissible.

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International equity securities are limited to 25% of the aggregate investments for the Police and Fire pension plans. Any international fixed income holdings will comply with statutory limits. The police and fire pension plans each have separate pension boards. City Council is the retirement board for the general employees' plan. These boards are responsible for establishing and amending investment policy decisions.

The schedule below provides the credit quality ratings of the fixed income investments for the City's three pension funds.

Fixed Income Credit Quality (1)			
Aggregate Portfolio (%)			
Quality Breakdown (Moody's)(2)	General Employee	Firefighter	Police
Treasuries (3)	28%	28%	28%
AAA	1%	1%	1%
Aaa	4%	4%	4%
Aa1	0%	0%	0%
Aa2	0%	0%	0%
Aa3	1%	1%	1%
A1	3%	3%	3%
A2	58%	58%	58%
A3	3%	3%	3%
Baa1	0%	0%	0%
Baa2	0%	0%	0%
	<u>100%</u>	<u>100%</u>	<u>100%</u>

(1) Includes all fixed income investments except short-term overnight pooled cash.

(2) Securities not rated by Moody's were rated by Fitch or Standard & Poor's.

(3) Includes U.S. Government Bills, Notes, and Bonds.

The City's pension plans' Investment Consultant monitors the effective duration of their fixed income portfolios as part of its program to manage interest rate risk. The schedule on pages 82 through 83 indicates the average effective duration of the three pension fund portfolios in the aggregate and by security type.

The schedule on pages 85 through 86 outlines the foreign currency exposure that each of the three defined benefit pension plans is subject to as of September 30, 2023. All the investments are managed by third party money managers in external investment pools.

For the year ended September 30, 2023, the annual money-weighted rate of return on pension investments, net of pension plan investment expense, was 3.36%, 4.64%, and 4.37% for the general, police, and fire pension plans, respectively.

(2) OPEB Plan Portfolio

Investments are reported at fair value. Investments without quoted market prices include certain commingled funds for which fair value is determined by a third party utilizing various pricing sources. However, because of the inherent uncertainty of valuation, the estimated fair values for investments without quoted market prices may differ significantly from the values that would have been used had a ready market for the investments existed. The difference between the cost and fair value of investments is recorded as unrealized gains (or losses) and is included in net investment earnings. The OPEB Trust has an investment policy approved by the City. Assets in the OPEB Trust Fund are invested in a broad range of investments suitable for a portfolio with a long-term investment horizon. Investments in the Retirement Health Savings Program consist of mutual funds, reported at fair value, selected by plan members.

For the year ended September 30, 2023, the annual money-weighted rate of return on OPEB investments, net of investment expense, was 13.38%.



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FIDUCIARY FUNDS INVESTMENT PORTFOLIO CHARACTERISTICS

		General Employee				Firefighter			
	Fair Value Hierarchy	Fair Value	% of Portfolio	Effective Duration	Fair Value	% of Portfolio	Effective Duration		
Fixed Income									
Short-term Investments	Level 1	\$ 1,050,484	0.52%	0.01	\$ 1,932,000	0.41%	0.01		
U.S. Government Obligations	Level 2	22,835,406	11.28%	0.17	41,997,797	8.89%	0.17		
Asset Backed Securities	Level 2	1,760,840	0.87%	0.08	3,238,453	0.69%	0.08		
Domestic Corporate	Level 1	8,572,273	4.23%	0.06	15,765,719	3.34%	0.06		
Fixed Income Commingled Investments	Level 1	37,411,829	18.48%	5.38	59,330,401	12.56%	5.38		
Total Fixed Income (1)		71,630,832	35.38%	1.14	122,264,369	25.89%	1.14		
Short-term Investments (2)	Level 1	96,507	0.05%		435,686	0.09%			
Domestic Stocks	Level 1	51,618,955	25.50%		156,592,585	33.16%			
Global Commingled Investments	Level 3	19,729,250	9.75%		-	-%			
International Stocks	Level 1	44,417,735	21.94%		77,027,836	16.31%			
Commingled Real Estate Investments	Level 3	14,599,695	7.21%		-	-%			
Real Estate Investment Trusts	Level 1	323,639	0.16%		35,251,980	7.47%			
Hedge Fund of Funds	Level 3	23,465	0.01%		286,360	0.06%			
Private Equity	Level 3	-	-		34,912,945	7.39%			
Private Debt	Level 3	-	-		45,422,725	9.62%			
Total Defined Benefits Pension Plans and OPEB Investments		202,440,078	100.00%		472,194,486	100.00%			
Firefighter Share Plan Mutual Funds	Level 2	-			15,054,227				
Police Share Plan Mutual Funds	Level 2	-			-				
Defined Contribution Mutual Funds	Level 2	-			-				
Retiree Health Savings Mutual Funds (3)	Level 2	-			-				
Total Investments		\$ 202,440,078			\$ 487,248,713				

Notes (1) Includes all fixed income investments except short term overnight pooled cash.
(2) Includes other Short-term Investments such as Collective Short-term Investments (overnight cash) and pending trade sales and purchases.
(3) Consists of \$3,675,357 for Fire and \$6,856,806 for Police.

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Police			OPEB			Other		Total Fiduciary Funds Investments	
Fair Value	% of Portfolio	Effective Duration	Fair Value	% of Portfolio	Effective Duration	Fair Value	Fair Value	Effective Duration	
\$ 1,858,658	0.27%	0.01	\$ -	-	-	\$ -	\$ 4,841,142	0.01	
40,403,482	5.93%	4.28	-	-	-	-	105,236,686	4.28	
3,115,515	0.46%	0.12	-	-	-	-	8,114,808	0.12	
15,167,222	2.22%	1.41	-	-	-	-	39,505,214	1.41	
100,273,780	14.71%	5.77	35,129,343	21.01%	5.92	-	232,145,353	5.77	
160,818,658	23.59%	2.32	35,129,343	21.01%		-	389,843,203	2.32	
537,168	0.08%		1,262,070	0.75%		-	2,331,431		
197,623,149	28.99%		67,417,330	40.33%		-	448,125,993		
-	-%		26,604,960	15.91%		-	46,334,210		
125,572,971	18.42%		17,709,448	10.59%		-	289,854,015		
40,484,443	5.94%		5,723,856	3.42%		-	88,434,994		
8,673,861	1.27%		-			-	16,622,481		
34,456,532	5.05%		-			-	34,766,357		
49,686,558	7.29%		6,067,418	3.63%		-	90,666,921		
63,830,987	9.36%		7,255,813	4.34%		-	116,509,525		
681,684,327	100.00%		167,170,237	100.00%		-	1,523,489,130		
-			-			-	15,054,227		
7,244,184			-			-	7,244,184		
-			-			275,712,024	275,712,024		
-			-			11,441,918	11,441,918		
\$ 688,928,511			\$ 167,170,237			\$ 287,153,942	\$ 1,832,941,482		

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(3) Fair Value Measurements

At September 30, 2023, the fair values of the City's investments in items classified as Level 3 on the fair value hierarchy are based on valuations for which a readily determinable fair value does not exist. These investments are not listed on national exchanges or over-the-counter markets, and quoted market prices are not available. These investments include hedge funds, private equity funds, and other types of non-traditional investments. Management estimates the fair values of these investments based on a review of all available information provided by fund managers and general partners. These fair value estimates are evaluated on a regular basis by management and are susceptible to revisions as more information becomes available. Because of these factors, it is reasonably possible that the estimated fair values of these investments may change materially after fiscal year end.

(4) Defined Contribution Pension Plan

The City's Defined Contribution Pension Advisory Committee administers investment options in this Plan, which is subject to the investment policies stipulated in the Plan document rather than the general provisions of the Florida State Statutes or the City's investment policy. Cash and investments of the Defined Contribution Pension Plan are included in the basic financial statements as of September 30, 2023. Investments in the Plan are stated at fair value. The fair value of investments in open-end investment trusts are determined by the funds' quoted share price at September 30, 2023.

(5) Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The exposure to foreign currency risk is currently limited to some of the investments within the three defined benefit pension funds. The individual pension boards have given the funds' international equity managers discretion to invest in a broad array of common and preferred stocks, convertibles and warrants of companies headquartered outside of the United States in order to meet or exceed their agreed upon investment return benchmarks. Managers are permitted to enter into hedging strategies, including cross-currency hedges, using forward currency exchange contracts and currency options.

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GENERAL EMPLOYEE, FIREFIGHTER, AND POLICE DEFINED BENEFIT PENSION PLANS
FOREIGN CURRENCY EXPOSURE WITHIN THE GLOBAL COMMINGLED INVESTMENTS CLASSIFICATION

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
GMO Global Balanced Asset Allocation Fund	Australian Dollar (AUD)	N/A	\$ 148,985	\$ -	\$ -
GMO Global Balanced Asset Allocation Fund	Brazilian Real (BRL)	N/A	209,821	-	-
GMO Global Balanced Asset Allocation Fund	Canadian Dollar (CAD)	N/A	96,840	-	-
GMO Global Balanced Asset Allocation Fund	Chilean Peso (CLP)	N/A	4,966	-	-
GMO Global Balanced Asset Allocation Fund	Chinese Renminbi (CNY)	N/A	80,700	-	-
GMO Global Balanced Asset Allocation Fund	Colombian Peso (COP)	N/A	4,966	-	-
GMO Global Balanced Asset Allocation Fund	Czech Republic Koruna (CZK)	N/A	4,966	-	-
GMO Global Balanced Asset Allocation Fund	Denmark Krone (DKK)	N/A	28,556	-	-
GMO Global Balanced Asset Allocation Fund	Egyptian Pound (EGP)	N/A	9,932	-	-
GMO Global Balanced Asset Allocation Fund	Euro Currency (EUR)	N/A	1,134,771	-	-
GMO Global Balanced Asset Allocation Fund	Hong Kong Dollar (HKD)	N/A	202,372	-	-
GMO Global Balanced Asset Allocation Fund	Hungarian Forint (HUF)	N/A	43,454	-	-
GMO Global Balanced Asset Allocation Fund	Indian Rupee (INR)	N/A	181,265	-	-
GMO Global Balanced Asset Allocation Fund	Indonesian Rupiah (IDR)	N/A	54,628	-	-
GMO Global Balanced Asset Allocation Fund	Israeli New Shekel (ILS)	N/A	2,483	-	-
GMO Global Balanced Asset Allocation Fund	Japanese Yen (JPY)	N/A	1,427,776	-	-
GMO Global Balanced Asset Allocation Fund	Malaysian Ringgit (MYR)	N/A	3,725	-	-
GMO Global Balanced Asset Allocation Fund	Mexican Peso (MXN)	N/A	127,879	-	-
GMO Global Balanced Asset Allocation Fund	Norwegian Krone (NOK)	N/A	64,560	-	-
GMO Global Balanced Asset Allocation Fund	Pakistani Rupee (PKR)	N/A	1,242	-	-
GMO Global Balanced Asset Allocation Fund	Polish Zloty (PLN)	N/A	50,903	-	-
GMO Global Balanced Asset Allocation Fund	Qatar Riyal (QAR)	N/A	1,242	-	-
GMO Global Balanced Asset Allocation Fund	Russian Ruble (RUB)	N/A	4,966	-	-
GMO Global Balanced Asset Allocation Fund	Saudi Riyal (SAR)	N/A	2,483	-	-
GMO Global Balanced Asset Allocation Fund	Singapore Dollar (SGD)	N/A	48,420	-	-
GMO Global Balanced Asset Allocation Fund	South African Rand (ZAR)	N/A	196,164	-	-
GMO Global Balanced Asset Allocation Fund	South Korean Won (KRW)	N/A	216,029	-	-
GMO Global Balanced Asset Allocation Fund	Swedish Krona (SEK)	N/A	38,488	-	-
GMO Global Balanced Asset Allocation Fund	Swiss Franc (CHF)	N/A	117,947	-	-
GMO Global Balanced Asset Allocation Fund	Taiwan Dollar (New) (TWD)	N/A	415,917	-	-
GMO Global Balanced Asset Allocation Fund	Thai Baht (THB)	N/A	28,556	-	-
GMO Global Balanced Asset Allocation Fund	Turkish Lira (TRY)	N/A	17,382	-	-
GMO Global Balanced Asset Allocation Fund	UK Sterling (GBP)	N/A	316,594	-	-
GMO Global Balanced Asset Allocation Fund	US Dollar (USD)	N/A	7,085,492	-	-
GMO Global Balanced Asset Allocation Fund	Vietnam Dong (VND)	N/A	39,729	-	-
Total			<u>\$ 12,414,199</u>	<u>\$ -</u>	<u>\$ -</u>

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
Blackrock Global	British Pound Sterling	N/A	\$ 314,493	\$ -	\$ -
Blackrock Global	Euro	N/A	628,988	-	-
Blackrock Global	Japanese Yen	N/A	1,053,189	-	-
Blackrock Global	Latin America	N/A	80,452	-	-
Blackrock Global	Other Asia	N/A	307,180	-	-
Blackrock Global	Other Europe	N/A	321,808	-	-
Blackrock Global	Rest of the World	N/A	255,983	-	-
Blackrock Global	U.S. Dollar	N/A	4,351,717	-	-
Total			<u>\$ 7,313,810</u>	<u>\$ -</u>	<u>\$ -</u>

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GENERAL EMPLOYEE, FIREFIGHTER, AND POLICE DEFINED BENEFIT PENSION PLANS
FOREIGN CURRENCY EXPOSURE WITHIN THE GLOBAL COMMINGLED INVESTMENTS CLASSIFICATION

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
Wellington SMID	U.S. Dollar (USD)	N/A	\$ 8,185,166	\$ 18,040,900	\$ 30,762,945
Total			<u>\$ 8,185,166</u>	<u>\$ 18,040,900</u>	<u>\$ 30,762,945</u>

GENERAL EMPLOYEE, FIREFIGHTER, AND POLICE DEFINED BENEFIT PENSION PLANS
FOREIGN CURRENCY EXPOSURE WITHIN THE FIXED INCOME COMMINGLED INVESTMENTS CLASSIFICATION

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
Loomis Sayles Core Plus Full Discretion Trust	Brazilian Real	N/A	\$ 184,636	\$ 292,809	\$ 494,875
Loomis Sayles Core Plus Full Discretion Trust	Indonesian Rupiah	N/A	93,302	147,965	250,074
Loomis Sayles Core Plus Full Discretion Trust	Mexican Peso	N/A	93,356	148,051	250,220
Loomis Sayles Core Plus Full Discretion Trust	South African Rand	N/A	85,356	135,363	228,776
Loomis Sayles Core Plus Full Discretion Trust	US Dollar	N/A	36,955,179	58,606,212	99,049,835
Total			<u>\$ 37,411,829</u>	<u>\$ 59,330,400</u>	<u>\$ 100,273,780</u>

GENERAL EMPLOYEE, FIREFIGHTER, AND POLICE DEFINED BENEFIT PENSION PLANS
FOREIGN CURRENCY EXPOSURE WITHIN THE INTERNATIONAL STOCKS CLASSIFICATION

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
Artisan International Fund	Canadian Dollar	N/A	\$ 2,059,683	\$ 4,695,670	\$ 6,161,985
Artisan International Fund	Danish Kroner	N/A	2,224,174	5,070,677	6,654,096
Artisan International Fund	European Euro	N/A	9,698,593	22,110,872	29,015,429
Artisan International Fund	Hong Kong Dollar	N/A	152,831	348,424	457,227
Artisan International Fund	Japanese Yen	N/A	1,088,805	2,482,258	3,257,393
Artisan International Fund	Singapore Dollar	N/A	804,763	1,834,701	2,407,623
Artisan International Fund	Swiss Franc	N/A	5,950,734	13,566,495	17,802,902
Artisan International Fund	United Kingdom Pound Sterling	N/A	3,332,568	7,597,595	9,970,094
Artisan International Fund	United States Dollar	N/A	8,474,921	19,321,141	25,354,549
Total			<u>\$ 33,787,072</u>	<u>\$ 77,027,833</u>	<u>\$ 101,081,298</u>

D. Derivatives

As previously noted, the City has established investment policy guidelines for each investment portfolio. Pursuant to these guidelines, derivative investment instruments are authorized to be used as tools for managing risk or executing investment strategies more efficiently than could otherwise be done in cash markets. Derivative instruments shall only be used as part of a prudent investment process. Certain investment portfolios may use derivative instruments to enhance investment returns and to hedge against interest rate risk, currency risk in foreign markets, default risk, and mortgage-backed security prepayment risk, as well as to cost effectively manage exposure to domestic and international equities, and bond and real estate markets. In addition, the pension funds may use derivatives for enhancing investment returns only through the hedge fund of funds sector allocation. The maximum exposure to hedge fund of funds investments is established by the boards of trustees of the City's pension funds through the boards' investment policy statements and asset allocation plans, as amended from time to time. Derivative instruments for both the Aggregate Investment Portfolio and Pension Portfolios were recorded at fair value as of September 30, 2023.

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E. Securities Lending

The City participates in securities lending for both its operating and pension portfolios. The City has a contract with its custodian that allows the custodian, acting as agent, to lend securities held in the portfolios. The transaction is designed to be invisible to either the third-party money managers or in-house staff who manages segments of various portfolios.

The market for securities lending developed to provide temporary access to a large portfolio of securities for broker/dealers who might have a need to borrow specific instruments. The broker/dealer collateralizes their borrowing (in cash or with securities) to 102% of the security value plus accrued interest and this collateral (when in cash) is adjusted daily to maintain the 102% level. If the broker/dealer fails to return the security, upon request, then the custodian, acting as agent, will utilize the collateral to replace the security borrowed. The transaction establishes a rebate interest rate (assuming cash collateral), which is due back to the broker/dealer upon return of the security. The cash is then invested short-term and the City and the custodian share in the incremental return available above the rebate interest rate.

The short-term fixed income instruments can be invested in government securities (treasuries, agencies, instrumentalities), commercial paper, or corporate securities (rated “A” or better), with a policy dollar-weighted, average maturity limit of less than 30 days. While the securities loaned are on a rolling daily basis and the cash collateral can be deposited and/or withdrawn from the investment on a daily basis, the weighted average maturity of the investments at September 30, 2023 was 19 days for the operating pool and 24 days for the pension pool.

The City authorizes the lending of domestic bonds and equity securities. The City, as a program participant, assumes the risk that (a) the overnight investment will not equal or exceed the rebate interest rate, (b) the overnight investment will experience a loss in fair value (i.e., principal), and (c) the collateral will not be sufficient if the borrower fails to return the security back to the lending bank.

As noted above, cash collateral is invested in short-term fixed income instruments. When non-cash collateral is provided, the collateral must be obligations issued or guaranteed by the U.S. Government or its agencies and instrumentalities. The City cannot pledge or sell these obligations in the absence of a default by the borrower. The City would have credit risk if at any time the above-mentioned 102% daily adjusted collateral falls below 100%. As of September 30, 2023, the City of Orlando had no credit risk related to insufficient collateral.

The City periodically reviews the custodian's practices to insure fair distribution of lending opportunities as well as risk evaluation of prospective broker/dealer borrowers. For accounting purposes, the Statements of Net Position and Changes in Net Position reflect the increase in assets, liabilities, interest income, and expense associated with securities lending activity.

NOTE 5: NET POSITION, FUND BALANCE, INTERFUND TRANSFERS, RECEIVABLES AND PAYABLES, AND RESTRICTED ASSETS

A. Net Position

The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted.

Net Investment in Capital Assets – is intended to reflect the portion of net position which is associated with non-liquid capital assets less outstanding capital asset related debt. The related debt is the debt less the outstanding liquid assets.

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Restricted Net Position – are liquid assets (generated from revenues and not bond proceeds), which have third-party (statutory, bond covenant or granting agency) limitations on their use.

Unrestricted Net Position – typically represent unrestricted liquid assets. While City management may have categorized and segmented portions for various purposes, the City Council has the unrestricted authority to revisit or alter these managerial decisions.

The schedule below demonstrates how the Net Investment in Capital Assets is calculated.

ANALYSIS OF NET INVESTMENT IN CAPITAL ASSETS

<u>Issue</u>	<u>Amount Outstanding (1)</u>	<u>Reserve Funds</u>	<u>Relendable Proceeds</u>	<u>Unspent Proceeds</u>	<u>Capital Related Liabilities(4)</u>	<u>Net</u>
Governmental Activities						
Internal Loan Fund (2)	\$ 206,620,383	\$ 440,177	\$ 15,219,046	\$ 19,822,985	\$ 12,712,526	\$ 183,850,701
Total Governmental Activities	<u>\$ 206,620,383</u>	<u>\$ 440,177</u>	<u>\$ 15,219,046</u>	<u>\$ 19,822,985</u>	<u>\$ 12,712,526</u>	183,850,701
Capital Assets						877,821,165
Net Investment in Capital Assets						<u>\$ 693,970,464</u>
Business-type Activities						
Water Reclamation Revenue Bonds	\$ 24,565,856	\$ 3,241,847	\$ -	\$ -	\$ 39,637,139	\$ 60,961,148
Water Reclamation SRF Loans	75,601,704	-	-	-	-	75,601,704
Wastewater Lease Liability	38,963,359	-	-	-	-	38,963,359
Stormwater Loans	15,459,676	-	-	1,535,401	-	13,924,275
Parking Internal Loans	3,262,083	-	-	-	-	3,262,083
Parking Bonds	36,480,000	8	-	-	-	36,479,992
Orlando Venues Bonds and Loans (3)	362,981,380	41,273,477	-	1,452,566	64,944	320,320,281
Total Business-type Activities	<u>\$ 557,314,058</u>	<u>\$ 44,515,332</u>	<u>\$ -</u>	<u>\$ 2,987,967</u>	<u>\$ 39,702,083</u>	549,512,842
Capital Assets						1,776,363,653
Net Investment in Capital Assets						<u>\$ 1,226,850,811</u>

(1) Amounts outstanding are net of applicable unamortized discounts, premiums, and capital-related deferred outflows of resources (deferred expense on refundings).

(2) The amount outstanding of \$206,620,383 in the internal loan fund (as shown above) represents the total internal loan fund debt of \$248,708,000, as shown in Note 10, plus unamortized bond premiums (\$20,150,475), plus deferred gain on refunding bonds (\$207,567), less Deferred Expense on refunding (\$1,807,610), less the loans made to the proprietary funds (\$55,014,666), and less loans to the governmental funds that are not related to capital asset acquisition (\$5,623,413) (e.g., loans for economic development incentives).

(3) The amount outstanding represents total Orlando Venues fund debt of \$365,853,943 less deferred outflow on refunding (\$1,013,429) and less prepaid item relating to bond insurance for TDT bonds 2017A and 2017B (\$1,859,134).

(4) Includes capital related liabilities such as retainage payable, Leases and SBITAs, and any other associated liabilities.

(5) During Fiscal Year 2022, the City implemented GASB 87—Leases. The lease liability outstanding, at the end of the fiscal year, was offset to unrestricted net position, instead of Net Investment in Capital Assets. In the Fiscal Year 2023 ACFR, the outstanding lease liability was offset against Net Investment in Capital Assets. This reclassification affected the Statement of Net Position, both the Governmental and Business-Type Activities. It also affected the Water Reclamation Proprietary Fund Statement of Net Position.

CITY OF ORLANDO, FLORIDA
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B. Fund Balance

The City has a formal minimum fund balance policy. This policy addresses various targeted reserve positions and the Office of Business and Financial Services calculates targets and actual balances to report the results annually to City Council.

The fund balance policy includes reserve ranges as follows:

- General Fund: 15% to 25% of the Budgeted Expenditures
- Other Funds: 0% to 20% of Budgeted Expenditures
- Risk Management Fund: 10% to 15% of the Outstanding Liability

A schedule of City fund balances is shown below:

	General Fund	Community Redevelopment Agency	Capital Improvement	Special Assessment	Non Major Governmental Funds	Total
Fund Balances:						
Nonspendable:						
Inventory	\$ 1,027,100	\$ -	\$ -	\$ -	\$ -	\$ 1,027,100
Prepaid Items	1,831,583	-	-	-	-	1,831,583
Longterm Receivables	-	-	-	-	-	-
Permanent Funds	-	-	-	-	1,000	1,000
Sub-total	<u>2,858,683</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>2,859,683</u>
Restricted for:						
Housing and Community Development	-	-	-	-	352,548	352,548
911 Services	2,718,632	-	-	-	-	2,718,632
Cemetery Fund	3,083	-	-	-	-	3,083
Orlando Public Library	3,083	-	-	-	-	3,083
Families, Parks, and Recreation	3,083	-	-	-	14,549,849	14,552,932
Transportation Projects	-	-	-	-	85,834,126	85,834,126
Debt Service Reserve	-	15,965,103	-	-	-	15,965,103
Debt Service Principal and Interest	-	4,376,418	-	-	-	4,376,418
Community Redevelopment	-	83,623,192	-	-	-	83,623,192
Building Code Enforcement	-	-	-	-	23,985,868	23,985,868
Law Enforcement Training	264,968	-	-	-	3,761,539	4,026,507
Fire	-	-	-	-	55,402	55,402
Law Enforcement	-	-	-	-	52,138	52,138
Capital Projects	-	1,284,479	-	-	15,746,777	17,031,256
Leu Gardens	-	-	-	-	690,860	690,860
Education	28,102	-	-	-	-	28,102
Street Tree Replacement	5,227,108	-	-	-	-	5,227,108
Renewal and Replacement	9,287,656	-	-	-	-	9,287,656
Contractual Obligations	1,300,000	-	-	-	280,374	1,580,374
Sub-total	<u>18,835,715</u>	<u>105,249,192</u>	<u>-</u>	<u>-</u>	<u>145,309,481</u>	<u>269,394,388</u>
Committed to:						
Accelerate Orlando	51,041,936	-	-	-	-	51,041,936
Low and Very-Low Income Housing	139,077	-	-	-	-	139,077
Economic Development	2,528,836	-	-	-	-	2,528,836
Neighborhood Improvement	-	-	-	-	2,408,139	2,408,139
Capital Projects	-	-	170,797,767	-	-	170,797,767
Cemetery Fund	-	-	-	-	2,007,054	2,007,054
Sub-total	<u>53,709,849</u>	<u>-</u>	<u>170,797,767</u>	<u>-</u>	<u>4,415,193</u>	<u>228,922,809</u>
Assigned to:						
Code Enforcement Board	5,513,796	-	-	-	-	5,513,796
Human Resources	708,980	-	-	-	-	708,980
Families, Parks, and Recreation	1,975,775	-	-	-	-	1,975,775
Geotechnical Testing	176,836	-	-	-	-	176,836
Debt Service	24,797,544	-	-	545,155	-	25,342,699
Subsequent years expenditures	2,594,835	-	-	-	23,793	2,618,628
Other Capital Projects	-	-	52,297,793	-	-	52,297,793
Economic Development	21,797,883	-	-	-	-	21,797,883
Orlando Police Department Activities	71,371	-	-	-	-	71,371
School Crossing Guards	954,953	-	-	-	-	954,953
Special Assessments	-	-	-	1,864,777	-	1,864,777
Sub-total	<u>58,591,973</u>	<u>-</u>	<u>52,297,793</u>	<u>2,409,932</u>	<u>23,793</u>	<u>113,323,491</u>
Unassigned:	<u>145,848,598</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(192,841)</u>	<u>145,655,757</u>
Total Fund Balances	<u>\$ 279,844,818</u>	<u>\$ 105,249,192</u>	<u>\$ 223,095,560</u>	<u>\$ 2,409,932</u>	<u>\$ 149,556,626</u>	<u>\$ 760,156,128</u>

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C. Interfund Transfers

Transfers are indicative of funding for capital projects, debt service, subsidies of various City operations and re-allocation of special revenues. The following schedule summarizes City transfer activity:

Transfer To	Transfer From									Total
	General	Community Redevelopment Agency Funds	Capital Improvement	Non-Major Governmental Funds	Water Reclamation	Orlando Venues Fund	Stormwater Utility Fund	Solid Waste Management Fund	Internal Service Funds	
General	\$ -	\$ 250,000	\$ 624,814	\$ 176,051	\$ 58,370	\$ -	\$ 1,816,354	\$ 360,666	\$ 129,750	\$ 3,416,005
Community Redevelopment Agency Funds	-	15,722,504	-	-	-	-	-	-	-	15,722,504
Capital Improvement	85,046,219	-	-	-	-	1,500,000	-	-	850,000	87,396,219
Non-Major Governmental Funds	1,886,214	-	-	-	-	-	-	-	-	1,886,214
Orlando Venues Fund	2,859,100	4,082,231	-	-	-	-	-	-	-	6,941,331
Parking System Fund	11,000	2,334,392	-	-	-	-	-	-	-	2,345,392
Internal Service Funds	5,860,913	81,823	907,266	305,375	1,918,733	-	-	460,290	36,573	9,570,973
Total	<u>\$ 95,663,446</u>	<u>\$ 22,470,950</u>	<u>\$ 1,532,080</u>	<u>\$ 481,426</u>	<u>\$ 1,977,103</u>	<u>\$ 1,500,000</u>	<u>\$ 1,816,354</u>	<u>\$ 820,956</u>	<u>\$ 1,016,323</u>	<u>\$ 127,278,638</u>

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D. Interfund Receivables and Payables

The following schedule represents interfund receivables and payables as of September 30, 2023:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Primary Government:		
Major Fund:		
General Fund	\$ 6,545,000	\$ -
Non-Major Governmental Funds:		
Grants Fund	-	1,030,000
GOAA Police fund	-	4,195,000
Internal Service Funds:		
Construction Management Fund	-	570,000
Facilities Management Fund	-	750,000
Total	<u>\$ 6,545,000</u>	<u>\$ 6,545,000</u>

All interfund transactions represent cash transfers for operating purposes. All amounts owed to the General Fund were repaid during October 2023.

E. Restricted Assets

The balances of the restricted asset accounts in the governmental activities and enterprise funds are as follows:

	<u>Governmental</u>	<u>Enterprise</u>
Debt Service Funds	\$ 4,376,418	\$ 8,352,232
Reserve Funds	16,405,281	59,913,540
Renewal and Replacement Funds	-	24,831,392
Contractual Obligation	13,979,607	-
Capital Projects	-	91,483,548
Total Restricted Assets	<u>\$ 34,761,306</u>	<u>\$ 184,580,712</u>

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NOTE 6: CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2023 was as follows:

	Primary Government			
	Beginning Balance	Additions	Transfers, Retirements and Other Adjustments	Ending Balance
Governmental Activities				
Non-Depreciable Assets:				
Land	\$ 212,547,070	\$ 1,629,719	\$ (68,046)	\$ 214,108,743
Artwork	11,367,819	268,607	(500)	11,635,926
Infrastructure in Progress	50,228,416	17,841,802	(16,058,808)	52,011,410
Construction in Progress	108,393,501	42,355,849	(12,978,848)	137,770,502
Depreciable Assets:				
Buildings	280,951,595	460,511	-	281,412,106
Improvements	248,382,867	5,269,836	-	253,652,703
Equipment	69,282,800	11,646,305	(1,427,097)	79,502,008
Motor Vehicles	146,743,337	12,004,954	(5,500,835)	153,247,456
Infrastructure	535,483,309	16,023,518	-	551,506,827
Intangibles (Software)	8,896,739	-	-	8,896,739
Livestock	127,500	130,119	-	257,619
Right to Use Assets:				
Lease Buildings	832,625	-	-	832,625
Lease Improvements	753,324	-	-	753,324
Lease Motor Vehicles	2,276,708	-	-	2,276,708
Right to Use Software:				
Subscription-based IT Arrangements (SBITAs)	-	13,616,872	-	13,616,872
Totals at historical cost	<u>1,676,267,610</u>	<u>121,248,092</u>	<u>(36,034,134)</u>	<u>1,761,481,568</u>
Less accumulated depreciation for:				
Buildings	(121,792,575)	(4,794,949)	-	(126,587,524)
Improvements	(191,140,261)	(8,305,411)	-	(199,445,672)
Equipment	(54,174,712)	(4,473,761)	1,385,135	(57,263,338)
Motor Vehicles	(97,999,885)	(16,972,041)	5,377,604	(109,594,322)
Infrastructure	(368,822,364)	(7,523,498)	-	(376,345,862)
Intangibles (Software)	(8,134,849)	(507,927)	-	(8,642,776)
Livestock	(22,839)	(30,273)	-	(53,112)
Less accumulated amortization for:				
Lease Buildings	(26,000)	(99,025)	-	(125,025)
Lease Improvements	(36,181)	(40,641)	-	(76,822)
Lease Motor Vehicles	(1,177,349)	(501,397)	-	(1,678,746)
Less accumulated amortization for:				
Software-Subscription-based IT Arrangements (SBITAs)	-	(3,847,202)	-	(3,847,202)
Total accumulated depreciation/amortization	<u>(843,327,015)</u>	<u>(47,096,125)</u>	<u>6,762,739</u>	<u>(883,660,401)</u>
Governmental activities capital assets, net	<u>\$ 832,940,595</u>	<u>\$ 74,151,967</u>	<u>\$ (29,271,395)</u>	<u>\$ 877,821,165</u>
Business-type Activities				
Non-Depreciable Assets:				
Land and land rights	\$ 141,521,980	\$ 362,130	\$ -	\$ 141,884,110
Artwork	617,338	-	-	617,338
Construction in Progress	329,472,126	50,134,573	(20,943,878)	358,662,821
Depreciable Assets:				
Buildings	1,181,724,378	1,010,477	-	1,182,734,855
Improvements	408,889,833	5,485,519	-	414,375,352
Equipment	88,931,468	1,915,163	(360,667)	90,485,964
Sewer Lines	735,290,668	16,782,428	-	752,073,096
Right to Use Assets:				
Right to Use Lease Land	37,647,458	-	-	37,647,458
Totals at historical cost	<u>2,924,095,249</u>	<u>75,690,290</u>	<u>(21,304,545)</u>	<u>2,978,480,994</u>
Less accumulated depreciation for:				
Buildings	(428,020,378)	(29,891,860)	-	(457,912,238)
Improvements	(303,586,914)	(16,531,066)	-	(320,117,980)
Equipment	(65,799,974)	(1,220,613)	360,667	(66,659,920)
Sewer Lines	(338,614,953)	(17,314,907)	-	(355,929,860)
Less accumulated amortization for:				
Lease Land	(641,718)	(855,624)	-	(1,497,342)
Total accumulated depreciation/amortization	<u>(1,136,663,937)</u>	<u>(65,814,070)</u>	<u>360,667</u>	<u>(1,202,117,340)</u>
Business-type activities capital assets, net	<u>\$ 1,787,431,312</u>	<u>\$ 9,876,220</u>	<u>\$ (20,943,878)</u>	<u>\$ 1,776,363,653</u>

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Depreciation expense was charged to governmental functions as follows:

Executive Offices	\$ 451,437
Economic Development	872,291
Office of Business and Financial Services	3,966,245
Housing and Community Development	442,360
Community Redevelopment Agency	796,111
Public Works	5,830,659
Transportation	10,366,794
Families, Parks, & Recreation	8,649,550
Police	7,449,320
Fire	3,771,896
Human Resources	11,196
Total depreciation expense	\$ 42,607,859

Lease amortization expense was charged to governmental functions as follows:

Executive Offices	\$ 87,631
Families Parks and Recreation	40,641
Fire	8,816
Police	503,976
Total amortization expense	\$ 641,064

Software-SBITAs amortization expense was charged to governmental functions as follows:

Office of Business and Financial Services	\$ 3,847,202
Total Software-SBITAs amortization expense	\$ 3,847,202

Depreciation expense was charged to business-type funds as follows:

Water Reclamation System	\$ 28,508,939
Orlando Venues	28,665,960
Parking System	1,797,386
Stormwater Utility	5,955,303
Solid Waste Management	30,858
Total depreciation expense	\$ 64,958,446

Lease amortization expense was charged to business-type funds as follows:

Water Reclamation System	\$ 855,624
Total amortization expense	\$ 855,624

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NOTE 7: COMMITMENTS AND CONTINGENCIES:

a. Construction Commitments – As of September 30, 2023 major outstanding construction commitments (in excess of \$1 million) were as follows (for the Community Venues, see Note 7, Section e.):

<u>Project Description</u>	Outstanding Commitment (in millions)
Conserv II Pretreatment Improvements	\$ 12.4
Grand National - Oakridge to Sand Lake	8.4
Lift Station Rehabilitation Phase I	6.3
Hicks Avenue Extension	5.2
Conserv I Treatment Plant Improvements	4.6
Packing District: Transportation Improvements	4.2
Conserv II Area Collection System Improvements	4.1
Iron Bridge Area Collection System Improvements	3.7
Iron Bridge Grit System Replacement	3.6
Venues and Open Spaces	3.4
Fire Station #11 - 2016 Bonds	2.6
Dover Shores Neighborhood Center & Fire Station (#11)	2.6
Orlando Operations Center Repairs	2.4
Lift Station Emergency Generators	2.2
Lift Station 5 Area Piping	2.0
Rapid Response Construction - Water Reclamation	1.6
Sewage Air Release Valves Replacement	1.5
Iron Bridge WRF Dewatering Improvements	1.3
Lake Nona Library	1.2
Lake Ivanhoe Basin Area 6 Drainage	1.1
Total Construction Commitments	<u>\$ 74.4</u>

b. Parking System Commitment – Per an agreement with the Federal Transit Administration (FTA), the net revenues from the operations of City space facilities (two parking garages located near the Bob Carr Performing Arts Center) must be used to offset transit-oriented costs (in this instance the downtown Lymmo system). The residual support for the Lymmo system is provided by a junior lien commitment of the Parking System, the Orlando Venues, and the Downtown CRA District. For the fiscal year ended September 30, 2023, the related operating subsidy to the Lymmo system was \$2,334,392 from the Downtown CRA District and \$2,861,057 from the Parking Fund.

c. Development Related Commitments

Lake Nona Interchange and Community Park – In August 2007 (and subsequently amended in July 2011), the City approved a developer's agreement with the developers of Lake Nona for the construction of an interchange at Lake Nona Boulevard and State Road 417 (Central Florida GreeneWay) and the development of a Community Park. On December 12, 2016 the City Council approved an Amended and Restated Agreement with the developers of Lake Nona. Subsequent to the approval of the original and amended agreement, the interchange at Lake Nona Boulevard and State Road 417 was completed. The amended and restated developer's agreement modifies the original funding formula to ensure that the City's funding contribution (reduced from \$14 million to \$13.5 million) is made to Lake Nona within a reasonable and fair timeframe, while also modifying Lake Nona's park obligation from one community park to two community parks. The City's contribution will be spread over time (up to 25 years) and will be based upon increases in the ad valorem tax revenue generated within the South and Central portions of the Lake Nona development. The two parks were completed in December 2019 and the City recorded an \$18.9 million capital contribution related to the parks.

The base assessed value for calculating the maximum amount of the City's yearly contribution is \$43,733,366. During the fiscal year ended September 30, 2023, \$2,073,029 in payments were made to the developer.

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Vista Park – In July 2015, the City approved a funding commitment of up to \$31 million in addition to Transportation and Park Impact Fee Credits with the developers of the Vista Park Property for the construction of a regional roadway network that consists of the widening and extension of Econlockhatchee Trail and the development of a 30-acre Community Park. The project is broken out in three phases with the project currently in the design phase. The City will contribute 50% of the allowable expenses once construction progresses and at the request of the developer.

Starwood – In October 2016, the City approved a funding commitment of up to \$9 million in addition to Transportation and Park Impact Fee Credits with the developers of the Starwood Property for the construction of a regional roadway network that consists of the extension of Dowden Road from Storey Park to the International Corporate Park and the development of a 30-acre Community Park. Construction began in 2018 and is broken out into two phases. The City will contribute 50% of the allowable expenses upon an invoice request by the developer. During the fiscal year ended September 30, 2023, \$340,286 in payments were made towards the project.

Poitras Park - In July 2021, the City approved the Lake Nona Planned Development under Ordinance No. 2021-46. This ordinance committed TDCP, LLC to convey 14.2 acres of developable land to the City for use as a City park in exchange for park impact fee credits. The park will be located on the west side of the proposed elementary school along the south side of the main east-west connector road in the Poitras development. The developer will grade and provide utilities to the site, with stormwater retention being located offsite. The City will be responsible for constructing the park improvements. Family Parks and Recreation (FPR), along with the developer, are beginning to plan for park programming. City staff have negotiated a per-acre price of \$450,000 per acre, which equates to \$6,390,000 in total park impact fee credits. During the fiscal year ended September 30, 2023, \$0 in park impact fee credits were applied.

d. Downtown CRA District Development Incentives

55 West – This project involved the redevelopment of Church Street Market, which was located between Orange Avenue and the CSX railroad. The original agreement included (but was not limited to) the repayment of a Special Assessment obligation used to finance 75% of the plaza area improvements, which is available to the public. During the 2016 fiscal year, the special assessment obligation was paid in full.

The Plaza – This project was completed in 2007. The developer built 394,000 sq. ft. of office condominium, 100,000 sq. ft. of retail and restaurant space, 304 residential condominium units, and a related 1,650-space parking structure.

In December 2008, the City and Community Redevelopment Agency approved an agreement to provide funding for the completion of the movie theatre located in The Plaza. The agreement restructured the original movie theatre incentive previously approved by the City and Community Redevelopment Agency.

The 2008 agreement provided for the funding of the movie theatre project, up to \$6,000,000, on a periodic basis as construction progressed. The project construction funds are being repaid by the developer, with interest, through the levy, imposition, and collection of special assessments on both the retail condominium and parking condominium, which will be specially benefited from the project. On July 2, 2014, the City received the balance of \$1,750,000 on the parking condominium portion of the assessment. The outstanding balance of the retail condominium portion of the assessment as of September 30, 2023 is \$333,332.

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Electronic Arts (EA) – EA completed construction for its new regional headquarters in Creative Village. EA is the second largest video gaming company in the Americas and Europe. The move will bring over 700 high-wage jobs to Creative Village. The CRA approved an incentive agreement in October 2019 to provide an annual tax increment recapture to EA for 15 years equal to 100 percent of the tax increment revenue collected for the property. The maximum tax increment recapture shall not exceed \$9,000,000. The first of the fifteen-annual tax increment recapture payments was made in 2023 for \$643,570.

Parramore Oaks – On October 29, 2019 phase 1 of Parramore Oaks, a new mixed-income housing community, was completed in the Parramore area. The first 120 units in this two-phase project includes 96 affordable and work-force housing units and 24 units without income restrictions. Phase 2, which will feature another 91 income-restricted units, was awarded Low Income Housing Tax Credits in December 2019 and is scheduled to start construction during 2022. In August 2019, the Community Redevelopment Agency agreed to provide an affordable housing incentive in an amount up to \$2,152,000 for Phase 2 if awarded Low Income Housing Tax Credits and after the construction is completed. Phase 2 is expected to be complete by summer 2023.

Parramore Area Initiatives:

Creative Village – On July 26, 2010, the Orlando City Council adopted an ordinance amending the City’s Growth Management Plan (GMP) by changing the future land use designation for the former Amway Arena property from Public-Recreational-Institutional to Urban Activity Center. The plan is to redevelop the former 68-acre Amway Arena site into the Creative Village property. The Amway Arena was demolished in 2012. It is envisioned that the Creative Village will create an industry cluster for creative and tech businesses integrate with residential, retail and academia in a neighborhood that is connected to, and complements, the Parramore neighborhood and Downtown community.

In February 2011, the City entered into a 20-year Master Development Agreement (MDA) and Purchase Option Agreement that established the rights and responsibilities between the City and Creative Village LLC (CVD) regarding management and redevelopment of the Creative Village site. CVD has the right to purchase parcels and corresponding development rights within the site. Parcels purchased by CVD or an affiliate of CVD receive a discounted purchase price, while parcels purchased by third parties unrelated to CVD pay market based pricing. During the year ended September 30, 2021, the City received \$11.3 million in proceeds from the sale of Creative Village sites. During the year ended September 30, 2023 the City committed \$10 million to help develop a new urban centerpiece for Creative Village. The Luminary Green Park includes large art installations, extensive night time light and project shows, and open green space for community events and gatherings. The park is also an iconic destination in the downtown area with its tall Orlando sculpture letters.

e. Community Enhancements – Remaining commitments for the Community Venues projects are shown below. Debt financing incurred as of September 30, 2023 for the Community Venues projects is included in Note 10.

Performing Arts Center (PAC) – On November 6, 2014, Stage 1 of the PAC in downtown Orlando officially opened. The PAC is a unique, world-class destination that showcases the region’s performance groups, including the Orlando Philharmonic, Orlando Ballet, Orlando Opera, and Festival of Orchestras. In addition, it provides a venue for touring shows. Stage 1 of the facility contains two concert halls, education space, and an outdoor plaza that will host free public concerts. A third concert hall was added during Stage 2 construction.

A separate 501(c)(3) organization operates the Performing Arts Center and the Bob Carr Auditorium, a 2,500 seat performing arts center, under an agreement with the City. The organization is responsible for the management, operations and routine maintenance of the Bob Carr Auditorium. Under the agreement, the City will maintain a repair and replacement fund for capital maintenance and repairs or replacements. The City will contribute to this fund as part of its capital improvement program budgeting process. Depreciation expense on the Bob Carr Auditorium is recorded in the Orlando Venues fund.

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Camping World Stadium – Originally constructed in 1936, Camping World Stadium (formerly the Citrus Bowl) is currently the home of two college football bowl games and the Florida Classic football game. It has also hosted multiple WrestleMania events and four National Football League (NFL) Pro Bowls, including the Pro Bowl for the 2019 NFL season, which was held in January 2020. The City renovated the stadium to retain existing events as well as add amenities that will make Camping World Stadium an attractive venue for future events.

In September 2018, the Orange County Tourist Development Council approved the use of \$60 million in additional TDT funds for further improvements at the stadium, including additional seating and Club renovations. Pertinent Agreements with Orange County and Florida Citrus Sports were finalized in fiscal year 2019. In FY 2023, \$910 thousand was spent on construction. Overall through FY 2023, \$59.6 million has been spent on renovations at Camping World Stadium.

Central Florida Commuter Rail Transit System (SunRail) – In July 2007, the City approved an Interlocal Governance Agreement and Interlocal Funding Agreement for SunRail. The Florida Department of Transportation (FDOT), in cooperation with Volusia, Seminole, Orange, Osceola counties and the City of Orlando (the Local Government Partners), developed Phase I of SunRail that runs through the heart of the City.

Of the 12 existing stations, four are located in the City. Two stations are located directly in downtown (Church Street and LYNX central station) and the other two are located at Florida Hospital in the north and Orlando Regional Medical Center to the south. Approximately 5.5 miles of system track are located in the City.

The local government partners have agreed that FDOT will be the agency responsible for the design, permitting, and construction of the commuter rail system. In addition, FDOT will be responsible for its funding, operation, management and maintenance for a period of seven years following the start of operation. The local government partners have created the Central Florida Commuter Rail Commission (the Commission) to assume responsibility for funding, operation, management, and maintenance of the commuter rail system upon expiration of the FDOT funding period (tentatively scheduled for 2024).

The City's share of SunRail costs per the interlocal funding agreement is \$16.17 million (as amended). The City was awarded a State Infrastructure Bank (SIB) loan to fund its share of the commuter rail system, which will be repaid to FDOT October 2022. (see additional information in Note 10 regarding the SIB loan).

Phase I of SunRail began operating on May 1, 2014. Phase I consists of approximately 32 miles and 12 stations from Debary to Sand Lake Road. Construction on Phase II South (linking Sand Lake Road to Poinciana) started in April 2016. Phase II South consists of approximately 17.2 miles and four additional stations and began operating on July 30, 2018.

f. Encumbrance Commitments:

Encumbrances outstanding at year-end do not represent GAAP expenditures or liabilities but represent budgetary accounting controls. All governmental fund budgets are maintained on the modified accrual basis of accounting except that budgetary basis expenditures include purchase orders and contracts (encumbrances) issued for goods or services not received at year-end.

At September 30, 2023, the City had encumbrance commitments in the Governmental Funds as follows:

Major Funds and Non Major Funds	Encumbrances
General Fund	\$ 2,771,220
Community Redevelopment Agency	8,858,421
Capital Improvement	10,283,261
Aggregate Non Major Funds	15,254,602
Total Encumbrances	<u><u>\$ 37,167,504</u></u>

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NOTE 8: RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. Risk Management attempts to identify, define and evaluate the areas of potential loss to the City so as to reduce their occurrences. Acknowledging that some loss is inevitable, routine or predictable losses are self-insured, while other more unpredictable or catastrophic losses are transferred to insurance companies.

