

CITY OF ORLANDO, FLORIDA COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

COMPREHENSIVE ANNUAL FINANCIAL REPORT

City of Orlando, Florida
For the Fiscal Year Ended September 30, 2020



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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A CITY OF *Heroes*



Our community has faced a year of extraordinary challenges, but through it all, City of Orlando employees continued to provide the high level of service residents and businesses depend upon, even when the simplest of necessities remained uncertain.

We have been tested in ways that would have been unimaginable just a year ago; however, we have risen to the challenge and kept our city moving forward.

Throughout this time, residents have emailed and called to share their appreciation for the commitment of our city employees and their dedication to continue to provide critical services and amenities.

We also appreciate the ways in which our employees adapted to this new normal by increasing garbage and yard waste pickup as more residents stayed home, or stepping outside of their typical roles to learn new skills.

Through it all, employees have risen to the challenge and gone above and beyond during this time.

We live in a city of heroes and are grateful to all who do so much to ensure that what we love about Orlando endures beyond these difficult times.

**CITY OF ORLANDO, FLORIDA
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March 29, 2021

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

It is our pleasure to submit this Comprehensive Annual Financial Report for the City of Orlando, Florida for the fiscal year (FY) ended September 30, 2020. 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 Comprehensive Annual 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, 2020, 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, 2020 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 298,943 living within an area of approximately 111 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 2.65 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 and to address the challenges and concerns of the near future.

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. According to the Office of Economic and Demographic Research, the Orlando MSA grew by 60,170 people in 2020. 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. However, due to the COVID-19 pandemic in 2020, the number of visitors have dropped significantly.

The COVID-19 pandemic has also had a negative effect on the labor force, a decrease in jobs, and an increase in the unemployment rate. The labor force in the Orlando-Kissimmee-Sanford MSA decreased by 5.7% between December 2019 and December 2020, jobs decreased by 130,000, while the unemployment rate over the same period increased from 2.5% to 6.9%.

Despite the pandemic and its impact, the housing market has continued to be tight, with a 1.3 month existing home inventory as of December 2020. Annual median home prices have increased 9.1% from \$243,000 in 2019 to \$265,000 in 2020. The City continues to invest in affordable and mixed income housing developments, support the Housing First Initiative by dedicating funding to homeless programs, and provide funding for rental assistance programs to help alleviate the burden on displaced individuals and others in need.

The City's major challenges are to provide the infrastructure and services needed to maintain Orlando's quality of life amidst this growth, through investments in transportation, stormwater management, potable water, wastewater treatment, solid waste collection, and housing, 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 2020, the City added four new rooftop solar projects to their Orlando Fire Department fire stations to help reduce operational cost to carry out critical public services while advancing the City's sustainability goals of powering City operations by 100 percent renewable energy by 2030.

The schedule on the following page demonstrates individual year growth 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

	Fiscal Years					Average Annual % Growth		
	2020	2019	2018	2016	2011	Last 3	Last 5	Last 10
Population (in thousands)								
City of Orlando	298.9	291.8	285.1	271.8	242.0	2.3%	2.7%	2.8%
Orange County	1,415.3	1,386.1	1,349.6	1,280.4	1,157.3	2.6%	2.6%	2.7%
MSA	2,645.8	2,585.6	2,508.6	2,376.4	2,154.1	2.8%	2.8%	2.6%
Taxable Value (in billions)								
City of Orlando	\$ 33.9	\$ 30.7	\$ 27.9	\$ 22.7	\$ 18.7	12.2%	13.9%	5.3%
Orange County	\$ 143.4	\$ 130.5	\$ 119.4	\$ 100.3	\$ 83.6	10.4%	11.8%	4.9%
Dollar Value of Building Permits (in millions)								
City of Orlando	\$ 1,670.2	\$ 2,351.9	\$ 2,248.4	\$ 1,787.5	\$ 464.1	(3.0)%	0.3%	21.7%
Building Permits - New Construction								
City of Orlando	1,394	1,235	1,201	1,189	598	4.7%	1.8%	27.3%
MSA Employment (in thousands)								
Selected Segments:								
Manufacturing & Construction	135.0	136.7	128.5	117.0	83.1	4.7%	7.1%	5.6%
Wholesale & Retail	190.2	197.0	195.5	199.2	155.6	(1.0)%	0.2%	2.6%
Service	651.2	756.0	725.5	687.7	566.5	(2.1)%	0.4%	1.8%
Government	123.3	130.1	125.1	124.4	115.8	0.0%	0.7%	0.5%
Other	124.8	121.2	119.2	112.6	92.3	2.3%	3.0%	3.7%
Total	<u>1,224.5</u>	<u>1,341.0</u>	<u>1,293.8</u>	<u>1,240.9</u>	<u>1,013.3</u>	(0.6)%	1.2%	2.2%
Sales Tax Revenue (in millions)								
City of Orlando	\$ 37.2	\$ 47.8	\$ 46.1	\$ 39.4	\$ 29.8	(3.7)%	(0.4)%	3.4%
Tourist Development Tax (in millions)								
Orange County	\$ 167.4	\$ 284.0	\$ 276.8	\$ 239.5	\$ 175.9	(11.4)%	(5.2)%	1.3%
Orlando International Airport Activity (in millions)								
Passengers	24.1	49.8	46.9	41.6	35.6	(11.1)%	(4.6)%	(1.5)%
Lbs. of Airfreight	456.4	513.4	493.4	405.7	370.4	1.9%	5.0%	3.6%