Effective January 1, 2012, the City became self-insured with respect to employee health insurance coverage. This covers all eligible active and retired employees and their dependents. The Human Resources Division manages the health self-insured plan.

The City self-insures the great majority of its General Liability, Auto Liability, Workers' Compensation and Property losses via self-insured retentions (deductibles). For its General Liability and Auto Liability exposures, the City is afforded protection against losses consistent with the State of Florida Sovereign Immunity statute. These losses are capped at \$200,000 per person and \$300,000 per event. The schedule below describes the different deductibles, insurance coverages, and insurance limits the City currently has in place. Any losses above commercial insurance limits would also be self-insured. Due to very difficult market conditions, the City now fully self-insures Workers' Compensation.

Deductibles	Coverage	Limits of Coverage
N/A	General Liability & Auto Liability	\$200,000 per person, \$300,000 per occurrence (Consistent with Section 768.28, Florida Statutes)
\$ 250,000 (base) 5% Windstorm	All-Risk City Wide Property/Boiler and Machinery	\$350 million
\$ 250,000 (base)	All-Risk Kia Center Property/Boiler and Machinery	\$520 million
N/A	Workers' Compensation	Statutory
\$ 50,000	Crime/Employee Dishonesty	Various, up to \$10 million

The City's Risk Management Division handles the claims management and loss prevention activities for the City. Annually, as of September 30, the Division has a third-party actuary review the claim history for all claim years for which open claims are outstanding. The actuary projects the ultimate claim payment obligation (including the incurred but not reported claims) for each year's claim experience and projects the New Year's probable loss fund cost.

These projections are provided at the expected confidence level before and after discounting the loss reserves for Workers' Compensation, General Liability and Automobile Liability. The City elected to establish the liability at the undiscounted projection.

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The table below reflects the discounted and undiscounted estimates:

Estimated Risk Management Liability (1)
(in thousands)

	<u>Discounted (2)</u>	<u>Undiscounted</u>
Workers' Compensation	\$ 19,530	\$ 23,003
General Liability	4,820	5,443
Automobile Liability	2,456	2,609
Total	<u>\$ 26,806</u>	<u>\$ 31,055</u>

- (1) Actuarial projection excludes property liability. The reserve for property at September 30, 2023 for all claim years is \$250,000.
(2) 3.0% discount rate assumption.

The probable loss fund estimate is used to budget the Risk Management Fund's billing as an Internal Service Fund to the various funds and component units of the City. Historically, if an adjustment is necessary to increase the reported fund liability to reflect the actuary's estimated ultimate claim payment, then the Risk Management Fund will either draw upon its accumulated net position or initiate a year end billing to the City's participant funds. The City's practice of cash funding the projected ultimate claims payment experience as of the end of each fiscal year, even though some payments may not be made for 8 to 12 years thereafter, is intended to temporarily accumulate net position (through interest earnings) which can be used to meet changes in estimates over time. Settlements have not exceeded coverages for each of the past three fiscal years.

The City maintains individual claim year experience (revenues, expenses, accumulated earnings on the excess) to allow, once a claims year is closed out, an elective decision with regard to any excess available to either (a) retain the excess in the Risk Management Fund or (b) declare a dividend and redistribute the excess to the participants under the original shared billing formula.

The following schedule presents the changes in aggregate claims liabilities for the past two years for the Fund's property and casualty, and workers' compensation benefits.

Risk Management Fund
Changes in Aggregate Claims Liabilities
For the Years Ending September 30, 2023 and 2022
(in thousands)

	<u>Property and Casualty</u>		<u>Workers' Compensation</u>		<u>Totals</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Unpaid claims and claims adjustment expenses at beginning of fiscal year	\$ 9,129	\$ 9,111	\$ 20,553	\$ 20,330	\$ 29,682	\$ 29,441
Incurring claims and claim adjustment expenses:						
Provisions for insured events of the current fiscal year	2,928	2,956	7,198	7,087	10,126	10,043
Increase (Decrease) in provision for insured events of prior fiscal years	(7,681)	(5,674)	4,804	(1,988)	(2,877)	(7,662)
Total insured claims and claim adjustment expenses	<u>(4,753)</u>	<u>(2,718)</u>	<u>12,002</u>	<u>5,099</u>	<u>7,249</u>	<u>2,381</u>
Payments:						
Claims and claim adjustment expenses attributable to insured events of current fiscal year	3,441	3,525	(9,552)	(4,876)	(6,111)	(1,351)
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	485	(789)	-	-	485	(789)
Total payments	<u>3,926</u>	<u>2,736</u>	<u>(9,552)</u>	<u>(4,876)</u>	<u>(5,626)</u>	<u>(2,140)</u>
Total unpaid claims and claim adjustment expenses at end of fiscal year	<u>\$ 8,302</u>	<u>\$ 9,129</u>	<u>\$ 23,003</u>	<u>\$ 20,553</u>	<u>\$ 31,305</u>	<u>\$ 29,682</u>

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Self-Insurance for Employee Medical Benefits

The City's self-insurance plan covers claims up to \$800,000 for employees and \$1.6 million for one high risk employee, with an aggregating specific deductible endorsement of \$390,000. The claims liability is reported in the Healthcare Fund (an Internal Service fund) and is the actuarially determined undiscounted amount. The change in the fund's claims liability during fiscal year 2023 (in thousands) was:

Liability beginning balance	\$ 7,213
Claims incurred	76,028
Claims payments	<u>(75,975)</u>
Liability ending balance	<u><u>\$ 7,266</u></u>

NOTE 9: LEASES and SBITAs

A. Leases

Effective October 1, 2021, the City implemented GASB Statement No. 87, Leases. In response to the Covid 19 pandemic, GASB issued Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance. Accordingly, GASB Statement No. 87, Leases became effective starting in fiscal year 2022.

Under previous guidance, leases were classified as either operating or capital leases, depending on whether the lease met any of the four criteria. This statement establishes a single model for lease accounting based on the fundamental principle that leases are financings of the right to use an underlying asset, with the present value measurements of payments expected to be made during the lease term. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The implementation of GASB No. 87 required a remeasurement of lease liability resulting in a liability of \$2,254,957 in governmental funds and \$38,224,588 in enterprise funds.

The City is a lessee for noncancellable leases of land, vehicles, equipment, building space, and parking spaces. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements and statement of net position. The City recognizes lease assets and liabilities with an initial value of \$125,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term and (3) lease payments.

1. The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
2. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and whenever applicable the purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position. The City is a lessor for noncancellable leases of land, parking, and building space. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide, governmental fund and proprietary fund financial statements.

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At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts.

1. The City uses its estimated incremental borrowing rate as the discount rate for leases.
2. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payment from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Lease obligations of the City are as follows:

Fiscal Year Ending September 30	Governmental Activities		Business Type Activities		Total	
	Principal Payments	Interest Payments	Principal Payments	Interest Payments	Principal Payments	Interest Payments
2024	\$ 540,779	\$ 49,549	\$ -	\$ 880,776	\$ 540,779	\$ 930,325
2025	326,128	32,503	-	880,776	326,128	913,279
2026	60,938	26,626	-	972,523	60,938	999,149
2027	36,248	24,616	-	1,100,970	36,248	1,125,586
2028	35,271	23,161	-	1,100,970	35,271	1,124,131
2029-2033	200,344	91,814	-	6,170,017	200,344	6,261,831
2034-2038	247,070	45,088	-	7,712,521	247,070	7,757,609
2039-2043	84,800	2,847	216,478	9,424,173	301,278	9,427,020
2044-2048	-	-	1,616,785	10,434,029	1,616,785	10,434,029
2049-2053	-	-	4,657,250	10,406,268	4,657,250	10,406,268
2054-2058	-	-	9,072,678	9,756,719	9,072,678	9,756,719
2059-2063	-	-	15,350,207	8,186,540	15,350,207	8,186,540
2064-2068	-	-	8,049,961	2,449,701	8,049,961	2,449,701
	<u>\$ 1,531,578</u>	<u>\$ 296,204</u>	<u>\$ 38,963,359</u>	<u>\$ 69,475,983</u>	<u>\$ 40,494,937</u>	<u>\$ 69,772,187</u>

B. SBITAs

Effective October 1, 2022, the City implemented GASB Statement No. 96, Leases. Subscription-based Information Technology Arrangements (SBITAs). This statement defined a SBITA as a contract that conveys control of the right to use another party's information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.

Under previous guidance, SBITAs were classified as operating expenses. Under this Statement, a government is required to recognize a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability. The implementation of GASB No. 96 required a remeasurement of subscription liability resulting in a liability of \$13,616,872 in governmental funds.

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The City has SBITAs agreements for enterprise wide solutions, including the City's Enterprise Resource Planning, ("ERP"), the City's cashing and permitting systems, solutions used in public safety, security solutions, including detection and prevention, along with other ancillary systems and solutions. The recognizes a subscription liability and an intangible right-to-use subscription asset in the government-wide financial statements and statement of net position. The City recognizes SBITAs assets and liabilities with an initial total discounted value of \$250,000 or more.

At the commencement of a SBITA, the liability is initially measured as the sum of (1) the initial subscription liability amount, (2) payments made to the SBITA vendor before commencement of the subscription term, and (3) capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. Subsequently, the subscription asset is amortized as an outflow of resources over the subscription term.

Key estimates and judgments related to SBITAs include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) subscription term and (3) subscription payments.

1. The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
2. The SBITA term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the lease liability are composed of fixed payments.

Fiscal Year Ending September 30	Governmental Activities		
	Principal Payments	Interest Payments	Total
2024	\$ 4,096,763	\$ 320,878	\$ 4,417,641
2025	2,947,480	177,471	3,124,951
2026	1,350,467	69,919	1,420,386
2027	1,254,657	17,887	1,272,544
2028	-	-	-
	<u>\$ 9,649,367</u>	<u>\$ 586,155</u>	<u>\$ 10,235,522</u>

NOTE 10: LONG-TERM OBLIGATIONS

Revenue bonds and other long-term liabilities directly related to and intended to be paid from Proprietary Funds (of the Primary Government or the Component Units) are included in the accounts of such funds. All other long-term indebtedness of the Primary Government or the Governmental Component Unit is accounted for in the governmental activities column of the government-wide statement of net position.

The schedule of long-term liability activity is included on the next page. Long-term liabilities for internal service funds are included as part of the totals for governmental activities. At fiscal year-end, \$1,264,754 of internal service funds compensated absences is included in the governmental activities total. The remainder of the compensated absences liability in the governmental activities is generally liquidated by the general fund. At fiscal year-end, \$12,174,228 of internal service funds net OPEB liability is included in the governmental activities total. The remainder of the net OPEB liability in the governmental activities is generally liquidated by the general fund. The net pension liability in the governmental activities is generally liquidated by the general fund.

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a. Description of Individual Bond Issues and Loans Outstanding - Summarized below are the City's bond and loan issues which are outstanding at September 30, 2023:

	Purpose of Issue	Amount Issued	Amount Outstanding	Coupon Interest Rate	Maximum Annual Debt Service
PRIMARY GOVERNMENT:					
Governmental Activities					
Community Redevelopment Agency					
Republic Dr. (Universal Blvd) Series 2012	Refunding	\$ 29,430,000	\$ 5,660,000	3.75-5.00%	\$ 3,008,750
Republic Dr. (Universal Blvd) Series 2013 (1)	Capital Improvements	9,000,000	1,675,259	2.17%	864,993
Conroy Road Series 2012	Refunding	19,225,000	5,300,000	5.00%	1,947,750
Downtown CRA Series 2019A (1)	Refunding	57,351,000	48,488,000	3.56%	4,458,213
Downtown CRA Series 2020A (1)	Refunding	70,545,000	64,132,000	3.50%	8,917,560
Sub Total		<u>185,551,000</u>	<u>125,255,259</u>		
Internal Loan Fund					
Capital Improvement Special					
Revenue Bonds:					
Series 2014B	Public Safety projects	62,205,000	52,475,000	5.00%	4,492,625
Series 2014C	Refunding	10,355,000	2,520,000	5.00%	1,325,250
Series 2014D	Refunding	12,450,000	4,125,000	5.00%	1,483,500
Series 2015A (1)	Refunding	5,705,000	3,705,000	1.82%	3,738,716
Series 2016A (1)	Refunding	6,995,000	4,995,000	1.90%	5,042,453
Series 2016B	Refunding	54,850,000	44,330,000	3.13-5.00%	1,004,446
Series 2016C	Public Safety projects	26,425,000	20,890,000	4.00-5.00%	2,011,650
Series 2017A (1)	Refunding	8,173,000	8,173,000	2.36%	4,291,402
Series 2018A (1)	Refunding	9,050,000	9,050,000	2.85%	5,872,507
Series 2018B	Capital Projects	105,135,000	98,445,000	4.00-5.00%	6,696,725
Sub Total		<u>301,343,000</u>	<u>248,708,000</u>		
Total Governmental Activities		<u>\$ 486,894,000</u>	<u>\$ 373,963,259</u>		
Business-type Activities					
Wastewater Revenue Bonds					
Series 2013	Water Reclamation Treatment and Refunding	\$ 36,170,000	\$ 22,735,000	2.00-5.00%	2,877,900
State Revolving Fund Loans	Water Reclamation Projects	143,506,183	75,601,704	0.00-2.66%	7,700,789
Total Water Reclamation		<u>179,676,183</u>	<u>98,336,704</u>		
State Sales Tax Rev. Bonds, Series 2016					
Senior Tourist Dev. Tax Bonds, Series 2008C	Events Center projects	87,270,000	6,250,000	5.50%	1,767,300
Contract Tourist Dev. Tax Bonds, Series 2017A	Refunding	196,590,000	166,925,000	5.00%	15,224,875
Contract Tourist Dev. Tax Bonds, Series 2017B	Refunding	27,760,000	23,415,000	4.00-5.00%	2,140,750
Capital Improvement Bonds					
Series 2019A	Refunding	37,237,000	36,480,000	3.47%	2,848,905
Series 2023A - SSGFC 4 & 6 Refunding (2)	Refunding	88,895,000	88,895,000	3.54%	6,506,939
Total Business-Type Activities		<u>\$ 645,518,183</u>	<u>\$ 441,741,704</u>		

(1) Bonds from direct borrowings and direct placements.

(2) During fiscal year 2022, the SSGFC Board of Directors approved a resolution to dissolve the Commission in fiscal year 2023. The SSGFC Tax-exempt Series H loan in the Internal Loan Fund was paid in full on 10/03/2022, and the Orlando Venues SSGFC Loans were refinanced with issuance of Capital Improvement Refunding Special Revenue Bond Series 2023A on 3/1/2023

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b. Long-term liability activity for the year ended September 30, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds, loans, and leases payable:					
Community Redevelopment Agency bonds					
Republic Drive (Universal Blvd.) District	\$ 8,290,000	\$ -	\$ (2,630,000)	\$ 5,660,000	\$ 2,760,000
Conroy Road District	6,895,000	-	(1,595,000)	5,300,000	1,680,000
Bonds from Direct Borrowings and Direct Placement	119,884,298	-	(5,589,039)	114,295,259	5,775,639
Capital Improvement Bonds	175,567,577	-	(7,797,244)	167,770,333	10,885,000
Bonds from Direct Borrowings and Direct Placements	34,186,000	-	(8,263,000)	25,923,000	8,700,000
Sunshine State Loans (SSGFC)	3,702,000	-	(3,702,000)	-	-
Leases payable	2,254,957 ⁽¹⁾	-	(723,378)	1,531,579	540,779
Subscription-based IT Arrangement Liability (SBITAs)	- ⁽²⁾	13,616,872	(3,967,504)	9,649,368	4,096,763
	<u>350,779,832</u>	<u>13,616,872</u>	<u>(34,267,165)</u>	<u>330,129,539</u>	<u>34,438,181</u>
Plus (Less) bond discounts and premiums	22,529,647	-	(2,325,199)	20,204,448	-
Total bonds, loans, and leases payable	<u>373,309,479</u>	<u>13,616,872</u>	<u>(36,592,364)</u>	<u>350,333,987</u>	<u>34,438,181</u>
Other liabilities:					
Environmental remediation liability	3,655,275	-	(55,649)	3,599,626	356,292
Net Pension Liability	127,287,059	311,386,350	-	438,673,409	-
Net OPEB Liability	222,233,625	-	(1,968,701)	220,264,924	-
Compensated Absences	43,401,624	7,659,882	(3,906,146)	47,155,360	7,544,858
Claims and Judgments	36,895,000	7,801,000	(6,125,000)	38,571,000	17,392,000
Totals other liabilities	<u>433,472,583</u>	<u>326,847,232</u>	<u>(12,055,496)</u>	<u>748,264,319</u>	<u>25,293,150</u>
Governmental activities long-term liabilities	<u>\$ 806,782,062</u>	<u>\$ 340,464,104</u>	<u>\$ (48,647,860)</u>	<u>\$ 1,098,598,306</u>	<u>\$ 59,731,331</u>
Business-type Activities:					
Bonds, loans and leases payable:					
Wastewater Revenue Bonds	\$ 24,505,000	\$ -	\$ (1,770,000)	\$ 22,735,000	\$ 1,855,000
State Revolving Fund Loans	76,636,833	4,775,097	(5,810,226)	75,601,704	6,253,149
Parking - Internal Loans	4,507,083	-	(1,245,000)	3,262,083	1,310,000
Parking Bonds	38,205,000	-	(1,725,000)	36,480,000	1,611,000
Orlando Venues - Internal Loans	37,420,011	-	(1,127,103)	36,292,908	1,172,188
Orlando Venues SSGFC Loans	90,000,000	-	(90,000,000)	-	-
Orlando Venues Bonds	229,220,000	88,895,000	(11,190,000)	306,925,000	9,135,000
Stormwater - Internal Loans	15,760,329	-	(300,652)	15,459,677	315,240
Water Reclamation Leases payable	38,224,588 ⁽¹⁾	738,771	-	38,963,359	-
	<u>554,478,844</u>	<u>94,408,868</u>	<u>(113,167,981)</u>	<u>535,719,731</u>	<u>21,651,577</u>
Plus (Less) Bond Discounts and Premiums	27,477,188	-	(3,010,296)	24,466,892	-
Total bonds, loans, and leases payable	<u>581,956,032</u>	<u>94,408,868</u>	<u>(116,178,277)</u>	<u>560,186,623</u>	<u>21,651,577</u>
Net Pension Liability	3,347,975	17,065,346	-	20,413,321	-
Net OPEB Liability	48,803,326	-	(416,039)	48,387,287	-
Compensated absences	4,827,736	1,031,999	(434,496)	5,425,239	868,038
Business-type activities long-term liabilities	<u>\$ 638,935,069</u>	<u>\$ 112,506,213</u>	<u>\$ (117,028,812)</u>	<u>\$ 634,412,470</u>	<u>\$ 22,519,615</u>

Reconciliation of long-term liability activity to summary of debt service requirements to maturity	
Total Governmental and Internal Service Fund Debt	\$ 373,963,259
Less Internal Loans provided to non-governmental activities, as per above:	
Parking loans	(3,262,083)
Orlando Venues loans	(36,292,908)
Stormwater	(15,459,677)
Total Governmental activities debt (as per above)	<u>\$ 318,948,591</u>

(1) GASB 87 Implementation fiscal year 2022

(2) GASB 96 Implementation fiscal year 2023

CITY OF ORLANDO, FLORIDA
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c. Summary of Debt Service Requirements to Maturity - Annual Principal Requirements

Fiscal Year	Governmental Activities		
	Community Redevelopment Agency	Internal Service Fund	
		Direct Placement and Direct Borrowings	
	CRA Tax Increment Bonds (1)	Direct Placement and Direct Borrowings (2)	2014A, 2015A 2016A, 2017A 2018A, 2020A
2024	\$ 4,440,000	\$ 5,775,639	\$ 8,700,000
2025	4,665,000	5,967,620	2,200,000
2026	1,855,000	5,302,000	4,200,000
2027	-	5,490,000	5,033,000
2028	-	5,684,000	5,790,000
2029-2033	-	31,575,000	-
2034-2038	-	37,561,000	-
2039-2043	-	16,940,000	-
2044-2048	-	-	-
2049-2053	-	-	-
Total	10,960,000	114,295,259	25,923,000
Less:			
Payable Within One Year	(4,440,000)	(5,775,639)	(8,700,000)
Total	6,520,000	108,519,620	17,223,000
Less:			
Bond (Discount) Premium	187,648	(133,675)	-
Long-Term Principal Due After One Year	<u>\$ 6,707,648</u>	<u>\$ 108,385,945</u>	<u>\$ 17,223,000</u>

d. Summary of Debt Service Requirements to Maturity - Annual Interest Requirements

2024	\$ 511,750	\$ 4,007,146	\$ 531,977
2025	289,750	3,814,381	424,848
2026	92,750	3,615,076	349,327
2027	-	3,427,748	232,391
2028	-	3,233,777	82,507
2029-2033	-	13,011,001	-
2034-2038	-	7,024,605	-
2039-2043	-	894,460	-
2044-2048	-	-	-
2049-2053	-	-	-
Total	<u>\$ 894,250</u>	<u>\$ 39,028,194</u>	<u>\$ 1,621,050</u>

e. Summary of Debt Service Requirements to Maturity - Annual Principal and Interest Requirements

2024	\$ 4,951,750	\$ 9,782,785	\$ 9,231,977
2025	4,954,750	9,782,001	2,624,848
2026	1,947,750	8,917,076	4,549,327
2027	-	8,917,748	5,265,391
2028	-	8,917,777	5,872,507
2029-2033	-	44,586,001	-
2034-2038	-	44,585,605	-
2039-2043	-	17,834,460	-
2044-2048	-	-	-
2049-2053	-	-	-
Total	<u>\$ 11,854,250</u>	<u>\$ 153,323,453</u>	<u>\$ 27,544,050</u>

Notes:

- (1) Includes Republic Drive (Universal Boulevard) Series 2012 and Conroy Road Series 2012.
- (2) Includes Downtown Series 2019A and 2020A and Republic Drive (Universal Boulevard) Series 2013.

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c. Summary of Debt Service Requirements to Maturity - Annual Principal Requirements
(continued)

	Governmental Activities		
	Internal Service Funds		
Fiscal Year	Capital Improvement 2014B,C,D 2016B,C 2018B	Total Principal Payments for Internal Service Funds	Total Principal Payments Governmental Activities
2024	\$ 10,885,000	\$ 19,585,000	\$ 29,800,639
2025	11,345,000	13,545,000	24,177,620
2026	10,455,000	14,655,000	21,812,000
2027	9,355,000	14,388,000	19,878,000
2028	9,715,000	15,505,000	21,189,000
2029-2033	46,110,000	46,110,000	77,685,000
2034-2038	46,995,000	46,995,000	84,556,000
2039-2043	32,955,000	32,955,000	49,895,000
2044-2048	38,545,000	38,545,000	38,545,000
2049-2053	6,425,000	6,425,000	6,425,000
Total	222,785,000	248,708,000	373,963,259
Less:			
Payable Within One Year	(10,885,000)	(19,585,000)	(29,800,639)
Total	211,900,000	229,123,000	344,162,620
Less:			
Bond (Discount) Premium	18,156,539	20,150,475	20,204,448
Long-Term Principal Due After One Year	\$ 230,056,539	\$ 249,273,475	\$ 364,367,068

d. Summary of Debt Service Requirements to Maturity - Annual Interest Requirements

2024	\$ 10,441,766	\$ 10,973,743	\$ 15,492,639
2025	9,886,016	10,310,864	14,414,995
2026	9,341,016	9,690,343	13,398,169
2027	8,845,765	9,078,156	12,505,904
2028	8,369,016	8,451,523	11,685,300
2029-2033	34,973,933	34,973,933	47,984,934
2034-2038	24,175,882	24,175,882	31,200,487
2039-2043	15,089,050	15,089,050	15,983,510
2044-2048	6,309,075	6,309,075	6,309,075
2049-2053	160,625	160,625	160,625
Total	\$ 127,592,144	\$ 129,213,194	\$ 169,135,638

e. Summary of Debt Service Requirements to Maturity - Annual Principal and Interest Requirements

2024	\$ 21,326,766	\$ 30,558,743	\$ 45,293,278
2025	21,231,016	23,855,864	38,592,615
2026	19,796,016	24,345,343	35,210,169
2027	18,200,765	23,466,156	32,383,904
2028	18,084,016	23,956,523	32,874,300
2029-2033	81,083,933	81,083,933	125,669,934
2034-2038	71,170,882	71,170,882	115,756,487
2039-2043	48,044,050	48,044,050	65,878,510
2044-2048	44,854,075	44,854,075	44,854,075
2049-2053	6,585,625	6,585,625	6,585,625
Total	\$ 350,377,144	\$ 377,921,194	\$ 543,098,897

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2023

c. Summary of Debt Service Requirements to Maturity - Annual Principal Requirements

(continued)

Business Type Activities

Fiscal Year	Water Reclamation State Revolving Fund Loans	Water Reclamation Revenue Bonds	Tourist Development Tax Bonds	State Sales Tax Refunding Bonds
2024	\$ 6,554,462	\$ 1,855,000	\$ 14,305,000	\$ 1,080,000
2025	6,973,306	1,950,000	8,450,000	1,125,000
2026	7,093,813	1,990,000	8,870,000	1,170,000
2027	6,281,469	2,090,000	9,315,000	1,215,000
2028	5,435,326	2,195,000	9,780,000	1,285,000
2029-2033	20,856,652	12,655,000	56,740,000	7,420,000
2034-2038	13,788,887	-	72,405,000	8,145,000
2039-2043	8,307,130	-	16,725,000	-
2044-2048	-	-	-	-
2049-2053	-	-	-	-
Total	75,291,045	22,735,000	196,590,000	21,440,000
Less: Payable Within One Year	<u>(6,554,462)</u>	<u>(1,855,000)</u>	<u>(14,305,000)</u>	<u>(1,080,000)</u>
Total	68,736,583	20,880,000	182,285,000	20,360,000
Less: Bond (Discount) Premium	<u>-</u>	<u>1,830,856</u>	<u>20,424,481</u>	<u>2,211,555</u>
Long-Term Principal Due After One Year	<u>\$ 68,736,583</u>	<u>\$ 22,710,856</u>	<u>\$ 202,709,481</u>	<u>\$ 22,571,555</u>

d. Summary of Debt Service Requirements to Maturity - Annual Interest Requirements

2024	\$ 835,456	\$ 993,775	\$ 9,482,500	\$ 914,350
2025	727,483	927,900	8,903,000	870,750
2026	606,976	858,650	8,470,000	825,250
2027	483,660	756,650	8,015,375	775,050
2028	394,143	649,525	7,538,000	713,425
2029-2033	1,122,716	1,542,625	29,651,250	2,549,400
2034-2038	336,920	-	13,585,125	836,200
2039-2043	67,364	-	418,125	-
2044-2048	-	-	-	-
2049-2053	-	-	-	-
Total	<u>\$ 4,574,718</u>	<u>\$ 5,729,125</u>	<u>\$ 86,063,375</u>	<u>\$ 7,484,425</u>

e. Summary of Debt Service Requirements to Maturity - Annual Principal and Interest Requirements

2024	\$ 7,389,918	\$ 2,848,775	\$ 23,787,500	\$ 1,994,350
2025	7,700,789	2,877,900	17,353,000	1,995,750
2026	7,700,789	2,848,650	17,340,000	1,995,250
2027	6,765,129	2,846,650	17,330,375	1,990,050
2028	5,829,469	2,844,525	17,318,000	1,998,425
2029-2033	21,979,368	14,197,625	86,391,250	9,969,400
2034-2038	14,125,807	-	85,990,125	8,981,200
2039-2043	8,374,494	-	17,143,125	-
2044-2048	-	-	-	-
2049-2053	-	-	-	-
Total	<u>\$ 79,865,763</u>	<u>\$ 28,464,125</u>	<u>\$ 282,653,375</u>	<u>\$ 28,924,425</u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2023

c. Summary of Debt Service Requirements to Maturity - Annual Principal Requirements

(continued)

Fiscal Year	Business Type Activities			
	Direct Placement and Direct Borrowings Series 2019A	Capital Improvement 2023A Refunding SSGFC 4 & 6	Total Principal Payments Business Type Activities	Total Principal Payments Governmental & Business Type Activities
2024	\$ 1,611,000	\$ 3,360,000	\$ 28,765,462	\$ 58,566,101
2025	1,667,000	3,479,000	23,644,306	47,821,926
2026	1,724,000	3,602,000	24,449,813	46,261,813
2027	1,784,000	3,729,000	24,414,469	44,292,469
2028	1,846,000	20,722,000	41,263,326	62,452,326
2029-2033	10,238,000	24,659,000	132,568,652	210,253,652
2034-2038	12,143,000	29,344,000	135,825,887	220,381,887
2039-2043	5,467,000	-	30,499,130	80,394,130
2044-2048	-	-	-	38,545,000
2049-2053	-	-	-	6,425,000
Total	36,480,000	88,895,000	441,431,045	815,394,304
Less:				
Payable Within One Year	(1,611,000)	-	(25,405,462)	(55,206,101)
Total	34,869,000	88,895,000	416,025,583	760,188,203
Less:				
Bond (Discount) Premium	-	-	24,466,892	44,671,340
Long-Term Principal Due After One Year	\$ 34,869,000	\$ 88,895,000	\$ 440,492,475	\$ 804,859,543

d. Summary of Debt Service Requirements to Maturity - Annual Interest Requirements

2024	\$ 1,237,905	\$ 3,146,883	\$ 16,610,869	\$ 32,103,508
2025	1,181,032	3,087,411	15,697,576	30,112,571
2026	1,122,197	2,966,361	14,849,434	28,247,603
2027	1,061,334	2,841,027	13,933,096	26,439,000
2028	998,354	2,711,268	13,004,715	24,690,015
2029-2033	3,967,737	11,443,475	50,277,203	98,262,137
2034-2038	2,030,661	7,436,921	24,225,827	55,426,314
2039-2043	191,319	2,669,160	3,345,968	19,329,478
2044-2048	-	-	-	6,309,075
2049-2053	-	-	-	160,625
Total	\$ 11,790,539	\$ 36,302,506	\$ 151,944,688	\$ 321,080,326

e. Summary of Debt Service Requirements to Maturity - Annual Principal and Interest Requirements

2024	\$ 2,848,905	\$ 6,506,883	\$ 45,376,331	\$ 90,669,609
2025	2,848,032	6,566,411	39,341,882	77,934,497
2026	2,846,197	6,568,361	39,299,247	74,509,416
2027	2,845,334	6,570,027	38,347,565	70,731,469
2028	2,844,354	23,433,268	54,268,041	87,142,341
2029-2033	14,205,737	36,102,475	182,845,855	308,515,789
2034-2038	14,173,661	36,780,921	160,051,714	275,808,201
2039-2043	5,658,319	2,669,160	33,845,098	99,723,608
2044-2048	-	-	-	44,854,075
2049-2053	-	-	-	6,585,625
Total	\$ 48,270,539	\$ 125,197,506	\$ 593,375,733	\$ 1,136,474,630

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2023

f. New Indebtedness and Refunding Debt Issued by the City:

No new debt was issued during fiscal year ended September 30, 2023.

g. Economic Reasoning for Refunding Bonds and Special Items:

On March 22, 2022, the Sunshine State Governmental Financing Commission (SSGFC) Board of Directors approved a resolution to develop a plan of dissolution. The SSGFC has an expected dissolution date of April 5, 2023, prior to which time the City must refinance or payoff its existing SSGFC Loans

The City has two outstanding Sunshine State Governmental Financing Commission (SSGFC) Loans, which needed to be refunded prior to the dissolution date of April 5, 2023. The loans were originally issued in 2007 and 2008 to finance expenses related to the Community Venues Projects (Amway Center, Dr. Phillips Center for the Performing Arts, and Camping World Stadium.

The City, through its financial advisor, issued a Solicitation of Offers for Bank Term Loan and received ten proposals. TD Bank, National Association submitted the proposal with the most favorable terms, including a fixed interest rate of 3.54%, which includes an option to prepay the loan without penalty after ten (10) years.

On January 23, 2023, the Orlando City Council adopted a resolution authorizing the issuance of the not-to-exceed \$92,000,000 Capital Improvement Refunding Special Revenue Bond, Series 2023A (the "Series 2023A Bond"). Proceeds from the 2023A Bond together, with other legally available funds of the City will be used to refinance the City's outstanding Sunshine State Governmental Financing Commission (SSGFC) Loans.

The Series 2023A Bond mature on October 1, 2042 with an annual interest rate of 3.54%. The closing of the Series 2023 Bond was held on March 1, 2023, at which time the outstanding SSGFC loans were refunded.

There were no special items during fiscal year ended September 30, 2023

h. Disclosure of Legal Debt Margin - The City has no legal debt margin requirements set forth by either State Statute or City Ordinance.

i. Synopsis of Revenue Bond Covenants, Revenue Bonds Debt Service and Transfer Requirements - Provisions of revenue bonds require either (1) monthly sinking fund contributions for current debt service of one-twelfth and one-sixth of the next maturing principal and interest payment, respectively, or (2) an annual bucket approach where all receipts are deposited into a sinking fund until the funds therein are sufficient to meet the maturing principal and interest payments. In addition, certain reserves for future debt service requirements (generally the largest principal and interest payment due in any succeeding year) must be maintained.

In addition to a debt service reserve account within the Water Reclamation System, a stabilization sub-account within the impact fee account is maintained equal to the expansion portion of the subsequent years' debt service requirement. Renewal and replacement reserves are also required for certain revenue bond issues.

At September 30, 2023 the City did not have any unused lines of credit or had not pledged assets as collateral for debt. Pursuant to the City's Senior Bond Ordinance, upon the occurrence and continuance of a default, not less than 25% of the bondholders of the outstanding bond obligation may appoint a trustee. The trustee, to protect the bondholders and seek remedy, may sue to enforce payment when due of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the issuer for principal, interest, or otherwise under any provision of the Senior Bond Ordinance. During FY 2023, the City did not experience an event of default.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2023

PRIMARY GOVERNMENT:

Proprietary Funds:

Water Reclamation System Revenue Bonds:

The Water Reclamation System Refunding and Improvement Revenue Bonds, Series 2013 are secured by an irrevocable lien on the Pledged Revenues which consist of the Net Revenues of the System and the Pledged Utilities Services Tax. The lien of the Series 2013 Bonds on the Pledged Revenues is on a parity with the lien thereon of any Additional Parity Obligations that may be issued from time to time, and with the lien of any Parity Contract Obligations entered into by the City from time to time, on the Pledged Revenues but is prior to all other contractual liens or encumbrances on the Pledged Revenues, except as provided below. The pledge of and lien on the Pledged Utilities Services Tax component of the Pledged Revenues granted under the Bond Ordinance is junior and subordinate in all respects to the pledge of and lien on the Utilities Services Tax with respect to any Senior Lien Utilities Services Tax Obligations which the City may in the future incur in accordance with the Bond Ordinance.

The rate covenant commitment holds that the City will fix, establish, revise from time to time whenever necessary, maintain and collect always such fees, rates, rentals and other charges for the use of the products, services and facilities of the System which will always provide, Pledged Revenues in each Fiscal Year sufficient to pay one hundred twenty-five percent (125%) of the Bond Service Requirement on all Outstanding Bonds in the applicable Bond Year.

In addition to compliance with the paragraph above, Pledged Revenues in each Fiscal Year shall also be sufficient to provide one hundred percent (100%) of the Bond Service Requirement on all Outstanding Bonds in the applicable Bond Year, any amounts required by the terms hereof to be deposited into the Reserve Fund, the Renewal, Replacement and Improvement Fund and debt service on other obligations payable from the Net Revenues of the System, and other payments, and all allocations and applications of revenues herein required in such Fiscal Year. Net Revenues shall not be reduced to render them insufficient to provide revenues for the purposes provided in the Bond Ordinance.

The Water Reclamation bond covenants require that two separate debt service coverage tests be met (as discussed above). The City met both coverage tests for fiscal year 2023.

State of Florida Revolving Loan Program

The State of Florida Revolving Loan Program is junior and subordinate to the Water Reclamation Bonds Program. Proceeds from the loan program will be used to finance water reclamation capital projects and currently the City has 14 loans outstanding. The loan program operates on a reimbursement basis. When proceeds are remitted, the loans accrue interest based upon the rate approved by the State at the date of closing. The liability due to the State is the loan amount (as amended) plus accrued interest until six months prior to the date repayments commence, and a 2% service fee. At September 30, 2023 the City had total loans outstanding of \$75,601,704 payable to the State. The net revenues of the water reclamation funds will be used to make the debt service payments.

CITY OF ORLANDO, FLORIDA
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September 30, 2023

	Interest Rate	Balance 10/1/2022	Additions	Reductions	Balance 9/30/2023	Due Within One Year
Loans Payable:						
State Revolving Loan 65001S	2.60%	\$ 7,898,310	\$ -	\$ 1,676,648	\$ 6,221,662	\$ 1,720,555
State Revolving Loan 65002P	2.66%	563,803	-	87,871	475,932	90,224
State Revolving Loan 65003P	2.66%	601,904	-	60,030	541,874	61,638
State Revolving Loan 650040	2.56%	3,882,445	-	387,687	3,494,758	397,950
State Revolving Loan 650060	2.49%	6,129,563	-	959,451	5,170,112	983,490
State Revolving Loan 480400	2.30%	7,436,571	-	598,327	6,838,244	612,765
State Revolving Loan 480410	1.72%	3,182,378	-	230,277	2,952,101	234,254
State Revolving Loan 480420	1.59%	1,893,685	-	126,813	1,766,872	128,838
State Revolving Loan 480430	1.72%	1,684,737	-	121,907	1,562,830	124,013
State Revolving Loan 480440	0.18%	6,056,110	4,775,097	-	10,831,207	-
State Revolving Loan 480460	0.30%	7,076,328	-	370,093	6,706,235	371,204
State Revolving Loan 480470	0.29%	15,647,733	-	474,948	15,172,785	807,724
State Revolving Loan 480480	0.44%	7,820,340	-	384,922	7,435,418	386,620
State Revolving Loan 480490	0.40%	6,762,926	-	331,252	6,431,674	333,874
Total Loans Payable		<u>\$ 76,636,833</u>	<u>\$ 4,775,097</u>	<u>\$ 5,810,226</u>	<u>\$ 75,601,704</u>	<u>\$ 6,253,149</u>

The SRF loan agreements provide for a rate coverage test. In each fiscal year, the Pledged Revenues are supposed to equal or exceed 1.15 times the sum of the semiannual loan payments due in such fiscal year. The City met the rate coverage test for fiscal year 2023.

Orlando Venues Revenue Bonds:

In August 2017, the City issued its Senior Tourist Development Tax Refunding Revenue Bonds (6th Cent Contract Payments), Series 2017A, and its Second Lien Subordinate Tourist Development Tax Refunding Revenue Bonds (6th Cent Contract Payments), Series 2017B, in the combined amount of \$224,350,000. The Series 2017A and Series 2017B Bonds were issued for the purpose of fully refunding the City's Tourist Development Tax Revenue Bonds, (6th Cent Contract Payments), Series 2008A, and Second Lien Subordinate Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series 2008B, and partially refunding the Third Lien Subordinate Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series 2008C. These bonds are limited obligations of the City payable from the pledged TDT revenues noted below.

In the Interlocal Agreement between the City of Orlando and Orange County, the County agreed to contribute a portion of the 6th Cent TDT revenues monthly to the City for the payment of the debt service on these bonds. These TDT revenues are collected countywide and remitted to a trustee who allocates these pledged funds according to a flow of funds. On the second business day of each month, the Orange County Comptroller's Office publishes a TDT press release on their website summarizing the most recent monthly tax collections.

Legal provisions of these revenue bonds require the City to maintain liquidity and debt service reserves based on the maximum annual debt service in accordance with the Flow of Funds described in the bond documents. If the debt service reserves are depleted, the bond insurer would then make the required debt service payments, and this would qualify as a technical default.

For the fiscal year ended September 30, 2023, the total principal and interest paid was \$20.0 million, and 6th Cent TDT revenue distributions received totaled \$30 million. Total principal and interest remaining (including payment of targeted annual principal payments), on the Series 2017A, Series 2017B, and Series 2008C bonds as of September 30, 2022 is \$282.7 million, (assuming resumption of target principal payments in fiscal year 2024), with annual requirements ranging from \$17.1 million in fiscal year 2039, to \$23.8 million in fiscal year 2024. If sufficient TDT revenues are available, the City will make planned targeted annual principal payments on the Series 2008C bonds and retire the principal early. In most years, required total annual debt service across all three series is approximately \$17.7 million. Management cannot predict the sufficiency of future TDT revenues to pay the annual debt service. While some use of reserves may be needed to meet future debt service payments, management does not anticipate that the City will deplete its debt service reserves within the 12 months following the end of fiscal year 2023.

CITY OF ORLANDO, FLORIDA
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In September 2016, the City issued State Sales Tax Payments Refunding and Improvement Revenue Bonds, Series 2016, in the amount of \$28,090,000. The proceeds from these bonds were used to advance refund \$26,590,000 in outstanding State Sales Tax Payments Revenue Bonds, Series 2008 and to provide additional funding for capital improvements at the Amway Center. For the fiscal year ended September 30, 2023, the total principal and interest paid on the Series 2016 bonds was \$2.0 million, and State sales tax revenue distributions received totaled \$2.0 million. Total principal and interest remaining on the Series 2016 bonds as of September 30, 2023 is \$28.9 million, with annual requirements of approximately \$2.0 million through FY 2038.

The City began receiving distributions from the State of Florida, derived from State sales tax revenues, in February 2008, in the amount of \$166,667 monthly, pursuant to Section 288.1162, Florida Statutes, and will continue to receive these distributions for 30 years, until January 2038. These distributions are pledged to pay the debt service on the bonds. As a condition before receiving these sales tax revenue payments, the State must certify the events center as a “facility for a professional sports franchise.” The City received this certification for the Amway Center on November 30, 2007.

Governmental Funds:

Downtown CRA District:

Downtown CRA Tax Increment Revenue Bonds:

On June 3, 2020, the City issued \$70,545,000 in Community Redevelopment Agency Taxable Tax Increment Revenue Bonds, Series 2020A (Downtown District). The Series 2020A bonds mature on September 1, 2040. As of September 30, 2023, the outstanding balance on the bonds is \$64,132,000.

On September 3, 2019 the City issued \$57,351,000 in Community Redevelopment Agency Tax Increment Revenue Refunding Bonds (Downtown District), Series 2019A. The Series 2019A bonds mature on September 1, 2037. As of September 30, 2023, the outstanding balance on the bonds is \$48,488,000.

The tax increment revenue received by the CRA on property within the downtown Community Redevelopment area is pledged to secure the outstanding bonds of these issues. The operating costs of the CRA and other capital projects may be financed out of the excess, after the debt service is provided. Additional bonds may be issued only after a parity test of 125% has been met, given retrospective consideration to the assessed value and related millage rates (and thus the revised increment) for the new year. Additionally, the CRA has incurred subordinate lien level obligations and any additional debt incurred would have to be addressed in addition to these obligations.

Republic Drive (Universal Boulevard) CRA District:

Republic Drive (Universal Boulevard) Tax Increment Revenue Refunding Bonds (Series 2012):

On February 23, 2012 the City issued \$29,430,000 in Republic Drive (Universal Boulevard) Tax Increment Revenue Refunding Bonds, Series 2012. The original Republic Drive (Universal Boulevard) bonds financed an I-4 interchange. The Series 2012 bonds mature on April 1, 2025. As of September 30, 2023, the outstanding balance on the bonds is \$5,660,000.

Republic Drive (Universal Boulevard) Tax Increment Revenue Bonds (Series 2013):

On April 30, 2013 the City issued \$9,000,000 in Republic Drive (Universal Boulevard) Tax Increment Revenue Bonds, Series 2013. Proceeds of the bonds were used to fund capital improvements. The Series 2013 bonds mature on April 1, 2025. As of September 30, 2023, the outstanding balance on the bonds is \$1,675,259.

Conroy Road CRA District:

Conroy Road Tax Increment Revenue Refunding Bonds (Series 2012):

On May 16, 2012 the City issued \$19,225,000 in Conroy Road Tax Increment Revenue Refunding bonds, Series 2012. The original Conroy Road bonds financed an I-4 interchange. The Series 2012 bonds mature on April 1, 2026. As of September 30, 2023, the outstanding balance on the bonds is \$5,300,000.

CITY OF ORLANDO, FLORIDA
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Internal Service Funds:

Internal Loan Fund:

The City's obligation is a covenant to budget and appropriate from non-ad valorem revenues (from the General Fund and/or Utilities Services Tax Fund) to pay the debt service. The covenant program does not have either a rate covenant or an additional bonds test, but does include a dilution test, which cannot be exceeded. The variable rate loans do not require debt amortization during the first two-thirds of the nominal life. The City is required to demonstrate, in its annual secondary market bond disclosure supplement, how its internal loans and external debt amortization match up to avoid any future balloon maturity issues.

Capital Improvement Special Revenue Bonds (Fixed Rate)

The City's Capital Improvement Bonds are the fixed rate portion of the program. The Covenant Debt Program is designed to include long-term fixed and variable rate debt to produce a lower blended cost of money and other advantages to the City.

Variable Rate Notes/Loans

SSGFC Series H Commercial Paper Program

The SSGFC created a separate City of Orlando only Commercial Paper series, which can be accessed for tax-exempt, alternative minimum tax (AMT), and taxable uses. In December 2004 the City borrowed \$18,510,000 in tax-exempt commercial paper to refund City issued commercial paper initiated in 1994. The remaining balance of \$3,702,000 was paid in full on October 3, 2022.

In March 2007, the City borrowed \$50,000,000 in tax-exempt commercial paper to finance land purchases for the Amway Center; \$10,000,000 of this was repaid on March 1, 2011. As of September 30, 2022, the outstanding balance was \$40,000,000. In fiscal year 2008, the City borrowed an additional \$60,000,000 in tax-exempt commercial paper as part of the overall financing plan for the construction of three Community Venues; \$10,000,000 of this was repaid on March 1, 2011. As of September 30, 2022, the outstanding balance was \$50,000,000. Following the dissolution of the SSGFC, the remaining \$90,000,000 balance was refunded with issuance of 2023A on March 1, 2023.

j. Internal Loan Fund Loans – The City created the Internal Loan Fund (as an Internal Service Fund) to provide interim or longer-term financing to other funds. The financing for the Fund's loan activities was provided through non-revenue specific and non-project specific loans from the Sunshine State Governmental Financing Commission, the Capital Improvement Revenue Bonds, Medium-Term Notes, and the Covenant Commercial Paper Program. On March 22, 2022, the SSGFC Board of Directors approved a resolution to develop a plan of dissolution, with expected dissolution by April of 2023. Therefore, on March 1, 2023, the City refinanced its outstanding SSGFC Loans #4 and 6, through a direct purchase agreement with TD Bank, NA, for the Capital Improvement Refunding Special Revenue Bond, Series 2023A. The loan was issued in the amount of \$88,895,000 with a fixed interest rate of 3.54%. The loan agreement includes an option to prepay the loan without penalty after 10 years.

Internal loans receivable as of September 30, 2023 totaled \$274,405,866 as reported on page 192. Of this amount, \$55,014,666 was loaned to the City's proprietary funds. The loans to proprietary funds are reported as liabilities in each respective fund. Governmental internal loans payable totaled \$219,391,200 as shown on the reconciliation on page 43.

k. Variable Rate Debt - The City has no exposure to variable rate debt as of September 30, 2023.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2023

NOTE 11: PENSION PLANS

The City maintains three separate single employer defined benefit pension plans for firefighters, police officers and general employees (substantially all other full-time City employees, including Component Unit employees). Although the assets of the plans are often commingled for investment purposes, each plan's assets may be used only for the benefit of the members and beneficiaries of that plan in accordance with the terms of each plan document. The City does not issue separate financial statements or reports for the pension plans.

The Orlando City Council serves as the Retirement Board of the General Employees' Pension Plan. The Police Pension Plan and the Fire Pension Plan are each governed by independent Boards of Trustees consisting of two elected members of the Plan, two City appointees, and a fifth trustee elected by the other four trustees. The Boards of Trustees, in consultation with their actuaries, are responsible for setting the actuarial assumptions used to determine the future liabilities of the plan. These assumptions include, among other things, an assumption for the investment rate of return. This rate of return assumption is a key driver in the calculation of the City's required pension contributions. Other than the General Employees' Defined Benefit Plan, the City is not directly involved in setting these actuarial assumptions. If the Boards of Trustees for the Police and Fire Pension Plans decide to adopt new actuarial assumptions, the funded status and the City's required contribution amounts may be impacted. It is impossible at this time to predict whether the Boards of Trustees will make changes to the plans' actuarial assumptions, or to predict the magnitude of the impact to the City's annual required contribution should such changes be adopted.

The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

As of October 1, 1998, the City created a Defined Contribution (DC) plan within the General Employees' Pension Fund for all general employees hired on or after that date. At the same time, the existing Defined Benefit (DB) plan was closed to new participants. In addition, each employee in the DB plan could elect to stay in the DB plan or move the present value of his or her future benefits to the DC plan any time prior to October 1, 2001. Employees with ten years of service as of October 1, 1998 have until the end of their City career to make this choice. The City hired a third-party administrator (who offers numerous investment options including various model portfolios) to assist individual employees in the management of their individual DC accounts.

The Florida Constitution requires local governments to make the actuarially determined contributions to their DB plans. The Florida Division of Retirement reviews and approves each local government's actuarial report to ensure its appropriateness for funding purposes. Additionally, the State collects two locally authorized insurance premium surcharges (one for the Police Pension Plan on casualty insurance policies and one for the Firefighter Pension Plan on certain real and personal property insurance policies within the corporate limits) which can only be distributed after the State has ascertained that the local government has met their actuarial funding requirement for the most recently completed fiscal year. These on-behalf payments received from the State are recognized as revenue and expenditures in the General Fund and are used to reimburse the General Fund for the City's contribution to the Police and Fire Pensions.

On October 18, 2010 the City Council approved an ordinance amending Chapter 12, Article III (Firefighter Pension Fund) of the Charter of the City of Orlando to create a Firefighter Share Program after prior approval of the Firefighter Pension Board and its members and their collective bargaining agent. The costs of the Share Program are fully covered by funds received from the State of Florida or by contributions from the participants' accounts if State revenues are not sufficient to cover the administrative costs. These funds are required by Chapter 175, Florida Statutes, to be used to provide additional pension benefits to Firefighters. Share Program assets are administered by a third party and are included in the Firefighters' Pension Fund financial statements.

During the year ended September 30, 2023 there were no transfers from the Fire pension assets to the Share Program accounts for participants who separated prior to July 1, 2009. The Share Program incurred a net investment gain of \$3,943,174 and paid retirement benefits of \$2,865,489. At September 30, 2023, the Firefighters' Pension Fund included \$15,054,227 in the Share Program investment account and \$1,701,109 in cash, which can be used for Share Program expenses.

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On December 5, 2016, City Council approved a new collective bargaining agreement (CBA) with the Fraternal Order of Police. The CBA included a provision to create a Police Officers Share Program, pursuant to Chapter 185, Florida Statutes. The Share Program is funded from 50% of the excess state insurance premium tax revenue over the base amount and is held in reserve to provide extra benefits to participants in the plan. Share Program assets are administered by a third party and are included in the Police Pension Fund Financial Statements.

During the year ended September 30, 2023 the Share Program incurred a net investment gain of \$889,409 and paid retirement benefits of \$291,586. At September 30, 2023, the Police Pension Fund included \$7,244,184 in the Share Program investment account and \$1,316,715 in cash; \$975,007 of which was deposited in the Share Program investment account in fiscal year 2023.

The police and fire pension plans each have Deferred Retirement Option Plan (DROP) benefits. The police pension plan has a back DROP benefit and the fire pension plan has forward and back DROP benefits. The DROP benefit allows eligible members of the plans to continue working without an increase in average monthly salary or years of credited pension service. The DROP participant shall be a retiree under the provisions of the pension plan that, upon termination of employment, will receive a lump-sum payment, or other payment in addition to a monthly pension payment.

At September 30, 2023, the fire pension plan balance included \$3,323,011 in principal and interest balances accumulated for forward DROP benefits.

Defined Contribution Plan. Total contributions to the DC plan for the fiscal year ended September 30, 2023, were \$4.3 million by the employees and \$12.2 million by the City. There was \$500,000 in forfeitures reflected in the City's contribution amount.

Net Pension Liability – GASB 68. The net pension liability is measured as the portion of the present value of projected benefit payments to be provided through the respective pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position.

GASB 68 allows the net pension liability to be measured as of a date no earlier than the end of the employer's prior fiscal year. Additionally, the total pension liability should be determined by (a) an actuarial valuation as of the measurement date, or (b) the use of update procedures to roll forward to the measurement date amounts from an actuarial valuation as of a date no more than 30 months and 1 day earlier than the employer's most recent fiscal year-end.

The City's pension liability recorded in the September 30, 2023 financial statements was measured using the following dates:

Pension Plan	Actuarial Date	Measurement Date
General Employees' Pension Fund	September 30, 2021	September 30, 2022
Firefighter Pension Fund	October 1, 2021	September 30, 2022
Police Pension Fund	October 1, 2021	September 30, 2022

The City's pension liability at September 30, 2023 will agree to the Change in Net Pension Liability schedule. The respective plan's fiduciary net position used in the calculation is dated as of the measurement date of September 30, 2022 and will agree to the respective plan's financial statements as of September 30, 2022.

Employer contributions to the pension plan subsequent to the measurement date (i.e., the City's contributions made during the year ended September 30, 2023 and included in the respective pension plans) are reported as deferred outflows of resources.

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Notes to Financial Statements
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Actuarial Assumptions. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	General Employees' Pension Fund	Firefighter Pension Fund	Police Pension Fund
Inflation	3.50%	2.50%	2.25%
Salary Increases	3.80% to 6.35%, including inflation	0.00% to 3.50%, including inflation	2.25%, plus service based scale of 0.75% to 5.75%
Long-term Expected Investment Rate of Return	6.50%	7.25%	7.25%, including inflation, net of pension plan investment expense
Mortality Table	Healthy: For healthy participants post-employment, PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Mortality Table and General Below Median Healthy Retiree Male Mortality Table set back 1 year, both with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. Disabled: For disabled participants, PUB-2010 Headcount Weighted General Disabled Retiree Mortality Tables set forward 3 years, with separate rates for males and females.	Healthy: Pub-2010 Generational using scale MP-2018, Females, Headcount Weighted Safety Employee Female Table, set forward 1 year; Males, Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year Disabled: Male - Florida Retirement System special risk disabled mortality 75% of assumed deaths are expected to be in Line of Duty. Pub-2010, Females, 80% Headcount Weighted General Disabled Retiree Female Table / 20% Headcount Weighted Safety Disabled Retiree Female Table; Males, 80% Headcount Weighted General Disabled Retiree Male Table / 20% Headcount Weighted Safety Disabled Retiree Male Table.	Healthy: Male-Public Safety Retiree Headcount-weighted Below-median Mortality Table set forward 1 year and projected generationally with scale MP2018. Female - Pub2010 Female Public Safety Employee Headcount-weighted Mortality Table set forward 1 Year and projected generationally with scales MP2018. Disabled: Male - 80% Pub2010 Male Non-Safety Disabled Retiree Headcount-weighted Mortality Table and 20% Pub2010 Male Safety Disabled Retiree Headcount-weighted mortality table projected generationally with scale MP2018. Female -80% Pub2010 Female Non-Safety Disabled Retiree Headcount-weighted Mortality Table and 20% Pub2010 Male Non-Safety Disabled Retiree Headcount-weighted Mortality Table. Disabled: Male - 80% Pub2010 Male Non-Safety Disabled Retiree Headcount-weighted Mortality Table and 20% Pub2010 Male Safety Disabled Retiree Headcount-weighted mortality table projected generationally with scale MP2018. Female -80% Pub2010 Female Non-Safety Disabled Retiree Headcount-weighted Mortality Table and 20% Pub2010 Male Non-Safety Disabled Retiree Headcount-weighted Mortality Table.
Date of Last Experience Study	Last performed for the period October 1, 2014 to September 30, 2020.	Last performed for the period October 1, 2014 to September 30, 2018.	Last performed for the period October 1, 2014 to September 30, 2019.
Discount Rate:			
Single Discount Rate	6.50%	7.25%	7.25%
Sensitivity of Net Pension Liability to the Single Discount Rate Assumption:			
1% Decrease	5.50% - \$97,154,180	6.25% - \$242,701,081	6.25% - \$ 332,348,755
Current Single Discount Rate Assumption	6.50% - \$69,985,889	7.25% - \$165,479,021	7.25% - \$223,621,820
1% Increase	7.50% - \$49,894,274	8.25% - \$101,888,053	8.25% - \$134,213,581

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The projection of cash flows used to determine the single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The single discount rate for the GE's Pension Fund decreased from 7.00% in FY2022 to 6.50% in FY2023. The single Discount rate for the Firefighter Pension Fund is still the same, 7.25%, and the single discount rate for the Police Pension Fund is still the same, 7.25%, in FY2023.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of the September 30, 2022 measurement date are summarized below:

General Employee's Pension Fund

		Long Term Expected	Weighted Long Term
	Target Allocation	Real Rate of Return	Expected Rate of Return
Large Cap Equities	21%	4.13%	1.41%
Small/Mid Cap Equities	5%	4.74%	0.37%
Int'l Equities (Unhedged)	16%	3.90%	1.04%
Emerging Int'l Equities	7%	6.90%	0.66%
Core Bonds&	36%	2.58%	1.86%
Global Asset Allocation (GAA)	10%	3.52%	0.61%
Real Estate^	5%	3.24%	0.29%
	<u>100%</u>		

Fire Pension Fund

		Long Term Expected	Weighted Long Term
	Target Allocation	Real Rate of Return	Expected Rate of Return
Large Cap Equities	22%	4.13%	1.48%
Small/Mid Cap Equities	7%	4.74%	0.51%
Int'l Equities (Unhedged)	16%	3.90%	1.04%
Emerging Int'l Equities	5%	6.90%	0.47%
Core Bonds&	29%	2.56%	1.50%
Real Estate^	7%	3.24%	0.41%
Private Equity	5%	7.52%	0.51%
Private Debt	9%	6.41%	0.81%
	<u>100%</u>		

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Police Pension Fund

	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
Large Cap Equities	24%	4.13%	1.62%
Small/Mid Cap Equities	8%	4.74%	0.59%
Int'l Equities (Unhedged)	15%	3.90%	0.98%
Emerging Int'l Equities	5%	6.90%	0.47%
Core Bonds&	24%	2.45%	1.21%
Hedge Funds	3%	3.84%	0.19%
Real Estate^	5%	3.24%	0.29%
Private Equity	7%	7.52%	0.71%
Private Debt	9%	6.41%	0.81%
	<u>100%</u>		

Changes in Net Pension Liability. The net pension liability (calculated under the provisions of GASB 68) reported in the September 30, 2022 financial statements was measured as of September 30, 2021, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of that date. Since the measurement date for the total pension liability and the actuarial valuation date are the same, no update procedures were used to roll forward the total pension liability from the measurement date to the actuarial valuation date. The following schedules present the change in the net pension liability:

General Employees' Pension Fund

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Beginning Balance	\$ 265,400,069	\$ 255,600,236	\$ 9,799,833
Changes for the year:			
Service Cost	604,444	-	604,444
Interest on Total Pension Liability	17,887,424	-	17,887,424
Difference between expected and actual experience of the Total Pension Liability	(933,195)	-	(933,195)
Changes in Assumptions	10,196,097	-	10,196,097
Contributions - Employer	-	9,413,981	(9,413,981)
Contributions - Member	-	179,165	(179,165)
Net investment income	-	(41,838,954)	41,838,954
Benefits paid	(20,335,333)	(20,335,333)	-
Plan administrative expense	-	(195,068)	195,068
Refunds	-	-	-
Other	-	9,590	(9,590)
Net changes	<u>7,419,437</u>	<u>(52,766,619)</u>	<u>60,186,056</u>
Ending Balance	<u>\$ 272,819,506</u>	<u>\$ 202,833,617</u>	<u>\$ 69,985,889</u>

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Firefighter Pension Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Beginning Balance	\$ 593,395,596	\$ 536,159,748	\$ 57,235,848
Changes for the year:			
Service Cost	14,604,920	-	14,604,920
Interest on Total Pension Liability	42,872,207	-	42,872,207
Difference between expected and actual experience of the Total Pension Liability	(3,916,898)	-	(3,916,898)
Change of Assumptions	-	-	-
Contributions - Employer	-	23,036,632	(23,036,632)
Contributions - State Insurance	-	3,360,639	(3,360,639)
Contributions - Member	-	2,410,006	(2,410,006)
Net investment income	-	(83,205,246)	83,205,246
Benefits paid	(33,319,457)	(33,319,457)	-
Plan administrative expense	-	(284,975)	284,975
Net changes	20,240,772	(88,002,401)	108,243,173
Ending Balance	<u>\$ 613,636,368</u>	<u>\$ 448,157,347</u>	<u>\$ 165,479,021</u>

Police Pension Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Beginning Balance	\$ 834,712,258	\$ 771,112,905	\$ 63,599,353
Changes for the year:			
Service Cost	18,753,870	-	18,753,870
Interest on Total Pension Liability	60,025,609	-	60,025,609
Difference between expected and actual experience of the Total Pension Liability	2,237,238	-	2,237,238
Change of Assumptions	-	-	-
Contributions - Employer	-	30,347,884	(30,347,884)
Contributions - State Insurance	-	5,126,113	(5,126,113)
Contributions - Member	-	2,458,293	(2,458,293)
Contributions - State Insurance Excess	-	975,260	(975,260)
Net investment income	-	(117,533,122)	(117,533,122)
Benefits paid	(51,053,394)	(51,053,394)	-
Plan administrative expense	-	(380,178)	380,178
Net changes	29,963,323	(130,059,144)	160,022,467
Ending Balance	<u>\$ 864,675,581</u>	<u>\$ 641,053,761</u>	<u>\$ 223,621,820</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.

For the fiscal year ended September 30, 2023, the City recognized pension expense under GASB 68 of \$18,871,014 \$47,180,513 and \$34,292,783 (and the City made contributions of \$8,125,622, \$33,292,783, and 24,403,545) for the General Employees' Pension Fund, Police Pension Fund and Firefighter Pension Fund, respectively.

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At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

General Employees' Pension Fund	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes of Assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	35,894,850	-
Employer's contributions to the plan subsequent to the measurement of the total pension liability	8,125,622	-
Total	\$ 44,020,472	\$ -

Police Pension Fund	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual	\$ 5,985,521	\$ (1,039,997)
Changes of Assumptions	2,356,037	-
Net difference between projected and actual earnings on pension plan investments	97,013,624	-
Employer's contributions to the plan subsequent to the measurement of the total pension liability	33,951,060	-
Total	\$ 139,306,242	\$ (1,039,997)

Firefighter Pension Fund	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ (9,126,023)
Changes of Assumptions	7,111,371	-
Net difference between projected and actual earnings on pension plan investments	74,024,651	-
Employer's contributions to the plan subsequent to the measurement of the total pension liability	24,403,545	-
Total	\$ 105,539,567	\$ (9,126,023)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (excluding the balance attributable to the employer's contribution to the plan in the current fiscal year and subsequent to the net pension liability measurement date):

General Employees' Pension Fund	
Fiscal Year Ending September 30:	Amount
2024	\$ 8,316,862
2025	7,576,014
2026	8,132,272
2027	11,869,702
Police Pension Fund	
Fiscal Year Ending September 30:	Amount
2024	\$ 26,541,914
2025	22,329,896
2026	20,312,065
2027	34,758,437
Thereafter	372,873
Firefighter Pension Fund	
Fiscal Year Ending September 30:	Amount
2024	\$ 18,071,608
2025	16,252,656
2026	14,088,526
2027	23,597,209

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Summary of Plan Balances

Pension Plans

Description	General Employees	Fire	Police	Total
Net Position	\$ 202,833,617	\$ 448,157,347	\$ 641,053,861	\$ 1,292,044,825
Net Liabilities	69,985,889	165,479,021	223,621,820	459,086,730
Deferred Outflows of Resources	44,125,622	105,539,567	139,306,242	288,971,431
Deferred Inflow of Resources	0	9,126,023	1,039,997	10,166,020
Expense	18,871,014	24,403,545	47,180,513	90,455,072

Net Pension Liability – GASB 67. GASB 67 requires certain disclosures to be made for state and local governmental pension plans. Since the City does not issue separate financial statements for its pension plans, the disclosures are included in these notes to financial statements.

GASB 67 requires the net pension liability to be measured as the total pension liability, less the amount of the pension plan's fiduciary net position. The total pension liability should be determined by (a) an actuarial valuation as of the measurement date, or (b) the use of update procedures to roll forward to the measurement date amounts from an actuarial valuation as of a date no more than 24 months prior to the pension plan's fiscal year-end.

The City's pension liability at September 30, 2023 was measured using the following dates:

Pension Plan	Actuarial Date	Measurement Date
General Employees' Pension Fund	September 30, 2022	September 30, 2023
Firefighter Pension Fund	October 1, 2022	September 30, 2023
Police Pension Fund	October 1, 2022	September 30, 2023

The City's pension liability presented under this section is for disclosure purposes based on the requirements of GASB 67. As previously noted, the City's net pension liability was recorded based on a measurement date of September 30, 2022.

The components of the net pension liability of the City's pension plans (calculated under the provisions of GASB 67) at September 30, 2023 were as follows:

	General Employees' Pension Fund	Firefighter Pension Fund	Police Pension Fund
Total Pension Liability	\$ 266,790,191	\$ 630,758,919	\$ 889,233,711
Plan Fiduciary Net Position	208,355,939	479,145,072 (1)	689,441,841 (2)
Net Pension Liability	<u>\$ 58,434,252</u>	<u>\$ 151,613,847</u>	<u>\$ 199,791,870</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.10%	75.96%	77.53%

(1) Plan Fiduciary Net Position does not include \$15,054,227 in Firefighter Share Plan cash and mutual funds as those funds are only available for eligible Share Plan participants and not necessarily all Firefighter Pension Fund participants.

(2) Plan Fiduciary Net Position does not include \$7,244,184 in Police Share Plan cash and mutual funds as those funds are only available for eligible Share Plan participants and not necessarily all Police Pension Fund participants.

Actuarial Assumptions. The total pension liability for the general, firefighter, and police pension plans were determined by actuarial valuations as of September 30, 2022. The total pension liability was rolled forward from the valuation date to the plan year ended September 30, 2023 using generally accepted actuarial principles.

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The following actuarial assumptions, applied to all prior periods, are included in the measurement:

Assumptions	General Employees' Pension Fund	Firefighter Pension Fund	Police Pension Fund
Inflation	2.50%	2.50%	2.25%
Salary Increases	3.80% to 6.50%, including inflation	2.50% to 5.00%, including inflation	2.25%, plus service based scale of 0.75% to 5.75%
Investment Rate of Return	6.50%	7.25%	7.25%, including inflation, net of pension plan investment expense
Mortality Table	Florida Retirement System (FRS) mortality tables. The FRS tables use versions of the RP-2000 tables.	Florida Retirement System (FRS) mortality tables for Special Risk members. The FRS tables use versions of Pub-2010 Generational using scale MP-2018.	Florida Retirement System (FRS) mortality tables for Special Risk members. The FRS tables use versions of Pub-2010 Generational using scale MP-2018.
Date of Last Experience Study	Last performed for the period October 1, 2014 to September 30, 2023.	Last performed for the period October 1, 2014 to September 30, 2018.	Last performed for the period October 1, 2014 to September 30, 2019.
Discount Rate:			
Single Discount Rate	6.50%	7.25%	7.25%
Sensitivity of Net Pension Liability to the Single Discount Rate Assumption:			
1% Decrease	5.50% - \$84,494,901	6.25% - \$242,701,081	6.25% - \$311,188,931
Current Single Discount Rate Assumption	6.50% - \$58,434,252	7.25% - \$165,479,021	7.25% - \$199,791,870
1% Increase	7.50% - \$36,223,348	8.25% - \$101,888,053	8.25% - \$108,148,189

The projection of cash flows used to determine the single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The single discount rate for the General Employee's Pension Fund decreased from 7.00% in FY2022 to 6.50% in FY 2023 and the Firefighter Pension Fund remained the same from 7.25% in FY 2022 to 7.25% in FY 2023 and the single discount rate for the Police Pension Fund remained the same from 7.25% in FY 2022 to 7.25% in FY 2023.

Summary of Plan Balances

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2023 are summarized below:

General Employees' Pension Fund		Weighted Long Term Expected	
	Target Allocation	Long Term Expected Real Rate of Return	Expected Rate of Return
Large Cap Equities	21%	4.13%	1.41%
Small/Mid Cap Equities	5%	4.74%	0.37%
Int'l Equities (Unhedged)	16%	3.90%	1.04%
Emerging Int'l Equities	7%	6.90%	0.66%
Core Bonds&	36%	2.58%	1.86%
Global Asset Allocation (GAA)	10%	3.52%	0.61%
Real Estate - Core	5%	3.24%	0.29%
	100%		

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Fire Pension Fund

		Long Term Expected	Weighted Long Term
	Target Allocation	Real Rate of Return	Expected Rate of Return
Large Cap Equities	22%	4.13%	1.48%
Small/Mid Cap Equities	7%	4.74%	0.51%
Int'l Equities (Unhedged)	16%	3.90%	1.04%
Emerging Int'l Equities	5%	6.90%	0.47%
Core Bonds	29%	2.56%	1.50%
Real Estate^	7%	3.24%	0.41%
Private Equity	5%	7.52%	0.51%
Private Debt	9%	6.41%	0.81%
	<u>100%</u>		

Police Pension Fund

		Long Term Expected	Weighted Long Term
	Target Allocation	Real Rate of Return	Expected Rate of Return
Large Cap Equities	24%	4.13%	1.62%
Small/Mid Cap Equities	8%	4.74%	0.59%
Int'l Equities (Unhedged)	15%	3.90%	0.98%
Emerging Int'l Equities	5%	6.90%	0.47%
Core Bonds&	24%	2.45%	1.21%
Hedge Funds	3%	3.84%	0.19%
Real Estate^	5%	3.24%	0.29%
Private Equity	7%	7.52%	0.71%
Private Debt	9%	6.41%	0.81%
	<u>100%</u>		

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Notes to Financial Statements
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The schedule below provides information on the City's three defined benefit pension plans. A separate column is provided for the defined contribution plan.

	General Employee			
	Defined Benefit (DB)	Defined Contribution (DC)	Firefighter	Police
ACCOUNTING POLICIES AND PLAN ASSETS:				
Authority	City Ordinance	City Ordinance	Special Act Legislation Accrual	Special Act Legislation Accrual
Basis of Accounting	Accrual	Accrual		
Assets Valuation:				
Reporting	Fair Value	Fair Value	Fair Value	Fair Value
Legal Reserves	None	N/A	None	None
Long-Term Receivable	None	N/A	None	None
Internal / Participant Loans (millions)	None	\$ 6.0	None	None
Non-governmental investment in excess of 5%	None	N/A	None	None
MEMBERS:				
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	764	N/A	505	862
Inactive Plan Members Entitled to but not yet Receiving Benefits	37	N/A	5	29
Active Plan Members	53	2,315 (1)	506	798
	<u>854</u>	<u>2,315</u>	<u>1,016</u>	<u>1,689</u>
NORMAL RETIREMENT BENEFITS:				
Age	65	59.5	N/A(2)	N/A(2)
Years of Service (minimum)	5 (3)	N/A	20	20
Accrual - Less than 20 Years	2.5%	N/A	2.0%(4)	2.0%(5)
20 Years	2.5%	N/A	3.4%(4)	3.5%(5)
Years Over 20 to 25	2.5%	N/A	3.4%(4)	2.0%(5)
25 Years of Service	62.5%	N/A	85.0%(4)	80.0%(5)
Maximum	75.0%	N/A	100.0%(4)	100.0%(5)
Years to vest	5	4 (6)	10	10
DISABILITY BENEFITS:				
Line of Duty	(7)	(7)	80%	80%
Non-Line of Duty (Maximum with 20 Yrs. Or less)	(7)	(7)	60%	60%
CONTRIBUTION RATES:				
City (percent of expected payroll)	305.50%	10.00%(9)	48.37%(8)	59.56%(8)
Participants	4.88%	3.00%(9)	7.49%(10)	9.47%(11)
CONDENSED FINANCIAL (In Millions):				
Cash, Receivables, and Investments	\$ 208.4	\$ 275.7	\$ 495.6	\$ 697.5
Security Lending Collateral	-	-	-	-
Participant Loans	-	6.0	-	-
Capital Asset			0.3	1.0
Total Assets	<u>208.4</u>	<u>281.7</u>	<u>495.9</u>	<u>-</u>
Other	0.1	-	0.3	0.4
Total Liabilities	<u>0.1</u>	<u>0.0</u>	<u>0.3</u>	<u>0.4</u>
Net Position	<u>\$ 208.3</u>	<u>\$ 281.7</u>	<u>\$ 495.6</u>	<u>\$ (0.4)</u>
Contributions	\$ 8.3	\$ 16.6	\$ 29.5	\$ 40.8
Net Investment Income	18.3	30.2	47.1	63.6
Benefits and Refunds	(20.8)	(17.3)	(42.2)	(53.1)
Other operating expenses	-	0.0	-	(1.0)

- (1) For active plan members invested assets which are vested represent 99.31% and invested assets which are not vested represent 0.69%. An additional 108 former participants have terminated from the plan. For terminated plan members invested assets which are vested represent 99.24% and invested assets which are not vested represent 0.76%..
- (2) Although "Normal" retirement for all three defined benefit plans is with 25 years of service at any age, Firefighters and Police Officers may retire with 20 years at any age.
- (3) The General Employees' Defined Benefit Plan allows retirement after ten years of service if 55 or older with a 2% per year benefit penalty for each year before 65; 65 with five years of service, and retirement at any age with 25 years of service.
- (4) Effective July 1, 2009, the revised Firefighter Pension Plan's "Normal" retirement yields a 68% of "average monthly salary" pension benefit for 20 years of credited service (equals 3.4% per year), additional years up to a maximum of 5 years earn an additional 3.4% for a maximum of 85% with 25 years of credited service. The Firefighter Plan provides for 2% accruals which are retroactively adjusted as the participant reaches 20 years. Service over 42.5 years earns an additional 2% up to a maximum 100%.
- (5) Effective July 1, 2003, the revised Police Pension Plan's "Normal" retirement yields a 70% of "average monthly salary" pension benefit for 20 years of credited service (equals 3.5% per year), additional years up to a maximum of 5 years earn an additional 2% for a maximum of 80% with 25 years of credited service. The Police Plan provides for 2% accruals which are retroactively adjusted as the participant reaches 20 years. Service over 40 years credited service earns an additional 2% up to a maximum 100% at 50 year credited service.
- (6) A General Employee under the Defined Contribution Plan earns 25% vesting (in the employer's contribution) after one year of credited service and another 25% for each successive year of credited service through the fourth year of credited service.
- (7) The General Employees' Pension Plans have a separate Long-Term Disability program which provides varying benefits between the age at injury and normal retirement. The City Police and Firefighter Pension Plans include a specific disabilities provision within the respective pension plan programs.
- (8) The City rate and cost for Firefighter and Police Pension Plans include actuarially estimated contributions from the State; the contributions received from the State were \$4,015,121.01 and \$5,088,124.15 respectively (including excess contributions of \$1,314,915.69 for Police, which is distributed to the police share plan).
- (9) The employer pays 7% and matches the employee contribution (up to an additional 3%).
- (10) Since January 2003, both Firefighter Management and Non-Management contribute 7.49%
- (11) This is the contribution for Non-management Police employees as presented in the actuarial report. Police Management contributes 9.47%.

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NOTE 12: OTHER EMPLOYEE BENEFITS

a. Deferred Compensation - The City offers its employees (including the component unit employees) two deferred compensation plans created in accordance with Internal Revenue Code Section 457. The City's main plan is offered to all employees. Effective May 1, 2005, a new International Association of Firefighters (IAFF) plan was opened as an additional plan that is only offered to Firefighters. The plans permit employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen non-reimbursed emergency.

It is the opinion of the City's legal counsel that the City has no liability for losses under the plans, but does have the duty of due care that would be required of an ordinary prudent investor in overall program oversight.

Since the City has no control over these assets, other than periodically testing the market to retain or replace the 457 third-party administrator, the deferred compensation plan assets are not reflected in the City's financial statements.

b. Vacation and Sick Leave (Compensated Absences) - The City has a personal leave program for permanent non-bargaining employees, the police union, and contract employees. Under this program, in lieu of sick leave accrual (which was discontinued January 1, 1996) each employee's annual vacation/personal leave accrual increased by 56 hours (63 for the sworn police officers), while all accumulated sick leave balances were frozen. The sick leave balance can be accessed starting on the fourth consecutive workday (or a fifth aggregate day for same illness) for specified health-related absences. Upon retirement, employees with 20 years of service will be paid one-third of the sick leave balance, while employees with 25 years will be paid one-half, neither of which can exceed 700 hours. All accumulated personal leave will be payable at either termination or retirement.

Employees in the firefighter and Laborers' International Union of North America (L.I.U.) bargaining units are covered under negotiated contracts, which provide for both vacation and sick leave accruals. All vacation hours are available upon termination or retirement, but sick leave balances are available only upon retirement at rates dependent upon length of service and workday (shift or regular).

The City estimates the sick, vacation, personal leave, and compensatory time liability, which includes the City's obligation to pay associated employer payroll taxes.

Those funds presented under the full economic resources basis of accounting (the proprietary and government-wide statements) show a current portion (amount expected to be expended in the subsequent year) and non-current portion of the compensated absences liability.

c. Long-Term Disability (LTD) - On January 1, 2014, the City became fully insured for the LTD Plan. Annually, employees may elect to purchase LTD coverage with benefits ranging from 40% to 66²/₃% of monthly compensation using the City's cafeteria plan credits and through payroll deductions. The annual rates (established by City Council) for the LTD Plan vary based on age and coverage that is elected by the employee. Benefits are reduced by any other disability income such as Social Security or workers' compensation. Employees receiving disability benefits will be granted pensionable credited service at ½ of the normal rate for those periods covered by long-term disability payments. Premiums are remitted to a third party and claims incurred on or after January 1, 2014 are paid by the third-party insurer.

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NOTE 13: OTHER POST EMPLOYMENT BENEFITS

a. Plan Descriptions. The City of Orlando administers a single-employer defined benefit (DB) retiree healthcare plan and a single-employer defined contribution (DC) retirement health care expense reimbursement plan. The DB retiree healthcare plan provides healthcare benefits (hospitalization, medical, and prescription drug coverage) to eligible retired city employees. The DC retirement health care expense reimbursement plan provides reimbursement to eligible retirees for medical expenses (e.g., health insurance and prescription expenses) incurred by the retiree, their spouse, and/or eligible dependents.

The City also sponsors a retiree life insurance plan, a single-employer defined benefit life insurance plan that provides eligible retired city employees with a death benefit of \$1,000, \$2,500 or \$3,000, depending on date of retirement.

The City administers the DB retiree healthcare and life insurance plans through the City of Orlando OPEB Trust, an irrevocable trust. The trust fund is under the direction of a board of trustees, which consists of the City Council. Plan assets of the City of Orlando OPEB Trust Fund are irrevocable and legally protected from creditors and dedicated to providing post employment health and life insurance coverage to current and eligible future retirees in accordance with the terms of the plans.

Benefit provisions for Police, Fire, and General Employees' within a bargaining group are established and amended through negotiations between the City and the respective unions. Section 808.51 of the City's policies and procedures manual (City Payment of Retiree Health Insurance) assigns the authority to establish benefit provisions for non-bargaining General Employees' to the city council.

The City negotiated with its general employee bargaining groups that all new employees hired on or after January 1, 2006 will not be eligible for any retiree health insurance coverage funded by the City, nor to any City contribution toward such coverage. In addition, non-bargaining General Employees, including Elected Officials, hired, or initially elected on or after January 1, 2006, will not be eligible for any retiree health insurance coverage funded by the City, nor to any City contribution toward such coverage.

The City negotiated with the International Association of Firefighters to establish a DC retirement health care expense reimbursement plan, effective December 31, 2006 (also known as a Retirement Health Savings (RHS) Program). Employees hired after July 31, 2006 are no longer eligible to participate in the DB retiree healthcare plan. For employees hired after July 31, 2006, the City will contribute \$85 monthly to the RHS Program for each employee after completion of 90 days of employment. City contributions will vest 50% after completion of 10 years of credited pension service, 75% after completion of 15 years of credited pension service, and 100% upon completion of 20 years of credited pension service.

The City negotiated with the Fraternal Order of Police (FOP) to establish a DC retirement health care expense reimbursement plan, effective December 31, 2006 (also known as a RHS Program). FOP employees hired on or after December 31, 2006 are no longer eligible to participate in the DB retiree healthcare plan. For employees hired on or after December 31, 2006, the City will contribute \$40 biweekly to the RHS Program for each employee after completion of 90 days of employment. City contributions will vest 50% after completion of 10 years of credited pension service, 75% after completion of 15 years of credited pension service, and 100% upon completion of 20 years of credited pension service.

During the 2023 fiscal year, the City contributed \$607,530 to the DC retirement health care expense reimbursement plans (RHS Programs), and plan members contributed \$0.00.

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Membership in the Defined Benefit OPEB Plan consisted of the following at September 30, 2022, the date of the latest actuarial valuation report:

	Defined Benefit OPEB Plan
Retirees and beneficiaries receiving benefits	2,191
Plan members entitled to, but not currently receiving benefits	252
Active plan members	3,050
Total	5,493

Funding Policy. For Police, Fire, and General Employees' within a bargaining group, contribution requirements of the plan members and the city are established and may be amended through negotiations between the city and the respective unions. For non-bargaining General Employees', the city council establishes and may amend the contribution requirements of plan members and the city. For the life insurance plan, contractual requirements for the city are established and may be amended by the city council.

Participants in the DB retiree healthcare plan are eligible to receive a portion of their post employment health insurance premiums paid by the city if they retire directly from employment. Eligibility conditions for retirement are:

General Employees under the Defined Benefit and Defined Contribution Pension Plans	Age 55 with 10 or more years of service, or any age with 25 or more years of service.
Police	Any age with 20 or more years of service
Fire	Any age with 20 or more years of service

Pursuant to Section 112.0801, Florida Statutes, the City is required to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. The City will pay all or a portion of the eligible retiree's health insurance premiums as shown below:

	Years of Service at Retirement	City Contribution
General Employees under the Defined Benefit and Defined Contribution Pension Plans (hired before 1/1/2006)	Less than 10 10 to less than 15 15 to less than 20 20 or more	0% 50% 75% 95%
Police	The City contribution is 95 to 100% for employees hired before January 1, 2007 and retired on or after October 1, 2005. If retired prior to October 1, 2005, City contributions are capped at the amount being paid at retirement until age 55. Once the retiree attains age 55, the City contribution is 95% of the HMO Premium.	
Fire	The City contribution is 95 to 100% for employees hired before July 31, 2006 and retired on or after October 1, 2006. If retired prior to October 1, 2006, City contributions are capped at the amount being paid at retirement until age 55. Once the retiree attains age 55, the City contribution is 95% of the HMO Premium.	

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Effective January 1, 2014 for all current and future retirees, the maximum City contribution for non-Medicare eligible retirees is 95% of the HMO premium. The maximum City contribution percentage of the HMO premium will float with the contribution for active employees until the retiree is eligible for Medicare, at which time the City contribution for Medicare eligible retirees is 100% of the HMO premium.

Financial Statements. Separate financial reports for the DB and DC retirement healthcare plans are not prepared. The financial statements at September 30, 2023 are as follows:

STATEMENT OF NET POSITION		STATEMENT OF CHANGES IN NET POSITION	
AT SEPTEMBER 30, 2023		AT SEPTEMBER 30, 2023	
	OPEB Trust Fund		OPEB Trust Fund
ASSETS		ADDITIONS	
Cash and Cash Equivalents	\$ 35,862,273	Employer Contributions	\$ 23,200,316
Investments, at Fair Value	167,170,237	Net Investment Gain	16,727,589
Total Assets	<u>203,032,510</u>	Total Additions	<u>39,927,905</u>
LIABILITIES		DEDUCTIONS	
Accounts Payable	55,161	Retiree Healthcare Benefits	22,046,606
NET POSITION		Administrative Expense	159,406
Restricted for OPEB Benefits	<u>\$ 202,977,349</u>	Total Deductions	<u>22,206,012</u>
		Increase in Net Position	17,721,893
		Net Position - Beginning of Year	185,255,456
		Net Position - End of Year	<u>\$ 202,977,349</u>

Net OPEB Liability - GASB 74. GASB 74 requires certain disclosures for OPEB plans, which include financial statements, notes to financial statements, required supplementary information, and the measurement of the net OPEB liability. The Total OPEB Liability and Net OPEB Liability are based on an actuarial valuation performed as of September 30, 2021. The Total OPEB Liability was rolled-forward from the valuation date to the fiscal year ended September 30, 2022 using generally accepted actuarial principles.

The components of the Net OPEB Liability of the City at September 30, 2023 were as follows:

Total OPEB Liability	\$ 452,691,407
Plan Fiduciary Net Position	202,977,349
Net OPEB Liability	<u>\$ 249,714,058</u>
Plan fiduciary net position as a percentage of the total OPEB liability	44.84%

CITY OF ORLANDO, FLORIDA

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Actuarial Methods and Assumptions. The Total OPEB Liability as of September 30, 2023 was calculated using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	2.50% to 8.25%, including inflation
Investment Rate of Return	7.00%, including inflation
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Post-Retirement	(General): The Florida Retirement System (FRS) Fully Generational Mortality: PUB-2010 Headcount Weighted General Below Median Healthy Retiree Table, set back 1 year for males and 0 years for females, projected with scale MP-2018. (Police and Fire): The Florida Retirement System (FRS) Fully Generational Mortality: PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Mortality Table, set-forward 1 year for males and 1 year for females, projected with scale MP-
Pre-Retirement Mortality	(General): The Florida Retirement System (FRS) Fully Generational Mortality: PUB-2010 Headcount Weighted General Below Median Employee Table, set back 1 year for males and 0 years for females, projected with scale MP-2018. (Police and Fire): The Florida Retirement System (FRS) Fully Generational Mortality: PUB-2010 Headcount Weighted Safety Below Median Employee Mortality Table, set-forward 1 year for males and 1 year for females, projected with scale MP-2018.
Disabled Mortality	(General): The Florida Retirement System (FRS) Mortality: PUB-2010 Headcount Weighted General Disabled Retiree Table, set-forward 3 years for males and set-forward 3 years for females, no projection scale. Male (Police & Fire): The Florida Retirement System (FRS) Mortality: 80% PUB-2010 Headcount Weighted General Disabled Retiree Male Mortality Table and 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Male Mortality Table, with no Female (Police & Fire): The Florida Retirement System (FRS) Mortality: 80% PUB-2010 Headcount Weighted General Disabled Retiree Female Mortality Table and 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Female Mortality Table, with no
Health Care Trend Rates:	Pre-Medicare: Trend starting at 7.50% and gradually decreasing to an ultimate trend rate of 3.50%. Post-Medicare: Trend starting at 6.25% and gradually decreasing to an ultimate trend rate of 3.50%.

Other Information:

Notes	<p>There have been changes in actuarial assumptions as follows:</p> <ul style="list-style-type: none"> • The health care cost trend, the ultimate health care trend rate, election coverage assumptions and wage inflation. • The interest rate was lowered from 7.25% to 7.00%. • General mortality rates were updated, and there were updates to Police mortality, salary scale, withdrawal rates, and retirement rates and there were updates to Fire mortality, withdrawal rates, and disability rates. • Election assumptions and trend were updated to reflect those of the 2022 OPEB valuation.
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CITY OF ORLANDO, FLORIDA
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The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of September 30, 2023 are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
Large Cap Equities	22%	4.13%	1.48%
Small/Mid Cap Equities	11%	4.74%	0.81%
Int'l Equities (Unhedged)	12%	3.90%	0.78%
Core Bonds&	20%	2.35%	0.99%
Global Asset Allocation (GAA)#	13%	3.37%	0.78%
Private Equity	10%	7.52%	1.01%
Private Debt	7%	6.41%	0.63%
Real Estate - Core	5%	2.75%	0.27%
	<u>100.0%</u>		

Discount rate. A single discount rate of 7.00 percent was used to measure the total OPEB liability. The single discount rate was based on an expected rate of return on OPEB plan investments of 7.00 percent and a municipal bond rate of 4.63 percent. The projection of cash flows used to determine the single discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through 2123. As a result, the long-term expected rate of return on OPEB plan investments was applied to projected benefit payments for all years in the projection period.

Sensitivity of the net OPEB liability to changes in the discount rate. The following table presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current discount rate:

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	6.00%	7.00%	8.00%
Net OPEB Liability	\$ 303,695,106	\$ 249,714,058	\$ 204,709,723

Sensitivity of the net OPEB liability to changes in healthcare cost trend rates. The following table presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
Net OPEB Liability	\$ 203,022,648	\$ 249,714,058	\$ 304,969,787

Net OPEB Liability - GASB 75. The City's Total OPEB Liability and Net OPEB Liability (as recorded in the September 30, 2023 financial statements) are based on an actuarial valuation performed as of September 30, 2021 and rolled-forward to September 30, 2022 using generally accepted actuarial principles.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
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Actuarial Methods and Assumptions. The Total OPEB Liability in the September 30, 2023 financial statements was calculated using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	2.50% to 8.25%
Investment Rate of Return	7.5%, net of expenses, including inflation
Retirement & Pre Retirement Mortality	Experience-based table of rates that are specific to the type of eligibility condition. Male (General): The Florida Retirement System (FRS) Fully Generational Mortality: 100% of the fully generational mortality. PUB-2010 Headcount Weighted General Below Median Employee Male Table, set back 1 year, projected with scale MP-2018. Female (General): The Florida Retirement System (FRS) Fully Generational Mortality: 100% of the fully generational mortality. PUB-2010 Headcount Weighted General Below Median Employee Female Table, projected with scale MP-2018. Male (Police and Fire): The Florida Retirement System (FRS) Fully Generational Mortality: 100% of the fully generational mortality. PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Mortality Table, set-forward 1 year, projected with scale MP-2018. Female (All groups): The Florida Retirement System (FRS) Fully Generational Mortality: 100% of the fully generational mortality. PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table, set-forward 1 year, projected with scale MP-2018.
Disabled Mortality	Male (General): The Florida Retirement System (FRS) Mortality: PUB-2010 Headcount Weighted General Disabled Retiree Male Table, set forward 3 years, with no projection scale. Female (General): The Florida Retirement System (FRS) Mortality: 100% of PUB-2010 Headcount Weighted General Disabled Retiree Female Table, set forward 3 years, with no projection scale. Female (Police & Fire): The FRS Mortality. 60% RP-2000 disabled female set forward 2 years / 40% annuitant white collar with no setback, no projection scale. Male (Police & Fire): The Florida Retirement System (FRS) Mortality: 80% PUB-2010 Headcount Weighted General Disabled Retiree Male Mortality Table and 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Male Mortality Table, with no projection scale. Female (Police & Fire): The Florida Retirement System (FRS) Mortality: 80% PUB-2010 Headcount Weighted General Disabled Retiree Female Mortality Table and 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Female Mortality Table, with no projection scale.
Health Care Trend Rates:	Non-Medicare: Trend starting at 7.50% and gradually decreasing to an ultimate trend rate of 3.50%. Medicare: Trend starting at 6.25% and gradually decreasing to an ultimate trend rate of 3.50%.
Aging Factors	The tables used in developing the retiree premium are based on a recent Society of Actuaries study of health costs.
Other Information:	
Notes	The 2021 valuation incorporates the results of the 5 year experience study ending September 30, 2020. This includes changes to both economic and demographic assumptions. The health care trend and election assumption were also updated.

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The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of September 30, 2023 are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
Large Cap Equities	22%	4.13%	1.48%
Small/Mid Cap Equities	11%	4.74%	0.81%
Int'l Equities (Unhedged)	12%	3.90%	0.78%
Core Bonds&	20%	2.35%	0.99%
Global Asset Allocation (GAA)#	13%	3.37%	0.78%
Private Equity	10%	7.52%	1.01%
Private Debt	7%	6.41%	0.63%
Real Estate - Core	5.0%	2.75%	0.27%
	<u>100.0%</u>		

Discount rate. A single discount rate of 7.00 percent was used to measure the total OPEB liability. The single discount rate was based on an expected rate of return on OPEB plan investments of 7.00 percent and a municipal bond rate of 2.19 percent. The projection of cash flows used to determine the single discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through 2121. As a result, the long-term expected rate of return on OPEB plan investments was applied to projected benefit payments for all years in the projection period.

Change in the Net OPEB Liability. The following schedule presents the change in the Net OPEB Liability:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balances at 9/30/2021	\$ 478,374,604	\$ 207,337,653	\$ 271,036,951
Changes for the year:			
Service Cost	7,523,599	-	7,523,599
Interest	33,026,372	-	33,026,372
Changes of benefit terms	-	-	-
Difference between expected and actual experience of the			
Total OPEB liability	(46,071,202)	-	(46,071,202)
Changes in assumptions	1,716,459	-	1,716,459
Contributions - employer	-	24,070,894	(24,070,894)
Net investment income	-	(25,341,623)	25,341,623
Benefits paid	(20,662,165)	(20,662,165)	-
Administrative expense	-	(149,303)	149,303
Other	-	-	-
Net changes	<u>(24,466,937)</u>	<u>(22,082,197)</u>	<u>(2,384,740)</u>
Balances at 9/30/2022	<u>\$ 453,907,667</u>	<u>\$ 185,255,456</u>	<u>\$ 268,652,211</u>

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Sensitivity of the net OPEB liability to changes in the discount rate. The following table presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current discount rate

	1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
Net OPEB Liability	\$ 323,950,482	\$ 268,652,211	\$ 222,628,432

Sensitivity of the net OPEB liability to changes in healthcare cost trend rates. The following table presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rates:

	1 % Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
Net OPEB Liability	\$ 220,851,482	\$ 268,652,211	\$ 325,936,936

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB. For the fiscal year ended September 30, 2023, the City recognized OPEB expense of \$12,915,941. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience in the measurement of the TPL	\$ 7,472,792	\$ (121,120,711)
Changes in assumptions	23,047,376	(2,147,195)
Net difference between projected and actual earnings on OPEB plan investments	23,431,726	-
Employer's contributions to the plan subsequent to the measurement of the total OPEB liability	23,200,316	-
Total	<u>\$ 77,152,210</u>	<u>\$ (123,267,906)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows (excluding the balance attributable to the employer's contribution to the plan in the current fiscal year and subsequent to the total OPEB liability measurement date):

Fiscal Year Ending	Amount
September 30:	
2024	\$ (13,703,132)
2025	(15,461,218)
2026	(15,192,372)
2027	(8,584,241)
2028	(11,720,632)
Thereafter	(4,654,417)

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2023

NOTE 14: TAX ABATEMENTS

The City provides tax abatement programs subject to the requirements of GASB Statement No. 77, *Tax Abatement Disclosures*. The City negotiates the terms of the tax abatement agreements on an individual basis. See Note 7 for the other economic incentive commitments made by the City and CRA.

Economic Development Incentive Programs

The City enters into tax abatement agreements under Section 166.021, Florida Statutes, for the purpose of economic development activities including, but not limited to, developing or improving infrastructure and making grants to private enterprises for the expansion of businesses existing in the community, or the attraction of new businesses in the community. The abatements are given to participating businesses that make timely payment of ad valorem, tangible and/or intangible taxes for the year, to which the rebate payment is applied. Rebates are based on a percentage as transcribed within the individual agreements and may be subject to an annual and/or overall maximum. There are currently no provisions to recapture abated taxes under this program. For the fiscal year ended September 30, 2023, taxes abated through this program totaled \$2,609,390.

The City's CRA provides economic incentives in the form of Tax Increment Rebates under Florida Statute 163 Part III. These incentives help support its commitment to continual redevelopment and revitalization of downtown Orlando, and help improve the local economy by attracting businesses, creating jobs, thus generating additional tax increment revenue in the Downtown Redevelopment Area. Individual agreements normally include obligatory performance benchmarks on behalf of the recipients. Tax increment rebates are paid directly to the developer in the amount ranging from 25% to 35% of taxable assessed value less the base year value transcribed in the individual agreements, and if applicable are subject to an annual and/or overall maximum. There are currently no provisions to recapture abated taxes under this program. For the fiscal year-ended September 30, 2023, taxes abated through this program totaled \$643,570.

NOTE 15. COMPONENT UNIT

A. Downtown Development Board (DDB)

By referendum, the DDB was formed on December 19, 1972 and provided with a millage cap of 1 mill on all non-homestead property within its downtown district. With the creation of the CRA and its initial downtown district in 1982, the growth in property value and related incremental revenue (at the 1 mill cap) is annually transferred from the DDB to the CRA. Given the complementary nature of the two organizations, they have, from the CRA inception, shared staff and the DDB reimburses the CRA for an allocable portion of CRA personnel. The DDB does not and is not anticipated to ever have any outstanding bonded debt.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2023

B. Capital Assets

Capital asset activity for the year ended September 30, 2023 for the Downtown Development Board is shown below.

	Component Unit Capital Asset Activity			
	Beginning Balance	Additions	Transfers and Retirements	Ending Balance
Non-Depreciable Assets:				
Artwork	\$ 18,000	\$ -	\$ -	\$ 18,000
Depreciable Assets:				
Improvements	6,303	-	-	6,303
Equipment	61,735	-	-	61,735
Totals at historical cost	<u>86,038</u>	<u>-</u>	<u>-</u>	<u>86,038</u>
Less accumulated depreciation for:				
Improvements	(6,303)	-	-	(6,303)
Equipment	(38,070)	(12,347)	-	(50,417)
Total accumulated depreciation	<u>(44,373)</u>	<u>(12,347)</u>	<u>-</u>	<u>(56,720)</u>
Component unit capital assets, net	<u>\$ 41,665</u>	<u>\$ (12,347)</u>	<u>\$ -</u>	<u>\$ 29,318</u>

NOTE 16. JOINT VENTURE

A joint venture is a legal entity or other organization that results from a contractual agreement and that is owned, operated or governed by two or more participants as a separate and specific activity subject to joint control in which the participants retain (a) an on-going financial interest or (b) an on-going financial responsibility. The City participates in the following joint venture:

A. Central Florida Fire Consortium

The Central Florida Emergency Services Institute (CFESI) was created by an ordinance on June 6, 1977, in an effort to coordinate the firefighter training activities of the City and Orange County. On June 12, 2001, the Board of Trustees voted to change the name to the Central Florida Fire Academy (CFFA). In May 2014, the CFFA changed its name to the Central Florida Fire Consortium (CFFC) and altered its purpose from operating a state certified education and training program in fire and emergency services to that of managing, operating, and maintaining the former CFFA facility in support of the Fire Rescue Institute at Valencia College, which was created to operate a state certified education and training program in fire and emergency services in its service district of Orange and Osceola counties. The Board of Trustees which oversees the CFFC is made up of the Fire Chief of each member entity. Currently there are ten member entities.

1. Dissolution:

If the joint venture were to be dissolved, all authorized debts would be paid, and any remaining assets would be distributed pro-rata based on the amount of funding contributed by each member entity during the five years preceding such dissolution.

2. City Share of Net Position:

The City's annual contribution is reflected as a Fire Department operating expense. Due to (a) a lack of a clear means of calculation, (b) the expectation that any residual equity would be transferred to a replacing entity, and (c) the immateriality of the City's share value, no asset has been reflected.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2023

3. Stand-Alone Financial Statements:

The stand-alone financial statements for the CFFC can be obtained from the CFFC.

NOTE 17. OTHER ORGANIZATIONS

A. Orlando Utilities Commission (OUC)

Annually, the OUC provides payments to the City from its revenues. These payments are divided into two elements: a franchise fee equivalent and a contribution (dividend) portion. The franchise fee equivalent is based upon 6% of OUC's gross electric and water revenues and 4% of chilled water revenues for retail customers within the corporate limits of the City. The City considers the franchise fee the equivalent of compensation for the use of the City's rights of way. The dividend portion is a written agreement that typically provides for an annual payment equal to 60% of OUC's net income. Beginning in fiscal year 2006, fixed payments were agreed to by the City and OUC as to the total amount of revenue that will be received for both the dividend portion and franchise fees. As of, and for the year-ended September 30, 2023, franchise fee and dividend revenues from OUC totaled \$103,138,463 (\$66,207,328 for the dividend payment and \$36,931,135 for the franchise fee equivalent) and \$3,557,486 was due from OUC and recorded in Due from Other Governments.

At September 30, 2023, the City owed OUC approximately \$762,801 for uncollectible customer billings that were remitted to the City (the city owed approximately \$870,000 from the General Fund, but was owed back \$77,081 and \$30,118 from the Water Reclamation and Solid Waste Fund, respectively).

B. Greater Orlando Aviation Authority (GOAA)

On September 27, 1976, the City entered into a turnover agreement with GOAA, which authorized GOAA to use and operate Herndon Airport (Orlando Executive Airport) and Orlando International Airport for a term of 50 years commencing October 1, 1976. GOAA agreed to remit to the City \$2,000,000, in addition to other promises, as consideration for this agreement. GOAA agreed to pay the City in annual installments of \$250,000 including interest computed at 6% per annum. Annual installments (including interest) are not due to the City as long as airport revenue bonds are outstanding. The balance owed to the City and the related deferred revenue of \$1,713,272 at September 30, 2022 are not presented in these financial statements because of the provisions in the agreement which abate annual installments (including interest) during the full term of airport revenue bonds issued for the construction of major new terminal facilities, runways or appurtenances at Orlando International Airport. It appears probable that the revenue bonds will be outstanding during the entire term of the turnover agreement. The deferred revenue will be recognized as income as future installments, if any, are received from GOAA, which will coincide with the availability of funds for appropriation, by the City. Effective October 1, 2015 the City and GOAA entered into an amended and restated Operation and Use Agreement which extends the original agreement for a new 50 year term commencing October 1, 2015 and expiring on September 30, 2065.

Through a separate agreement, the City provides security services to GOAA by assigning police officers from its own police department to patrol the airport. GOAA is charged monthly based on actual expenses incurred (less certain adjustments). A true-up calculation is made each year for any potential adjustments. During the year ended September 30, 2023, the revenue for these services was \$16,302,062. Additionally, the City also provides fire protection services for GOAA at the Orlando Executive Airport and in FY 2023 the revenue for these services was \$827,603.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2023

NOTE 18. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

A. Litigation

During the ordinary course of its operation, the City is a party to various claims, legal actions and complaints. Most of these matters are covered by the City's Risk Management Program. Those which are not covered are addressed by the City's Office of Legal Affairs and generally involve either construction contract claims/counterclaims or land use/zoning (inverse condemnation) actions. In the opinion of the City's management and legal counsel, these matters are not anticipated to have a material financial impact on the City.

B. Federal and State Assisted Programs - Compliance Audits

The City participates in several Federal grant and assistance programs, primarily from the Environmental Protection Agency, Department of Transportation, and Department of Housing and Urban Development. These programs are subject to audits under the requirements of Title 2 U.S. *Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The City also participates in several State grant and assistance programs, primarily from the Florida Department of Environmental Protection, Florida Housing Finance Corporation, and the Florida Department of Revenue. These programs are subject to audits under *Chapter 10.550, Rules of the Auditor General* and the State of Florida *Single Audit Act*. Amounts received from the federal and state agencies are subject to audit adjustments by grantors. The amount, if any, of disallowed claims, which could include revenue already received by the City, cannot be determined at this time. The City expects any disallowed claims, if any, to be immaterial.

C. Environmental Matters

The City accounts for its pollution remediation obligations in accordance with Governmental Accounting Standards Board Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* (GASB 49). GASB 49 provides guidance in estimating and reporting the potential costs of pollution remediation. While GASB 49 does not require the City to search for pollution, it does require the City to reasonably estimate and report a remediation liability when any of the following obligating events has occurred:

- Pollution poses an imminent danger to the public and the City is compelled to take action,
- The City is found in violation of a pollution related permit or license,
- The City is named, or has evidence that it will be named as a responsible party by a regulator,
- The City is named, or has evidence that it will be named in a lawsuit to enforce a cleanup, or
- The City commences or legally obligates itself to conduct remediation activities.

The City recorded a pollution remediation liability as of September 30, 2023 of approximately \$3.6 million using the expected cash flow technique. Under this technique, the City estimated a reasonable range of potential outlays and multiplied those outlays by their probability of occurring. This liability could change over time due to changes in costs of goods and services, changes in remediation technology, or changes in laws and regulations governing the remediation efforts.

During the fiscal year ended September 30, 2023, the City had the following activity related to pollution remediation:

	Governmental Activities	Primary Government Total
Environmental remediation liability, beginning of year	\$ 3,655,275	\$ 3,655,275
Expected additional future outlays, increase in liability estimates	5,710,319	5,710,319
Fiscal year 2023 outlays for environmental remediation	(867,799)	(867,799)
Reduction in liability estimates	(3,241,575)	(3,241,575)
Estimated recoveries from third parties or tax credits	(1,656,594)	(1,656,594)
Environmental remediation liability, end of year	<u>\$ 3,599,626</u>	<u>\$ 3,599,626</u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2023

On October 6, 2008 the City approved two agreements related to the cleanup of groundwater contamination at the former Spellman Engineering site. The agreements included (1) an Agreement and Order on Consent for Remedial Action by Contiguous Property Owner between the City and the United States Environmental Protection Agency (EPA), and (2) a Guaranteed Remediation Program Agreement between the City and ARCADIS U.S., Inc. (ARCADIS).

Pursuant to the Agreement and Order on Consent for Remedial Action by Contiguous Property Owner the City agreed to perform the cleanup of the Site, which consists of the former Spellman Engineering Company property and the surrounding area overlying a contaminated groundwater plume (altogether approximately 40 acres). The property has been contaminated with Trichloroethylene (TCE) which was commonly used as an industrial solvent or degreaser. TCE has been designated a hazardous waste and hazardous waste constituent by the EPA.

Pursuant to the Guaranteed Remediation Program Agreement, ARCADIS performed the work necessary to implement an EPA issued Record of Decision and achieved a 90% reduction in dissolved-phase contaminants of concern concentrations in groundwater associated with the Spellman site in late 2016. The 90% reduction was not sufficient to reduce TCE concentrations below the threshold for potential transfer to the Florida Department of Environmental Protection to use a risk management option for closure, so in 2020, when the Spellman site was purchased for redevelopment, the new owners were approached and agreed to allow additional assessment and remediation on their property prior to the development.

In 2020, two additional assessments were completed to assess for potential source material on the former Spellman site. The results of these studies indicated that there was additional source area located in the southeast corner of the former parking lot. A subcontractor for the City, Geosyntec, proposed a remedial strategy to address the source area in late 2010. In mid-2021, the strategy was revised to include the implementation of enhanced in-situ bioremediation (EISB) on the Spellman property as part of a three phase plan to reduce the most impacted groundwater in the area. The Phase I Area implementation was completed in the spring of 2022 and resulted in significant reductions in the groundwater concentrations on the source area site.

In April 2023 the properties located across Brookhaven Drive to the west (Phase II area), which are also part of the FSES plume, were sold and are set to be redeveloped into townhomes in the next year. The City reached out to the current owner to coordinate completion of the additional assessment and remedial activities on this property prior to the construction. The City is in the process of funding the next phase of remediation, slated to commence in April 2024.

In May 2023 and January 2024, two additional limited areas for EISB were targeted in the Phase I Area to reduce concentrations in deeper groundwater and provide for additional pH buffering to enhance the degradation of TEC in this area. One final area is being targeted for EISB in the next 4 years. Additionally, a location impacted with TCE at lake Highland Park is also being reviewed to determine an appropriate remedial technology. The City is responsible for whatever remaining cleanup and monitoring is required by the EPA and/or the Florida Department of Environmental Protection. The estimated remaining remediation obligation, which includes potential remaining assessment, cleanup, and monitoring costs, is \$352,970.

The City has identified a remediation obligation for the former Orlando Coal Gasification Plant (MGP) site in the 400-600 block of W. Robinson Street. The City has negotiated a cleanup participation agreement with the other potentially responsible parties (PRPs), and has agreed to pay 2% of cleanup costs for Operable Unit 1 (upper soils and surficial aquifer) and 10% of the cleanup costs for Operable Unit 2 (upper Floridan Aquifer). Construction for Operable Unit 1 concluded in June 2020 and the operation of an extraction system is currently underway. Groundwater concentrations in OU-1 have shown a reduction this year, however, a large part of the current expenditures are for operation and maintenance of the system, which will need to be operated until concentrations reach the cleanup goals. This year we have seen a decrease in concentrations that may allow for the system to be shut down in the next year or two. The projected future costs for OU-1 are \$88,282. Work on the Operable Unit 2 portion of remediation has begun, starting with implementation of the Phase 1 pilot study work plan in mid-May 2020. Aquifer testing started in 2022 and is expected to last through the summer of 2023 to support the remedial system design. The MGP Group is in the process of completing the Feasibility Study that will allow the EPA to select the most appropriate remedial option. As of September 30, 2023, the City's estimated remediation obligation for this

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2023

site is \$1,968,490. The City is anticipating that the cost for the activities will start to drop after selection of a remedial alternative.

The City identified a remediation obligation for the soccer stadium site in downtown Orlando that required soil and groundwater assessments. All remediation activities were completed in 2023 and an institutional control has been applied at the site as the final remedy. As of September 30, 2023, there was no additional remediation obligation for this site.

The city purchased property on West Jefferson Street for future housing which contained an area of impacted soil and groundwater that was being managed by the Orange County Environmental Protection Agency (OCEPD) for the FDEP. The City completed a voluntary remediation at the site using a large diameter auger (LDA) to remove impacted soil in the source area and restored the site using flowable fill. The site activities were coordinated with OCEPD to allow the FDEP funding to be used for the groundwater sampling and well installation costs. As of September 2023, the total remedial costs for this area were estimated to be \$168,000.

NOTE 19. CRA TRUST FUNDS

The CRA has responsibility for three separate tax increment districts. Pursuant to Section 163.387, Florida Statutes, a Redevelopment Trust Fund was established for each of the three tax increment districts. The following schedules show the amount and source of deposits into, and the amount and purpose of withdrawals from, the trust funds during the fiscal year ended September 30, 2023, as well as principal and interest paid during the year on the debt which is pledged with tax increment revenues. The deposits and withdrawals do not include any accounting accruals or other accounting adjustments and may not reconcile to the financial statements, which are presented on a modified accrual basis of accounting. The balance of the debt remaining for each district is shown in Note 10.

Downtown District Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2022	\$ 28,520,125
Orange County	12/31/2022	19,019,278
Downtown Development Board	12/31/2022	3,823,468
Income on Investments	Monthly	470,039
Total Deposits		<u>\$ 51,832,910</u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2020 Bonds	12/31/2022	\$ 4,459,520
Transfer to Debt Service Account - Series 2019 Bonds	12/31/2022	4,458,086
Transfer to Debt Service Account - Internal Loans	12/31/2022	1,100,331
Transfer to Debt Service Account - Internal Loans Fund	12/31/2022	263,898
Transfer to Debt Service Account - Events Center	Monthly	700,227
Transfer to Debt Service Account - Performing Arts Center	Monthly	184,079
Transfer to Debt Service Account - Citrus Bowl	Monthly	102,139
Transfer to Downtown CRA Operating Fund	12/31/2022	38,273,366
Transfer to Downtown CRA Operating Fund	9/30/2023	-

Total Withdrawals	<u>\$ 49,541,646</u>
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Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2019A Bonds	\$ 2,638,000	\$ 1,820,086	\$ -	\$ 4,458,086
Series 2020A Bonds	2,140,000	2,319,520	-	4,459,520
Loans	-	-	-	-
Totals	<u>\$ 4,778,000</u>	<u>\$ 4,139,606</u>	<u>\$ -</u>	<u>\$ 8,917,606</u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2023

Republic Drive (Universal Blvd.) Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2022	\$ 11,945,886
Orange County	12/31/2022	7,966,378
Income on Investments	Monthly	(103,331)
Total Deposits		<u>\$ 19,808,933</u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2012 Bonds	12/31/2022	\$ 2,946,500
Transfer to Debt Service Account - Series 2013 Bonds	12/31/2022	856,192
Surplus Increment Revenue to Orange County	01/26/2023	9,560,946
Surplus Increment Revenue to City of Orlando	01/26/2023	6,445,021
Total Withdrawals		<u>\$ 19,808,659</u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2012 Bonds	\$ 2,630,000	\$ 378,250	\$ 2,000	\$ 3,010,250
Series 2013 Bonds	811,039	53,953	6,000	870,992
Total Debt Service	<u>\$ 3,441,039</u>	<u>\$ 432,203</u>	<u>\$ 8,000</u>	<u>\$ 3,881,242</u>

Conroy Road Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2022	\$ 6,382,459
Orange County	12/31/2022	4,256,284
Income on Investments	Monthly	(54,970)
Total Deposits		<u>\$ 10,583,773</u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2012 Bonds	12/31/2022	\$ 1,901,875
Surplus Increment Revenue to Orange County	01/26/2023	3,495,394
Surplus Increment Revenue to City of Orlando	01/26/2023	5,188,157
Total Withdrawals		<u>\$ 10,585,426</u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2012 Bonds	\$ 1,595,000	\$ 344,750	\$ 2,000	\$ 1,941,750

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2023

NOTE 20. DOWNTOWN SOUTH NEIGHBORHOOD IMPROVEMENT DISTRICT (NID)

As of September 30, 2023, the Downtown South NID's Balance Sheet was comprised of:

Cash	\$ 2,397,740
Accounts Receivable	1,641
Due from Other Governments	8,807
Current Liabilities	<u>(49)</u>
Fund Balance	<u>\$ 2,408,139</u>

For the year-ended September 30, 2023, the Downtown South NID's Statement of Revenues, Expenditures, and Changes in Fund Balance was comprised of:

Property Taxes	\$ 632,225
Other Revenues	535,625
Income on Investments	<u>142,415</u>
Total Revenues	1,310,265
Events and Marketing	(30,000)
Other Contractual Services	(1,659,845)
Salaries & Wages	17,326
Other	<u>(279,608)</u>
Total Expenditures	<u>(1,952,127)</u>
Increase in Fund Balance	<u>\$ (641,862)</u>



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GATEWAY DISTRICT



IVANHOE VILLAGE MAIN STREET

CITY OF ORLANDO, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPLIANCE

The original budget includes the carry forward appropriation (for unexpended projects and grants) as authorized in the annual budget resolution.

Carry forward appropriations are used in grant accounting to enable revenue and expenditure budgets to be established prior to revenue recognition criteria being realized. The results of operations on a GAAP basis do not recognize the fund balance allocation as revenue as it represents prior periods' excess of revenues over expenditures.

1. Budgetary Basis Expenditures

To compare the actual expenditures to the final budget, encumbrances are added to the actual expenditures to reflect budgetary basis expenditures.

2. Governmental Funds – Budget to Actual Comparison

The General and Major Special Revenue Funds' budget comparisons are presented in the Other Required Supplementary Information section. The non-Major Fund budget comparisons are presented in the Combining Statements section. On the bottom of each budget comparison schedule is the adjustment necessary to reconcile the revenues and expenditures per GAAP.

CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Resources (inflows):				
Taxes:				
Property	\$ 282,078,343	\$ 283,378,343	\$ 283,566,567	\$ 188,224
Communication Services	13,552,500	13,902,500	14,357,180	454,680
Local Business	9,410,000	10,360,000	10,378,552	18,552
Utilities Services	-	-	38,480,006	38,480,006
Intergovernmental:				
Orlando Utilities Commission Contribution	65,300,000	66,200,000	66,207,328	7,328
State Sales Tax	45,000,000	62,175,000	61,799,660	(375,340)
Other Intergovernmental	21,994,874	28,521,874	32,387,040	3,865,166
Franchise Fees	40,180,000	41,105,000	41,919,800	814,800
Permits and Fees	7,130,968	8,030,968	10,433,848	2,402,880
Charges for Services	57,500,188	61,970,188	71,066,899	9,096,711
Fines and Forfeitures	4,074,000	4,704,000	6,665,953	1,961,953
Income (Loss) on Investments	434,000	7,134,000	11,680,873	4,546,873
Special Assessments	30,000	30,000	41,418	11,418
Other	15,750,977	19,618,373	21,856,630	2,238,257
Transfers from Other Funds	2,235,390	2,260,203	3,416,005	1,155,802
Amounts available for appropriation	564,671,240	609,390,449	674,257,759	64,867,310
Charges to Appropriations (outflows):				
Executive Offices	31,682,151	30,011,464	31,040,018	(1,028,554)
Housing and Community Development	1,298,234	1,354,901	1,216,588	138,313
Economic Development	17,487,182	17,052,807	16,908,530	144,277
Public Works	10,239,234	8,768,198	8,911,421	(143,223)
Transportation	17,208,709	17,005,147	17,793,890	(788,743)
Families, Parks, and Recreation	47,837,528	50,033,274	54,676,796	(4,643,522)
Police	180,363,313	187,015,055	189,204,003	(2,188,948)
Fire	126,925,118	132,039,468	132,891,312	(851,844)
Capital Outlay	3,326,116	1,229,833	15,713,578	(14,483,745)
Business and Financial Services	36,489,973	33,117,172	36,545,116	(3,427,944)
Orlando Venues	-	-	2,013,854	(2,013,854)
Community Redevelopment	-	-	504,320	(504,320)
Non-departmental				
Other Expenditures	49,847,974	77,640,969	36,589,969	41,051,000
Debt Service	20,544,997	19,194,997	21,536,911	(2,341,914)
Transfers to Other Funds	42,164,604	93,762,474	95,663,446	(1,900,972)
Total	585,415,133	668,225,759	661,209,752	7,016,007
Excess (Deficiency) of Resources Over Charges to Appropriations	(20,743,893)	(58,835,310)	13,048,007	71,883,317
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations-Restated	\$ (20,743,893)	\$ (58,835,310)	\$ 13,048,007	\$ 71,883,317
Explanation of Differences between Budgetary Inflows and Outflows and GAAP				
Revenues and Expenditures				
Sources/inflows of resources				
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.			\$	674,257,759
Differences - budget to GAAP:				
Securities Lending Income is not budgeted as a source of resources				-
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.				(3,416,005)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.			\$	670,841,754
Uses/outflows of resources				
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.			\$	661,209,752
Differences - budget to GAAP:				
Securities Lending expenditures are not budgeted as a use of resources				-
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.				-
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.				(95,663,446)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.			\$	565,546,306

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COMMUNITY REDEVELOPMENT AGENCY
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance With Final
	Original	Final	(Budgetary Basis)	Budget Positive
				(Negative)
Resources (inflows):				
Other Intergovernmental	\$ 81,953,124	\$ 82,044,923	\$ 81,913,878	\$ (131,045)
Charges for Services	-	(52,692)	-	52,692
Income (Loss) on Investments	410,000	410,000	4,915,785	4,505,785
Other	110,000	100,884	387,339	286,455
Sale of Land	-	-	-	-
Issuance of Refunding Debt	-	-	-	-
Transfers from Other Funds	-	-	15,722,504	15,722,504
Amounts available for appropriation	82,473,124	82,503,115	102,939,506	20,436,391
Charges to Appropriations (outflows):				
Community Redevelopment Agency	61,036,256	116,009,811	41,357,074	74,652,737
Capital Improvements	3,000	14,734,012	7,204,505	7,529,507
Debt Service	-	-	14,740,598	(14,740,598)
Discount on Issuance of Refunding Debt	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Transfers to Other Funds	21,122,464	21,454,287	22,470,950	(1,016,663)
Total	82,161,720	152,198,110	85,773,127	66,424,983
Excess (Deficiency) of Resources Over				
Charges to Appropriations	311,404	(69,694,995)	17,166,379	86,861,374
Fund Balance Allocation	-	69,694,995	-	(69,694,995)
Excess (Deficiency) of Resources Over				
Charges to Appropriations	\$ 311,404	\$ -	\$ 17,166,379	\$ 17,166,379

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule. \$ 102,939,506

Differences - budget to GAAP:

Sale of Land are inflows of budgetary resources but are not revenues for financial reporting purposes. -

Transfers from Other Funds are inflows of budgetary resources but are not revenues for financial reporting purposes. (15,722,504)

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ 87,217,002

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 85,773,127

Differences - budget to GAAP:

Payments to refunded bond escrow agent and discount on issuance of debt are outflows of budgetary resources but are not expenditures for financial reporting purposes. -

Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes. -

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes. (22,470,950)

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.

\$ 63,302,176

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPECIAL ASSESSMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Income on Investments	\$ -	\$ -	\$ 99,508	\$ 99,508
Special Assessments	360,815	98,939,006	98,768,504	(170,502)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	360,815	98,939,006	98,868,012	(70,994)
Charges to Appropriations (outflows):				
Current Operating:				
Other Expenditures	170,528	98,748,719	98,734,336	14,383
Debt Service	190,287	190,287	171,591	18,696
Transfer to Other Funds	-	-	-	-
Total	360,815	98,939,006	98,905,927	33,079
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	-	(37,915)	(37,915)
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over				
Charges to Appropriations	\$ -	\$ -	\$ (37,915)	\$ (37,915)

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation"
from the budgetary comparison schedule.

\$ 98,868,012

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources
but are not revenues for financial reporting purposes.

-

**Total revenues as reported on the statement of revenues,
expenditures, and changes in fund balances - governmental
funds.**

\$ 98,868,012

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations"
from the budgetary comparison schedule.

\$ 98,905,927

Differences - budget to GAAP:

Transfers to other funds are outflows of budgetary resources
but are not expenditures for financial reporting purposes.

-

**Total expenditures as reported on the statement of revenues,
expenditures, and changes in fund balances-governmental
funds.**

\$ 98,905,927

REQUIRED SUPPLEMENTARY INFORMATION

The following supplementary schedules present trend information regarding the retirement plans for the City's General Employees, Police, and Firefighters, and trend information regarding other postemployment benefits (OPEB).

CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES' PENSION FUND
(Dollar amounts in thousands)

Measurement Date:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019
Total Pension Liability					
Service Cost	\$ 723	\$ 604	\$ 686	\$ 767	\$ 963
Interest on the total pension liability	17,079	17,887	18,550	18,611	18,710
Differences between expected and actual experience	(2,968)	(933)	576	(288)	(1,525)
Changes of Assumptions	-	10,196	136	-	-
Benefit payments, including refunds on member contributions	(20,790)	(20,335)	(20,089)	(19,663)	(19,187)
Other Deductions	(73)	-	(35)	-	-
Net change in total pension liability	(6,029)	7,419	(176)	(573)	(1,039)
Total pension liability - beginning	272,819	265,400	265,576	266,149	267,188
Total pension liability - ending (a)	\$ 266,790	\$ 272,819	\$ 265,400	\$ 265,576	\$ 266,149
Plan fiduciary net position					
Contributions - employer	\$ 8,126	\$ 9,414	\$ 9,263	\$ 9,353	\$ 9,142
Contributions - member	165	179	216	247	271
Net investment income	18,339	(41,781)	35,067	18,576	11,952
Benefit payments, including refunds on member contributions	(20,790)	(20,335)	(20,089)	(19,663)	(19,187)
Administrative expenses	(245)	(195)	(186)	(184)	(128)
Other	(73)	8	(4)	42	22
Net change in plan fiduciary net position	5,522	(52,710)	24,267	8,371	2,072
Plan fiduciary net position - beginning	202,834	255,600	231,333	222,962	220,890
Plan fiduciary net position - ending (b)	208,356	202,890	255,600	231,333	222,962
Net pension liability - ending (a) - (b)	\$ 58,434	\$ 69,929	\$ 9,800	\$ 34,243	\$ 43,187
Plan fiduciary net position as a percentage of the total pension liability	78.1%	74.4%	96.3%	87.1%	83.8%
Covered payroll	\$ 3,358	\$ 3,660	\$ 4,382	\$ 4,990	\$ 6,190
Net pension liability as a percentage of covered payroll	1740.1%	1910.6%	223.6%	686.2%	697.7%

(Continued)

CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES' PENSION FUND

(Dollar amounts in thousands)

(Continued)

Measurement Date:	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total Pension Liability					
Service Cost	\$ 975	\$ 1,118	\$ 1,091	\$ 1,327	\$ 1,417
Interest on the total pension liability	18,882	18,729	17,972	17,862	17,585
Differences between expected and actual experience	(876)	431	1,743	(520)	-
Changes of Assumptions	6,141	39	22,107	-	-
Benefit payments, including refunds on member contributions	(18,413)	(18,000)	(17,440)	(16,650)	(14,335)
Other Deductions	-	-	(266)	-	-
Net change in total pension liability	6,709	2,317	25,207	2,019	4,667
Total pension liability - beginning	260,479	258,162	232,955	230,936	226,269
Total pension liability - ending (a)	\$ 267,188	\$ 260,479	\$ 258,162	\$ 232,955	\$ 230,936
Plan fiduciary net position					
Contributions - employer	\$ 7,881	\$ 7,411	\$ 7,858	\$ 8,720	\$ 9,057
Contributions - member	327	346	384	431	508
Net investment income	14,361	21,239	16,354	(909)	17,016
Benefit payments, including refunds on member contributions	(18,413)	(18,000)	(17,440)	(16,650)	(14,335)
Administrative expenses	(83)	(127)	(134)	(89)	(111)
Other	29	(82)	(233)	(305)	-
Net change in plan fiduciary net position	4,102	10,787	6,789	(8,802)	12,135
Plan fiduciary net position - beginning	216,788	206,001	199,212	208,014	195,879
Plan fiduciary net position - ending (b)	220,890	216,788	\$ 206,001	\$ 199,212	\$ 208,014
Net pension liability - ending (a) - (b)	\$ 46,298	\$ 43,691	\$ 52,161	\$ 33,743	\$ 22,922
Plan fiduciary net position as a percentage of the total pension liability	82.7%	83.2%	79.8%	85.5%	90.1%
Covered payroll	\$ 6,550	\$ 7,540	\$ 8,150	\$ 9,800	\$ 10,490
Net pension liability as a percentage of covered payroll	706.8%	579.5%	640.0%	344.3%	218.5%

NOTE: Ten years of data is presented for GASB 67 and GASB 68.

Notes to Schedule: The Florida Retirement System adopted the use of new pre-retirement mortality tables. The new pre-retirement mortality tables use the RP-2000 Employee tables corresponding to the previously adopted healthy post-retirement tables. This was effective for the 9/30/2017 calculation.

CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

POLICE PENSION FUND

(Dollar amounts in thousands)

Measurement Date:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019
Total Pension Liability					
Service Cost	\$ 18,892	\$ 18,754	\$ 18,529	\$ 16,575	\$ 16,638
Interest on the total pension liability	62,134	60,026	58,116	56,373	54,275
Change of benefit terms				-	-
Differences between expected and actual experience	(3,378)	2,237	(1,268)	9,711	(76)
Changes of assumptions				10,860	-
Benefit payments, including refunds on member contributions	(53,090)	(51,053)	(47,470)	(43,543)	(42,071)
Net change in total pension liability	24,558	29,964	27,907	49,976	28,766
Total pension liability - beginning	864,675	834,712	806,805	756,829	728,063
Total pension liability - ending (a)	\$ 889,233	\$ 864,676	\$ 834,712	\$ 806,805	\$ 756,829
Plan fiduciary net position					
Contributions - employer	\$ 32,636	\$ 32,806	\$ 32,514	\$ 30,603	\$ 31,485
Contributions - member	5,593	5,126	5,114	4,981	4,725
Contributions - state insurance excess	1,315	975	604	682	592
Net investment income	62,726	(117,533)	119,802	45,138	34,151
Benefit payments, including refunds on member contributions	(53,090)	(51,053)	(47,470)	(43,543)	(42,071)
Administrative expenses	(792)	(380)	(415)	(352)	(210)
Net change in plan fiduciary net position	48,388	(130,059)	110,149	37,509	28,672
Plan fiduciary net position - beginning (1)	641,054	771,113	660,964	623,455	594,783
Plan fiduciary net position - ending (b) (1)	\$ 689,442	\$ 641,054	\$ 771,113	\$ 660,964	\$ 623,455
Net pension liability - ending (a) - (b)	\$ 199,791	\$ 223,622	\$ 63,599	\$ 145,841	\$ 133,374
Plan fiduciary net position as a percentage of the total pension liability	77.5%	74.1%	92.4%	81.9%	82.4%
Covered payroll	\$ 66,777	\$ 60,269	\$ 59,769	\$ 59,433	\$ 54,801
Net pension liability as a percentage of covered payroll	299.2%	371.0%	106.4%	245.4%	243.4%

(Continued)

CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

POLICE PENSION FUND

(Dollar amounts in thousands)

(Continued)

Measurement Date:	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total Pension Liability					
Service Cost	\$ 15,520	\$ 15,794	\$ 14,859	\$ 15,339	\$ 15,244
Interest on the total pension liability	52,217	47,146	44,111	41,992	40,086
Change of benefit terms	-	809	-	-	-
Differences between expected and actual experience	(224)	8,223	520	549	-
Changes of assumptions	20,726	31,781	-	19,464	-
Benefit payments, including refunds on member contributions	(37,296)	(38,349)	(33,898)	(32,226)	(30,804)
Net change in total pension liability	50,943	65,404	25,592	45,118	24,526
Total pension liability - beginning	677,120	611,716	586,124	541,006	516,480
Total pension liability - ending (a)	\$ 728,063	\$ 677,120	\$ 611,716	\$ 586,124	\$ 541,006
Plan fiduciary net position					
Contributions - employer	\$ 31,628	\$ 27,360	\$ 24,274	\$ 23,956	\$ 21,535
Contributions - member	4,645	4,632	4,424	4,323	4,399
Contributions - state insurance excess	(4,283)	368	721	436	249
Net investment income	39,993	54,661	39,482	(366)	40,857
Benefit payments, including refunds on member contributions	(37,296)	(38,349)	(33,898)	(32,226)	(30,804)
Administrative expenses	(179)	(261)	(190)	(161)	(179)
Net change in plan fiduciary net position	34,508	48,411	34,813	(4,038)	36,057
Plan fiduciary net position - beginning (1)	560,275	511,864	477,051	481,089	445,032
Plan fiduciary net position - ending (b) (1)	\$ 594,783	\$ 560,275	\$ 511,864	\$ 477,051	\$ 481,089
Net pension liability - ending (a) - (b)	\$ 133,280	\$ 116,845	\$ 99,852	\$ 109,073	\$ 59,917
Plan fiduciary net position as a percentage of the total pension liability	81.7%	82.7%	83.7%	81.4%	88.9%
Covered payroll	\$ 56,440	\$ 51,590	\$ 50,280	\$ 50,310	\$ 50,400
Net pension liability as a percentage of covered payroll	236.1%	226.5%	198.6%	216.8%	118.9%

NOTE: Ten years of data is available for GASB 67 and GASB 68.

(1) The beginning balance for 9/30/2019 and the ending balance for 9/30/2018 does not include Police Share program assets.

Notes to Schedule:

Benefit Changes: Included for the first time in the September 30, 2017 GASB 67 disclosure are the following plan changes; actuarially equivalent survivor benefit options for non-spousal beneficiaries, and the normal form of the retirement benefit has changed from a straight life annuity to a 10-year certain and life annuity. The excess balance of state funding for benefit improvements was transferred to a new Police Share program during fiscal year 2018.

Change of Assumptions: The mortality assumption was changed in the October 1, 2016 actuarial valuation and is included for the first time in the September 30, 2017 GASB 67 disclosure. The investment return assumption was lowered from 7.50% to 7.25% and was included for the first time in the September 30, 2020 GASB 67 disclosure.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTER PENSION FUND**

(Dollar amounts in thousands)

Measurement Date:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019
Total Pension Liability					
Service Cost	\$ 14,292	\$ 14,605	\$ 14,715	\$ 14,746	\$ 13,899
Interest on the total pension liability	44,093	42,872	41,547	40,527	38,876
Differences between expected and actual experience	(1,767)	(3,917)	(6,624)	(2,783)	(4,525)
Changes of assumptions	-	-	-	14,511	6,535
Benefit payments, including refunds on member contributions	(39,495)	(33,319)	(29,185)	(25,127)	(29,404)
Net change in total pension liability	17,123	20,241	20,453	41,874	25,381
Total pension liability - beginning	613,636	593,395	572,943	531,069	505,688
Total pension liability - ending (a)	<u>\$ 630,759</u>	<u>\$ 613,636</u>	<u>\$ 593,396</u>	<u>\$ 572,943</u>	<u>\$ 531,069</u>
Plan fiduciary net position					
Contributions - employer	\$ 21,993	\$ 23,037	\$ 22,607	\$ 20,301	\$ 19,028
Contributions - nonemployer contributing member	3,554	3,360	2,410	2,410	2,238
Contributions - member	2,410	2,410	3,351	3,264	3,465
Net investment income	43,125	(83,205)	74,436	33,519	24,257
Benefit payments, including refunds on member contributions	(39,495)	(33,319)	(29,185)	(25,127)	(29,404)
Administrative expenses	(599)	(285)	(327)	(347)	(207)
Net change in plan fiduciary net position	30,988	(88,002)	73,292	34,020	19,377
Plan fiduciary net position - beginning (1)	448,157	536,159	462,867	428,847	409,470
Plan fiduciary net position - ending (b) (1)	<u>\$ 479,145</u>	<u>\$ 448,157</u>	<u>\$ 536,159</u>	<u>\$ 462,867</u>	<u>\$ 428,847</u>
Net pension liability - ending (a) - (b)	<u>\$ 151,614</u>	<u>\$ 165,479</u>	<u>\$ 57,237</u>	<u>\$ 110,076</u>	<u>\$ 102,222</u>
Plan fiduciary net position as a percentage the total pension liability	76.0%	73.0%	90.4%	80.8%	80.8%
Covered payroll	\$ 45,528	\$ 45,892	\$ 45,796	\$ 44,839	\$ 40,958
Net pension liability as a percentage of covered payroll	333.0%	360.6%	125.0%	245.5%	249.6%

(Continued)

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTER PENSION FUND**

(Dollar amounts in thousands)

(Continued)

Measurement Date:	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
Total Pension Liability					
Service Cost	\$ 14,132	\$ 14,059	\$ 13,512	\$ 12,956	\$ 12,949
Interest on the total pension liability	38,069	34,975	33,103	31,389	29,568
Differences between expected and actual experience	(15,557)	13,626	419	(1,767)	205
Changes of assumptions	2,898	-	13,698	-	-
Benefit payments, including refunds on member contributions	(21,880)	(23,728)	(23,822)	(19,601)	(20,338)
Net change in total pension liability	17,662	38,932	36,910	22,977	22,384
Total pension liability - beginning	488,026	449,094	412,184	389,207	366,823
Total pension liability - ending (a)	\$ 505,688	\$ 488,026	\$ 449,094	\$ 412,184	\$ 389,207
Plan fiduciary net position					
Contributions - employer	\$ 18,541	\$ 16,562	\$ 13,481	\$ 13,350	\$ 12,939
Contributions - nonemployer contributing member	2,159	2,105	2,380	2,346	2,410
Contributions - member	3,396	3,118	3,097	3,073	3,123
Net investment income	25,765	36,821	26,855	639	27,157
Benefit payments, including refunds on member contributions	(21,880)	(23,728)	(23,822)	(19,601)	(20,339)
Administrative expenses	(146)	(168)	(150)	(163)	(121)
Net change in plan fiduciary net position	27,835	34,710	21,841	(356)	25,169
Plan fiduciary net position - beginning (1)	381,635	346,925	325,084	325,440	300,271
Plan fiduciary net position - ending (b) (1)	\$ 409,470	\$ 381,635	\$ 346,925	\$ 325,084	\$ 325,440
Net pension liability - ending (a) - (b)	\$ 96,218	\$ 106,391	\$ 102,169	\$ 87,100	\$ 63,767
Plan fiduciary net position as a percentage the total pension liability	81.0%	78.2%	77.2%	78.9%	83.6%
Covered payroll	\$ 41,400	\$ 41,974	\$ 40,382	\$ 39,031	\$ 38,750
Net pension liability as a percentage of covered payroll	232.4%	253.5%	253.0%	223.2%	164.6%

NOTE: Ten years of data is available for GASB 67 and GASB 68.

(1) Does not include Fire Share Plan Assets.

Notes to Schedule:

The assumption on future payroll growth for the amortization payments was increased to 1.88% to stay at or below the 10 year average of historical pay growth.

The assumed interest rate was lowered from 7.60% to 7.25%. The inflation rate, withdrawal rates, disability rates and asset valuation method have been updated after an experience study covering the years 2014-2018 was performed. The assumed mortality rates have been updated to match the Florida Retirement System mortality for Special Risk members after an experience study was conducted in 2019 and new mortality tables were adopted for the FRS Actuarial Valuation as of July 1, 2019.

CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

SCHEDULE OF CONTRIBUTIONS
GENERAL EMPLOYEES' DEFINED BENEFIT PENSION PLAN
(Dollar amounts in millions)

Fiscal Year Ended	Actuarially Determined Contribution (a)	Contribution in Relation to the Actuarially Determined Contributions (b)	Contribution Deficiency (a - b)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b / c)
9/30/23	\$ 8.10	\$ 8.10	\$ -	\$ 3.38	239.6%
9/30/22	9.40	9.40	-	3.60	261.1%
9/30/21	9.26	9.26	-	4.38	211.4%
9/30/20	9.35	9.35	-	5.04	185.5%
9/30/19	9.14	9.14	-	4.99	183.2%
9/30/18	7.88	7.88	-	6.19	127.3%
9/30/17	7.41	7.41	-	6.55	113.1%
9/30/16	7.86	7.86	-	7.54	104.2%
9/30/15	8.72	8.72	-	8.15	107.0%
9/30/14	9.06	9.06	-	9.80	92.4%

NOTES TO SCHEDULE

Valuation Date: September 30, 2021 (for the fiscal year ended September 30, 2023)
Actuarially determined contribution is calculated as of September 30, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Aggregate
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	8 years layered
Asset Valuation Method	4-Year smoothed fair value
Price Inflation	2.50%
Salary Increases	3.8% to 6.50% including inflation
Investment Rate of Return	6.50%
Retirement Age	Normal Retirement. Members are eligible to retire with 25 or more years of service or at age 65 or older with 5 or more years of credited service.
	Early Retirement. Age 55 or older with 10 or more years of credited service.
Mortality	MortalityThe Florida Retirement System (FRS) mortality tables which use variations of the fully generational Pub-2010 Mortality Tables with improvement scale MP-2018.
	RP-2000 Mortality Tables with projection scale BB.
Cost-of-Living Adjustments	2% compounded annually, first beginning the later of (1) one full year after retirement, or (2) the earlier of attainment of age 64 or the completion of four full years of retirement.

Other Information:

Notes: There were no benefit changes reflected in the TPL as of September 30, 2023.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**SCHEDULE OF CONTRIBUTIONS
POLICE DEFINED BENEFIT PENSION PLAN**

(Dollar amounts in millions)

Fiscal Year Ended	Actuarially Determined Contribution (a)	Contribution in Relation to the Actuarially Determined Contributions (b)	Contribution Deficiency (a - b)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b / c)
9/30/23	\$ 33.95	\$ 33.95	\$ -	\$ 66.30	51.2%
9/30/22	33.79	33.79	-	61.06	55.3%
9/30/21	33.10	33.10	-	59.80	55.4%
9/30/20	31.29	31.29	-	59.15	52.9%
9/30/19	32.08	32.08	-	55.53	57.8%
9/30/18	31.63	31.63	-	54.92	57.6%
9/30/17	27.36	27.36	-	56.44	48.5%
9/30/16	24.27	24.27	-	51.59	47.0%
9/30/15	23.96	23.96	-	50.28	47.7%
9/30/14	21.54	21.54	-	50.31	42.8%

NOTES TO SCHEDULE

Valuation Date:

October 1, 2021 (for the fiscal year ended September 30, 2023)
Actuarially determined contribution is calculated as of October 1, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percent of payroll, using 2.07% increases.
Remaining Amortization Period	Separate bases amortization with an effective period of 26 years remaining as of October 1, 2021
Asset Valuation Method	The fair value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between actual and expected returns on a fair value basis and is recognized over a five-year period. The deferred return is further adjusted, if necessary, so that the actuarial value of assets will stay within 20% of the fair value of assets.
Payroll Growth	2.07%, used for amortization of unfunded liability amounts; the Fund's long-term payroll growth assumption is 2.25%.
Salary Increases	Salary increases rates range from 3% to 8%, with a 2.25% inflation assumption
Investment Rate of Return	7.25% including inflation, net of pension plan investment expense
Retirement Rates	Service based rates ranging from 20 to 29 years, with 100% retirement at 30 years
Cost of living adjustments	2.00%, beginning at age 55
Mortality:	
Pre-retirement	Male - Pub2010 Male Public Safety Employee Headcount-weighted Below-median Mortality Table set forward 1 Year and projected generationally with scale MP2018 Female - Pub2010 Female Public Safety Employee Headcount-weighted Mortality Table set forward 1 Year and projected generationally with scale MP2018
Healthy annuitants	Male - Public Safety Healthy Retiree Headcount-weighted Below-median Mortality Table set forward 1 Year and projected generationally with scale MP2018 Female - Pub2010 Female Public Safety Employee Headcount-weighted Mortality Table set forward 1 Year and projected generationally with scale MP2018
Disabled annuitants	Male Disabled (Special Risk): 60% RP2000 Disabled Male setback four years Male - 80% Pub2010 Male Non-Safety Disabled Retiree Headcount-weighted Mortality Table and 20% Pub2010 Male Safety Disabled Retiree Headcount-weighted mortality table projected generationally with scale MP2018 Female - 80% Pub2010 Female Non-Safety Disabled Retiree Headcount-weighted Mortality Table and 20% Pub2010 Male Non-Safety Disabled Retiree Headcount-weighted Mortality Table/ 40% The mortality tables are in compliance with Florida Statue Section 112.63(f).

Other Information:

Notes

There were no changes in plan provisions since the last valuation

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**SCHEDULE OF CONTRIBUTIONS
FIREFIGHTER DEFINED BENEFIT PENSION PLAN**

(Dollar amounts in millions)

Fiscal Year Ended	Actuarially Determined Contribution	Contribution in Relation to the Actuarially Determined Contributions	Contribution Deficiency	Covered Payroll	Contributions as a Percentage of Covered Payroll
	(a)	(b)	(a - b)	(c)	(b / c)
9/30/23	\$ 24.40	\$ 24.40	\$ -	\$ 48.93	49.9%
9/30/22	25.44	25.44	-	46.66	54.5%
9/30/21	25.01	25.01	-	46.98	53.2%
9/30/20	22.71	22.71	-	45.80	49.6%
9/30/19	21.44	21.44	-	44.84	47.8%
9/30/18	20.70	20.70	-	40.96	50.5%
9/30/17	18.66	18.66	-	41.40	45.1%
9/30/16	15.86	15.86	-	41.97	37.8%
9/30/15	15.70	15.70	-	40.38	38.9%
9/30/14	15.35	15.35	-	39.03	39.3%

NOTES TO SCHEDULE

Valuation Date: October 1, 2020 (for the fiscal year ended September 30, 2022)
Actuarially determined contribution is calculated as of October 1, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age
Amortization Method	Fresh Start of UAAL amortization over 20 years as of 09/30/2005. All new bases are to be amortized over a 20-year closed period with a 4.0% payroll assumption. This assumption was adjusted to 1.88% for 2021 to remain with the Florida 10-year average requirement.
Asset Valuation Method	20% (5-year) Phase-in method with a 20% asset corridor.
Annual Pay Increases	2.5% plus merit increases
Merit Increases	0.00% to 2.50%
Investment Rate of Return	7.25% net of investment expenses
Retirement Rates	After completion of 20 years of credited service with the following rates: 20-23 years of service - 10%; 24 years of service - 20%; 25 years of service - 40%; 26-28 years of service - 30%; 29 years of service - 70%; 30+ years of service - 100%.
Mortality	Pre-retirement: Pub-2010 Generational using scale MP-2018, Females, Headcount Weighted Safety Employee Female Table, set forward 1 year; Males, Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year. Post-retirement: Pub-2010 Generational using scale MP-2018, Females, Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year; Males, Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year. Disabled: Florida Retirement System special risk disabled mortality. 75% of assumed deaths are expected to be in Line of Duty. Those on Qualified Military Service have rates 2.5 times the healthy rates. Pub-2010, Females, 80% Headcount Weighted General Disabled Retiree Female Table / 20% Headcount Weighted Safety Disabled Retiree Female Table; Males, 80% Headcount Weighted General Disabled Retiree Male Table / 20% Headcount Weighted Safety Disabled Retiree Male Table.
Cost-of-Living Adjustments	All members retiring with 20 or more years of service are assumed to receive a 5% cost-of-living increase every 3 years.

Other Information:

Notes The assumption on future payroll growth for the amortization payments was increased to 1.82% to stay at or below the 10 year average of historical pay growth.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**SCHEDULE OF INVESTMENT RETURNS
DEFINED BENEFIT PENSION PLANS**

Fiscal Year Ended	Annual Money Weighted Rate of Return, Net of Investment Expense
----------------------------------	--

General Employees' Pension Fund

9/30/23	3.60%
9/30/22	(16.23)%
9/30/21	15.63%
9/30/20	8.67%
9/30/19	5.71%
9/30/18	7.15%
9/30/17	10.62%
9/30/16	8.98%
9/30/15	(0.52)%
9/30/14	8.67%

Firefighter Pension Fund

9/30/23	4.37%
9/30/22	(15.23)%
9/30/21	16.29%
9/30/20	8.07%
9/30/19	6.13%
9/30/18	7.13%
9/30/17	10.58%
9/30/16	8.70%
9/30/15	0.39%
9/30/14	9.02%

Police Pension Fund

9/30/23	4.64%
9/30/22	(14.29)%
9/30/21	18.22%
9/30/20	7.46%
9/30/19	5.86%
9/30/18	7.46%
9/30/17	10.58%
9/30/16	5.86%
9/30/15	0.06%
9/30/14	9.12%

NOTE: Ten years of data is available for GASB 67.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**SCHEDULE OF CHANGES IN NET OPEB LIABILITY
AND RELATED RATIOS
(Dollar amounts in thousands)**

Valuation Date:	9/30/2023	9/30/2022	9/30/2021	9/30/2020
Total OPEB Liability				
Service Cost	\$ 5,926	\$ 4,615	\$ 5,644	\$ 7,639
Interest on the total OPEB liability	30,967	32,229	37,768	37,295
Changes of benefit terms	-	-	-	-
Difference between expected and actual experience	(20,376)	(42,527)	(90,151)	336
Changes of assumptions	7,772	24,233	8,551	(18,587)
Benefit payments, including refunds on member contributions	(22,047)	(20,662)	(20,011)	(18,741)
Net change in total OPEB liability	2,242	(2,112)	(58,199)	7,942
Total OPEB liability - beginning	450,449	452,561	510,760	502,818
Total OPEB liability - ending (a)	\$ 452,691	\$ 450,449	\$ 452,561	\$ 510,760
Plan fiduciary net position				
Contributions - employer	\$ 23,200	\$ 24,071	\$ 27,692	\$ 28,385
OPEB plan net investment income	16,728	(25,342)	27,759	10,341
Benefit payments, including refunds on member contributions	(22,047)	(20,662)	(20,011)	(18,741)
OPEB plan administrative expense	(159)	(149)	(153)	(152)
Other	-	-	-	-
Net change in plan fiduciary net position	17,722	(22,082)	35,287	19,833
Plan fiduciary net position - beginning	185,255	207,337	172,050	152,217
Plan fiduciary net position - ending (b)	\$ 202,977	\$ 185,255	\$ 207,337	\$ 172,050
Net OPEB liability - ending (a) - (b)	\$ 249,714	\$ 265,194	\$ 245,224	\$ 338,710
Plan fiduciary net position as a percentage of the total OPEB liability	44.84%	41.13%	45.81%	33.69%
Covered employee payroll	\$ 241,349	\$ 217,167	\$ 215,849	\$ 206,791
Net OPEB liability as a percentage of covered employee payroll	103.47%	122.12%	113.61%	163.79%

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**SCHEDULE OF CHANGES IN NET OPEB LIABILITY
AND RELATED RATIOS**
(Dollar amounts in thousands)

	(Continued)		
Valuation Date:	9/30/2019	9/30/2018	9/30/2017
Total OPEB Liability			
Service Cost	\$ 8,029	\$ 15,614	\$ 16,697
Interest on the total OPEB liability	36,035	30,501	28,336
Changes of benefit terms	(105)	-	-
Difference between expected and actual experience	(27,406)	(12,549)	-
Changes of assumptions	18,273	(173,137)	(38,241)
Benefit payments, including refunds on member contributions	(16,919)	(17,000)	(16,744)
Net change in total OPEB liability	17,907	(156,571)	(9,952)
Total OPEB liability - beginning	484,911	641,482	651,434
Total OPEB liability - ending (a)	\$ 502,818	\$ 484,911	\$ 641,482
Plan fiduciary net position			
Contributions - employer	\$ 28,449	\$ 27,885	\$ 25,373
OPEB plan net investment income	8,815	6,490	9,845
Benefit payments, including refunds on member contributions	(16,919)	(17,000)	(16,744)
OPEB plan administrative expense	(83)	(94)	(107)
Other	(1,370)	-	-
Net change in plan fiduciary net position	18,892	17,281	18,367
Plan fiduciary net position - beginning	133,325	116,044	97,677
Plan fiduciary net position - ending (b)	\$ 152,217	\$ 133,325	\$ 116,044
Net OPEB liability - ending (a) - (b)	\$ 350,601	\$ 351,586	\$ 525,438
Plan fiduciary net position as a percentage of the total OPEB liability	30.27%	27.49%	18.09%
Covered employee payroll	\$ 195,850	\$ 189,507	\$ 182,480
Net OPEB liability as a percentage of covered employee payroll	179.02%	185.53%	287.94%

NOTE: Seven years of data is available for GASB 74. Ultimately ten years of data will be presented.

Notes to Schedule: Contributions to the OPEB Plan are based on an Actuarially Determined Contribution (ADC).
The ADC is determined actuarially based on the plan provisions in effect as of the valuation date and the actuarial assumptions and methods adopted by the City.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**SCHEDULE OF CONTRIBUTIONS
OTHER POST EMPLOYMENT BENEFITS
(Dollar amounts in millions)**

Fiscal Year Ended	Actuarially Determined Contribution (a)	Contributions in Relation to the Actuarially Determined Contribution (b)	Contribution Deficiency (a - b)	Covered Employee Payroll (c)	Contributions as a Percentage of Covered Employee Payroll (b / c)
9/30/23	\$ 23.20	\$ 23.20	\$ -	\$ 215.85	10.75%
9/30/22	24.07	24.07	-	206.79	11.64%
9/30/21	27.69	27.69	-	195.85	14.14%
9/30/20	28.39	28.39	-	189.51	14.98%
9/30/19	28.45	28.45	-	182.48	15.59%
9/30/18	27.89	27.89	-	174.32	16.00%
9/30/17	25.37	25.37	-	171.52	14.79%

NOTES TO SCHEDULE

Valuation Date: September 30, 2021 (for the fiscal year ended September 30, 2023)
Actuarially determined contribution rates are calculated as of September 30, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

**Methods and Assumptions Used to Determine
Contribution Rates:**

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	26 years
Asset Valuation Method	Fair Value with 4-year smoothing
Salary Increases	2.50% to 8.25%, including merit, longevity, and promotional salary increases
Investment Rate of Return	7.00%, net of expenses, including inflation
Health Care Trend Rates	Trend starting at 7.50% and gradually decreasing to an ultimate trend rate of 3.50% over 10 years.
Rates of Mortality	
General Employees	Male non-disabled pre-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Employee Male Table, set back 1 year, projected with scale MP-2018.projected with scale BB. Female non-disabled pre-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Employee Female Table, projected with scale MP-2018. Male non-disabled post-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year, projected with scale MP-2018. Female non-disabled post-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table, projected with scale MP-2018. Male disabled mortality: PUB-2010 Headcount Weighted General Disabled Retiree Male Table, set forward 3 years. Female disabled mortality: PUB-2010 Headcount Weighted General Disabled Retiree Female Table, set forward 3 years. Male non-disabled retiree mortality: fully generational mortality. PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Mortality Table, set-forward 1 year, projected with scale MP-2018. Female non-disabled retiree mortality: fully generational mortality. PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table, set-forward 1 year, projected with scale MP-2018. Male employee mortality: fully generational mortality. PUB-2010 Headcount Weighted Safety Below Median Employee Male Mortality Table, set forward 1 year, projected with scale MP-2018. Female employee mortality: fully generational mortality. PUB-2010 Headcount Weighted Safety Employee Female Mortality Table, set forward 1 year, projected with scale MP-2018. Male disabled mortality: 80% PUB-2010 Headcount Weighted General Disabled Retiree Male Mortality Table and 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Male Mortality Table. Female disabled mortality: 80% PUB-2010 Headcount Weighted General Disabled Retiree Female Mortality Table and 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Female Mortality Table.
Police and Fire	

Other Information:

Notes There were benefit provision changes related to co-pay amounts, specifically for the HMO and PPO In-Network Tier 2/3 mail order prescription drugs. Please see Section D for a full description of the plan provisions.

NOTE: Seven years of data is available for GASB 74. Ultimately ten years of data will be presented.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**SCHEDULE OF INVESTMENT RETURNS
OTHER POST EMPLOYMENT BENEFITS**

Fiscal Year Ending	Annual Money Weighted Rate of Return, Net of Investment Expense
9/30/2023	3.57%
9/30/2022	(13.38)%
9/30/2021	18.30%
9/30/2020	7.28%
9/30/2019	6.17%
9/30/2018	6.02%
9/30/2017	9.85%

NOTE: Seven years of data is available for GASB 74. Ultimately ten years will be presented.



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MILLS 50 DISTRICT



SODO DISTRICT, LIGHT UP SODO

COMMUNITY REDEVELOPMENT AGENCY (CRA) FUNDS

The City Council serves as the CRA board. Although legally separate, the CRA is blended as a governmental fund component unit into the primary government because the structure of the CRA meets the GASB Statement 61 criteria for blending. The criteria assessed and determined to result in blending are: (a) the boards of the CRA and the City are the same, and (b) management of the City has operational responsibility for the CRA. The CRA has responsibility for three separate tax increment districts (which have district specific debt obligations and related revenues). The operations of the CRA are reported as a Major Governmental Fund.

CRA DOWNTOWN DISTRICT

Trust Fund	Accounts for the Tax Increment Revenue received from the City of Orlando, Orange County, and the Downtown Development Board. Also accounts for the operational expenditures of the Downtown CRA (including salaries, contractual services, and economic development incentives).
Debt Service	Accounts for the debt service (principal and interest payments) for the District's outstanding bonds and internal loans.

CRA REPUBLIC DRIVE (UNIVERSAL BOULEVARD) DISTRICT

Trust Fund	Accounts for the Tax Increment Revenue received from the City of Orlando and Orange County.
Debt Service	Accounts for the debt service (principal and interest payments) for the District's outstanding bond.
Construction	Accounts for the bond proceeds, which are being used for capital improvements.

CRA CONROY ROAD DISTRICT

Revenue Funds	Accounts for the Tax Increment Revenue received from the City of Orlando and Orange County, as well as the Transportation Impact Fees received from construction activity in the Conroy Road District.
Debt Service	Accounts for the debt service (principal and interest payments) for the District's outstanding bond.

CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2023

	Downtown Trust Fund	Downtown Debt Service	Republic Drive Trust Fund	Republic Drive Debt Service	Republic Drive Construction
ASSETS					
Current Cash and Cash Equivalents	\$ 84,668,084	\$ -	\$ 185,740	\$ -	\$ 1,284,479
Restricted Cash and Cash Equivalents	-	4,074,958	-	153,597	-
Restricted Investments	-	10,909,564	-	3,096,820	-
Special Assessments and Notes	175,584	-	-	-	-
Total Assets	<u>\$ 84,843,668</u>	<u>\$ 14,984,522</u>	<u>\$ 185,740</u>	<u>\$ 3,250,417</u>	<u>\$ 1,284,479</u>
LIABILITIES					
Accounts Payable	\$ 1,327,596	\$ -	\$ -	\$ -	\$ -
Advance Payments	21	-	-	-	-
Unavailable Revenue - Notes Receivable	175,584	-	-	-	-
Total Liabilities	<u>1,503,201</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Restricted	83,340,467	14,984,522	185,740	3,250,417	1,284,479
Total Fund Balances	<u>83,340,467</u>	<u>14,984,522</u>	<u>185,740</u>	<u>3,250,417</u>	<u>1,284,479</u>
Total Liabilities and Fund Balances	<u>\$ 84,843,668</u>	<u>\$ 14,984,522</u>	<u>\$ 185,740</u>	<u>\$ 3,250,417</u>	<u>\$ 1,284,479</u>

CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2023

	Conroy Road Revenue Funds	Conroy Road Debt Service	Total CRA Funds
ASSETS			
Current Cash and Cash Equivalents	\$ 96,985	\$ -	\$ 86,235,288
Restricted Cash and Cash Equivalents	-	147,863	4,376,418
Restricted Investments	-	1,958,719	15,965,103
Special Assessments and Notes	-	-	175,584
Total Assets	<u>\$ 96,985</u>	<u>\$ 2,106,582</u>	<u>\$ 106,752,393</u>
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ 1,327,596
Advance Payments	-	-	21
Unavailable Revenue - Notes Receivable	-	-	175,584
Total Liabilities	<u>-</u>	<u>-</u>	<u>1,503,201</u>
FUND BALANCES			
Restricted	96,985	2,106,582	105,249,192
Total Fund Balances	<u>96,985</u>	<u>2,106,582</u>	<u>105,249,192</u>
Total Liabilities and Fund Balances	<u><u>\$ 96,985</u></u>	<u><u>\$ 2,106,582</u></u>	<u><u>\$ 106,752,393</u></u>

CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Downtown Trust Fund	Downtown Debt Service	Republic Drive Trust Fund	Republic Drive Debt Service	Republic Drive Construction
REVENUES					
Other Intergovernmental	\$ 51,362,871	\$ -	\$ 19,912,264	\$ -	\$ -
Income (Loss) on Investments	3,994,499	473,080	103,331	180,577	-
Other Revenues	387,339	-	-	-	-
Total Revenues	<u>55,744,709</u>	<u>473,080</u>	<u>20,015,595</u>	<u>180,577</u>	<u>-</u>
EXPENDITURES					
Community Redevelopment	16,667,555	-	16,005,968	-	-
Capital Outlay	7,204,504	-	-	-	-
Principal Payments	-	4,778,000	-	3,441,039	-
Interest and Other	-	4,139,606	-	440,203	-
Total Expenditures	<u>23,872,059</u>	<u>8,917,606</u>	<u>16,005,968</u>	<u>3,881,242</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>31,872,650</u>	<u>(8,444,526)</u>	<u>4,009,627</u>	<u>(3,700,665)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	-	10,017,937	-	3,802,692	-
Transfers Out	(15,770,177)	(996,206)	(3,802,692)	-	-
Insurance Recoveries	19,717	-	-	-	-
Total Other Financing Sources (Uses)	<u>(15,750,460)</u>	<u>9,021,731</u>	<u>(3,802,692)</u>	<u>3,802,692</u>	<u>-</u>
Net change in fund balances	16,122,190	577,205	206,935	102,027	-
Fund balances - beginning	<u>67,218,277</u>	<u>14,407,317</u>	<u>(21,195)</u>	<u>3,148,390</u>	<u>1,284,479</u>
Fund balances - ending	<u>\$ 83,340,467</u>	<u>\$ 14,984,522</u>	<u>\$ 185,740</u>	<u>\$ 3,250,417</u>	<u>\$ 1,284,479</u>

CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	<u>Conroy Road Revenue Funds</u>	<u>Conroy Road Debt Service</u>	<u>Total CRA Funds</u>
REVENUES			
Other Intergovernmental	\$ 10,638,743	\$ -	\$ 81,913,878
Income (Loss) on Investments	54,970	109,328	4,915,785
Other Revenues	-	-	387,339
Total Revenues	<u>10,693,713</u>	<u>109,328</u>	<u>87,217,002</u>
EXPENDITURES			
Community Redevelopment	8,683,551	-	41,357,074
Capital Outlay	-	-	7,204,504
Principal Payments	-	1,595,000	9,814,039
Interest and Other	-	346,750	4,926,559
Total Expenditures	<u>8,683,551</u>	<u>1,941,750</u>	<u>63,302,176</u>
Excess (deficiency) of revenues over expenditures	<u>2,010,162</u>	<u>(1,832,422)</u>	<u>23,914,826</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	1,901,875	15,722,504
Transfers Out	(1,901,875)	-	(22,470,950)
Insurance Recoveries	-	-	19,717
Total Other Financing Sources (Uses)	<u>(1,901,875)</u>	<u>1,901,875</u>	<u>(6,728,729)</u>
Net change in fund balances	108,287	69,453	17,186,097
Fund balances - beginning	<u>(11,302)</u>	<u>2,037,129</u>	<u>88,063,095</u>
Fund balances - ending	<u><u>\$ 96,985</u></u>	<u><u>\$ 2,106,582</u></u>	<u><u>\$ 105,249,192</u></u>



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NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Housing & Urban Development Grants

Accounts for the receipts and disbursements of U.S. Department of Housing and Urban Development Grants, Community Development Block Grants, Home Investment Partnership Program Grants, Housing Opportunities for Persons With Aids Grants, and Rental Rehabilitation Program Grants administered by the Office of Community Planning and Development.

State Housing Partnership Fund

Accounts for the receipts and disbursements of the State of Florida grant under the State Housing Partnership Fund.

Grant Fund

Accounts for the receipts and disbursements of various State Federal grants.

Forfeitures Act

Accounts for receipts of money or property confiscated from illegal activities. Disbursements can only be used for law enforcement purposes.

Downtown South Neighborhood Improvement District

Accounts for the receipts and disbursements of this dependent special district, which was created by an ordinance of the City Council.

H.P. Leu Gardens

Accounts for revenue, expenditures, and specific contributions made to the botanical gardens.

Cemetery

Accounts for the operation of the City owned Greenwood Cemetery.

Building Code Enforcement

Accounts for the revenue and expenditures associated with the City's enforcement of the State building code.

GOAA Police

Accounts for the revenue and expenditures related to the City providing law enforcement support to the Greater Orlando Aviation Authority (GOAA) Security Program for the safety of persons and property on Orlando International Airport property.

Gas Tax

Accounts for the revenue and expenditures related to the City's allowable uses of gas tax funds for public streets and highways, public mass transit guideways, and their related public facilities

Impact Fees

Accounts for the receipt and disbursement of transportation and parks impact fees, used exclusively for capital projects (or related debt services).

CAPITAL PROJECTS FUNDS

Capital Bond Fund

Accounts for bond funded capital improvement projects.

**CITY OF ORLANDO, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	Special Revenue Funds			
	Housing & Urban Development Grants	State Housing Partnership Fund	Grant Fund	Forfeitures Act
ASSETS				
Current Cash and Cash Equivalents	\$ 299,675	\$ 4,494,497	\$ 83,290	\$ 3,762,276
Receivables (Net)				
Accounts Receivables	884,336	220,005	1,695,452	-
Taxes	-	-	-	-
Due from Other Governments	1,430,095	379,147	723,019	-
Total Assets	<u>\$ 2,614,106</u>	<u>\$ 5,093,649</u>	<u>\$ 2,501,761</u>	<u>\$ 3,762,276</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 1,189,838	\$ 809,250	\$ 359,105	\$ 737
Advance Payments	-	-	-	-
Due to Other Funds	-	-	1,030,000	-
Due to Other Governments	-	-	-	-
Unearned Revenue	1,071,724	4,284,399	644,944	-
Total Liabilities	<u>2,261,562</u>	<u>5,093,649</u>	<u>2,034,049</u>	<u>737</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	352,544	-	553,691	3,761,539
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (Deficit)	-	-	(85,979)	-
Total Fund Balances	<u>352,544</u>	<u>-</u>	<u>467,712</u>	<u>3,761,539</u>
Total Liabilities and Fund Balances	<u>\$ 2,614,106</u>	<u>\$ 5,093,649</u>	<u>\$ 2,501,761</u>	<u>\$ 3,762,276</u>

**CITY OF ORLANDO, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(Continued)**

	Special Revenue Funds				
	Downtown South Neighborhood Improvement District	H.P. Leu Gardens	Cemetery	Building Code Enforcement	GOAA Police
ASSETS					
Current Cash and Cash Equivalents	\$ 2,397,740	\$ 742,917	\$ 2,046,974	\$ 24,507,641	\$ 292,307
Receivables (Net)					
Accounts Receivables	-	-	-	-	7,452
Taxes	1,641	-	-	-	-
Due from Other Governments	8,807	-	-	-	4,829,292
Total Assets	<u>\$ 2,408,188</u>	<u>\$ 742,917</u>	<u>\$ 2,046,974</u>	<u>\$ 24,507,641</u>	<u>\$ 5,129,051</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 49	\$ 81,886	\$ 38,905	\$ 304,032	\$ 1,040,913
Advance Payments	-	(34,252)	-	217,741	-
Due to Other Funds	-	-	-	-	4,195,000
Due to Other Governments	-	4,423	15	-	-
Unearned Revenue	-	-	-	-	-
Total Liabilities	<u>49</u>	<u>52,057</u>	<u>38,920</u>	<u>521,773</u>	<u>5,235,913</u>
Fund Balances:					
Nonspendable	-	-	1,000	-	-
Restricted	-	690,860	-	23,985,868	-
Committed	2,408,139	-	2,007,054	-	-
Assigned	-	-	-	-	-
Unassigned (Deficit)	-	-	-	-	(106,862)
Total Fund Balances	<u>2,408,139</u>	<u>690,860</u>	<u>2,008,054</u>	<u>23,985,868</u>	<u>(106,862)</u>
Total Liabilities and Fund Balances	<u>\$ 2,408,188</u>	<u>\$ 742,917</u>	<u>\$ 2,046,974</u>	<u>\$ 24,507,641</u>	<u>\$ 5,129,051</u>

**CITY OF ORLANDO, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(Continued)**

	Special Revenue Funds		Capital Projects Funds	
	Gas Tax	Impact Fees	Capital Bond Fund	Total Non-Major Governmental Funds
ASSETS				
Current Cash and Cash Equivalents	\$ 15,830,028	\$ 86,337,780	\$ 19,822,985	\$ 160,618,110
Receivables (Net)				
Accounts Receivables	-	-	23,793	2,831,038
Taxes	-	-	-	1,641
Due from Other Governments	1,701,073	1,000,000	-	10,071,433
Total Assets	<u>\$ 17,531,101</u>	<u>\$ 87,337,780</u>	<u>\$ 19,846,778</u>	<u>\$ 173,522,222</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES:				
Accounts Payable	\$ 35,642	\$ 2,565,400	\$ 4,076,208	\$ 10,501,965
Advance Payments	-	2,049,637	-	2,233,126
Due to Other Funds	-	-	-	5,225,000
Due to Other Governments	-	-	-	4,438
Unearned Revenue	-	-	-	6,001,067
Total Liabilities	<u>35,642</u>	<u>4,615,037</u>	<u>4,076,208</u>	<u>23,965,596</u>
FUND BALANCES:				
Nonspendable	-	-	-	1,000
Restricted	17,495,459	82,722,743	15,746,777	145,309,481
Committed	-	-	-	4,415,193
Assigned	-	-	23,793	23,793
Unassigned (Deficit)	-	-	-	(192,841)
Total Fund Balances	<u>17,495,459</u>	<u>82,722,743</u>	<u>15,770,570</u>	<u>149,556,626</u>
Total Liabilities and Fund Balances	<u>\$ 17,531,101</u>	<u>\$ 87,337,780</u>	<u>\$ 19,846,778</u>	<u>\$ 173,522,222</u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Special Revenue Funds				
	Housing & Urban Development Grants	State Housing Partnership Fund	Grant Fund	Forfeitures Act	Downtown South Neighborhood Improvement District
REVENUES					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ 632,225
Local Option Fuel	-	-	-	-	-
Other Intergovernmental	8,990,254	2,177,171	7,637,824	596,319	151,667
Permits and Fees	-	-	-	-	-
Charges for Services	-	-	-	347,258	-
Income (Loss) on Investments	7,764	34,435	4	93,853	142,415
Other Revenues	801,672	331,139	38,766	9,859	383,958
Total Revenues	<u>9,799,690</u>	<u>2,542,745</u>	<u>7,676,594</u>	<u>1,047,289</u>	<u>1,310,265</u>
EXPENDITURES					
Current Operating:					
Executive Offices	-	-	70,432	-	-
Housing and Community Development	9,758,449	2,542,745	6,658	-	-
Economic Development	-	-	-	-	1,809,254
Public Works	-	-	97,354	-	-
Transportation	-	-	-	-	-
Families, Parks, and Recreation	-	-	1,761,288	-	-
Police	-	-	2,429,472	376,552	-
Fire	-	-	149,078	-	-
Orlando Venues	-	-	118,517	-	-
Other Expenditures	-	-	-	-	-
Community Redevelopment	-	-	44,705	-	-
Intergovernmental	-	-	-	-	-
Capital Outlay	39,502	-	1,889,209	227,175	115,821
Debt Service:					
Principal Payments	-	-	-	-	27,052
Interest and Other	-	-	-	-	-
Total Expenditures	<u>9,797,951</u>	<u>2,542,745</u>	<u>6,566,713</u>	<u>603,727</u>	<u>1,952,127</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,739</u>	<u>-</u>	<u>1,109,881</u>	<u>443,562</u>	<u>(641,862)</u>
OTHER FINANCING SOURCES AND (USES)					
Transfers In	-	-	-	-	-
Transfers Out	-	-	(219,375)	(55,013)	-
Insurance Recoveries	-	-	-	-	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>-</u>	<u>(219,375)</u>	<u>(55,013)</u>	<u>-</u>
Net Change in Fund Balances	<u>1,739</u>	<u>-</u>	<u>890,506</u>	<u>388,549</u>	<u>(641,862)</u>
Fund Balances - Beginning	<u>350,805</u>	<u>-</u>	<u>(422,794)</u>	<u>3,372,990</u>	<u>3,050,001</u>
Fund Balances - Ending	<u>\$ 352,544</u>	<u>\$ -</u>	<u>\$ 467,712</u>	<u>\$ 3,761,539</u>	<u>\$ 2,408,139</u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	Special Revenue Funds				
	H.P. Leu Gardens	Cemetery	Building Code Enforcement	GOAA Police	Gas Tax
REVENUES					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Local Option Fuel	-	-	-	-	9,900,258
Other Intergovernmental	-	-	-	309,652	-
Permits and Fees	-	-	16,598,691	-	-
Charges for Services	2,712,157	132,581	626,811	16,302,062	-
Income (Loss) on Investments	33,559	83,496	924,773	-	618,948
Other Revenues	5,661	305	5,869	-	202,390
Total Revenues	<u>2,751,377</u>	<u>216,382</u>	<u>18,156,144</u>	<u>16,611,714</u>	<u>10,721,596</u>
EXPENDITURES					
Current Operating:					
Executive Offices	-	647,090	-	-	-
Housing and Community Development	-	-	-	-	-
Economic Development	-	-	16,507,203	-	-
Public Works	-	-	-	-	3,332,381
Transportation	-	-	-	-	1,413,986
Families, Parks, and Recreation	-	-	-	-	-
Police	-	-	-	16,025,663	-
Fire	-	-	-	-	-
Orlando Venues	4,020,610	-	-	-	-
Other Expenditures	-	-	-	-	53,556
Community Redevelopment	-	-	-	-	-
Intergovernmental	-	-	-	-	4,003,008
Capital Outlay	1,000	-	891,984	140,986	533,930
Debt Service:					
Principal Payments	-	-	-	54,163	-
Interest and Other	-	-	-	95	-
Total Expenditures	<u>4,021,610</u>	<u>647,090</u>	<u>17,399,187</u>	<u>16,220,907</u>	<u>9,336,861</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,270,233)</u>	<u>(430,708)</u>	<u>756,957</u>	<u>390,807</u>	<u>1,384,735</u>
OTHER FINANCING SOURCES AND (USES)					
Transfers In	1,617,542	268,672	-	-	-
Transfers Out	(179,533)	-	(27,505)	-	-
Insurance Recoveries	-	-	-	-	21,004
Total Other Financing Sources and (Uses)	<u>1,438,009</u>	<u>268,672</u>	<u>(27,505)</u>	<u>-</u>	<u>21,004</u>
Net Change in Fund Balances	<u>167,776</u>	<u>(162,036)</u>	<u>729,452</u>	<u>390,807</u>	<u>1,405,739</u>
Fund Balances - Beginning	<u>523,084</u>	<u>2,170,090</u>	<u>23,256,416</u>	<u>(497,669)</u>	<u>16,089,720</u>
Fund Balances - Ending	<u>\$ 690,860</u>	<u>\$ 2,008,054</u>	<u>\$ 23,985,868</u>	<u>\$ (106,862)</u>	<u>\$ 17,495,459</u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(Continued)

	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	
		<u>Capital Bond Fund</u>	<u>Total Non-Major Governmental Funds</u>
	<u>Impact Fees</u>		
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ 632,225
Local Option Fuel	-	-	9,900,258
Other Intergovernmental	-	-	19,862,887
Permits and Fees	14,926,420	-	31,525,111
Charges for Services	-	(10,197)	20,110,672
Income (Loss) on Investments	3,413,076	1,337,254	6,689,577
Other Revenues	1,001,200	672,186	3,453,005
Total Revenues	<u>19,340,696</u>	<u>1,999,243</u>	<u>92,173,735</u>
EXPENDITURES			
Current Operating:			
Executive Offices	-	-	717,522
Housing and Community Development	-	-	12,307,852
Economic Development	-	-	18,316,457
Public Works	-	35,069	3,464,804
Transportation	1,026,535	167,383	2,607,904
Families, Parks, and Recreation	473,520	-	2,234,808
Police	-	-	18,831,687
Fire	-	-	149,078
Orlando Venues	-	-	4,139,127
Other Expenditures	-	-	53,556
Community Redevelopment	-	-	44,705
Intergovernmental	-	-	4,003,008
Capital Outlay	13,269,916	18,669,633	35,779,156
Debt Service:			
Principal Payments	1,455,925	-	1,537,140
Interest and Other	975,137	-	975,232
Total Expenditures	<u>17,201,033</u>	<u>18,872,085</u>	<u>105,162,036</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,139,663</u>	<u>(16,872,842)</u>	<u>(12,988,301)</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers In	-	-	1,886,214
Transfers Out	-	-	(481,426)
Insurance Recoveries	-	-	21,004
Total Other Financing Sources and (Uses)	<u>-</u>	<u>-</u>	<u>1,425,792</u>
Net Change in Fund Balances	2,139,663	(16,872,842)	(11,562,509)
Fund Balances - Beginning	<u>80,583,080</u>	<u>32,643,412</u>	<u>161,119,135</u>
Fund Balances - Ending	<u>\$ 82,722,743</u>	<u>\$ 15,770,570</u>	<u>\$ 149,556,626</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Resources (inflows):				
Permits and Fees	\$ 25,000	\$ 31,033	\$ 15,545	\$ (15,488)
Other Intergovernmental	-	-	18,887	18,887
Charges for Services	-	592,909	336,378	(256,531)
Income on Investments	1,171,000	6,748,022	7,257,853	509,831
Other	-	(2,012,781)	402,568	2,415,349
Sale of Land	-	-	-	-
Issuance of Debt	-	-	-	-
Transfers from Other Funds	35,490,800	87,396,219	87,396,219	-
Amounts available for appropriation	36,686,800	92,755,402	95,427,450	2,672,048
Charges to Appropriations (outflows):				
Capital Improvements:				
Executive Offices	950,000	9,465,326	669,163	8,796,163
Housing and Community Development	1,000,000	10,000,000	10,000	9,990,000
Economic Development	-	3,286,990	466,088	2,820,902
Families, Parks, and Recreation	4,066,000	17,809,480	5,783,244	12,026,236
Business and Financial Services	10,774,800	101,405,764	17,561,274	83,844,490
Fire	4,100,000	23,567,696	3,845,850	19,721,846
Police	4,718,000	6,641,142	2,734,720	3,906,422
Public Works	6,325,000	35,485,051	7,221,618	28,263,433
Transportation	3,850,000	24,158,984	1,964,846	22,194,138
Orlando Venues	184,000	2,460,839	771,940	1,688,899
Non-departmental:				
Other Expenditures	669,000	35,135,563	5,407,261	29,728,302
Transfers to Other Funds	50,000	1,532,079	1,532,079	-
Total	36,686,800	270,948,914	47,968,083	222,980,831
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(178,193,512)	47,459,367	225,652,879
Fund Balance Allocation	-	178,193,512	-	(178,193,512)
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ -	\$ 47,459,367	\$ 47,459,367

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule. \$ 95,427,450

Differences - budget to GAAP:

Sale of Land are inflows of budgetary resources but are not revenues for financial reporting purposes.

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.

(87,396,219)

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ 8,031,231

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.

\$ 47,968,083

Differences - budget to GAAP:

Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.

(547,820)

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.

(1,532,079)

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.

\$ 45,888,184

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
HOUSING AND URBAN DEVELOPMENT GRANTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Other Intergovernmental	\$ 8,944,908	\$ 20,990,335	\$ 8,990,254	\$ (12,000,081)
Income (Loss) on Investments	-	6,373	7,764	1,391
Other	-	2,331,060	801,672	(1,529,388)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	8,944,908	23,327,768	9,799,690	(13,528,078)
Charges to Appropriations (outflows):				
Current Operating:				
Housing and Community Development	8,944,908	23,473,806	9,797,951	13,675,855
Capital Outlay	-	-	-	-
Transfers to Other Funds	-	-	-	-
Total	8,944,908	23,473,806	9,797,951	13,675,855
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	(146,038)	1,739	147,777
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over				
Charges to Appropriations	\$ -	\$ (146,038)	\$ 1,739	\$ 147,777

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation"
from the budgetary comparison schedule.

\$ 9,799,690

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources
but are not revenues for financial reporting purposes.

-

**Total revenues as reported on the statement of revenues,
expenditures, and changes in fund balances - governmental
funds.**

\$ 9,799,690

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations"
from the budgetary comparison schedule.

\$ 9,797,951

Differences - budget to GAAP:

Encumbrances for goods and services ordered but not
received is reported in the year the order is placed
for budgetary purposes, but in the year they are received
for financial reporting purposes

-

Transfers to other funds are outflows of budgetary resources
but are not expenditures for financial reporting purposes.

-

**Total expenditures as reported on the statement of revenues,
expenditures, and changes in fund balances-governmental
funds.**

\$ 9,797,951

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STATE HOUSING PARTNERSHIP
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Other Intergovernmental	\$ 3,010,187	\$ 4,675,956	\$ 2,177,171	\$ (2,498,785)
Income on Investments	-	(631)	34,435	35,066
Other	-	257,024	331,139	74,115
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>3,010,187</u>	<u>4,932,349</u>	<u>2,542,745</u>	<u>(2,389,604)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Housing and Community Development	3,010,187	4,955,286	2,542,745	2,412,541
Transfers to Other Funds	-	-	-	-
Total	<u>3,010,187</u>	<u>4,955,286</u>	<u>2,542,745</u>	<u>2,412,541</u>
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	(22,937)	-	22,937
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over				
Charges to Appropriations	<u>\$ -</u>	<u>\$ (22,937)</u>	<u>\$ -</u>	<u>\$ 22,937</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.

\$ 2,542,745

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.

-

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ 2,542,745

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.

\$ 2,542,745

Differences - budget to GAAP:

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.

-

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.

\$ 2,542,745

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GRANT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Other Intergovernmental	\$ -	\$ 29,476,933	\$ 7,637,824	\$ (21,839,109)
Charges for Services	-	-	-	-
Other	-	43,460	38,770	(4,690)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	-	29,520,393	7,676,594	(21,843,799)
Charges to Appropriations (outflows):				
Current Operating:				
Executive Offices	-	1,283,691	70,434	1,213,257
Housing and Community Development	-	6,708	6,658	50
Economic Development	-	881,556	44,705	836,851
Public Works	-	1,425,745	167,114	1,258,631
Families, Parks, and Recreation	-	8,643,136	1,802,457	6,840,679
Police	-	5,313,245	2,680,929	2,632,316
Fire	-	329,444	230,651	98,793
Business and Financial Services	-	4,105,505	30,733	4,074,772
Orlando Venues	-	225,337	126,758	98,579
Transportation	-	7,185,239	2,120,600	5,064,639
Nondepartmental	-	247,624	-	247,624
Transfers to Other Funds	-	-	219,375	(219,375)
Total	-	29,647,230	7,500,414	22,146,816
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	126,837	176,180	303,017
Fund Balance Allocation	-	(126,837)	-	(126,837)
Excess (Deficiency) of Resources Over				
Charges to Appropriations	\$ -	\$ -	\$ 176,180	\$ 176,180

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.

\$ 7,676,594

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.

-

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ 7,676,594

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.

\$ 7,500,414

Differences - budget to GAAP:

Encumbrances for goods and services ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year they are received for financial reporting purposes

(714,326)

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.

(219,375)

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.

\$ 6,566,713

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FORFEITURES ACT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Resources (inflows):				
Other Intergovernmental	\$ -	\$ 81,926	\$ 596,319	\$ 514,393
Charges for Services	-	-	347,258	347,258
Income (Loss) on Investments	-	13,257	93,853	80,596
Other	-	-	9,859	9,859
Amounts available for appropriation	-	95,183	1,047,289	952,106
Charges to Appropriations (outflows):				
Current Operating:				
Police	125,262	1,047,211	502,856	544,355
Capital Improvements	300,000	771,993	227,175	544,818
Transfers to Other Funds	-	55,013	55,013	-
Total	425,262	1,874,217	785,044	1,089,173
Excess (Deficiency) of Resources Over				
Charges to Appropriations	(425,262)	(1,779,034)	262,245	2,041,279
Fund Balance Allocation	425,262	1,779,034		(1,779,034)
Excess (Deficiency) of Resources Over	-	-	-	-
Charges to Appropriations	\$ -	\$ -	\$ 262,245	\$ 262,245

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation"
from the budgetary comparison schedule.

\$ 1,047,289

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources
but are not revenues for financial reporting purposes.

-

**Total revenues as reported on the statement of revenues,
expenditures, and changes in fund balances - governmental
funds.**

\$ 1,047,289

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations"
from the budgetary comparison schedule.

\$ 785,044

Differences - budget to GAAP:

Encumbrances for goods and services ordered but not
received is reported in the year the order is placed
for budgetary purposes, but in the year they are received
for financial reporting purposes

(126,304)

Transfers to other funds are outflows of budgetary resources
but are not expenditures for financial reporting purposes.

(55,013)

**Total expenditures as reported on the statement of revenues,
expenditures, and changes in fund balances-governmental
funds.**

\$ 603,727

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DOWNTOWN SOUTH NEIGHBORHOOD
IMPROVEMENT DISTRICT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Resources (inflows):				
Taxes:				
Property	\$ 618,802	\$ 618,802	\$ 632,225	\$ 13,423
Income on Investments	-	-	142,415	142,415
Other Intergovernmental	151,667	151,667	151,667	-
Other Revenues	-	-	383,958	383,958
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>770,469</u>	<u>770,469</u>	<u>1,310,265</u>	<u>539,796</u>
Charges to Appropriations (outflows):				
Current Operating:				
Economic Development	914,695	3,284,681	1,952,127	1,332,554
Transfers to Other Funds	-	-	-	-
Total	<u>914,695</u>	<u>3,284,681</u>	<u>1,952,127</u>	<u>1,332,554</u>
Excess (Deficiency) of Resources Over				
Charges to Appropriations	(144,226)	(2,514,212)	(641,862)	1,872,350
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over				
Charges to Appropriations	<u>\$ (144,226)</u>	<u>\$ (2,514,212)</u>	<u>\$ (641,862)</u>	<u>\$ 1,872,350</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.

\$ 1,310,265

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.

-

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ 1,310,265

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.

\$ 1,952,127

Differences - budget to GAAP:

Encumbrances for services and goods are reported in the year contracted for budgetary but are not expenditures for financial reporting purposes.

-

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.

-

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.

\$ 1,952,127

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
H.P. LEU GARDENS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Charges for Services	\$ 1,615,671	\$ 2,215,671	\$ 2,712,157	\$ 496,486
Income on Investments	-	-	33,559	33,559
Other	500,000	500,000	5,661	(494,339)
Transfers from Other Funds	1,553,704	1,617,542	1,617,542	-
Amounts available for appropriation	3,669,375	4,333,213	4,368,919	35,706
Charges to Appropriations (outflows):				
Current Operating:				
Orlando Venues	3,669,375	4,153,680	4,021,610	132,070
Transfers to Other Funds	-	179,533	179,533	-
Total	3,669,375	4,333,213	4,201,143	132,070
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	-	167,776	167,776
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over				
Charges to Appropriations	\$ -	\$ -	\$ 167,776	\$ 167,776

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation"
from the budgetary comparison schedule.

\$ 4,368,919

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources
but are not revenues for financial reporting purposes.

(1,617,542)

**Total revenues as reported on the statement of revenues,
expenditures, and changes in fund balances - governmental
funds.**

\$ 2,751,377

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations"
from the budgetary comparison schedule.

\$ 4,201,143

Differences - budget to GAAP:

Encumbrances for goods and services ordered but not
received is reported in the year the order is placed
for budgetary purposes, but in the year they are received
for financial reporting purposes

-

Transfers to other funds are outflows of budgetary resources
but are not expenditures for financial reporting purposes.

(179,533)

**Total expenditures as reported on the statement of revenues,
expenditures, and changes in fund balances-governmental
funds.**

\$ 4,021,610

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CEMETERY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Resources (inflows):				
Charges for Services	\$ 95,040	\$ 95,040	\$ 132,581	\$ 37,541
Income on Investments	-	-	83,496	83,496
Other	-	-	305	305
Transfers from Other Funds	264,058	268,672	268,672	-
Amounts available for appropriation	359,098	363,712	485,054	121,342
Charges to Appropriations (outflows):				
Current Operating:				
Executive Offices	712,244	716,858	647,090	69,768
Transfers to Other Funds	-	-	-	-
Total	712,244	716,858	647,090	69,768
Excess (Deficiency) of Resources Over				
Charges to Appropriations	(353,146)	(353,146)	(162,036)	191,110
Fund Balance Allocation	353,146	353,146	-	(353,146)
Excess (Deficiency) of Resources Over				
Charges to Appropriations	\$ -	\$ -	\$ (162,036)	\$ (162,036)

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation"
from the budgetary comparison schedule.

\$ 485,054

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources
but are not revenues for financial reporting purposes.

(268,672)

**Total revenues as reported on the statement of revenues,
expenditures, and changes in fund balances - governmental
funds.**

\$ 216,382

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations"
from the budgetary comparison schedule.

\$ 647,090

Differences - budget to GAAP:

Encumbrances for services and goods are reported in the year contracted
for budgetary purposes but are not expenditures for
financial reporting purposes

-

Transfers to other funds are outflows of budgetary resources
but are not expenditures for financial reporting purposes.

-

**Total expenditures as reported on the statement of revenues,
expenditures, and changes in fund balances-governmental
funds.**

\$ 647,090

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BUILDING CODE ENFORCEMENT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Permits and Fees	\$ 13,356,000	\$ 13,356,000	\$ 16,598,691	\$ 3,242,691
Charges for Services	875,000	875,000	626,811	(248,189)
Income on Investments	185,000	185,000	924,773	739,773
Other	500,000	500,000	5,869	(494,131)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>14,916,000</u>	<u>14,916,000</u>	<u>18,156,144</u>	<u>3,240,144</u>
Charges to Appropriations (outflows):				
Current Operating:				
Economic Development	19,219,656	22,885,698	16,527,735	6,357,963
Capital Outlay	489,627	1,912,793	891,984	1,020,809
Transfers to Other Funds	-	27,505	27,505	-
Total	<u>19,709,283</u>	<u>24,825,996</u>	<u>17,447,224</u>	<u>7,378,772</u>
Excess (Deficiency) of Resources Over				
Charges to Appropriations	(4,793,283)	(9,909,996)	708,920	10,618,916
Fund Balance Allocation	<u>4,793,283</u>	<u>9,909,996</u>	<u>-</u>	<u>(9,909,996)</u>
Excess (Deficiency) of Resources Over				
Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 708,920</u>	<u>\$ 708,920</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation"
from the budgetary comparison schedule.

\$ 18,156,144

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources
but are not revenues for financial reporting purposes.

-

**Total revenues as reported on the statement of revenues,
expenditures, and changes in fund balances - governmental
funds.**

\$ 18,156,144

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations"
from the budgetary comparison schedule.

\$ 17,447,224

Differences - budget to GAAP:

Encumbrances for goods and services ordered but not
received is reported in the year the order is placed
for budgetary purposes, but in the year they are received
for financial reporting purposes.

(20,532)

Transfers to other funds are outflows of budgetary resources
but are not expenditures for financial reporting purposes.

(27,505)

**Total expenditures as reported on the statement of revenues,
expenditures, and changes in fund balances-governmental
funds.**

\$ 17,399,187

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GOAA POLICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Other Intergovernmental	\$ 250,000	\$ 250,000	\$ 309,652	\$ 59,652
Charges for Services	18,816,620	18,816,620	16,302,062	(2,514,558)
Other Revenues	-	-	-	-
Amounts available for appropriation	19,066,620	19,066,620	16,611,714	(2,454,906)
Charges to Appropriations (outflows):				
Current Operating:				
Police	19,066,620	19,066,620	16,025,663	3,040,957
Capital Outlay	-	-	140,986	(140,986)
Debt Service	-	-	54,258	(54,258)
Transfers to Other Funds	-	-	-	-
Total	19,066,620	19,066,620	16,220,907	3,040,957
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	390,807	390,807
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ -	\$ 390,807	\$ 390,807

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation"
from the budgetary comparison schedule.

\$ 16,611,714

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources
but are not revenues for financial reporting purposes.

-

**Total revenues as reported on the statement of revenues,
expenditures, and changes in fund balances - governmental
funds.**

\$ 16,611,714

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations"
from the budgetary comparison schedule.

\$ 16,220,907

Differences - budget to GAAP:

Encumbrances for goods and services ordered but not
received is reported in the year the order is placed
for budgetary purposes, but in the year they are received
for financial reporting purposes

-

Transfers to other funds are outflows of budgetary resources
but are not expenditures for financial reporting purposes.

-

**Total expenditures as reported on the statement of revenues,
expenditures, and changes in fund balances-governmental
funds.**

\$ 16,220,907

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GAS TAX FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Taxes:				
Local Option Fuel	\$ 9,165,000	\$ 9,165,000	\$ 9,900,258	\$ 735,258
Charges for Services	-	-	-	-
Income on Investments	118,000	618,000	618,948	948
Other revenues	-	(118,472)	202,390	320,862
Other financing sources - Insurance Recoveries	-	-	21,004	21,004
Amounts available for appropriation	9,283,000	9,664,528	10,742,600	1,078,072
Charges to Appropriations (outflows):				
Intergovernmental	4,003,006	4,003,006	4,003,008	(2)
Capital Improvements	5,279,994	14,817,379	5,584,995	9,232,384
Total	9,283,000	18,820,385	9,588,003	9,232,382
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(9,155,857)	1,154,597	10,310,454
Fund Balance Allocation	-	9,155,857	-	(9,155,857)
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ -	\$ 1,154,597	\$ 1,154,597

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation"
from the budgetary comparison schedule.

\$ 10,742,600

Differences - budget to GAAP:

Insurance recoveries are inflows of budgetary resources but are not revenues
for financial reporting purposes.

(21,004)

**Total revenues as reported on the statement of revenues,
expenditures, and changes in fund balances - governmental
funds.**

\$ 10,721,596

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations"
from the budgetary comparison schedule.

\$ 9,588,003

Differences - budget to GAAP:

Encumbrances for goods and services ordered but not
received is reported in the year the order is placed
for budgetary purposes, but in the year they are received
for financial reporting purposes

(251,142)

Transfers to other funds are outflows of budgetary resources
but are not expenditures for financial reporting purposes.

-

**Total expenditures as reported on the statement of revenues,
expenditures, and changes in fund balances-governmental
funds.**

\$ 9,336,861

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
IMPACT FEES FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Permits and Fees	\$ 12,692,000	\$ 14,294,146	\$ 14,926,420	\$ 632,274
Income on Investments	541,000	541,000	3,413,076	2,872,076
Charges for Services	-	-	-	-
Other	-	1,115,575	1,001,200	(114,375)
Amounts available for appropriation	13,233,000	15,950,721	19,340,696	3,389,975
Charges to Appropriations (outflows):				
Capital Improvements	12,529,198	66,890,846	31,433,745	35,457,101
Debt Service	2,278,802	2,278,802	2,431,062	(152,260)
Transfers to Other Funds	-	-	-	-
Total	14,808,000	69,169,648	33,864,807	35,304,841
Excess (Deficiency) of Resources Over Charges to Appropriations	(1,575,000)	(53,218,927)	(14,524,111)	38,694,816
Fund Balance Allocation	1,575,000	53,218,927	-	(53,218,927)
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ -	\$ (14,524,111)	\$ (14,524,111)

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation"
from the budgetary comparison schedule.

\$ 19,340,696

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources
but are not revenues for financial reporting purposes.

-

**Total revenues as reported on the statement of revenues,
expenditures, and changes in fund balances - governmental
funds.**

\$ 19,340,696

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations"
from the budgetary comparison schedule.

\$ 33,864,807

Differences - budget to GAAP:

Encumbrances for goods and services ordered but not received is reported in the year
the order is placed for budgetary purposes, but in the year they are received
for financial reporting purposes.

(16,663,774)

**Total expenditures as reported on the statement of revenues,
expenditures, and changes in fund balances-governmental
funds.**

\$ 17,201,033

CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CAPITAL BOND FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Resources (inflows):				
Income on Investments	\$ -	\$ (851,580)	\$ 1,337,254	\$ 2,188,834
Charges for Services	-	-	(10,197)	
Other	-	3,131,409	672,186	(2,459,223)
Issuance of Debt	-	-	-	-
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	-	2,279,829	1,999,243	(270,389)
Charges to Appropriations (outflows):				
Capital Improvements:				
Families, Parks, and Recreation	-	4,481,764	4,169,525	312,239
Business and Financial Services	-	171,717	5,000	166,717
Police	-	1,076	-	1,076
Public Works	-	23,714,498	9,394,144	14,320,354
Transportation	-	9,305,895	6,070,519	3,235,376
Non-departmental:				
Other Expenditures	-	-	-	-
Transfers to Other Funds	-	-	-	-
Total	-	37,674,950	19,639,188	18,035,762
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(35,395,121)	(17,639,945)	17,765,373
Fund Balance Allocation	-	39,954,779	-	(39,954,779)
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ 4,559,658	\$ (17,639,945)	\$ (22,189,406)

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.

\$ 1,999,243

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.

-

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ 1,999,243

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.

\$ 19,639,188

Differences - budget to GAAP:

Encumbrances for goods and services ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year they are received for financial reporting purposes

(767,103)

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.

-

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.

\$ 18,872,085

INTERNAL SERVICE FUNDS

Fleet Management	Accounts for the operation and intracity charges for all City owned vehicles.
Risk Management	Accounts for the City's risk management activity for worker's compensation, auto liability, property and contents loss, and general liability.
Internal Loan	Accounts for loans and bonds recorded in the City's Banking Fund which are loaned to other funds and component units to provide financing for capital projects. The funding for this program comes from the Sunshine State Governmental Financing Commission Loans and the Capital Improvement Special Revenue Bonds.
Construction Mgmt.	Accounts for the management and inspection services provided to other funds' construction projects.
Health Care	Accounts for health insurance payments for the City's employees' health plan.
Facilities Management	Accounts for the construction, remodeling, preventative maintenance, and general repairs to City facilities provided to other funds.

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2023

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
ASSETS			
Current Assets:			
Current Cash and Cash Equivalents	\$ 96,558,152	\$ 39,868,165	\$ 23,602,222
Accounts Receivable (Net)	38,300	-	-
Due From Other Governments	-	86,014	-
Inventories	1,113,060	-	-
Prepaid Items	126,747	-	-
Total Current Assets	97,836,259	39,954,179	23,602,222
Non-Current Assets:			
Restricted:			
Investments	-	-	440,177
Loans Receivable from Other Funds	-	-	274,405,866
Capital Assets:			
Land	555,768	-	-
Buildings	8,292,454	-	-
Improvements Other Than Buildings	1,704,577	-	-
Equipment	16,315,218	177,180	-
Vehicles	153,247,458	-	-
Less Accumulated Depreciation	(124,001,337)	(177,180)	-
Construction in Process	1,455,079	-	-
Total Non-Current Assets	57,569,217	-	274,846,043
Total Assets	155,405,476	39,954,179	298,448,265
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Expense on Refunding Bonds	-	-	1,807,610
Deferred Outflows - Pension and OPEB Related	1,118,137	341,806	-
Total Deferred Outflows	1,118,137	341,806	1,807,610
LIABILITIES			
Current Liabilities:			
Accounts Payable	908,237	178,100	-
Due to Other Funds	-	-	-
Accrued Interest Payable	-	-	5,663,519
Compensated Absences	51,810	18,964	-
Current Portion of Bonds Payable	-	-	19,585,000
Current Portion of Claims Liabilities	-	10,126,000	-
Total Current Liabilities	960,047	10,323,064	25,248,519
Non-Current Liabilities:			
Non-Current Compensated Absences	272,057	99,562	-
Net OPEB Liability	3,982,717	1,389,286	-
Bonds Payable After One Year	-	-	249,273,475
Claims Liabilities After One Year	-	21,179,000	-
Total Non-Current Liabilities	4,254,774	22,667,848	249,273,475
Total Liabilities	5,214,821	32,990,912	274,521,994
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Pension and OPEB Related	1,807,256	489,608	-
Deferred Gain on Refunding Bonds	-	-	207,597
Total Deferred Inflows	1,807,256	489,608	207,597
NET POSITION			
Net Investment in Capital Assets	57,569,217	-	-
Unrestricted	91,932,319	6,815,465	25,526,284
Total Net Position	\$ 149,501,536	\$ 6,815,465	\$ 25,526,284

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2023

	Governmental Activities Internal Service Funds			
	Construction Management	Health Care	Facilities Management	Total Internal Service Funds
ASSETS				
Current Assets:				
Current Cash and Cash Equivalents	\$ 93,613	\$ 30,182,024	\$ 92,802	\$ 190,396,978
Accounts Receivable (Net)	-	162	61	38,523
Due From Other Governments	-	-	14,947	100,961
Inventories	-	-	-	1,113,060
Prepaid Items	-	1,944,000	-	2,070,747
Total Current Assets	93,613	32,126,186	107,810	193,720,269
Non-Current Assets:				
Restricted:				
Investments	-	-	-	440,177
Loans Receivable from Other Funds	-	-	-	274,405,866
Capital Assets:				
Land	-	-	-	555,768
Buildings	-	-	11,749	8,304,203
Improvements Other Than Buildings	-	-	495,886	2,200,463
Equipment	-	-	3,713,324	20,205,722
Vehicles	-	-	-	153,247,458
Less Accumulated Depreciation	-	-	(2,993,094)	(127,171,611)
Construction in Process	-	-	-	1,455,079
Total Non-Current Assets	-	-	1,227,865	333,643,125
Total Assets	93,613	32,126,186	1,335,675	527,363,394
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Expense on Refunding Bonds	-	-	-	1,807,610
Deferred Outflows - Pension and OPEB Related	735,118	22,160	1,106,098	3,323,319
Total Deferred Outflows	735,118	22,160	1,106,098	5,130,929
LIABILITIES				
Current Liabilities:				
Accounts Payable	109,066	7,934	977,802	2,181,139
Due to Other Funds	570,000	-	750,000	1,320,000
Accrued Interest Payable	-	-	-	5,663,519
Compensated Absences	72,819	11,885	56,858	212,336
Current Portion of Bonds Payable	-	-	-	19,585,000
Current Portion of Claims Liabilities	-	7,266,000	-	17,392,000
Total Current Liabilities	751,885	7,285,819	1,784,660	46,353,994
Non-Current Liabilities:				
Non-Current Compensated Absences	382,297	-	298,502	1,052,418
Net OPEB Liability	2,643,967	84,053	4,074,205	12,174,228
Bonds Payable After One Year	-	-	-	249,273,475
Claims Liabilities After One Year	-	-	-	21,179,000
Total Non-Current Liabilities	3,026,264	84,053	4,372,707	283,679,121
Total Liabilities	3,778,149	7,369,872	6,157,367	330,033,115
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Pension and OPEB Related	1,142,997	33,825	1,715,200	5,188,886
Deferred Gain on Refunding Bonds	-	-	-	207,597
Total Deferred Inflows	1,142,997	33,825	1,715,200	5,396,483
NET POSITION				
Net Investment in Capital Assets	-	-	1,227,865	58,797,082
Unrestricted	(4,092,415)	24,744,649	(6,658,659)	138,267,643
Total Net Position	\$ (4,092,415)	\$ 24,744,649	\$ (5,430,794)	\$ 197,064,725

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
Operating Revenues			
User Charges	\$ 50,362,742	\$ 13,706,078	\$ 11,290,167
Other	313,924	6,381	15,291
Total Operating Revenues	<u>50,676,666</u>	<u>13,712,459</u>	<u>11,305,458</u>
Operating Expenses			
Salaries, Wages, and Employee Benefits	4,386,716	1,565,912	-
Services and Supplies	22,828,171	18,632,542	554
Depreciation Expense	18,096,445	-	-
Total Operating Expenses	<u>45,311,332</u>	<u>20,198,454</u>	<u>554</u>
Operating Income (Loss)	<u>5,365,334</u>	<u>(6,485,995)</u>	<u>11,304,904</u>
Non-Operating Revenues (Expenses)			
Income on Investments	3,479,103	1,674,279	283,914
Interest Expense	-	-	(9,962,624)
Gain/(Loss) on Disposal of Capital Assets	465,524	-	-
Total Non-Operating Revenues (Expenses)	<u>3,944,627</u>	<u>1,674,279</u>	<u>(9,678,710)</u>
Income (Loss) Before Contributions and Transfers	<u>9,309,961</u>	<u>(4,811,716)</u>	<u>1,626,194</u>
Capital Contributions	270,312	-	-
Transfers In	7,070,973	-	2,500,000
Transfers Out	-	(850,000)	-
	<u>7,341,285</u>	<u>(850,000)</u>	<u>2,500,000</u>
Change in Net Position	<u>16,651,246</u>	<u>(5,661,716)</u>	<u>4,126,194</u>
Net Position - Beginning	<u>132,850,290</u>	<u>12,477,181</u>	<u>21,400,090</u>
Net Position - Ending	<u>\$ 149,501,536</u>	<u>\$ 6,815,465</u>	<u>\$ 25,526,284</u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Governmental Activities Internal Service Funds			
	Construction Management	Health Care	Facilities Management	Total Internal Service Funds
Operating Revenues				
User Charges	\$ 5,043,009	\$ 73,537,370	\$ 24,875,623	\$ 178,814,989
Other	-	8,466,908	11,160	8,813,664
Total Operating Revenues	<u>5,043,009</u>	<u>82,004,278</u>	<u>24,886,783</u>	<u>187,628,653</u>
Operating Expenses				
Salaries, Wages, and Employee Benefits	4,155,816	127,638	4,732,280	14,968,362
Services and Supplies	1,139,643	80,092,241	19,598,952	142,292,103
Depreciation Expense	-	-	206,171	18,302,616
Total Operating Expenses	<u>5,295,459</u>	<u>80,219,879</u>	<u>24,537,403</u>	<u>175,563,081</u>
Operating Income (Loss)	<u>(252,450)</u>	<u>1,784,399</u>	<u>349,380</u>	<u>12,065,572</u>
Non-Operating Revenues (Expenses)				
Income on Investments	-	1,145,587	-	6,582,883
Interest Expense	-	-	-	(9,962,624)
Gain/(Loss) on Disposal of Capital Assets	-	-	-	465,524
Total Non-Operating Revenues (Expenses)	<u>-</u>	<u>1,145,587</u>	<u>-</u>	<u>(2,914,217)</u>
Income (Loss) Before Contributions and Transfers	<u>(252,450)</u>	<u>2,929,986</u>	<u>349,380</u>	<u>9,151,355</u>
Capital Contributions	-	-	-	270,312
Transfers In	-	-	-	9,570,973
Transfers Out	(36,573)	(129,750)	-	(1,016,323)
	<u>(36,573)</u>	<u>(129,750)</u>	<u>-</u>	<u>8,824,962</u>
Change in Net Position	<u>(289,023)</u>	<u>2,800,236</u>	<u>349,380</u>	<u>17,976,317</u>
Net Position - Beginning	<u>(3,803,392)</u>	<u>21,944,413</u>	<u>(5,780,174)</u>	<u>179,088,408</u>
Net Position - Ending	<u>\$ (4,092,415)</u>	<u>\$ 24,744,649</u>	<u>\$ (5,430,794)</u>	<u>\$ 197,064,725</u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
Increase (Decrease) in Cash and Cash Equivalents:			
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 50,633,567	\$ 13,632,145	\$ 11,305,458
Repayment of Loans from Other Funds	-	-	13,165,384
Loans to Other Funds	-	-	(428,397)
Payments to Suppliers	(21,727,692)	(15,858,204)	(2,107)
Payments to Employees	(3,151,917)	(1,196,126)	-
Payments to Internal Service Funds and Administrative Fees	(2,499,066)	(601,388)	-
Net Cash Flows Provided by (Used In) Operating Activities	23,254,892	(4,023,573)	24,040,338
Cash Flows from Noncapital Financing Activities:			
Transfers In	7,070,973	-	2,500,000
Transfers (Out)	-	(850,000)	-
Due to Other Funds	-	-	-
Proceeds from Bonds and Loans	-	-	-
Principal Paid on Bonds and Loans	-	-	(22,435,000)
Interest Paid on Bonds and Loans	-	-	(12,160,609)
Net Cash Flows Provided by (Used in) Noncapital Financing Activities	7,070,973	(850,000)	(32,095,609)
Cash Flows from Capital and Related Financing Activities:			
Additions to Capital Assets	(12,684,132)	-	-
Capital Contributions from/to Other Governments, Developers, and Funds	270,312	-	-
Disposal of Capital Assets	465,523	-	-
Net Cash Flows Provided by (Used in) Capital and Related Financing Activities	(11,948,297)	-	-
Cash Flows from Investing Activities:			
Purchases of Investments	-	-	(19,086)
Proceeds from Sales and Maturities of Investments	-	-	316,447
Interest Income on Investments	3,479,104	1,674,279	283,914
Net Cash Flows Provided by Investing Activities	3,479,104	1,674,279	581,275
Net Increase (Decrease) in Cash and Cash Equivalents	21,856,672	(3,199,294)	(7,473,996)
Cash and Cash Equivalents at Beginning of Year	74,701,480	43,067,459	31,076,218
Cash and Cash Equivalents at End of Year	\$ 96,558,152	\$ 39,868,165	\$ 23,602,222

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(continued)

	<u>Construction Management</u>	<u>Health Care</u>	<u>Facilities Management</u>	<u>Total Internal Service Funds</u>
Increase (Decrease) in Cash and Cash Equivalents:				
Cash Flows from Operating Activities:				
Receipts from Customers	\$ 5,043,009	\$ 82,004,214	\$ 24,886,722	\$ 187,505,115
Repayment of Loans from Other Funds	-	-	-	13,165,384
Loans to Other Funds	-	-	-	(428,397)
Payments to Suppliers	(1,502,818)	(80,007,553)	(19,059,367)	(138,157,741)
Payments to Employees	(3,085,692)	(222,816)	(3,369,990)	(11,026,541)
Payments to Internal Service Funds and Administrative Fees	(770,896)	(204)	(1,959,068)	(5,830,622)
Net Cash Flows Provided by (Used in) Operating Activities	<u>(316,397)</u>	<u>1,773,641</u>	<u>498,297</u>	<u>45,227,198</u>
Cash Flows from Noncapital Financing Activities:				
Transfers In	-	-	-	9,570,973
Transfers (Out)	(36,573)	(129,750)	750,000	(266,323)
Due to Other Funds	440,000	-	-	440,000
Proceeds from Bonds and Loans	-	-	-	-
Principal Paid on Bonds and Loans	-	-	-	(22,435,000)
Interest Paid on Bonds and Loans	-	-	-	(12,160,609)
Net Cash Flows Provided by (Used in) Noncapital Financing Activities	<u>403,427</u>	<u>(129,750)</u>	<u>750,000</u>	<u>(24,850,959)</u>
Cash Flows from Capital and Related Financing Activities:				
Additions to Capital Assets	-	-	(1,133,908)	(13,818,040)
Capital Contributions from/to Other Governments, Developers, and Funds	-	-	-	270,312
Disposal of Capital Assets	-	-	-	465,523
Net Cash Flows Provided by (Used in) Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>(1,133,908)</u>	<u>(13,082,205)</u>
Cash Flows from Investing Activities:				
Purchases of Investments	-	-	-	(19,086)
Proceeds from Sales and Maturities of Investments	-	-	-	316,447
Interest Income on Investments	-	1,145,587	-	6,582,884
Net Cash Flows Provided by Investing Activities	<u>-</u>	<u>1,145,587</u>	<u>-</u>	<u>6,880,245</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>87,030</u>	<u>2,789,478</u>	<u>114,389</u>	<u>14,174,279</u>
Cash and Cash Equivalents at Beginning of Year	<u>6,583</u>	<u>27,392,545</u>	<u>(21,587)</u>	<u>176,222,698</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 93,613</u></u>	<u><u>\$ 30,182,024</u></u>	<u><u>\$ 92,802</u></u>	<u><u>\$ 190,396,978</u></u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(continued)

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating Income (Loss)	<u>\$ 5,365,334</u>	<u>\$ (6,485,995)</u>	<u>\$ 11,304,904</u>
Adjustments Not Affecting Cash:			
Depreciation	18,096,444	-	-
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:			
Accounts Receivable	(43,100)	(80,314)	-
Due from Other Governments	-	-	-
Inventory	(219,689)	-	-
Prepaid Items	-	852,750	-
Deferred Outflows	(171,807)	(53,736)	-
Loans to Other Funds	-	-	12,736,987
Accounts Payable	312,544	152,323	(1,553)
Accrued Liabilities	(141,451)	(50,544)	-
Due to Other Governments	-	-	-
Compensated Absences	33,182	3,674	-
OPEB Liability	(34,404)	(8,920)	-
Claims Payable	-	1,623,000	-
Deferred Inflows	57,839	24,189	-
Total Adjustments	<u>17,889,558</u>	<u>2,462,422</u>	<u>12,735,434</u>
Net Cash Provided by (Used In) Operating Activities	<u><u>\$ 23,254,892</u></u>	<u><u>\$ (4,023,573)</u></u>	<u><u>\$ 24,040,338</u></u>
Noncash Investing, Capital, and Financing Activities:			
Capital asset donations received	\$ (672,959)	\$ -	\$ -
Disposal of Capital Assets	(592,399)	-	-
Deferred Gain on Refunding Bonds	-	-	57,035
Deferred Expense on Refunding Bonds	-	-	(420,364)

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(continued)

	Construction Management	Health Care	Facilities Management	Total Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Operating Income (Loss)	\$ (252,450)	\$ 1,784,399	\$ 349,380	\$ 12,065,572
Adjustments Not Affecting Cash:				
Depreciation	-	-	206,171	18,302,615
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:				
Accounts Receivable	-	(64)	(61)	(123,540)
Due from Other Governments	-	-	-	-
Inventory	-	-	-	(219,689)
Prepaid Items	-	140,763	116,156	1,109,669
Deferred Outflows	(238,108)	(3,220)	(171,533)	(638,404)
Loans to Other Funds	-	-	-	12,736,987
Accounts Payable	108,369	(202,795)	51,153	420,041
Accrued Liabilities	(141,144)	(4,197)	(147,185)	(484,521)
Due to Other Governments	-	-	-	-
Compensated Absences	67,744	5,282	65,559	175,441
OPEB Liability	(22,936)	(637)	(33,130)	(100,027)
Claims Payable	-	53,000	-	1,676,000
Deferred Inflows	162,128	1,110	61,787	307,053
Total Adjustments	(63,947)	(10,758)	148,917	33,161,625
Net Cash Provided by (Used In) Operating Activities	\$ (316,397)	\$ 1,773,641	\$ 498,297	\$ 45,227,198
Noncash Investing, Capital, and Financing Activities:				
Capital asset donations received	\$ -	\$ -	\$ -	\$ (672,959)
Disposal of Capital Assets	-	-	-	(592,399)
Deferred Gain on Refunding Bonds	-	-	-	57,035
Deferred Expense on Refunding Bonds	-	-	-	(420,364)



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PENSION TRUST FUNDS

Pension Trust Funds account for the activities of the firefighters' and police officers' and the general employees' pension funds, which accumulate resources for pension benefits and disability payments to qualified retirees.

Defined Contribution Plan Fund account for the activities of the General Employees 401(a) defined contribution retirement plan.

Retiree Health Savings Fund account for the activities of the Retiree Health Saving Fund.

OPEB Trust Fund account for the funding of the City's OPEB Trust Fund.

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2023

	Firefighters' Pension Funds	Police Pension Funds	General Employees' Pension Funds
ASSETS			
Cash and Cash Equivalents	\$ 8,387,526	\$ 8,671,134	\$ 4,398,004
Prepaid Items	-	-	1,514,755
Investments, at Fair Value:			
Fixed Income	122,264,369	160,818,658	71,630,833
Equity - Domestic	156,592,585	222,114,821	62,249,618
Equity - International	77,027,836	101,081,299	33,787,071
Real Estate	35,251,980	49,158,304	14,923,334
Global Commingled Investments	-	-	19,729,250
Hedge Fund of Funds	286,360	34,456,532	23,465
Private Equity	34,912,945	49,686,558	-
Private Debt	45,422,725	63,830,987	-
Short-Term Investments	435,686	537,168	96,507
Firefighter Share Plan Mutual Funds	15,054,227	-	-
Police Share Plan Mutual Funds	-	7,244,184	-
Retiree Health Savings Mutual Funds	-	-	-
Participant Loans	-	-	-
Capital Assets	475,866	708,547	93,224
Accumulated Deprecation	(136,663)	(203,245)	(26,720)
Total Assets	<u>495,975,442</u>	<u>698,104,947</u>	<u>208,419,341</u>
LIABILITIES			
Accounts Payable	75,035	102,205	63,402
Total Liabilities	<u>75,035</u>	<u>102,205</u>	<u>63,402</u>
NET POSITION			
Restricted for Pension Benefits	495,900,407	698,002,742	208,355,939
Restricted for OPEB	-	-	-
Restricted for Defined Contribution Plan	-	-	-
Restricted for Retiree Health Benefits	-	-	-
Total Net Position	<u><u>495,900,407</u></u>	<u><u>698,002,742</u></u>	<u><u>208,355,939</u></u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2023

	Defined Contribution Plan Fund	Retiree Health Savings Fund
ASSETS		
Cash and Cash Equivalents	\$ -	\$ -
Prepaid Items	-	-
Investments, at Fair Value:		
Fixed Income	275,712,024	-
Equity - Domestic	-	-
Equity - International	-	-
Real Estate	-	-
Global Commingled Investments	-	-
Hedge Fund of Funds	-	-
Private Equity	-	-
Private Debt	-	-
Short-Term Investments	-	-
Firefighter Share Plan Mutual Funds	-	-
Police Share Plan Mutual Funds	-	-
Retiree Health Savings Mutual Funds	-	11,441,918
Participant Loans	5,978,125	-
Capital Assets	-	-
Accumulated Deprecation	-	-
Total Assets	<u>281,690,149</u>	<u>11,441,918</u>
LIABILITIES		
Accounts Payable	-	-
Total Liabilities	<u>-</u>	<u>-</u>
NET POSITION		
Restricted for Pension Benefits	-	-
Restricted for OPEB	-	-
Restricted for Defined Contribution Plan	281,690,149	-
Restricted for Retiree Health Benefits	-	11,441,918
Total Net Position	<u>281,690,149</u>	<u>11,441,918</u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2023

	OPEB Trust Fund	Total Employee Retirement Funds
ASSETS		
Cash and Cash Equivalents	\$ 35,862,273	\$ 57,318,937
Prepaid Items	-	1,514,755
Investments, at Fair Value:		
Fixed Income	35,129,343	665,555,227
Equity - Domestic	67,417,328	508,374,352
Equity - International	17,709,448	229,605,654
Real Estate	5,723,856	105,057,474
Global Commingled Investments	26,604,960	46,334,210
Hedge Fund of Funds	-	34,766,357
Private Equity	6,067,419	90,666,922
Private Debt	7,255,813	116,509,525
Short-Term Investments	1,262,070	2,331,431
Firefighter Share Plan Mutual Funds	-	15,054,227
Police Share Plan Mutual Funds	-	7,244,184
Retiree Health Savings Mutual Funds	-	11,441,918
Participant Loans	-	5,978,125
Capital Assets	-	1,277,637
Accumulated Deprecation	-	(366,628)
Total Assets	<u>203,032,510</u>	<u>1,898,664,307</u>
LIABILITIES		
Accounts Payable	<u>55,161</u>	<u>295,803</u>
Total Liabilities	<u>55,161</u>	<u>295,803</u>
NET POSITION		
Restricted for Pension Benefits	-	1,402,259,088
Restricted for OPEB	202,977,349	202,977,349
Restricted for Defined Contribution Plan	-	281,690,149
Restricted for Retiree Health Benefits	-	11,441,918
Total Net Position	<u><u>202,977,349</u></u>	<u><u>1,898,368,504</u></u>

CITY OF ORLANDO, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	<u>Firefighters'</u> <u>Pension Funds</u>	<u>Police Pension</u> <u>Funds</u>	<u>General</u> <u>Employees'</u> <u>Pension Funds</u>
ADDITIONS			
Contributions:			
Employer	\$ 21,993,539	\$ 30,177,852	\$ 8,125,622
State	2,410,006	2,458,293	-
State in Excess of Frozen Amounts	1,605,115	2,629,832	-
Plan Members	3,539,892	5,574,186	165,665
Plan Members Buyback	13,930	19,486	114
Total Contributions	<u>29,562,482</u>	<u>40,859,649</u>	<u>8,291,401</u>
Investment Income:			
<i>From Investment Activities</i>			
Net Decrease in Fair Value of Investments	40,203,839	57,465,554	16,661,543
Interest and Dividends	8,625,266	8,784,619	2,066,058
Net Investment Income	<u>48,829,105</u>	<u>66,250,173</u>	<u>18,727,601</u>
Investment Activity Expenses:			
Investment Management Fees	(1,663,002)	(2,494,986)	(345,990)
Custodian Fees	(97,828)	(140,838)	(42,868)
Total Investment Expenses	<u>(1,760,830)</u>	<u>(2,635,824)</u>	<u>(388,858)</u>
Net Income from Investing Activities	<u>47,068,275</u>	<u>63,614,349</u>	<u>18,338,743</u>
<i>From Securities Lending Activities:</i>			
Securities Lending Income	464	565	207
Net Income from Securities Lending Activities	<u>464</u>	<u>565</u>	<u>207</u>
Total Net Investment Income	<u>47,068,739</u>	<u>63,614,914</u>	<u>18,338,950</u>
Total Additions, net	<u>76,631,221</u>	<u>104,474,563</u>	<u>26,630,351</u>
DEDUCTIONS			
Retirement Benefits	42,188,439	53,124,937	20,789,616
Retiree Healthcare Benefits	-	-	-
Refunds of Contributions	173,050	256,809	73,375
Administrative Expense	565,852	760,666	213,708
Salaries, Wages and Employee Benefits	33,356	31,330	31,330
Total Deductions	<u>42,960,697</u>	<u>54,173,742</u>	<u>21,108,029</u>
Net Increase	33,670,524	50,300,821	5,522,322
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes:			
Net position - Beginning of year	462,229,883	647,701,921	202,833,617
Net position - End of year	<u>\$ 495,900,407</u>	<u>\$ 698,002,742</u>	<u>\$ 208,355,939</u>

CITY OF ORLANDO, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Defined Contribution Plan Fund	Retiree Health Savings Fund
ADDITIONS		
Contributions:		
Employer	\$ 12,275,505	\$ 946,499
State	-	-
State in Excess of Frozen Amounts	-	-
Plan Members	4,318,998	-
Plan Members Buyback	-	-
Total Contributions	<u>16,594,503</u>	<u>946,499</u>
Investment Income:		
<i>From Investment Activities</i>		
Net Decrease in Fair Value of Investments	29,927,505	1,399,298
Interest and Dividends	272,661	-
Net Investment Income	<u>30,200,166</u>	<u>1,399,298</u>
Investment Activity Expenses:		
Investment Management Fees	-	-
Custodian Fees	-	-
Total Investment Expenses	<u>-</u>	<u>-</u>
Net Income from Investing Activities	<u>30,200,166</u>	<u>1,399,298</u>
<i>From Securities Lending Activities:</i>		
Securities Lending Income	-	-
Net Income from Securities Lending Activities	<u>-</u>	<u>-</u>
Total Net Investment Income	<u>30,200,166</u>	<u>1,399,298</u>
Total Additions, net	<u>46,794,669</u>	<u>2,345,797</u>
DEDUCTIONS		
Retirement Benefits	17,348,544	-
Retiree Healthcare Benefits	-	16,484
Refunds of Contributions	-	-
Administrative Expense	274,351	-
Salaries, Wages and Employee Benefits	-	-
Total Deductions	<u>17,622,895</u>	<u>16,484</u>
Net Increase	29,171,774	2,329,313
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes:		
Net position - Beginning of year	252,518,375	9,112,605
Net position - End of year	<u>\$ 281,690,149</u>	<u>\$ 11,441,918</u>

CITY OF ORLANDO, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	OPEB Trust Fund	Total Employee Retirement Funds
ADDITIONS		
Contributions:		
Employer	\$ 23,200,318	\$ 96,719,335
State	-	4,868,299
State in Excess of Frozen Amounts	-	4,234,947
Plan Members	-	13,598,741
Plan Members Buyback	-	33,530
Total Contributions	<u>23,200,318</u>	<u>119,454,852</u>
Investment Income:		
<i>From Investment Activities</i>		
Net Decrease in Fair Value of Investments	12,582,086	158,239,825
Interest and Dividends	4,757,870	24,506,474
Net Investment Income	<u>17,339,956</u>	<u>182,746,299</u>
Investment Activity Expenses:		
Investment Management Fees	(506,599)	(5,010,577)
Custodian Fees	(106,008)	(387,542)
Total Investment Expenses	<u>(612,607)</u>	<u>(5,398,119)</u>
Net Income from Investing Activities	<u>16,727,349</u>	<u>177,348,180</u>
<i>From Securities Lending Activities:</i>		
Securities Lending Income	240	1,476
Net Income from Securities Lending Activities	<u>240</u>	<u>1,476</u>
Total Net Investment Income	<u>16,727,589</u>	<u>177,349,656</u>
Total Additions, net	<u>39,927,907</u>	<u>296,804,508</u>
DEDUCTIONS		
Retirement Benefits	-	133,451,536
Retiree Healthcare Benefits	21,982,211	21,998,695
Refunds of Contributions	-	503,234
Administrative Expense	223,803	2,038,380
Salaries, Wages and Employee Benefits	-	96,016
Total Deductions	<u>22,206,014</u>	<u>158,087,861</u>
Net Increase	17,721,893	138,716,647
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes:		
Net position - Beginning of year	185,255,456	1,759,651,857
Net position - End of year	<u>\$ 202,977,349</u>	<u>\$ 1,898,368,504</u>



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Since launching Orlando Main Streets 15 years ago in 2008, 12 districts have been incorporated into the program, with the most recent joining in 2021.

Audubon Park Garden District - 2008

City District - 2011

College Park Main Street - 2008

Curry Ford West - 2018

Gateway District - 2011

Ivanhoe Village Main Street - 2008

Mills 50 District - 2008

SoDo District - 2008

Parramore District - 2021

The Milk District - 2016

Thornton Park District - 2012

West Lakes District - 2021

**CITY OF ORLANDO, FLORIDA
SUPPLEMENTAL INFORMATION**

The supplemental information provided herein contains additional debt service detail.

Description of Schedules

Summary of Debt Service Requirements to Maturity

Schedules of Bonded Debt and Interest

Primary Government:

Community Redevelopment Agency Bonds

Capital Improvement Special Revenue Bonds

Water Reclamation Revenue Bonds

Orlando Venues Revenue Bonds

CITY OF ORLANDO, FLORIDA
SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY
ALL SERIES
2024-2049

Primary Government				
Governmental Activities				
Fiscal Year	Community Redevelopment Agency Bonds	Conroy Road Tax Increment Revenue Ref. Bonds	Republic Drive Tax Increment Revenue Ref. Bonds	Capital Improvement Revenue Bonds
2024	\$ 8,917,792	\$ 1,945,000	\$ 3,871,743	\$ 30,558,743
2025	8,917,009	1,946,000	3,873,742	23,855,864
2026	8,917,076	1,947,750	-	24,345,343
2027	8,917,748	-	-	23,466,156
2028	8,917,777	-	-	23,956,523
2029	8,916,953	-	-	17,975,741
2030	8,917,060	-	-	16,174,666
2031	8,917,818	-	-	16,140,617
2032	8,916,941	-	-	16,145,142
2033	8,917,226	-	-	14,647,767
2034	8,917,346	-	-	14,654,917
2035	8,917,020	-	-	14,640,617
2036	8,916,968	-	-	14,623,167
2037	8,916,868	-	-	14,628,176
2038	8,917,406	-	-	12,624,005
2039	8,916,900	-	-	9,619,225
2040	8,917,560	-	-	9,613,475
2041	-	-	-	9,609,800
2042	-	-	-	9,602,050
2043	-	-	-	9,599,500
2044	-	-	-	9,591,575
2045	-	-	-	9,564,000
2046	-	-	-	9,559,500
2047	-	-	-	9,544,750
2048	-	-	-	6,594,250
2049	-	-	-	6,585,625
	<u>\$ 151,593,468</u>	<u>\$ 5,838,750</u>	<u>\$ 7,745,485</u>	<u>\$ 377,921,194</u>

Notes:

- (1) This schedule represents only bonded indebtedness; therefore, the State Revolving Fund loans are not included in this schedule. For information regarding the State Revolving Fund loans, see Note 10 Long-Term Obligations.

CITY OF ORLANDO, FLORIDA
SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY
ALL SERIES
2024-2049
(Continued)

Fiscal Year	Business-Type Activities			Total Principal & Interest Primary Government (1)
	Wastewater Revenue Bonds	Orlando Venues Bonds	Parking System Bonds	
2024	\$ 2,848,775	\$ 28,928,733	\$ 2,848,905	\$ 79,919,691
2025	2,877,900	25,796,161	2,848,032	70,114,708
2026	2,848,650	25,780,611	2,846,197	66,685,627
2027	2,846,650	25,763,452	2,845,334	63,839,340
2028	2,844,525	25,756,693	2,844,354	64,319,872
2029	2,842,025	25,738,100	2,843,187	58,316,006
2030	2,838,900	25,721,621	2,842,747	56,494,994
2031	2,853,950	25,709,346	2,840,967	56,462,698
2032	2,833,750	25,685,699	2,839,772	56,421,304
2033	2,829,000	25,671,359	2,839,064	54,904,416
2034	-	25,653,350	2,837,751	52,063,364
2035	-	25,630,220	2,835,769	52,023,626
2036	-	25,611,930	2,835,009	51,987,074
2037	-	25,594,395	2,833,369	51,972,808
2038	-	24,577,351	2,831,763	48,950,525
2039	-	23,553,119	2,830,086	44,919,330
2040	-	6,406,011	2,828,233	27,765,279
2041	-	6,403,053	-	16,012,853
2042	-	6,398,875	-	16,000,925
2043	-	6,395,227	-	15,994,727
2044	-	-	-	9,591,575
2045	-	-	-	9,564,000
2046	-	-	-	9,559,500
2047	-	-	-	9,544,750
2048	-	-	-	6,594,250
2049	-	-	-	6,585,625
	<u>\$ 28,464,125</u>	<u>\$ 436,775,306</u>	<u>\$ 48,270,539</u>	<u>\$ 1,056,608,867</u>

CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY - DOWNTOWN DISTRICT
TAX INCREMENT REVENUE REFUNDING BONDS - SERIES 2019A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2023

Year Ending September 30	Interest Rate - %	Interest		Due September 1	Total Debt Service
		Due March 1	Due September 1		
2024	3.560	\$ 863,086	\$ 863,086	\$ 2,732,000	\$ 4,458,172
2025	3.560	814,457	814,457	2,829,000	4,457,914
2026	3.560	764,100	764,101	2,930,000	4,458,201
2027	3.560	711,946	711,947	3,034,000	4,457,893
2028	3.560	657,941	657,941	3,142,000	4,457,882
2029	3.560	602,014	602,014	3,254,000	4,458,028
2030	3.560	544,092	544,093	3,370,000	4,458,185
2031	3.560	484,106	484,107	3,490,000	4,458,213
2032	3.560	421,985	421,985	3,614,000	4,457,970
2033	3.560	357,655	357,655	3,742,000	4,457,310
2034	3.560	291,048	291,048	3,876,000	4,458,096
2035	3.560	222,055	222,055	4,014,000	4,458,110
2036	3.560	150,606	150,606	4,157,000	4,458,212
2037	3.560	76,611	76,611	4,304,000	4,457,222
		<u>\$ 6,961,702</u>	<u>\$ 6,961,706</u>	<u>\$ 48,488,000</u>	<u>\$ 62,411,408</u>

CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY - DOWNTOWN DISTRICT
TAX INCREMENT REVENUE REFUNDING BONDS - SERIES 2020A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2023

Year Ending September 30	Interest Rate - %	Interest		Due September 1	Total Debt Service
		Due March 1	Due September 1		
2024	3.500	\$ 1,122,310	\$ 1,122,310	\$ 2,215,000	\$ 4,459,620
2025	3.500	1,083,547	1,083,548	2,292,000	4,459,095
2026	3.500	1,043,437	1,043,438	2,372,000	4,458,875
2027	3.500	1,001,927	1,001,928	2,456,000	4,459,855
2028	3.500	958,947	958,948	2,542,000	4,459,895
2029	3.500	914,462	914,463	2,630,000	4,458,925
2030	3.500	868,437	868,438	2,722,000	4,458,875
2031	3.500	820,802	820,803	2,818,000	4,459,605
2032	3.500	771,487	771,484	2,916,000	4,458,971
2033	3.500	720,458	720,458	3,019,000	4,459,916
2034	3.500	667,625	667,625	3,124,000	4,459,250
2035	3.500	612,955	612,955	3,233,000	4,458,910
2036	3.500	556,378	556,378	3,346,000	4,458,756
2037	3.500	497,823	497,823	3,464,000	4,459,646
2038	3.500	437,203	437,203	8,043,000	8,917,406
2039	3.500	296,450	296,450	8,324,000	8,916,900
2040	3.500	150,780	150,780	8,616,000	8,917,560
		<u>\$ 12,525,028</u>	<u>\$ 12,525,032</u>	<u>\$ 64,132,000</u>	<u>\$ 89,182,060</u>

**CITY OF ORLANDO, FLORIDA
REPUBLIC DRIVE (UNIVERSAL BOULEVARD)
TAX INCREMENT REVENUE REFUNDING BONDS - SERIES 2012
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2023**

Year Ending September 30	Interest Rate - %	Interest		Principal Due April 1	Total Debt Service
		Due October 1	Due April 1		
2024	5.000	\$ 123,375	\$ 123,375	\$ 2,760,000	\$ 3,006,750
2025	3.750	54,375	54,375	2,900,000	3,008,750
		<u>\$ 177,750</u>	<u>\$ 177,750</u>	<u>\$ 5,660,000</u>	<u>\$ 6,015,500</u>

**CITY OF ORLANDO, FLORIDA
REPUBLIC DRIVE (UNIVERSAL BOULEVARD)
TAX INCREMENT REVENUE BONDS - SERIES 2013
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2023**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due April 1</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
2024	2.170	\$ 18,177	\$ 18,177	\$ 828,639	\$ 864,993
2025	2.170	9,186	9,186	846,620	864,992
		<u>\$ 27,363</u>	<u>\$ 27,363</u>	<u>\$ 1,675,259</u>	<u>\$ 1,729,985</u>

**CITY OF ORLANDO, FLORIDA
CONROY ROAD TAX INCREMENT
REVENUE REFUNDING BONDS - SERIES 2012
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2023**

Year Ending September 30	Interest Rate - %	Interest		Principal Due April 1	Total Debt Service
		Due October 1	Due April 1		
2024	5.000	\$ 132,500	\$ 132,500	\$ 1,680,000	\$ 1,945,000
2025	5.000	90,500	90,500	1,765,000	1,946,000
2026	5.000	46,375	46,375	1,855,000	1,947,750
		<u>\$ 269,375</u>	<u>\$ 269,375</u>	<u>\$ 5,300,000</u>	<u>\$ 5,838,750</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2014B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2023

Year Ending September 30	Interest Rate - %	Interest		Principal Due October 1	Total Debt Service
		Due October 1	Due April 1		
2024	5.000	\$ 1,311,875	\$ 1,264,000	\$ 1,915,000	\$ 4,490,875
2025	5.000	1,264,000	1,213,625	2,015,000	4,492,625
2026	5.000	1,213,625	1,160,875	2,110,000	4,484,500
2027	5.000	1,160,875	1,105,375	2,220,000	4,486,250
2028	5.000	1,105,375	1,047,000	2,335,000	4,487,375
2029	5.000	1,047,000	985,875	2,445,000	4,477,875
2030	5.000	985,875	921,625	2,570,000	4,477,500
2031	5.000	921,625	854,250	2,695,000	4,470,875
2032	5.000	854,250	783,375	2,835,000	4,472,625
2033	5.000	783,375	747,125	1,450,000	2,980,500
2034	5.000	747,125	709,000	1,525,000	2,981,125
2035	5.000	709,000	669,000	1,600,000	2,978,000
2036	5.000	669,000	627,000	1,680,000	2,976,000
2037	5.000	627,000	582,875	1,765,000	2,974,875
2038	5.000	582,875	536,500	1,855,000	2,974,375
2039	5.000	536,500	487,750	1,950,000	2,974,250
2040	5.000	487,750	436,750	2,040,000	2,964,500
2041	5.000	436,750	383,125	2,145,000	2,964,875
2042	5.000	383,125	326,875	2,250,000	2,960,000
2043	5.000	326,875	267,625	2,370,000	2,964,500
2044	5.000	267,625	205,500	2,485,000	2,958,125
2045	5.000	205,500	140,375	2,605,000	2,950,875
2046	5.000	140,375	71,875	2,740,000	2,952,250
2047	5.000	71,875	-	2,875,000	2,946,875
		<u>\$ 16,839,250</u>	<u>\$ 15,527,375</u>	<u>\$ 52,475,000</u>	<u>\$ 84,841,625</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2014C
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2023

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>	<u>Due October 1</u>	
2024	5.000	\$ 63,000	\$ 32,250	\$ 1,230,000	\$ 1,325,250
2025	5.000	32,250	-	1,290,000	1,322,250
		<u>\$ 95,250</u>	<u>\$ 32,250</u>	<u>\$ 2,520,000</u>	<u>\$ 2,647,500</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2014D
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2023

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>	<u>Due October 1</u>	
2024	5.000	\$ 103,125	\$ 70,375	\$ 1,310,000	\$ 1,483,500
2025	5.000	70,375	36,000	1,375,000	1,481,375
2026	5.000	36,000	-	1,440,000	1,476,000
		<u>\$ 209,500</u>	<u>\$ 106,375</u>	<u>\$ 4,125,000</u>	<u>\$ 4,440,875</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2015A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2023

<u>Year Ending September 30</u>	<u>Interest Rate -%</u>	<u>Interest</u>		<u>Principal</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>	<u>Due October 1</u>	
2024	1.820	\$ 33,716	\$ -	\$ 3,705,000	\$ 3,738,716
		<u>\$ 33,716</u>	<u>\$ -</u>	<u>\$ 3,705,000</u>	<u>\$ 3,738,716</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2016A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2023

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>	<u>Due October 1</u>	
2024	1.900	\$ 47,453	\$ -	\$ 4,995,000	\$ 5,042,453
		<u>\$ 47,453</u>	<u>\$ -</u>	<u>\$ 4,995,000</u>	<u>\$ 5,042,453</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE REFUNDING BONDS-SERIES 2016B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2023

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due October 1</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
2024	5.000	\$ 1,004,445	\$ 919,571	\$ 3,395,000	\$ 5,319,016
2025	5.000	919,570	832,696	3,475,000	5,227,266
2026	5.000	832,695	743,821	3,555,000	5,131,516
2027	5.000	743,820	653,321	3,620,000	5,017,141
2028	5.000	653,320	561,071	3,690,000	4,904,391
2029	5.000	561,070	466,821	3,770,000	4,797,891
2030	4.000	466,820	424,521	2,115,000	3,006,341
2031	5.000	424,520	369,521	2,200,000	2,994,041
2032	5.000	369,520	311,771	2,310,000	2,991,291
2033	5.000	311,770	251,146	2,425,000	2,987,916
2034	4.000	251,146	200,146	2,550,000	3,001,292
2035	4.000	200,146	147,146	2,650,000	2,997,292
2036	4.000	147,146	92,046	2,755,000	2,994,192
2037	3.125	92,046	47,280	2,865,000	3,004,326
2038	3.200	47,280	-	2,955,000	3,002,280
		<u>\$ 7,025,314</u>	<u>\$ 6,020,878</u>	<u>\$ 44,330,000</u>	<u>\$ 57,376,192</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2016C
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2023

Year Ending September 30	Interest Rate - %	Interest		Principal Due October 1	Total Debt Service
		Due October 1	Due April 1		
2024	5.000	\$ 474,450	\$ 447,200	\$ 1,090,000	\$ 2,011,650
2025	5.000	447,200	418,575	1,145,000	2,010,775
2026	5.000	418,575	388,450	1,205,000	2,012,025
2027	5.000	388,450	356,825	1,265,000	2,010,275
2028	5.000	356,825	323,700	1,325,000	2,005,525
2029	4.000	323,700	295,800	1,395,000	2,014,500
2030	4.000	295,800	266,800	1,450,000	2,012,600
2031	5.000	266,800	229,175	1,505,000	2,000,975
2032	4.000	229,175	197,575	1,580,000	2,006,750
2033	4.000	197,575	164,675	1,645,000	2,007,250
2034	4.000	164,675	130,475	1,710,000	2,005,150
2035	4.000	130,475	94,875	1,780,000	2,005,350
2036	5.000	94,875	48,625	1,850,000	1,993,500
2037	5.000	48,625	-	1,945,000	1,993,625
		<u>\$ 3,837,200</u>	<u>\$ 3,362,750</u>	<u>\$ 20,890,000</u>	<u>\$ 28,089,950</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2017A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2023

<u>Year Ending September 30</u>	<u>Interest Rate -%</u>	<u>Interest</u>		<u>Principal</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>	<u>Due October 1</u>	
2024	2.360	\$ 96,442	\$ 96,441	\$ -	\$ 192,883
2025	2.360	96,442	70,481	2,200,000	2,366,923
2026	2.360	70,481	20,921	4,200,000	4,291,402
2027	2.360	20,921	-	1,773,000	1,793,921
		<u>\$ 284,286</u>	<u>\$ 187,843</u>	<u>\$ 8,173,000</u>	<u>\$ 8,645,129</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2018A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2023

Year Ending September 30	Interest Rate -%	Interest		Principal	Total Debt Service
		Due October 1	Due April 1	Due October 1	
2024	2.850	\$ 128,962	\$ 128,963	\$ -	\$ 257,925
2025	2.850	128,962	128,963	-	257,925
2026	2.850	128,962	128,963	-	257,925
2027	2.850	128,962	82,508	3,260,000	3,471,470
2028	2.850	82,507	-	5,790,000	5,872,507
		<u>\$ 598,355</u>	<u>\$ 469,397</u>	<u>\$ 9,050,000</u>	<u>\$ 10,117,752</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2018B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2023

Year Ending September 30	Interest Rate -%	Interest		Principal Due April 1	Total Debt Service
		Due October 1	Due April 1		
2024	5.000	\$ 2,400,050	\$ 2,351,425	\$ 1,945,000	\$ 6,696,475
2025	5.000	2,351,425	2,300,300	2,045,000	6,696,725
2026	5.000	2,300,300	2,246,675	2,145,000	6,691,975
2027	5.000	2,246,675	2,190,425	2,250,000	6,687,100
2028	5.000	2,190,425	2,131,300	2,365,000	6,686,725
2029	5.000	2,131,300	2,069,175	2,485,000	6,685,475
2030	5.000	2,069,175	2,004,050	2,605,000	6,678,225
2031	5.000	2,004,050	1,935,675	2,735,000	6,674,725
2032	5.000	1,935,675	1,863,800	2,875,000	6,674,475
2033	5.000	1,863,800	1,788,300	3,020,000	6,672,100
2034	5.000	1,788,300	1,709,050	3,170,000	6,667,350
2035	5.000	1,709,050	1,625,925	3,325,000	6,659,975
2036	5.000	1,625,925	1,538,550	3,495,000	6,659,475
2037	5.000	1,538,550	1,446,800	3,670,000	6,655,350
2038	5.000	1,446,800	1,350,550	3,850,000	6,647,350
2039	5.000	1,350,550	1,249,425	4,045,000	6,644,975
2040	(1)	1,249,425	1,154,550	4,245,000	6,648,975
2041	(1)	1,154,550	1,055,375	4,435,000	6,644,925
2042	(1)	1,055,375	951,675	4,635,000	6,642,050
2043	(1)	951,675	843,325	4,840,000	6,635,000
2044	(1)	843,325	730,125	5,060,000	6,633,450
2045	5.000	730,125	598,000	5,285,000	6,613,125
2046	5.000	598,000	459,250	5,550,000	6,607,250
2047	5.000	459,250	313,625	5,825,000	6,597,875
2048	5.000	313,625	160,625	6,120,000	6,594,250
2049	5.000	160,625	-	6,425,000	6,585,625
		<u>\$ 38,468,025</u>	<u>\$ 36,067,975</u>	<u>\$ 98,445,000</u>	<u>\$ 172,981,000</u>

(1) A portion of the bonds are paid at 4.000%, and a portion of the bonds are paid at 5.000%.

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2019A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2023

Year Ending September 30	Interest Rate -%	Interest		Principal	Total Debt Service
		Due October 1	Due April 1	Due April 1	
2024	3.470	\$ 632,928	\$ 604,977	\$ 1,611,000	\$ 2,848,905
2025	3.470	604,977	576,055	1,667,000	2,848,032
2026	3.470	576,055	546,143	1,724,000	2,846,198
2027	3.470	546,143	515,191	1,784,000	2,845,334
2028	3.470	515,191	483,163	1,846,000	2,844,354
2029	3.470	483,163	450,024	1,910,000	2,843,187
2030	3.470	450,024	415,723	1,977,000	2,842,747
2031	3.470	415,723	380,243	2,045,000	2,840,966
2032	3.470	380,243	343,530	2,116,000	2,839,773
2033	3.470	343,530	305,533	2,190,000	2,839,063
2034	3.470	305,534	266,218	2,266,000	2,837,752
2035	3.470	266,218	225,550	2,344,000	2,835,768
2036	3.470	225,550	183,459	2,426,000	2,835,009
2037	3.470	183,459	139,910	2,510,000	2,833,369
2038	3.470	139,911	94,852	2,597,000	2,831,763
2039	3.470	94,853	48,233	2,687,000	2,830,086
2040	3.470	48,233	-	2,780,000	2,828,233
		<u>\$ 6,211,735</u>	<u>\$ 5,578,804</u>	<u>\$ 36,480,000</u>	<u>\$ 48,270,539</u>

CITY OF ORLANDO, FLORIDA
WASTEWATER SYSTEM REFUNDING AND IMPROVEMENT
REVENUE BONDS - SERIES 2013
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2023

Year Ending September 30	Interest Rate - %	Interest		Principal Due October 1	Total Debt Service
		Due October 1	Due April 1		
2024	5.000	\$ 520,075	\$ 473,700	\$ 1,855,000	\$ 2,848,775
2025	2.000	473,700	454,200	1,950,000	2,877,900
2026	5.000	454,200	404,450	1,990,000	2,848,650
2027	5.000	404,450	352,200	2,090,000	2,846,650
2028	5.000	352,200	297,325	2,195,000	2,844,525
2029	5.000	297,325	239,700	2,305,000	2,842,025
2030	5.000	239,700	179,200	2,420,000	2,838,900
2031	3.500	179,200	134,750	2,540,000	2,853,950
2032	5.000	134,750	69,000	2,630,000	2,833,750
2033	5.000	69,000	-	2,760,000	2,829,000
		<u>\$ 3,124,600</u>	<u>\$ 2,604,525</u>	<u>\$ 22,735,000</u>	<u>\$ 28,464,125</u>

CITY OF ORLANDO, FLORIDA
ORLANDO VENUES - STATE SALES TAX PAYMENTS REFUNDING AND IMPROVEMENT
REVENUE BONDS - SERIES 2016
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2023

Year Ending September 30	Interest Rate - %	Interest		Principal		Total Debt Service
		Due February 1	Due August 1	Due February 1	Due August 1	
2024	4.000	\$ 462,525	\$ 451,825	\$ 535,000	\$ 545,000	\$ 1,994,350
2025	4.000	440,925	429,825	555,000	570,000	1,995,750
2026	4.000	418,425	406,825	580,000	590,000	1,995,250
2027	5.000	395,025	380,025	600,000	615,000	1,990,050
2028	5.000	364,650	348,775	635,000	650,000	1,998,425
2029	5.000	332,525	315,900	665,000	680,000	1,993,425
2030	5.000	298,900	281,400	700,000	715,000	1,995,300
2031	5.000	263,525	245,150	735,000	750,000	1,993,675
2032	4.000	226,400	211,000	770,000	785,000	1,992,400
2033	4.000	195,300	179,300	800,000	820,000	1,994,600
2034	4.000	162,900	146,200	835,000	850,000	1,994,100
2035	4.000	129,200	111,800	870,000	885,000	1,996,000
2036	4.000	94,100	76,000	905,000	920,000	1,995,100
2037	4.000	57,600	38,800	940,000	960,000	1,996,400
2038	4.000	19,600	-	980,000	-	999,600
		<u>\$ 3,861,600</u>	<u>\$ 3,622,825</u>	<u>\$ 11,105,000</u>	<u>\$ 10,335,000</u>	<u>\$ 28,924,425</u>

CITY OF ORLANDO, FLORIDA
ORLANDO VENUES - THIRD LIEN SUBORDINATE TOURIST DEVELOPMENT TAX
REVENUE BONDS 6TH CENT CONTRACT PAYMENTS - SERIES 2008C
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2023

Year Ending September 30	Interest Rate - %	Interest		Principal	Total Debt Service
		Due November 1	Due May 1	Due November 1	
2024	(1)	\$ 47,300	\$ -	\$ 1,720,000	\$ 1,767,300
2025	(1)	-	-	-	-
2026	(1)	-	-	-	-
2027	(1)	-	-	-	-
2028	(1)	-	-	-	-
2029	(1)	-	-	-	-
2030	(1)	-	-	-	-
2031	(1)	-	-	-	-
2032	(1)	-	-	-	-
2033	(1)	-	-	-	-
2034	(1)	-	-	-	-
2035	(1)	-	-	-	-
2036	(1)	-	-	-	-
2037	(1)	-	-	-	-
2038	(1)	-	-	-	-
2039	5.50	-	-	-	-
		<u>\$ 47,300</u>	<u>\$ -</u>	<u>\$ 1,720,000</u>	<u>\$ 1,767,300</u>

(1) These bonds do not mature until November 1, 2038; however, the bonds are subject to Conditional Redemption. To the extent moneys are on deposit in the Third Lien Subordinate Principal Account following the October receipt by the Trustee of the Monthly Contract Sixth Cent Revenues, the Trustee shall redeem up to, but not exceeding, the principal amounts shown above, which are the Series 2008C Bonds Target Principal Amounts.

**ORLANDO VENUES - SENIOR TOURIST DEVELOPMENT TAX REFUNDING REVENUE
BONDS 6TH CENT CONTRACT PAYMENTS - SERIES 2017A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2023**

Year Ending September 30	Interest Rate - %	Interest		Principal	Total Debt Service
		Due November 1	Due May 1	Due November 1	
2024	5.000	\$ 4,173,125	\$ 3,996,750	\$ 7,055,000	\$ 15,224,875
2025	5.000	3,996,750	3,811,500	7,410,000	15,218,250
2026	5.000	3,811,500	3,617,000	7,780,000	15,208,500
2027	5.000	3,617,000	3,412,750	8,170,000	15,199,750
2028	5.000	3,412,750	3,198,375	8,575,000	15,186,125
2029	5.000	3,198,375	2,973,250	9,005,000	15,176,625
2030	5.000	2,973,250	2,736,875	9,455,000	15,165,125
2031	5.000	2,736,875	2,488,625	9,930,000	15,155,500
2032	5.000	2,488,625	2,228,000	10,425,000	15,141,625
2033	5.000	2,228,000	1,954,375	10,945,000	15,127,375
2034	5.000	1,954,375	1,667,000	11,495,000	15,116,375
2035	5.000	1,667,000	1,365,375	12,065,000	15,097,375
2036	5.000	1,365,375	1,048,625	12,670,000	15,084,000
2037	5.000	1,048,625	716,000	13,305,000	15,069,625
2038	5.000	716,000	366,750	13,970,000	15,052,750
2039	5.000	366,750	-	14,670,000	15,036,750
		<u>\$ 39,754,375</u>	<u>\$ 35,581,250</u>	<u>\$ 166,925,000</u>	<u>\$ 242,260,625</u>

CITY OF ORLANDO, FLORIDA
ORLANDO VENUES - SUBORDINATE TOURIST DEVELOPMENT TAX
REFUNDING REVENUE BONDS 6TH CENT CONTRACT PAYMENTS - SERIES 2017B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2023

Year Ending September 30	Interest Rate - %	Interest		Principal	Total Debt Service
		Due November 1	Due May 1	Due November 1	
2024	4.000	\$ 580,375	\$ 560,375	\$ 1,000,000	\$ 2,140,750
2025	5.000	560,375	534,375	1,040,000	2,134,750
2026	5.000	534,375	507,125	1,090,000	2,131,500
2027	5.000	507,125	478,500	1,145,000	2,130,625
2028	5.000	478,500	448,375	1,205,000	2,131,875
2029	5.000	448,375	416,750	1,265,000	2,130,125
2030	5.000	416,750	383,625	1,325,000	2,125,375
2031	5.000	383,625	348,750	1,395,000	2,127,375
2032	5.000	348,750	312,250	1,460,000	2,121,000
2033	5.000	312,250	273,875	1,535,000	2,121,125
2034	5.000	273,875	233,625	1,610,000	2,117,500
2035	5.000	233,625	191,375	1,690,000	2,115,000
2036	5.000	191,375	147,000	1,775,000	2,113,375
2037	5.000	147,000	100,375	1,865,000	2,112,375
2038	5.000	100,375	51,375	1,960,000	2,111,750
2039	5.000	51,375	-	2,055,000	2,106,375
		<u>\$ 5,568,125</u>	<u>\$ 4,987,750</u>	<u>\$ 23,415,000</u>	<u>\$ 33,970,875</u>

CITY OF ORLANDO, FLORIDA
ORLANDO VENUES
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BOND, SERIES 2023A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2023

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal</u>	<u>Total Debt</u>
		<u>Due April 1</u>	<u>Due October 1</u>	<u>Due November 1</u>	<u>Service</u>
2024	3.540	\$ 1,573,442	\$ 1,573,442	\$ 3,360,000	\$ 6,506,883
2025	3.540	1,513,970	1,513,970	3,479,000	6,506,939
2026	3.540	1,452,391	1,452,391	3,602,000	6,506,782
2027	3.540	1,388,636	1,388,636	3,729,000	6,506,272
2028	3.540	1,322,633	1,322,633	3,861,000	6,506,265
2029	3.540	1,254,293	1,254,293	3,998,000	6,506,586
2030	3.540	1,183,528	1,183,528	4,139,000	6,506,056
2031	3.540	1,110,268	1,110,268	4,286,000	6,506,536
2032	3.540	1,034,406	1,034,406	4,438,000	6,506,811
2033	3.540	955,853	955,853	4,595,000	6,506,706
2034	3.540	874,522	874,522	4,757,000	6,506,043
2035	3.540	790,323	790,323	4,926,000	6,506,645
2036	3.540	703,133	703,133	5,100,000	6,506,265
2037	3.540	612,863	612,863	5,281,000	6,506,725
2038	3.540	519,389	519,389	5,468,000	6,506,778
2039	3.540	422,605	422,605	5,661,000	6,506,210
2040	3.540	322,406	322,406	5,862,000	6,506,811
2041	3.540	218,648	218,648	6,069,000	6,506,296
2042	3.540	111,227	111,227	6,248,000	6,470,454
		<u>\$ 17,364,532</u>	<u>\$ 17,364,532</u>	<u>\$ 88,859,000</u>	<u>\$ 123,588,064</u>



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PARRAMORE DISTRICT



THE MILK DISTRICT

CITY OF ORLANDO, FLORIDA

STATISTICAL SECTION

This part of the City of Orlando’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall financial health.

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Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CITY OF ORLANDO, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(In thousands of dollars)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Governmental activities										
Net Investment in Capital Assets	\$ 693,970	\$ 661,822	\$ 653,190	\$ 620,133	\$ 574,452	\$ 572,176	\$ 538,126	\$ 486,949	\$ 494,439	\$ 482,308
Restricted	290,632	185,119	205,114	150,389	137,798	114,117	138,649	145,041	143,035	89,093
Unrestricted	(8,504)	(2,539)	(178,539)	(174,410)	(207,820)	(263,161) ⁽¹⁾	(50,933)	(87,401)	(154,037) ⁽²⁾	(10,764)
Total governmental activities net position	<u>\$ 976,098</u>	<u>\$ 844,402</u>	<u>\$ 679,765</u>	<u>\$ 596,112</u>	<u>\$ 504,430</u>	<u>\$ 423,132</u>	<u>\$ 625,842</u>	<u>\$ 544,589</u>	<u>\$ 483,437</u>	<u>\$ 560,637</u>
Business-type activities										
Net Investment in Capital Assets	\$ 1,226,851	\$ 1,213,532	\$ 1,239,035	\$ 1,218,933	\$ 1,131,282	\$ 1,105,452	\$ 1,107,937	\$ 800,515	\$ 778,581	\$ 779,609
Restricted	130,865	116,545	114,618	46,283	35,345	34,309	32,932	55,658	58,688	106,443
Unrestricted	203,680	206,081	166,897	225,137	241,657	224,599	249,829	232,815	192,064	163,265
Total business-type activities net position	<u>\$ 1,561,396</u>	<u>\$ 1,536,158</u>	<u>\$ 1,520,550</u>	<u>\$ 1,490,353</u>	<u>\$ 1,408,284</u>	<u>\$ 1,364,360</u>	<u>\$ 1,390,698</u>	<u>\$ 1,088,988</u>	<u>\$ 1,029,333</u>	<u>\$ 1,049,317</u>
Primary government										
Net Investment in Capital Assets	\$ 1,920,821	\$ 1,875,354	\$ 1,892,225	\$ 1,839,066	\$ 1,705,734	\$ 1,677,628	\$ 1,646,063	\$ 1,287,464	\$ 1,273,020	\$ 1,261,917
Restricted	421,497	301,664	319,732	196,672	173,143	148,426	171,581	200,699	201,723	195,536
Unrestricted	195,176	203,542	(11,642)	50,727	33,837	(38,562)	198,896	145,414	38,027	152,501
Total primary government net position	<u>\$ 2,537,494</u>	<u>\$ 2,380,560</u>	<u>\$ 2,200,315</u>	<u>\$ 2,086,465</u>	<u>\$ 1,912,714</u>	<u>\$ 1,787,492</u>	<u>\$ 2,016,540</u>	<u>\$ 1,633,577</u>	<u>\$ 1,512,770</u>	<u>\$ 1,609,954</u>

(1) Due to the implementation of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

(2) Due to the implementation of GASB Statement No. 68, Accounting and Financial Reporting for Pensions an amendment of GASB Statement No. 27.

CITY OF ORLANDO, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands of dollars)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Governmental activities:										
Executive offices	\$ 19,492	\$ 12,646	\$ 18,558	\$ 19,146	\$ 18,312	\$ 15,536	\$ 16,353	\$ 12,391	\$ 12,497	\$ 12,492
Housing	17,966	24,029	20,384	11,163	9,724	8,790	8,846	9,599	8,033	7,415
Economic development	36,679	26,369	26,345	29,903	29,486	27,062	25,256	25,308	19,910	21,707
Public works	19,720	19,102	29,334	30,710	25,099	24,689	25,404	39,202	37,915	33,435
Transportation (1)	27,228	26,016	27,199	24,874	24,124	21,501	16,847	-	-	-
Families, parks, and recreation	62,708	49,763	49,700	49,028	43,534	42,943	43,872	34,997	35,587	36,125
Police	226,749	167,059	202,226	202,632	200,156	183,755	162,775	149,552	128,967	135,179
Fire	146,892	98,826	129,351	127,571	121,691	123,027	121,051	116,596	108,058	111,108
Business and financial services	41,700	30,258	31,687	33,837	37,872	28,980	26,960	33,566	28,068	28,153
Orlando venues	6,517	5,256	4,231	6,118	4,534	4,543	6,301	4,755	3,834	3,124
Community redevelopment	27,819	20,277	27,716	23,195	18,765	18,262	12,502	14,251	11,155	9,510
Other general government	106,706	193,626	71,606	72,635	75,002	66,937	4,759	9,873	11,883	7,581
Lynx/transit	4,003	4,003	4,003	4,003	4,003	3,873	3,873	3,873	3,873	3,815
Interest on long-term debt	14,775	13,240	14,784	17,789	19,601	17,382	18,448	21,315	18,023	18,573
Unallocated depreciation	-	-	-	-	-	-	-	-	-	-
Total governmental activities expenses	<u>\$ 758,951</u>	<u>\$ 690,472</u>	<u>\$ 657,126</u>	<u>\$ 652,606</u>	<u>\$ 631,905</u>	<u>\$ 587,282</u>	<u>\$ 493,249</u>	<u>\$ 475,278</u>	<u>\$ 427,803</u>	<u>\$ 428,217</u>
Business-type activities:										
Water reclamation	134,654	118,757	111,123	111,516	104,715	95,207	92,098	77,836	75,962	77,581
Orlando venues	78,781	81,868	58,309	59,649	74,480	88,452	95,719	99,941	93,953	72,999
Parking	22,692	19,836	20,629	19,622	21,021	20,191	16,497	14,040	16,030	14,928
Stormwater utility	32,018	28,280	28,441	26,568	27,440	20,021	20,907	23,766	20,469	22,969
Solid waste	43,488	38,974	37,858	35,616	33,092	31,029	30,195	28,484	26,231	24,665
Total business-type activities expenses	<u>\$ 311,633</u>	<u>\$ 287,715</u>	<u>\$ 256,360</u>	<u>\$ 252,971</u>	<u>\$ 260,748</u>	<u>\$ 254,900</u>	<u>\$ 255,416</u>	<u>\$ 244,067</u>	<u>\$ 232,645</u>	<u>\$ 213,142</u>
Total primary government expenses	<u>\$ 1,070,584</u>	<u>\$ 978,187</u>	<u>\$ 913,486</u>	<u>\$ 905,577</u>	<u>\$ 892,653</u>	<u>\$ 842,182</u>	<u>\$ 748,665</u>	<u>\$ 719,345</u>	<u>\$ 660,448</u>	<u>\$ 641,359</u>

(1) In FY 2017, the City re-established the Transportation Department. The Parking and Transportation Engineering Divisions from Public Works and the Transportation Planning Division from Economic Development constitute the three operating divisions of the Transportation Department.

CITY OF ORLANDO, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands of dollars)
(Continued)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>Program Revenues</u>										
Governmental activities:										
Charges for services:										
Economic development	\$ 26,562	\$ 25,052	\$ 23,543	\$ 24,725	\$ 31,223	\$ 26,747	\$ 18,423	\$ 32,138	\$ 28,804	\$ 24,574
Public Works	5	441	-	161	1	312	294	331	272	189
Transportation (1)	15,900	17,203	16,109	15,641	13,788	16,348	14,532	-	-	-
Families, parks & recreation	10,075	9,421	7,056	7,062	6,183	6,683	5,151	3,850	3,339	3,052
Police	26,014	24,706	38,012	34,176	34,922	19,399	18,196	17,362	14,686	15,090
Fire	14,693	13,169	9,786	9,910	9,655	11,187	15,541	15,108	15,219	20,536
Other activities	120,891	148,304	86,296	83,711	75,757	77,533	20,599	18,755	17,746	15,425
Operating grants and contributions	21,571	86,398	26,039	31,949	18,323	25,592	20,503	20,721	15,533	13,094
Capital grants and contributions	3,948	8,410	13,133	24,237	7,210	11,761	25,282	7,392	8,673	11,042
Total governmental activities program revenues	<u>\$ 239,658</u>	<u>\$ 333,103</u>	<u>\$ 219,974</u>	<u>\$ 231,572</u>	<u>\$ 197,062</u>	<u>\$ 195,562</u>	<u>\$ 138,521</u>	<u>\$ 115,657</u>	<u>\$ 104,272</u>	<u>\$ 103,002</u>
Business-type activities:										
Charges for services:										
Water Reclamation	129,578	126,429	118,809	108,087	111,360	109,415	107,009	101,381	95,877	89,713
Orlando venues	47,017	55,752	13,553	21,545	32,799	32,798	34,334	37,688	36,344	28,766
Parking	24,174	22,551	18,166	16,944	22,342	20,888	15,730	15,376	14,944	14,915
Stormwater utility	24,765	24,438	24,662	24,434	24,026	23,717	23,300	23,472	23,204	22,797
Solid waste	40,891	37,748	34,685	34,466	34,511	33,798	32,914	32,113	30,895	28,775
Operating grants and contributions	5,702	3,351	6,649	-	-	-	-	-	-	-
Capital grants and contributions	45,083	40,549	50,254	111,993	53,438	41,052	166,196	73,453	51,484	88,290
Total business-type activities program revenues	<u>\$ 317,211</u>	<u>\$ 310,818</u>	<u>\$ 266,778</u>	<u>\$ 317,469</u>	<u>\$ 278,476</u>	<u>\$ 261,668</u>	<u>\$ 379,483</u>	<u>\$ 283,483</u>	<u>\$ 252,748</u>	<u>\$ 273,256</u>
Total primary government program revenues	<u>\$ 556,869</u>	<u>\$ 643,921</u>	<u>\$ 486,752</u>	<u>\$ 549,041</u>	<u>\$ 475,538</u>	<u>\$ 457,230</u>	<u>\$ 518,004</u>	<u>\$ 399,140</u>	<u>\$ 357,020</u>	<u>\$ 376,258</u>
<u>Net (Expenses) Revenue</u>										
Governmental activities	(519,293)	(357,370)	(437,150)	(421,032)	(434,841)	(391,716)	(354,728)	(359,621)	(323,531)	(325,215)
Business-type activities	5,577	23,102	10,418	64,498	17,728	6,770	124,066	39,416	20,103	60,114
Total primary government net expense	<u>\$ (513,715)</u>	<u>\$ (334,268)</u>	<u>\$ (426,732)</u>	<u>\$ (356,534)</u>	<u>\$ (417,113)</u>	<u>\$ (384,946)</u>	<u>\$ (230,662)</u>	<u>\$ (320,205)</u>	<u>\$ (303,428)</u>	<u>\$ (265,101)</u>

- (1) In FY 2017, the City re-established the Transportation Department. The Parking and Transportation Engineering Divisions from Public Works and the Transportation Planning Division from Economic Development constitute the three operating divisions of the Transportation Department.

CITY OF ORLANDO, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands of dollars)
(Continued)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>General Revenues and Other Changes in Net Position</u>										
Governmental activities:										
Taxes:										
Property	\$ 284,199	\$ 249,498	\$ 238,347	\$ 217,565	\$ 197,771	\$ 178,210	\$ 159,237	\$ 145,100	\$ 128,134	\$ 102,111
Local Option Fuel	9,900	9,426	8,842	8,475	9,754	9,590	9,257	8,901	8,471	8,219
Franchise fees	41,920	34,456	32,975	33,349	33,046	33,113	31,532	31,852	31,077	30,033
Public service taxes	52,837	52,251	50,083	48,877	48,066	46,226	44,795	45,234	44,563	44,675
Tax increment revenue	35,065	29,396	30,303	28,847	23,807	22,640	20,022	16,809	14,163	13,245
Local Business Tax (1)	10,379	9,864	9,788	10,448	9,880	9,774	9,948	9,742	8,435	8,101
Unrestricted grants and contributions	94,466	88,694	84,423	86,466	84,849	80,642	77,959	73,380	70,443	65,277
State Sales tax	61,800	57,110	42,691	37,195	47,754	46,106	41,787	39,429	37,904	35,613
Investment earnings (loss)	37,225	(26,616)	566	30,894	42,660	1,140	6,752	20,643	6,527	12,936
Miscellaneous	25,721	21,298	26,941	5,892	16,050	7,052	9,480	7,033	5,513	6,005
Gain on sale of capital assets	648	687	-	7,511	5,665	3,784	4,962	29,663	11,516	3,250
Transfers in (out)	(3,172)	(4,057)	(4,156)	(2,806)	(3,162)	(2,052)	20,249	(7,013)	(4,381)	(20,642)
Total governmental activities	<u>\$ 650,989</u>	<u>\$ 522,008</u>	<u>\$ 520,804</u>	<u>\$ 512,714</u>	<u>\$ 516,141</u>	<u>\$ 436,226</u>	<u>\$ 435,981</u>	<u>\$ 420,773</u>	<u>\$ 362,365</u>	<u>\$ 308,823</u>
Business-type activities:										
Investment earnings (loss)	16,924	(11,552)	235	14,765	23,034	1,845	4,165	13,227	5,925	9,898
Special item - impairment loss	-	-	-	-	-	-	-	-	(6,786) ⁽²⁾	-
Special item - Gain on Transfer of CFA operations (3)	-	-	-	-	-	-	-	-	-	33,211
Special item - soccer stadium (4)	-	-	-	-	-	-	-	-	(37,216)	-
Special item - TDT Bond refunding	-	-	-	-	-	-	193,727	-	-	-
Gain on sale of capital assets	(437)									
Transfers in (out)	<u>3,172</u>	<u>4,057</u>	<u>4,156</u>	<u>2,806</u>	<u>3,162</u>	<u>2,052</u>	<u>(20,249)</u>	<u>7,013</u>	<u>4,381</u>	<u>20,642</u>
Total business-type activities	<u>\$ 19,659</u>	<u>\$ (7,495)</u>	<u>\$ 4,391</u>	<u>\$ 17,571</u>	<u>\$ 26,196</u>	<u>\$ 3,897</u>	<u>\$ 177,643</u>	<u>\$ 20,240</u>	<u>\$ (33,696)</u>	<u>\$ 63,751</u>
Total primary government	<u>\$ 670,648</u>	<u>\$ 514,513</u>	<u>\$ 525,195</u>	<u>\$ 530,285</u>	<u>\$ 542,337</u>	<u>\$ 440,123</u>	<u>\$ 613,624</u>	<u>\$ 441,013</u>	<u>\$ 328,669</u>	<u>\$ 372,574</u>
<u>Change in Net Position</u>										
Governmental activities	131,696	164,638	83,653	91,681	81,299	44,510	81,253	61,152	38,834	(16,392)
Business-type activities	25,238	15,607	14,809	82,069	43,924	10,666	301,710	59,656	(13,593)	123,865
Total primary government	<u>\$ 156,934</u>	<u>\$ 180,245</u>	<u>\$ 98,462</u>	<u>\$ 173,750</u>	<u>\$ 125,223</u>	<u>\$ 55,176</u>	<u>\$ 382,963</u>	<u>\$ 120,808</u>	<u>\$ 25,241</u>	<u>\$ 107,473</u>

(1) As part of the implementation of a new computer system in FY 2014, the City modified its chart of accounts to more closely align with the recommendations from the State of Florida.

(2) Stormwater pond on the site of the new soccer stadium.

(3) Due to the dissolution of the CFA in FY 2014, and the transfer of operations to Orlando Venues.

(4) The soccer stadium is now privately funded. Previously, this was a public/private partnership.

CITY OF ORLANDO, FLORIDA
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(in thousands of dollars)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General Fund										
Nonspendable	\$ 2,859	\$ 2,510	\$ 3,056	\$ 3,100	\$ 1,085	\$ 1,349	\$ 738	\$ 714	\$ 1,455	\$ 1,813
Restricted	18,836	13,368	10,784	5,216	4,202	2,344	2,003	2,292	3,154	3,604
Committed	53,710	57,752	2,871	2,124	1,649	1,511	1,989	1,969	1,874	1,805
Assigned	58,592	53,282	49,465	40,991	34,898	26,092	21,715	22,388	12,568	10,112
Unassigned	145,849	125,652	117,606	112,368	101,617	95,733	97,204	88,748	75,531	70,908
Total general fund	<u>\$ 279,845</u>	<u>\$ 252,564</u>	<u>\$ 183,782</u>	<u>\$ 163,799</u>	<u>\$ 143,451</u>	<u>\$ 127,029</u>	<u>\$ 123,649</u>	<u>\$ 116,111</u>	<u>\$ 94,582</u>	<u>\$ 88,242</u>
 All Other Governmental Funds										
Nonspendable	\$ 1	\$ 315	\$ 2,162	\$ 295	\$ 37	\$ 33	\$ 22	\$ 49	\$ 46	\$ 85
Restricted	250,559	244,915	253,518	285,581	310,164	167,266	166,588	161,017	155,647	104,646
Committed	175,213	176,017	150,548	143,059	133,731	90,043	74,578	70,618	62,762	47,056
Assigned	54,732	6,414	15,241	21,114	2,798	2,826	2,687	3,334	10,555	8,750
Unassigned	(193)	(953)	(904)	(373)	(1,901)	(615)	(19)	(1,134)	(313)	(2,809)
Total all other governmental funds	<u>\$ 480,311</u>	<u>\$ 426,708</u>	<u>\$ 420,565</u>	<u>\$ 449,676</u>	<u>\$ 444,829</u>	<u>\$ 259,553</u>	<u>\$ 243,856</u>	<u>\$ 233,884</u>	<u>\$ 228,697</u>	<u>\$ 157,728</u>

CITY OF ORLANDO, FLORIDA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(in thousands of dollars)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014 (1)
<u>Revenues</u>										
Taxes:										
Property	\$ 284,199	\$ 249,498	\$ 238,347	\$ 217,565	\$ 197,771	\$ 178,210	\$ 159,237	\$ 145,100	\$ 128,498	\$ 102,111
Local Option Fuel	9,900	9,426	8,842	8,475	9,755	9,590	9,257	8,901	8,471	8,219
Communication Services	14,357	13,652	13,687	13,877	13,812	14,136	13,498	13,709	14,222	14,560
Local Business Taxes	10,379	9,864	9,788	10,448	9,880	9,774	9,948	9,742	8,435	8,101
Utilities services tax	38,480	38,599	36,396	35,001	34,254	32,090	31,298	31,525	30,341	30,115
Intergovernmental:										
OUC Contribution	66,207	63,498	31,831	65,728	63,362	60,616	59,061	55,719	53,211	48,622
State Sales Tax	61,800	57,110	42,691	37,195	47,754	46,106	41,787	39,429	37,904	35,613
Other Intergovernmental	133,378	183,668	121,917	113,286	99,294	93,499	82,707	77,331	67,267	77,724
Franchise Fees	41,920	34,456	32,975	33,349	33,046	33,113	31,532	31,852	31,077	30,033
Permits and Fees	41,975	42,231	38,319	39,167	41,386	39,866	29,985	29,801	26,123	23,312
Charges for Services	91,515	85,268	81,773	74,783	72,803	70,343	74,930	74,884	68,472	60,470
Fines and forfeitures	6,666	6,318	5,838	5,099	6,068	6,207	4,748	3,829	3,274	3,082
Investment earnings (loss)	30,644	(21,463)	255	24,830	33,292	555	4,600	14,448	3,933	8,389
Securities lending income	-	108	375	1,812	3,587	3,289	1,428	420	467	618
Special assessments	98,810	126,777	64,511	63,210	55,912	57,384	753	5,366	1,526	3,398
Other revenue	26,904	25,581	25,677	24,333	33,377	18,910	12,889	14,569	10,444	6,625
Total revenue	<u>\$ 957,132</u>	<u>\$ 924,591</u>	<u>\$ 753,222</u>	<u>\$ 768,158</u>	<u>\$ 755,353</u>	<u>\$ 673,688</u>	<u>\$ 567,658</u>	<u>\$ 556,625</u>	<u>\$ 493,665</u>	<u>\$ 460,992</u>
<u>Expenditures</u>										
Executive offices	\$ 32,412	\$ 25,791	\$ 29,334	\$ 27,996	\$ 26,746	\$ 24,700	\$ 23,314	\$ 22,195	\$ 20,761	\$ 20,202
Housing and community development	13,524	23,835	20,191	10,933	9,408	8,531	8,589	9,464	7,839	7,266
Economic development	35,691	29,903	31,946	30,108	29,084	30,482	24,533	28,060	24,178	21,737
Public works	16,660	18,804	8,937	9,579	8,720	11,593	10,272	21,239	22,009	26,927
Transportation (2)	21,041	18,215	17,391	16,253	18,015	19,931	16,303	-	-	-
Families, parks, and recreation	58,536	47,416	44,434	39,962	37,966	36,618	35,848	34,008	31,983	30,892
Police	210,625	173,733	189,653	182,882	179,917	172,050	159,555	148,850	140,897	134,096
Fire	136,034	109,160	127,487	121,932	133,733	111,053	112,893	112,084	108,035	110,066
Business and Financial Services	44,082	40,536	33,666	32,426	32,844	30,373	29,563	28,076	27,297	26,318
Orlando Venues	6,302	5,406	3,884	3,718	3,599	3,503	3,626	3,311	3,327	3,105
Other expenditures	135,751	216,616	91,673	90,993	85,307	84,731	22,035	15,844	16,918	14,707
Community Redevelopment Agency	41,906	32,848	37,678	34,246	30,281	27,046	17,921	18,073	13,420	11,812
Intergovernmental	4,003	5,172	4,003	4,003	4,003	3,873	3,873	3,873	3,873	3,815
Capital Outlay	83,275	71,660	106,843	77,944	52,413	50,887	57,637	68,233	42,857	29,613
Securities lending	-	36	164	1,407	3,382	2,871	1,032	356	234	245
Debt Service:										
Principal	24,076	22,470	22,969	20,932	21,315	21,710	24,111	33,029	23,453	22,985
Interest	14,885	14,765	15,281	17,157	20,742	19,222	19,097	15,911	18,332	18,887
Total expenditures	<u>\$ 878,805</u>	<u>\$ 856,366</u>	<u>\$ 785,534</u>	<u>\$ 722,471</u>	<u>\$ 697,475</u>	<u>\$ 659,174</u>	<u>\$ 570,202</u>	<u>\$ 562,606</u>	<u>\$ 505,413</u>	<u>\$ 482,673</u>

- (1) As part of the implementation of a new computer system in FY 2014, the City modified its chart of accounts to more closely align with the recommendations from the State of Florida.
- (2) In FY 2017, the City re-established the Transportation Department. The Parking and Transportation Engineering Divisions from Public Works and the Transportation Planning Division from Economic Development constitute the three operating divisions of the new Transportation Department.

CITY OF ORLANDO, FLORIDA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(in thousands of dollars)
(continued)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Excess of revenues over (under) expenditures	\$ 78,327	\$ 68,225	\$ (2,852)	\$ 45,687	\$ 77,878	\$ 14,514	\$ (2,544)	\$ (5,981)	\$ (11,748)	\$ (21,681)
Other Financing Sources (Uses)										
Transfers in	108,421	75,160	75,423	60,452	88,672	68,625	88,531	49,170	78,217	71,581
Transfers out	(120,148)	(86,410)	(83,497)	(69,899)	(85,215)	(75,125)	(70,877)	(57,257)	(79,851)	(94,761)
Sale of capital assets	10	687	-	19,069	6,061	10,436	2,400	6,541	18,468 ⁽¹⁾	3,250
Premium/(discount) on refunding bonds	-	-	-	(176)	-	-	-	-	-	-
Payments to refunded bond escrow agent	-	-	-	(70,154)	(57,184)	-	-	-	-	-
Inception of subscription-based IT arrangements	13,617	-	-	-	-	-	-	-	-	-
Issuance of debt	428	1,700	1,700	70,545	171,486	628	-	34,244	72,223	211
Insurance Recoveries	228	98	98	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>\$ 2,556</u>	<u>\$ (8,765)</u>	<u>\$ (6,276)</u>	<u>\$ 9,837</u>	<u>\$ 123,820</u>	<u>\$ 4,564</u>	<u>\$ 20,054</u>	<u>\$ 32,698</u>	<u>\$ 89,057</u>	<u>\$ (19,719)</u>
Net change in fund balances	<u>\$ 80,883</u>	<u>\$ 59,460</u>	<u>\$ (9,128)</u>	<u>\$ 55,524</u>	<u>\$ 201,698</u>	<u>\$ 19,078</u>	<u>\$ 17,510</u>	<u>\$ 26,717</u>	<u>\$ 77,309</u>	<u>\$ (41,400)</u>
Debt service as a percentage of non-capital expenditures (2)	<u>4.90%</u>	<u>5.45%</u>	<u>5.54%</u>	<u>5.54%</u>	<u>6.43%</u>	<u>6.56%</u>	<u>8.29%</u>	<u>9.45%</u>	<u>8.81%</u>	<u>9.25%</u>

(1) Primarily from the sale of Orlando Police Department Headquarters and City parking garage.

(2) Calculation includes the debt service payments from page 1 of this table divided by total operating expenditures (total expenditures from page 1 of table less expenditures for capital outlay.)

CITY OF ORLANDO, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year Ended Sept. 30,	Real Property	Personal Property	Centrally Assessed Property	Less: Tax Exempt Property	Total Taxable Value	Total Direct Tax Rate	Estimated Market Value of Taxable Property	Taxable Value (1) as a Percentage of Estimated Market Value
2014	\$ 25,268,128,904	\$ 4,575,523,320	\$ 4,639,668	\$ 11,169,748,801	\$ 18,678,543,091	5.6500	\$ 38,050,983,452	78.443
2015	25,735,535,430	4,650,586,565	4,735,156	10,358,355,774	20,032,501,377	6.6500	38,737,447,598	78.453
2016	28,420,957,532	4,942,473,753	4,154,251	10,691,411,791	22,676,173,745	6.6500	42,426,890,791	78.647
2017	31,814,407,730	4,840,181,749	1,668,400	11,824,236,912	24,832,020,967	6.6500	46,230,713,829	79.290
2018	35,092,248,999	5,074,699,491	4,399,743	12,279,015,028	27,892,333,205	6.6500	50,516,124,913	79.522
2019	39,320,110,818	5,378,055,619	4,718,546	14,007,571,537	30,695,313,446	6.6500	56,041,955,393	79.767
2020	44,340,217,684	5,726,491,279	4,579,468	16,218,177,242	33,853,111,189	6.6500	62,581,343,775	80.010
2021	48,104,054,460	5,958,532,726	5,109,447	16,822,425,464	37,245,271,169	6.6500	67,431,810,560	80.181
2022	50,258,509,611	5,942,669,009	11,173,203	17,342,759,932	38,869,591,891	6.6500	69,943,684,313	80.368
2023	56,822,924,496	6,026,717,235	10,388,446	18,638,820,575	44,221,209,602	6.6500	77,818,555,553	80.778

(1) Includes tax exempt property.

Source: Orange County Property Appraiser (Recapitulation of the Ad Valorem Assessment Rolls, DR-403)

Note: Assessed values are determined as of January 1 for each fiscal year.

Real Property is assessed at 85% of estimated market value and Personal Property is assessed at 55% of estimated market value. Estimated market value of taxable property is calculated by dividing the assessed values by those percentages and adding the centrally assessed property.

Centrally assessed property consists of all railroad operating property and rolling stock of private car and freight line and equipment companies, which are assessed by the State of Florida, Department of Revenue.

Tax rates are per \$1,000 of assessed value.

CITY OF ORLANDO, FLORIDA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(rate per \$1,000 of assessed value)

Fiscal Year Ended Sept. 30,	Direct (1)	Overlapping (1)					Total
	City of Orlando	Orange County	Orange County School Board	Downtown Development Board (2)	Orange County Library	Water Management District (3)	
2014	5.6500	4.4347	8.3620	1.0000	0.3748	0.3283	20.1498
2015	6.6500	4.4347	8.4740	1.0000	0.3748	0.3023	21.2358
2016	6.6500	4.4347	8.2180	1.0000	0.3748	0.3023	20.9798
2017	6.6500	4.4347	7.8110	1.0000	0.3748	0.2885	20.5590
2018	6.6500	4.4347	7.4700	1.0000	0.3748	0.2724	20.2019
2019	6.6500	4.4347	7.2990	1.0000	0.3748	0.2562	20.0147
2020	6.6500	4.4347	7.1090	1.0000	0.3748	0.2414	19.8099
2021	6.6500	4.4347	6.8570	1.0000	0.3748	0.2287	19.5452
2022	6.6500	4.4347	6.7370 (1)	1.0000	0.3748	0.2189	19.4154
2023	6.6500	4.4347	6.4580	1.0000	0.3748	0.1974	19.1149

Source: Orange County Property Appraiser

Note: (1) All millage rates are for operating purposes, except for the Orange County School Board. The 6.4580 millage rate consists of 4.958 mills for operating purposes and 1.5000 mills for local capital improvement purposes.

(2) The rate for the Downtown Development Board (DDB) does not apply to all City of Orlando property owners. The rate applies only to non-homestead property owners whose property is located within the DDB's geographic boundaries.

(3) Rates are for the St. Johns River Water Management District. Some residents are located in the South Florida Water Management District (0.0948 mills).

The Florida Constitution limits the City and County millage capacity (non debt related) to 10.000 mills.

**CITY OF ORLANDO, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND TEN YEARS AGO**

Taxpayer	Type of Business	2023			2014		
		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Universal City Development Partners LTD	Entertainment	\$ 2,845,961,202	1	6.44%	\$ 1,007,294,204	1	5.39%
Highwoods Realty Limited Partnership	Developer	322,384,675	2	0.73%			
Camden USA Inc	Developer	290,521,895	3	0.66%			
Universal Studios Florida	Entertainment	253,181,670	4	0.57%			
Forbes Taubman Orlando LLC	Developer	242,328,001	5	0.55%	102,186,355	3	0.55%
Liberty AIPO LP	Developer	207,833,602	6	0.47%			
City of Orlando/GOAA	Government	203,698,138	7	0.46%			
PBP Apartments LLC	Developer	194,673,376	8	0.44%	51,549,639	10	0.28%
SWVP Orlando Office LLC	Commercial	193,849,055	9	0.44%			
Orlando Outlet Owner LLC	Commercial	170,100,670	10	0.38%	69,346,405	5	0.37%
Colonial Realty Limited Partnership	Developer						
Prologis LP	Developer						
HIW-KC Orlando LLC	Developer				149,826,944	2	0.80%
F6OSTC LLC	Commercial				90,127,922	4	0.48%
Realty Assoc Fund IX LP	Developer				62,322,362	6	0.33%
PKY Fund II Orlando I LLC	Developer				55,342,502	8	0.30%
USO Norge Paramount Note LLC	Developer				57,714,813	7	0.31%
MGI Baldwin Park LP	Developer				54,356,823	9	0.29%
Other Taxpayers		39,296,677,318		88.86%	16,978,475,122		90.90%
Total		<u>\$ 44,221,209,602</u>		<u>100.00%</u>	<u>\$ 18,678,543,091</u>		<u>100.00%</u>

Source: Orange County Property Appraiser's Office

**CITY OF ORLANDO, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended Sept. 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)		Collections (Adjustments) in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 106,406,950	\$ 105,426,205	99.08%	\$ 286,182	\$ 105,712,387	99.35%
2015	133,761,936	132,830,260	99.30%	(133,366)	132,696,894	99.20%
2016	152,585,851	149,689,693	98.10%	199,957	149,889,650	98.23%
2017	165,614,526	164,133,929	99.11%	425,780	164,559,709	99.36%
2018	185,802,739	184,353,846	99.22%	(90,024)	184,263,822	99.17%
2019	205,791,325	203,798,970	99.03%	697,890	204,496,860	99.37%
2020	226,047,895	222,963,755	98.64%	1,937,644	224,901,399	99.49%
2021	248,857,151	246,125,487	98.90%	4,078,648	250,204,135	100.54%
2022	259,017,636	253,883,612	98.02%	4,042,642	257,926,254	99.58%
2023	295,057,562	289,315,038	98.05%	-	289,315,038	98.05%

Source: Orange County Tax Collector and City of Orlando Office of Business and Financial Services.

Note: (1) Amounts collected within the fiscal year of the levy are inclusive of legally available early payment discounts (ranging from a high of 4% to a low of 1%).

**CITY OF ORLANDO, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended Sept. 30	Governmental Activities								Business-Type Activities										Total Primary Government	Percentage of Personal Income	Per Capita		
	Subscription-Based Information Technology				Sunshine State Governmental Financing				Water Reclamation State		2023A CISRB Bonds (Refunding SSGFC Loans 4&6)		SSGFC Orlando		Senior Tourist		State Sales Tax					Capital	
	Redevelopment	Tax Increment	Arrangements	Capital	Commission	Leases	State	Revolving	Revenue	Venues	Dev. Tax	Revenue	Improvement	Leases									
	Bonds	Bonds	(SBITAs)	Bonds	Loans		Bank	Fund	Bonds	Loans 4&6)	Loan	Bonds	Bonds	Bonds									
2014	\$ 141,655,000	\$ 51,364,256	\$ -	\$ 191,080,000	\$ 25,740,000	\$ 7,958,185	\$ 11,001,786	\$ 52,056,400	\$ 36,170,000	\$ -	\$ 90,000,000	\$ 298,540,000	\$ 27,930,000	\$ 51,950,000	\$ -	\$ 985,445,627	10.39%	3,855					
2015	139,570,000	47,716,203	-	239,485,000	23,889,000	6,117,035	9,541,880	56,964,775	34,915,000	-	90,000,000	530,600,000	27,275,000	50,725,000	1,104,577	1,257,903,470	12.38%	4,784					
2016	136,645,000	43,908,327	-	250,165,000	14,808,000	4,223,591	8,046,206	56,701,173	33,610,000	-	90,000,000	525,780,000	28,090,000	49,285,000	284,726	1,241,547,023	11.37%	4,569					
2017	133,605,000	39,955,308	-	239,468,000	12,957,000	2,276,251	6,513,888	53,626,624	32,240,000	-	90,000,000	250,060,000	27,225,000	48,095,000	-	936,022,071	8.07%	3,345					
2018	130,440,000	37,079,825	-	248,380,598	11,106,000	1,150,286	4,944,028	56,258,069	34,816,045	-	90,000,000	280,746,538	30,164,903	47,297,617	-	972,383,909	8.40%	3,183					
2019	127,321,000	32,523,559	-	347,890,513	9,255,000	-	3,335,707	52,184,442	32,860,480	-	90,000,000	271,331,360	28,906,287	45,841,452	-	1,041,449,800	7.43%	3,569					
2020	125,724,932	27,823,606	-	329,818,187	7,404,000	-	1,687,981	47,867,716	30,855,471	-	90,000,000	248,897,163	27,620,692	41,570,124	-	979,269,872	6.65%	3,276					
2021	121,857,108	23,001,118	-	308,246,540	5,553,000	-	-	75,268,636	28,802,259	-	90,000,000	239,304,746	26,313,598	39,901,174	-	958,248,179	5.52%	3,047					
2022	117,251,947	18,002,073	-	289,785,925	3,702,000	-	-	84,378,164	26,711,919	-	90,000,000	229,499,854	24,990,415	38,205,000	-	922,527,297	5.31	2,866					
2023	114,161,584	11,147,648	9,649,368	268,858,475	-	1,944,342	-	75,601,704	24,565,856	88,895,000	-	217,014,481	23,651,555	36,480,000	38,963,359	910,933,372	5.24	2,786					

Source: City of Orlando Office of Business and Financial Services

Notes: See Demographic and Economic Statistics for personal income and population data.
N/A = Information is not available.

Reconciliation of statistical schedule to the long-term liability activity
notes to financial statements and entity-wide statement of net position

Total governmental activities debt per statistical schedule	\$ 405,761,417
Less internal loans provided to non-governmental activities:	
Parking loans	(3,262,083)
Orlando Venues loans	(36,292,908)
Stormwater loans	(15,459,677)
Total governmental activities debt	<u>\$ 350,746,749</u>

Total business-type activities debt per statistical schedule	\$ 505,171,955
Plus internal loans provided to business-type activities:	
Parking loans	3,262,083
Orlando Venues loans	36,292,908
Stormwater loans	15,459,677
Total business-type activities debt	<u>\$ 560,186,623</u>

Total entity-wide (primary government)	<u>\$ 910,933,372</u>
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CITY OF ORLANDO, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year Ended Sept. 30	General Bonded Debt Outstanding					Percentage of Estimated Market Value of Taxable Property	Per Capita
	Capital Improvement Bonds	Capital Improvement Bonds-Parking	Sunshine State Governmental Financing Commission Loans	Sunshine State Gov. Financing Commission Orlando Venues Loan	Total		
2014	\$ 191,080,000	\$ 51,950,000	\$ 25,740,000	\$ 90,000,000	\$ 358,770,000	0.94	1,403
2015	239,485,000	50,725,000	23,889,000	90,000,000	404,099,000	0.98	1,537
2016	250,165,000	49,285,000	14,808,000	90,000,000	404,258,000	0.95	1,488
2017	239,468,000	48,095,000	12,957,000	90,000,000	390,520,000	0.84	1,396
2018	248,380,598	47,297,617	11,106,000	90,000,000	396,784,215	0.74	1,310
2019	317,583,000	45,550,000	9,255,000	90,000,000	462,388,000	0.83	1,585
2020	302,478,000	41,422,000	7,404,000	90,000,000	441,304,000	0.71	1,476
2021	284,796,000	39,851,000	5,553,000	90,000,000	420,200,000	0.62	1,336
2022	267,441,000	38,205,000	3,702,000	90,000,000	399,348,000	0.57	1,241
2023	248,708,000	125,375,000	-	-	374,083,000	0.48	1,144

Source: City of Orlando Office of Business and Financial Services

CITY OF ORLANDO, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2023

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (1)</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Orange County District School Board Certificates of Participation (2)	\$ 960,739,743	2194.00%	\$ 210,812,540
City Direct Debt (Governmental Activities)			<u>373,963,259</u>
Total Direct and Overlapping Debt			<u><u>\$ 584,775,799</u></u>

Sources: Assessed value data used to estimate applicable percentage provided by the Orange County Property Appraiser (Form DR-422). Debt outstanding data provided by each governmental unit.

Notes:

- (1) Ratio of assessed valuation of taxable property in overlapping unit to that within the City of Orlando.
- (2) Debt outstanding as of June 30, 2022

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY
DOWNTOWN DISTRICT
TAX INCREMENT REVENUE BONDS COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year	Tax Increment Revenue (1)	Build America Bond Subsidy (2)	Debt Service Requirements			Coverage
			Principal	Interest	Total	
2014	\$ 16,823,023	\$ 3,062,971	\$ 1,765,000	\$ 10,380,475	\$ 12,145,475	1.64
2015	19,823,135	3,059,670	2,085,000	10,302,362	12,387,362	1.85
2016	23,349,686	3,076,173	2,925,000	10,223,637	13,148,637	2.01
2017	26,411,970	3,072,873	3,040,000	9,275,708	12,315,708	2.39
2018	30,060,277	3,082,774	3,165,000	9,997,354	13,162,354	2.52
2019	33,493,935	3,110,795	3,310,000	9,848,566	13,158,566	2.78
2020	37,743,270	877,258	3,534,000	5,610,788	9,144,788	4.22
2021	41,442,952	461,905	3,881,000	5,036,397	8,917,397	4.70
2022	42,013,475	-	4,618,000	4,299,088	8,917,088	4.71
2023	51,362,871	-	4,778,000	4,139,606	8,917,606	5.76

- (1) Tax Increment Revenue Bonds are backed by the property tax revenue produced by the property tax rate of the City of Orlando, Orange County, and the Downtown Development Board applied to the increase in taxable assessed values above the base year taxable assessed values multiplied by 95%.
- (2) The Downtown CRA Series 2009C and 2010B Bonds were issued as Direct Subsidy Build America Bonds. The CRA is eligible, subject to certain conditions, to receive cash subsidy payments from the United States Treasury equal to 35% of the interest payable on each interest payment date. As of September 30, 2020 both the Series 2009C and 2010B Bonds have been refunded.

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY
REPUBLIC DRIVE (UNIVERSAL BOULEVARD) DISTRICT
TAX INCREMENT REVENUE BONDS COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year	Tax Increment Revenue (1)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2014	\$ 7,627,492	\$ 2,445,744	\$ 1,338,817	\$ 3,784,561	2.02
2015	9,152,762	2,568,053	1,249,852	3,817,905	2.40
2016	12,579,214	2,677,876	1,148,192	3,826,068	3.29
2017	13,678,736	2,773,019	1,040,989	3,814,008	3.59
2018	17,462,008	2,888,492	942,196	3,830,688	4.56
2019	18,304,195	2,969,300	849,316	3,818,616	4.79
2020	20,791,381	3,075,452	753,764	3,829,216	5.43
2021	20,797,665	3,161,953	642,581	3,804,534	5.47
2022	17,621,752	3,298,813	287,208	3,586,021	4.91
2023	19,912,264	3,441,039	432,203	3,873,242	5.14

- (1) Tax Increment Revenue Bonds are backed by the property tax revenue produced by the property tax rate of the City of Orlando and Orange County applied to the increase in taxable assessed values above the base year taxable assessed values multiplied by 95%.

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY
CONROY ROAD DISTRICT
TAX INCREMENT REVENUE BONDS COVERAGE**

Fiscal Year	Tax Increment Revenue (2)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2014	\$ 3,673,712	\$ 1,040,000	\$ 863,050	\$ 1,903,050	1.93
2015	4,096,317	1,080,000	820,450	1,900,450	2.16
2016	4,687,777	1,130,000	770,310	1,900,310	2.47
2017	5,191,726	1,180,000	713,775	1,893,775	2.74
2018	5,735,904	1,245,000	658,125	1,903,125	3.01
2019	6,354,666	1,305,000	594,375	1,899,375	3.35
2020	7,384,699	1,375,000	527,375	1,902,375	3.88
2021	8,747,869	1,445,000	456,763	1,901,763	4.60
2021	8,747,869	1,445,000	456,763	1,901,763	4.60
2023	10,638,743	1,595,000	344,750	1,939,750	5.48

- (1) Tax Increment Revenue Bonds are backed by the property tax revenue produced by the property tax rate of the City of Orlando and Orange County applied to the increase in taxable assessed values above the base year taxable assessed values multiplied by 95%.

CITY OF ORLANDO, FLORIDA
SCHEDULE OF WATER RECLAMATION SYSTEM DEBT COVERAGE
LAST TEN FISCAL YEARS

Fiscal Year	Net Water Reclamation Revenue Available	Utilities Services Tax	Available Impact Fees (1)	Revenue Available for Debt Service	Net Debt Service Requirements (2)			Coverage
					Principal	Interest	Total	
2014	\$ 34,300,431	\$ 30,114,618	\$ -	\$ 64,415,049	\$ 4,716,999	\$ 2,851,669	\$ 7,568,668	8.51
2015	39,335,733	30,341,246	-	69,676,979	5,699,500	2,856,970	8,556,470	8.14
2016	47,878,685	31,524,912	-	79,403,597	5,375,363	2,853,070	8,228,433	9.65
2017	36,637,993	31,297,812	-	67,935,805	4,966,893	2,894,306	7,861,199	8.64
2018	35,362,998	32,089,752	-	67,452,750	5,829,258	2,661,174	8,490,432	7.94
2019	39,584,048	34,254,064	-	73,838,112	5,543,627	2,653,182	8,196,809	9.01
2020	26,569,429	35,000,893	-	61,570,322	5,861,729	2,331,930	8,193,659	7.51
2021	27,016,846	36,395,910	-	63,412,756	6,035,070	2,202,988	8,238,058	7.70
2022	27,154,480	38,598,917	-	65,753,397	7,261,520	2,110,493	9,372,013	7.02
2023	27,829,884	38,480,006	-	66,309,890	7,580,232	1,954,330	9,534,562	6.95

Total Impact Fee Revenues

Fiscal Year	Impact Fees	New Customer Capacity Charge	Interest Income	Total Impact Fee Revenues	Available for Senior Debt (1)
2014	\$ 5,222,453	\$ -	\$ 856,448	\$ 6,078,901	\$ -
2015	5,123,200	-	488,783	5,611,983	-
2016	4,632,197	-	1,725,273	6,357,470	-
2017	5,950,093	-	514,718	6,464,811	-
2018	5,233,575	-	222,695	5,456,270	-
2019	1,374,623	-	3,707,329	5,081,952	-
2020	1,931,516	-	2,556,168	4,487,684	-
2021	6,994,425	-	53,504	7,047,929	-
2022	7,969,699	-	(2,658,257)	5,311,442	-
2023	5,148,550	-	3,798,262	8,946,812	-

- (1) Available Impact Fees were limited to the Expansion Project Percentage (71.9%) of debt service requirements on the Senior Bonds from 2006 through 2012. Beginning with the issuance of the Series 2013 Water Reclamation Bonds, impact fees are no longer part of Pledged Revenues.
- (2) Includes the Water Reclamation revenue bonds and State revolving fund loans.
- (3) Beginning with the issuance of the Series 2013 Water Reclamation Bonds, Pledged Utilities Services Tax no longer includes the Communication Services Tax revenue, which is now deposited into the City's General Fund.
- (4) Beginning with the issuance of the Series 2013 Water Reclamation Bonds, New Customer Capacity Charges are included under Net Water Reclamation Revenue.

CITY OF ORLANDO, FLORIDA
SCHEDULE OF COVENANT DEBT REVENUE DILUTION TEST
LAST TEN FISCAL YEARS

Fiscal Year	General Fund Covenant Revenues Available (1)	Utilities Services Tax Fund Covenant Revenues Available (1)	Revenue Available For Debt Service	Debt Service Requirements			Dilution Test (2)
				Principal	Interest	Total	
2014	\$ 224,947,235	\$ 30,202,184 (3)	\$ 255,149,419	\$ 14,055,000	\$ 13,162,936	\$ 27,217,936	10.67 %
2015	237,461,737	30,387,012 (3)	267,848,749	15,186,000	19,663,589	34,849,589	13.01
2016	253,342,455	31,524,912 (3)	284,867,367	22,976,000	14,869,977	37,845,977	13.29
2017	271,121,611	31,297,812 (3)	302,419,423	21,911,000	13,517,751	35,428,751	11.72
2018	275,736,257	32,089,752 (3)	307,826,009	25,976,000	13,290,260	39,266,260	12.76
2019	297,336,146	34,254,064 (3)	331,590,210	17,366,000	15,571,929	32,937,929	9.93
2020	281,378,605	35,000,893 (3)	316,379,498	22,322,936	12,414,828 (4)	34,737,764	10.98
2021	283,281,190	36,395,910 (3)	319,677,100	21,039,981	14,948,667	35,988,648	11.26
2022	296,997,557	38,598,917 (3)	335,596,474	26,132,000	14,584,664	40,716,664	12.13
2023	400,370,807	38,480,006 (3)	438,850,813	24,160,000	13,841,118	38,001,118	8.66

Notes:

- (1) Has a junior lien pledge on non ad-valorem (property tax) revenues subordinate to essential service plus other revenues paid into the trust. Program includes fixed and variable rate elements. Variable rate elements only have to amortize over the last one-third of its nominal term (normally 30 years). The ability to use other revenues (paid into the trust) allows loans to other funds to reduce the debt service required to be paid from the Pledged revenues but does not alter the dilution test.
- (2) New borrowings are subject to a 25% maximum dilution limit, comparing the level of debt service to the covenant revenues.
- (3) Beginning with the issuance of the Series 2013 Water Reclamation Bonds, Pledged Utilities Services Tax no longer includes the Communication Services Tax revenue, which is now deposited into the City's General Fund.
- (4) In fiscal year 2020, interest expense was netted with amortizations for bond premiums, discounts, deferred expense or deferred gain.

**CITY OF ORLANDO, FLORIDA
ORLANDO VENUES
6TH CENT TOURIST DEVELOPMENT TAX (TDT) REVENUE BONDS COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year	Tourist Development Tax Revenue (1)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2014	\$ 19,329,561	\$ 3,770,000	\$ 15,749,600	\$ 19,519,600	0.99
2015	21,265,438	4,230,000	15,544,624	19,774,624	1.08
2016	22,654,747	9,640,000	15,350,667	24,990,667	0.91
2017	23,783,766	5,060,000	15,146,026	20,206,026	1.18
2018	25,775,707	1,875,000	13,733,333	15,608,333	1.65
2019	24,143,714	6,865,000	11,843,606	18,708,606	1.29
2020	16,022,923 (2)	20,060,000 (3)	11,001,184	31,061,184	0.52
2021	13,073,419	7,125,000	10,660,464	17,785,464	0.74
2022	26,724,782	7,400,000	10,374,758	17,774,758	1.50
2023	29,973,103	10,145,000	9,903,679	20,048,679	1.50

(1) This is comprised of the 6th Cent TDT which is collected by Orange County pursuant to Section 125.0104(3)(n), Florida Statutes. Pursuant to an interlocal agreement, for each of fiscal years 2008/09 through 2017/18, an amount equal to 50% of the 6th Cent TDT and 5% of the amount distributed to Orange County in fiscal years 2005/06 through 2007/08 may be used to pay debt service on the Bonds with the remaining balance distributed for additional advertising and marketing efforts for tourism promotion. For fiscal years 2018/19 and thereafter, pursuant to the interlocal agreement, the 6th Cent TDT will be distributed 50% to Orange County for additional advertising and marketing efforts for tourism promotion and 50% to the City for the payment of debt service on the Bonds. The decrease from FY 2019 to FY 2020 is due to the COVID-19 pandemic.

(2) The decrease from FY 2019 to FY 2020 is due to the COVID-19 pandemic.

(3) Includes an additional principal payment of \$11,060,000 in November 2019 from available surplus TDT revenues. Absent this additional principal payment, the coverage was 0.80 for FY 2020. Surplus TDT revenues from FY 2019 were used to supplement FY 2020 TDT revenues in order to make the FY 2020 debt service payments.

**CITY OF ORLANDO, FLORIDA
ORLANDO VENUES
STATE SALES TAX PAYMENTS REVENUE BONDS COVERAGE
LAST TEN FISCAL YEARS (1)**

Fiscal Year	Sales Tax Revenue (2)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2014	\$ 2,000,073	\$ 635,000	\$ 1,358,990	\$ 1,993,990	1.00
2015	2,000,004	655,000	1,335,117	1,990,117	1.00
2016	2,000,004	685,000	1,093,019	1,778,019	1.12
2017	2,000,004	865,000	963,159	1,828,159	1.09
2018	2,000,004	880,000	1,299,275	2,179,275	0.92
2019	2,000,004	910,000	1,075,883	1,985,883	1.01
2020	2,000,004	950,000	1,038,817	1,988,817	1.01
2021	2,000,004	985,000	1,006,717	1,991,717	1.00
2022	2,000,004	1,015,000	976,816	1,991,816	1.00
2023	-	-	-	-	-

- (1) State Sales Tax Payments Revenue Bonds Series 2008 were issued on March 6, 2008 for the purpose of constructing and equipping the Events Center. On September 2016, the City issued \$28,090,000 of State Sales Tax Payments Refunding and Improvement Revenue Bonds, Series 2016. Proceeds of the bonds were used to advance refund the City's outstanding State Sales Tax Payments Revenue Bonds Series 2008 and to provide additional proceeds for the acquisition, construction, and/or equipping of various capital improvements to the Amway Center.
- (2) State Sales Tax Revenue Bonds are backed by sales tax revenues received and collected by the State of Florida, and distributed to the City of Orlando (\$166,667 monthly for 30 years); the City is certified as a "facility for a new professional sports franchise" pursuant to Section 288.1162 of the Florida Statutes.

**CITY OF ORLANDO, FLORIDA
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
2014	255,636	2,270,370	\$ 9,485,118	\$ 37,104	5.7%
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	16,700,898	53,102	4.4%
2022	321,904	2,794,178	17,369,618	53,959	2.7%
2023	326,988	2,833,764	N/A	N/A	3.1%

Source: Per Capita Personal Income from the Bureau of Economic Analysis, U.S. Department of Commerce (<http://www.bea.gov>)
Unemployment Rate from the U.S. Department of Labor, Bureau of Labor Statistics (<http://www.bls.gov>)

City Population for 2014 to 2023
Office of Economic and Demographic Research (The Florida Legislature)
Population Estimates for Florida Municipalities (as of April 1st)
Population Estimates for Florida Counties (as of April 1st)

Notes: Per Capita Personal Income is for the Orlando-Kissimmee-Sanford MSA.
Unemployment rate is for the Orlando-Kissimmee-Sanford MSA as of September.
N/A = Statistical information is not available at the time of publication.

**CITY OF ORLANDO, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO**

Employer	Type of Business	2023 (1)			2014 (2)		
		Number of Employees	Rank	Percentage of Total MSA Employment	Number of Employees	Rank	Percentage of Total MSA Employment
Walt Disney World Resort	Leisure and Hospitality	75,000	1	5.14%	74,000	1	6.41%
Advent Health	Healthcare	35,938	2	2.47%	18,668	4	1.62%
Universal Orlando Resort	Leisure and Hospitality	28,000	3	1.92%	19,000	3	1.65%
Orlando Health	Healthcare	26,397	4	1.81%			
Orange County Public Schools	Education	24,294	5	1.67%	22,902	2	1.98%
Walmart	Service (Grocery)	16,475	6	1.13%			
Lockheed Martin Corp.	Aerospace/Defense	14,547	7	1.00%			
University of Central Florida	Education	13,078	8	0.90%	7,899	5	0.68%
Seminole County Public Schools	Education	8,491	9	0.58%	7,687	6	0.67%
Orange County Government	Government	8,000	10	0.55%	6,758	7	0.59%
Walgreens Specialty Pharmacy	Healthcare				6,500	8	0.56%
Darden Restaurants Inc.	Restaurants				6,419	9	0.56%
Seaworld Parks & Entertainment	Leisure and Hospitality				6,032	10	0.52%
Other Employers	Various	1,207,667		82.84%	978,413		84.76%
Total		<u>1,457,887</u>		<u>100.00%</u>	<u>1,154,278</u>		<u>100.00%</u>

Source: (1) Orlando Business Journal
(2) Metro Orlando Economic Development Commission

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

**CITY OF ORLANDO, FLORIDA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

<u>Function/Program</u>	Full-time Equivalent Employees as of September 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Executive Offices	161	144	177	169	171	163	157	152	150	144
Housing	22	22	20	20	20	19	19	20	20	20
Economic Development (1)	229	271	223	222	220	202	191	174	164	159
Public Works (1)	22	17	18	21	17	18	23	170	160	153
Transportation (1)	180	181	180	180	168	166	168	-	-	-
Families, Parks and Recreation	289	272	261	235	232	225	220	216	204	198
Police	1,166	1,131	1,129	1,104	1,066	1,025	1,009	996	995	978
Fire	661	659	659	651	648	611	596	592	592	592
Office of Business & Financial Services	241	224	238	237	227	227	221	212	211	191
Community Redevelopment Agency	54	47	38	38	32	27	26	19	17	17
Water Reclamation	276	273	271	270	241	241	240	239	217	217
Orlando Venues	85	54	84	85	82	89	89	88	95	88
Parking	104	104	104	100	95	95	91	91	91	91
Stormwater Utility	95	95	91	90	84	84	84	69	69	68
Solid Waste	119	118	110	108	102	102	100	98	98	97
Fleet Management	54	52	51	51	51	49	49	47	44	36
Civic Facilities Authority (2)	-	-	-	-	-	-	-	-	-	7
Downtown Development Board (3)	-	-	-	-	-	3	3	3	3	3
Human Resources (4)	35	35	-	-	-	-	-	-	-	-
Total	3,793	3,699	3,654	3,581	3,456	3,346	3,286	3,186	3,130	3,059

Source: City of Orlando Annual Budget Book

Notes:

- (1) In FY 2017, the City re-established the Transportation Department. The Parking and Transportation Engineering Divisions from the Public Works Department and the Transportation Planning Division from the Economic Development Department constitute the three operating divisions of the Transportation Department.
- (2) The Civic Facilities Authority was dissolved during FY 2014. Most operations were transferred to Orlando Venues.
- (3) Downtown Development Board employees are now part of the Community Redevelopment Agency.
- (4) In FY 2022, the City established Human Resources as a separate Department from Executive Offices.

**CITY OF ORLANDO, FLORIDA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>Function/Program</u>										
Police										
Arrests	11,907	11,337	11,148	10,447	11,472	17,306	17,065	12,382	15,944	20,389
Cases submitted to the State Attorney	12,488	10,109	9,508	9,595	10,900	10,578	10,862	12,183	12,448	12,964
Traffic citations issued	12,872	16,472	17,079	16,251	16,529	18,160	19,875	24,417	32,610	35,584
Emergency 911 calls received	382,158	340,560	340,571	307,890	333,590	333,422	330,182	341,625	341,897	340,351
Cases Investigated	10,484	16,464 (7)	2,148	2,255	2,806	3,263	3,841	4,773	4,781	4,400
Fire										
Emergency responses	48,259	47,777	42,003	32,235	44,807	45,220	53,994	54,822	51,113	49,210
Fires reported	1,044	951	880	740	894	938	1,071	969	926	959
Streets and Stormwater										
Potholes repaired	3,424	4,085	2,915	3,174	3,719	4,244	2,713	4,196	6,816	6,854
Curb miles swept (1)	69,233	N/A	N/A	N/A	N/A	44,871	56,381	65,518	37,020	52,439
Nitrogen removed by Street Sweepers (in pounds)	46,667	43,114	42,940	37,077	37,458 (2)	N/A	N/A	N/A	N/A	N/A
Phosphorus removed by Street Sweepers (in pounds)	29,923	27,645	27,533	23,774	24,018 (2)	N/A	N/A	N/A	N/A	N/A
Volume of trash and debris collected from stormlines (in cubic yards)	39,897 (8)	3,626	1,396	1,117	1,387	2,380	4,850 (3)	1,592	1,625	1,054
Water Reclamation										
Number of customers	83,201	82,612	82,262	81,646	80,970 (4)	80,043 (4)	82,089	76,300	75,730	75,148
Gallons of wastewater treated (millions of gallons)	18,668	17,279	15,422	15,221	16,187	15,994	15,039	14,312	15,155	14,475
Orlando Venues										
Number of events	278	280	250 (5)	225 (5)	289	331	307	404	522	631
Attendance	2,153,822	2,080,047	397,977 (5)	1,243,973 (5)	1,968,530	1,977,132	1,989,674	2,265,121	2,226,307	1,948,854
Parking										
Parking violations written	115,656	115,948	112,423	81,544	84,127	80,888	75,847	84,744	87,582	88,232
Number of parking system garage spaces	7,922	7,922	7,922	7,922	7,507	7,605	6,071 (6)	4,195	4,195	4,198
Solid Waste										
Number of customers	70,066	69,961	68,753	68,058	67,197	66,217	66,006	64,858	64,387	63,160
Refuse collected (in tons)	175,004	159,908	138,614	165,938	165,167	167,737	163,270	182,154	165,129	154,230
Recyclables collected (in tons)	11,812	12,134	9,550	8,145	9,678	8,598	8,387	8,558	7,556	8,087

Source: Various City Departments

(1) Beginning in FY 2019 this metric is no longer tracked by Streets and Stormwater and was replaced by the Nitrogen and Phosphorus metric.

(2) The Nitrogen and Phosphorus that were removed by Street Sweepers were updated and reported in pounds separately in FY 2022.

(3) The increase from FY 2016 is due to 1) debris collected for Hurricane Irma, 2) an increase in inlet cleaning cycles, and 3) additional collection crews.

(4) Number of Water Reclamation customers for FY 2018 and FY 2019 was updated in FY 2020.

(5) Decreases from FY 2019 and FY 2020 were due to the COVID-19 pandemic.

(6) The increase from FY 2016 was due to the Parking System taking over operations of the Geico Garage (formerly operated by Orlando Venues).

(7) Starting FY 2022, a new software system and methodology were implemented to calculate cases investigated producing more accurate data.

(8) The increase from FY 2022 was due to the Streets and Stormwater Division now accounting for sweeper group numbers along with the stormwater maintenance group.

CITY OF ORLANDO, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Special teams' offices and substations	19	19	19	19	17	17	17	17	18	18
Vehicular patrol units										
Patrol cars	649	657	613	698	587	612	602	515	549	549
Motorcycles	37	37	37	38	37	38	35	36	36	36
Unmarked	155	158	181	178	205	213	207	209	214	227
Horse patrol	-	4	5	6	8	8	8	8	8	8
Bicycle patrol	279	97	97	82	82	70	88	95	96	51
Fire stations	17	17	17	17	17	17	17	17	17	17
Parks and recreation										
Parks	126	113	113	111	111	111	111	104	111	109
Neighborhood recreation & senior centers	30	30	30	30	30	30	30	21	19	18
Swimming pools	11	11	11	11	11	11	11	11	11	11
Boat ramps	5	5	5	5	5	5	5	5	5	5
Gymnasiums	10	7	7	6	7	7	7	6	7	7
Golf courses	1	1	1	1	1	1	1	1	1	1
Playgrounds	56	54	54	52	52	52	52	52	52	51
Tennis courts	37	35	35	33	33	33	33	26	34	35
Volleyball courts (sand)	8	8	10	10	10	11	11	7	10	10
Racquetball courts	-	2	2	2	2	2	6	6	6	4
Pickleball Courts	11	-	-	-	-	-	-	-	-	-
Basketball courts (1)	37	37	44	44	44	44	44	34	44	44
Baseball/softball and soccer/rugby fields	61	61	61	61	61	58	52	27	52	51
Other public works										
Paved streets (miles)	973	796	796	796	790	668	674	723	664	653
Brick streets (miles)	55	55	55	55	57	55	55	55	55	55
Sidewalks (miles)	985	984	955	955	915	915	915	900	982	882
Bikepaths (miles) (2)	416	371	371	371	366	362	341	322	322	318
Water Reclamation										
Sanitary sewers (miles) (3)	1,126	1,120	1,094	1,094	1,132	1,068	905	826	1,086	1,010
Treatment capacity (M of gallons per day) (4)	73	73	69	69	69	69	69	69	69	69
Parking										
Number of garages	9	9	9	9	10	10	10	9	9	10
Number of parking spaces	9,858	9,878	9,501	9,467	9,669	8,947	8,527	8,548	9,153	10,373

Source: Various City Departments

(1) Starting in FY 2012 Basketball courts include exterior only; prior years include both interior and exterior.

(2) Bikepaths include local bike routes, on street bicycle lanes, and off-road bicycle facilities.

(3) Water Reclamation sanitary sewer (miles) for FY 2020 was updated in FY 2021 and FY 2021 was updated in FY 2022.

(4) Water Reclamation treatment capacity (millions of gallons per day) for FY 2021 was updated in FY 2022.

(5) OPD has discontinued the Horse Patrol Unit in FY 2023.

(6) There were 11 pickleball courts created in FY 2023, the racquetball courts have been discontinued.



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COMPLIANCE SECTION

THORNTON PARK DISTRICT, ANNUAL HALLOWEEN BLOCK PARTY



WEST LAKES DISTRICT

SINGLE AUDIT SECTION

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2023

FEDERAL AWARDS

Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Identification Number	Federal Expenditures
U.S. Department of Agriculture			
Child and Adult Care Food Program			
Passed through Florida Department of Health			
FY 22 Afterschool Nutrition Program	10.558	225FL350N1199 (A-4213)	\$ 255,289
Cooperative Forestry Assistance			
Passed through Florida Department of Agriculture and Consumer Services,			
Florida Forest Service			
FY 22 Urban & Community Forestry Grant	10.664	21DG11083112001 (28591)	6,634
Total U.S. Department of Agriculture			261,923
U.S. Department of Housing and Urban Development			
Community Development Block Grants/Entitlement Grants			
(Amount passed through to subrecipients \$2,562,436)			
FY 20 Community Development Block Grant	14.218	B-19-MC-12-0015	323,932
FY 20 COVID-19 Community Development Block Grant	14.218	B-20-MW-12-0015	658,158
FY 21 Community Development Block Grant	14.218	B-20-MC-12-0015	932,684
FY 22 Community Development Block Grant	14.218	B-21-MC-12-0015	292,175
FY 23 Community Development Block Grant	14.218	B-22-MC-12-0015	911,918
			3,118,867
State CDBG and Non Entitlement CDBG	14.228	B18DP120002 (MT038)	30,733
FY 21 CDBG-MIT GIP Resilience Hubs Project			
Emergency Solutions Grant Program			
(Amount passed through to subrecipients \$1,069,574)			
FY 20 COVID-19 Supplement Emergency Solutions Grant	14.231	E-20-MW-12-0015	447
FY 21 CARES Act Emergency Solutions Grant			
	14.231	E-20-MW-12-0015	636,385
FY 23 EMERGENCY SOLUTIONS GRANT	14.231	E-22-MC-12-0015	202,592
FY 23 Emergency Solutions Grant DR	14.231	E22MW120015	308,513
			1,147,937
HOME Investment Partnerships Program			
FY 21 HOME Investment Partnerships Program	14.239	M-20-MC120214	167,673
FY 22 HOME Investment Partnerships Program	14.239	M-21-MC120214	71,506
FY 23 HOME Investment Partnerships Program	14.239	M-22-MC120124	868,228
			1,107,407
Housing Opportunities for Persons with AIDS			
(Amount passed through to subrecipients \$3,250,386)			
FY 22 Housing Opportunities for Persons with AIDS	14.241	FLH21F002	1,045,673
FY 23 Housing Opportunities for Persons with AIDS	14.241	FLH22F002	3,371,838
			4,417,511
Fair Housing Assistance Program - State and Local			
FY 19 Fair Housing Assistance Program	14.401	FF204K194001	2,935
FY 20 Fair Housing Assistance Program	14.401	FF204K204001	10,420
FY 21 Fair Housing Admin & Training	14.401	FF204KS14033/4	3
FY 22 Fair Housing Training Funds	14.401	FF204K224040	199
FY 22 Fair Housing Administrative Costs	14.401	FF204K224039	9,519
FY 15/16 Fair Housing Assistance Program	14.401	FF204K164001	190
			23,266
Total U.S. Department of Housing and Urban Development			9,845,721

(continued)

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2023

FEDERAL AWARDS

Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Identification Number	Federal Expenditures
U.S. Department of Justice			
Project Safe Neighborhoods			
Passed through Florida Department of Law Enforcement			
FY 20 Project Safe Neighborhoods Middle Florida District Grant	16.609	X7005	206,716
Public Safety Partnership and Community Policing Grants			
FY 20 COPS Hiring Program (CHP)	16.710	2020ULWX0033	343,241
Edward Byrne Memorial Justice Assistance Grant Program (JAG)			
Passed through Florida Department of Law Enforcement			
FY 21 Edward Byrne Memorial JAG Countywide Grant	16.738	8C089	50,989
Edward Byrne Memorial Justice Assistance Grant Program (JAG)			
FY 20 Edward Byrne JAG Local Formula Grant	16.738	2020-DJ-BX-0528	146,866
FY 21 Byrne JAG Local Formula Grant	16.738	15PBJA21GG01333JAGX	78,872
FY 22 Byrne JAG Local Formula Grant	16.738	15PBJA-22-GG-02177-JAGX	38,153
			<u>263,891</u>
Congressionally Recommended Awards			
FY 22 CPF Byrne Discretionary BWC Project	16.753	15PBJA22GG00114BRND	1,200,000
Comprehensive Opioid, Stimulant, and Substance Abuse Site-based Program			
FY 21 Comprehensive Opioid, Stimulant and Substance Abuse Site-based Program	16.838	15PBJA21GG04597COAP	234,328
Equitable Sharing Program			
Federal Asset Sharing - Justice	16.922	FL0480400	96,773
Total U.S. Department of Justice			<u>2,395,938</u>
U.S. Department of Transportation			
Highway Planning and Construction			
Passed through Florida Department of Transportation			
FY22 FDOT Edgewater Drive Complete Streets	20.205	D521069B (441275-1-38-01)	644,555
FY22 FDOT UPS Expansion Phase I	20.205	D521077B (447338-1-38-01)	146,335
		D518003B (439066-1-58-01)	
FY22 FDOT Orlando Urban Trail Connectivity CEI/Construction	20.205	4390661-68-01)	642,807
FY20 FDOT SW Orlando Bike & Pedestrian Study	20.205	441202-1-18-01	71,846
FY22 FDOT Wilshire Drive Culvert Conversion Project	20.205	439359-1-58-01	1,006,299
			<u>2,511,842</u>
Passed through University of North Florida Training and Services Institute			
FY 23 High Visibility Enforcement for Pedestrian and Bicycle Safety	20.205	G2A92	54,367
Federal Highway Administration			
Recreational Trails Program			
FY 19 Florida Recreational Trails Program	20.219	T19028	338,005
State and Community Highway Safety			
Passed through Florida Department of Transportation			
FY 23 FDOT Speed Enforcement Grant	20.600	G2D92	105,001
National Priority Safety Program			
Passed through Florida Department of Transportation			
FY 23 FDOT Highway Safety Grant	20.616	G2D36 (M5HVE-2023-00126)	43,329
National Priority Safety Program			
Passed through UNF Institute of Police Technology and Management			
FY 23 FDOT Drug Recognition Call-Out Grant	20.616	G2C33	144
Total U.S. Department of Transportation			<u>3,052,688</u>
			(continued)

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2023

FEDERAL AWARDS

Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Identification Number	Federal Expenditures
U.S. Department of Treasury			
Equitable Sharing Program			
Federal Asset Sharing - Treasury	21.016	FL0480400	336,546
Emergency Rental Assistance Program			
FY 21 COVID-19 Emergency Rental Assistance Program Round 2	21.023	ERA2-0344	6,658
Total U.S. Department of Treasury			343,204
U.S. Equal Employment Opportunity Commission			
Employment Discrimination Title VII of 1964 Civil Rights Act			
FY 18 Equal Employment Opportunity Commission (EEOC)	30.001	EEC45016C0102(FY18)	2,455
FY 20 Equal Employment Opportunity Commission (EEOC) Work Sharing Agreement	30.001	EEC45310019C0024	253
Total U.S. Equal Employment Opportunity Commission			2,708
U.S. Environmental Protection Agency			
Capitalization Grants for Clean Water State Revolving Funds			
Passed through Florida Department of Environmental Protection			
Iron Bridge WRF Dewatering Improvement Project	66.458	WW480440	1,372,928
Regional Wetlands Program Development Grants			
FY 21 EPA Wetland Program Development Grant	66.461	02D16722	34,265
Total U.S. Environmental Protection Agency			1,407,193
U.S. Department of Energy			
State Energy Program			
Passed through Florida Department of Agriculture and Consumer Services, Florida Forest Service			
FY 22 FDACS Urban & Community Farming Pilot Program	81.041	DE-FOA-0000052 (28588)	8,925
Total U.S. Department of Energy			8,925
U.S. Department of Education			
Twenty-First Century Community Learning Centers			
Passed through Florida Department of Education			
FY 23 Nita M. Lowey 21st Century Community Learning Centers Program	84.287	22B036 (TAPS) 799-2443B-3PCC2	476,479
FY 23 Nita M. Lowey 21st Century Community Learning Centers	84.287	799-2443B-3P001	201,404
FY 24 21st Century CLC Smith Center	84.287	799-2444B-4P001	20,775
FY 24 21st Century CLC Eng-RL-Cal Continuation Grant	84.287	799-2444B-4PCC2	61,429
Total U.S. Department of Education			760,087

(continued)

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2023

FEDERAL AWARDS

Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Identification Number	Federal Expenditures
Corporation for National and Community Service			
AmeriCorps			
Passed through Volunteer Florida			
FY 23 Operation AmeriCorps	94.006	22AC239989	170,732
FY 24 Operation AmeriCorps	94.006	23AC251115	36,065
Total Corporation for National and Community Service			206,797
Executive Office of the President			
High Intensity Drug Trafficking Areas Program (HIDTA)			
FY 22 High Intensity Drug Trafficking Area (HIDTA)	95.001	G22CF0012A	43,793
FY 23 High Intensity Drug Trafficking Area (HIDTA)	95.001	G23CF0012A	78,474
Total Executive Office of the President			122,267
U.S. Department of Homeland Security			
Disaster Grants - Public Assistance			
FY 23 FEMA Hurricane Ian Public Assistance	97.036	Z3024	3,732,012
FY 23 FEMA Hurricane Nicole Public Assistance	97.036	Z3567	102,522
FY 21 FEMA Covid Public Assistance	97.036	Z1878	190,167
			4,024,701
Hazard Mitigation Grant			
Passed through Florida Division of Emergency Management			
FY 21 HMGP Southeast Lake Basin	97.039	4337-454-R	703,482
Homeland Security Grant Program			
Passed through Florida Division of Emergency Management			
FY 20 USAR State Homeland Security Grant Program	97.067	EMW-2020-SS-0035-S01 (R0297)	65,080
FY 20 Hazmat State Homeland Security Grant Program	97.067	EMW-2020-SS-0035-S01 (R0296)	16,166
FY 21 State Homeland Security Grant Program	97.067	EMW-2021-SS-00056 (R0486)	72,518
FY 22 State Homeland Security Grant Program	97.067	R0596	8,200
			161,964
Total U.S. Department of Homeland Security			4,890,147
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 23,297,598
			(continued)

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2023

STATE FINANCIAL ASSISTANCE

Grantor/Pass-Through Grantor/Program or Cluster Title	CSFA Number	Identification Number	State Expenditures
Florida Department of Environmental Protection			
Voluntary Cleanup Tax Credit (VCTC) Program - Brownfield Sites			
Former Spellman Engineering Site (App 1552)	37.056	FY21	440,208
Non-cash assistance, value of tax credit certification sold			
Former Spellman Engineering Site (App 1691)	37.056	FY22	364,559
Non-cash assistance, value of tax credit certification sold			
Total Florida Department of Environmental Protection			804,767
Florida Department of Economic Opportunity			
Economic Development Partnerships			
Passed through Florida Office of Tourism, Trade, and Economic Development			
Retained Orlando Magic	40.040	FY 14/15	2,000,004
Total Florida Department of Economic Opportunity			2,000,004
Florida Housing Finance Corporation			
State Housing Initiatives Partnership (SHIP) Program			
FY 21 State Housing Initiatives Partnership (SHIP) Program	40.901	FY 20/21	14,302
FY 22 State Housing Initiatives Partnership (SHIP) Program	40.901	FY 21/22	1,232,506
FY 23 State Housing Initiatives Partnership (SHIP) Program	40.901	FY 22/23	1,177,175
FY 24 State Housing Initiatives Partnership (SHIP) Program	40.901	FY 23/24	118,761
Total Florida Housing Finance Corporation			2,542,744
Florida Department of Financial Services, Division of State Fire Marshal			
Fire Decontamination Equipment Grants			
FY 23 FL Firefighter Cancer Decontamination Equipment Grant	43.013	FY23	23,184
Total Florida Department of Financial Services, Division of State Fire Marshal			23,184
Florida Department of State, Division of Cultural Affairs			
General Program Support (Cultural and Museum Grants)			
FY 23 FDOS Cultural Affairs General Program Support	45.061	23.c.ps.170.671	103,998
FY 24 FDOS Cultural Affairs General Program Support	45.061	24.c.ps.170.706	14,517
Total Florida Department of State, Division of Cultural Affairs			118,515
Florida Department of Transportation			
Florida Highway Beautification Grant Program			
FY 20 FL Highway Beautification Grant-Bridge District	55.003	FM #446957-1-74-01	44,352
FY 20 FL Highway Beautification - Under I-4	55.003	FM #446957-2-74-01	353
Total Florida Department of Transportation			44,705
Florida Department of Children & Families			
Florida Children's Initiative Corporations (FCI)			
An Ounce of Prevention			
FY 23 OCYT Department of Children & Families	60.219	22-23-454 / LJ210	84,586
Total Florida Department of Children & Families			84,586
			(continued)

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2023

STATE FINANCIAL ASSISTANCE

Grantor/Pass-Through Grantor/Program or Cluster Title	CSFA Number	Identification Number	State Expenditures
Florida Department of Health			
Emergency Medical Services (EMS) Matching Awards FY 23 FDOH EMS Matching Grant	64.003	M234801	21,375
Total Florida Department of Health			<u>21,375</u>
Federal Department of Law Enforcement			
Drone Replacement Program FY 24 FDLE Drone Replacement Program	71.092	3X056	8,999
Total Florida Department of Law Enforcement			<u>8,999</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u><u>\$ 5,648,879</u></u>
TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE			<u><u>\$ 28,946,477</u></u>

See accompanying notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

City of Orlando, Florida

Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance For the Year Ended September 30, 2023

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (Schedule) includes the Federal and State award activity of the City of Orlando, Florida (the City) under programs of the Federal government and State of Florida for the fiscal year ended September 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance) and Chapter 69I-5, Compliance Supplement. Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cashflows of the City.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual and full accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and Chapter 69I-5, Compliance Supplement, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rate

The City has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.

4. Payments to Subrecipients

Amounts remitted to subrecipients are shown parenthetically under the program title.

5. Contingency

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by a grantor agency as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the City. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND MAJOR STATE PROJECT AND ON INTERNAL CONTROL
OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL
AWARDS AND STATE FINANCIAL ASSISTANCE REQUIRED BY THE UNIFORM
GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL**

The Honorable Mayor and
Members of the City Council
City of Orlando, Florida

Report on Compliance for Each Major Federal Program and Major State Project

Opinion

We have audited the compliance of the City of Orlando, Florida (the "City") with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") *Compliance Supplement* and Department of Financial Services *State Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs and major state projects for the year ended September 30, 2023. The City's major federal program and major state project are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of the City's major federal programs and major state projects for the year ended September 30, 2023.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 *U.S. Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and major state project. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibility of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs and state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program and major state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses may exist that have not been identified.

The Honorable Mayor and
Members of the City Council
City of Orlando, Florida

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards and State Financial Assistance
Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General***

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated March 31, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for the purposes of additional analysis, as required by the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 31, 2024

CITY OF ORLANDO, FLORIDA

Schedule of Findings and Questioned Costs

For the Year Ended September 30, 2023

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:

Unmodified Opinion

Internal control over financial reporting:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None reported
- Noncompliance material to financial statements noted? ☐ Yes ☒ No

Federal Awards and State Financial Assistance

Internal control over major federal programs and major state projects:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None reported

Type of report issued on compliance for major federal programs and major state projects:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a) of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*?

☐ Yes ☒ No

Identification of Major Federal Programs and Major State Projects:

Assistance Listing

Number(s)

Name of Federal Program(s)

14.239	HOME Investment Partnerships Program
16.753	Congressionally Recommended Awards
66.458	Capitalization Grants for Clean Water State Revolving Funds
84.287	Twenty-First Century Community Learning Centers
97.036	Disaster Grants – Public Assistance

CSFA Number(s)

Name of State Project(s)

37.056	Voluntary Cleanup Tax Credit (VCTC) Program – Brownfield Sites
40.901	State Housing Initiatives Partnership (SHIP) Program

Dollar threshold used to distinguish between Type A and Type B programs:

Federal:	\$750,000
State:	\$750,000

Auditee qualified as low-risk auditee? ☒ Yes ☐ No

CITY OF ORLANDO, FLORIDA

Schedule of Findings and Questioned Costs *(Continued)*

For the Year Ended September 30, 2023

SECTION II - FINDINGS RELATED TO THE FINANCIAL STATEMENT AUDIT, AS REQUIRED TO BE REPORTED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

None reported.

SECTION III - FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS SECTION REPORTED IN ACCORDANCE WITH THE UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

None reported.

SECTION IV - PRIOR YEAR AUDIT FINDINGS

None reported.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Honorable Mayor and
Members of the City Council
City of Orlando, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Orlando, Florida (the "City") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 31, 2024. We have also audited the financial statements of the City's Firefighters Pension Fund, the Police Pension Fund, and the General Employees' Pension Fund as of and for the year ended September 30, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The Honorable Mayor and
Members of the City Council
City of Orlando, Florida

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the City in a separate management letter and Independent Accountant's Report dated March 31, 2024.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 31, 2024



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

The Honorable Mayor and
Members of the City Council
City of Orlando, Florida

Report on the Financial Statements

We have audited the basic financial statements of the City of Orlando, Florida (the "City") as of and for the year ended September 30, 2023, and have issued our report thereon dated March 31, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and the Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have also issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and Major State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, Schedule of Findings and Questioned Costs, and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 31, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no audit findings or recommendations identified in the preceding annual financial report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific conditions met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

Section 10.554(1)(i)5.c, *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the City of Orlando Downtown Development Board (the "DDB"), a dependent special district of the City, reported:

- a) The total number of DDB employees compensated in the last pay period of the DDB's fiscal year as 0.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the DDB's fiscal year as 7.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$6,279.
- e) Each construction project with a total cost of at least \$65,000 approved by the DDB that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
 - i. N/A.
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the DDB amends a final adopted budget under Section 189.016(6), Florida Statutes as \$1,018,877.

The Honorable Mayor and
Members of the City Council
City of Orlando, Florida

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the City of Orlando Downtown South Neighborhood Improvement District (the “NID”), a dependent special district of the City, reported:

- a) The total number of NID employees compensated in the last pay period of the NID’s fiscal year as 0.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the NID’s fiscal year as 2.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$559.
- e) Each construction project with a total cost of at least \$65,000 approved by the NID that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:

Projects	Proposed Budget	2023 Expenditures
O-Line	\$400,000	\$0
CIID Professional Services	\$100,000	\$34,337
Columbia & Sligh	\$200,000	\$0

- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the NID amends a final adopted budget under Section 189.016(6), Florida Statutes as \$1,359,607.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the City of Orlando Community Redevelopment Agency (the “CRA”), a dependent special district of the City, reported:

- a) The total number of CRA employees compensated in the last pay period of the CRA’s fiscal year as 59.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA’s fiscal year as 11.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$2,962,024.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$297,320.

The Honorable Mayor and
Members of the City Council
City of Orlando, Florida

- e) Each construction project with a total cost of at least \$65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:

Projects	Proposed Budget	2023 Expenditures
Artistic Holiday Design Expansion	\$508,640	\$486,713
Ambassador Program	\$1,307,523	\$990,274
Maxey Crooms House	\$250,000	\$250,000
Tree Grates	\$99,999	\$50,000
Downtown Receptacles	\$87,518	\$87,518
Lucerne Gateway Improvements	\$648,468	\$45,600
Sperry Fountain	\$275,000	\$10,000
Under I Design	\$3,600,000	\$490,189

- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the CRA amends a final adopted budget under Section 189.016(6), Florida Statutes as \$80,798,630.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Mayor, City Council, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 31, 2024



INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor and
Members of the City Council
City of Orlando, Florida

We have examined the compliance of the City of Orlando, Florida (the "City") with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2023. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City is in accordance with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 31, 2024



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