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

FY 2021 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 4% wage increase.

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 2020/2021 budget focused on providing enhancements for the six priorities: (1) Create a City for Everyone, (2) Create High Quality Jobs, (3) End Homelessness, (4) Keep Our Community Safe, (5) Become One of the Most Sustainable Cities in America, and (6) Provide Mobility and Transportation Options.

Highlights of the FY 2021 budget include:

- Addition of 10 new positions for community oriented policing officers and 3 new school resource officers, \$750,000 for a mental health response pilot project, \$350,000 for intercultural competence assessment evaluations for police, \$275,000 for additional use of force investigators, and 5 new crime analysts.
- Contributing \$1 million to help create affordable housing across the City.
- Funding to increase the minimum wage to \$14 per hour in FY 2021 and then \$15 per hour by FY 2022 for City employees.
- Funding \$2.1 million for expansion of the successful Paramore Kidz Zone program to 3 other Orlando neighborhoods and new funding for the expanded Rosemont gym and the new Grand Avenue neighborhood center.
- Addition of 19 new positions in Families, Parks and Recreation to staff new facilities and programs.
- Created a new Equity Official within the Office of the Mayor.

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 2020.

	<u>Range</u>	<u>9/30/20</u> <u>Status</u>
General Fund	15-25%	26%
Business Units:		
Solid Waste Mgmt.	10-20%	33%
Parking System	10-20%	16%
Internal Service:		
Risk Management*	10-15%	41%

*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

As of October 2020, there were 10 development projects in progress downtown representing \$972 million in investment. These developments are expected to bring 2,270 residential units, 452 hotel rooms, over 48,000 square feet of retail space and over 251,000 square feet of office space to downtown Orlando.

Dr. Phillips Center for the Performing Arts (DPC) Phase II - Construction has been proceeding on Steinmetz Hall and the Green Room, which are scheduled to open in 2021. Phase II will cost approximately \$246.5 million, of which \$162 million will come from Tourist Development Tax revenues, \$66 million from philanthropic contributions, and the remaining from various sources. Steinmetz Hall, a 1,700-seat theater that will be the future home of the Orlando Ballet, Orlando Philharmonic and Opera Orlando, is poised to be one of the most acoustically sophisticated theaters in the country.

SunTrust Plaza at Church Street Station – Construction finished on the \$133 million 28-story SunTrust Plaza at Church Street Station. The project includes eight stories consisting of 180 hotel rooms; seven stories with 206,500 square feet of office space; and 8,200 square feet of ground floor retail and lobby space. It also includes an integrated 10-story, 592-space parking garage. A food hall and second 34-story tower on Church Street featuring 228 hotel rooms, office space, ballroom/hospitality space, parking and retail is still in the planning phase.

Camden Lake Eola – In early 2018, construction began on an \$88 million 13-story building containing 363 residential units with approximately 6,800 square feet of retail space located on the corners of E. Church Street and S. Osceola Avenue, and seven live work/retail flex space units along Church Street, South Eola Drive, and South Osceola Avenue. Construction is expected to be completed in early 2021.

Parramore Oaks – Parramore Oaks, a new 120-unit affordable housing development in the Parramore area, received the Downtown Orlando Partnership’s Golden Brick Award for Residential Development and the Silver Aurora Architectural Award from the Southeast Building Conference. Phase two of the project will feature another 91 income-restricted units, with construction set to begin in 2021.

Radius Apartments – Located at 333 North Rosalind, this 13-story mixed use building will include 389 units. Construction is expected to be completed in 2021.

Hilton Garden Inn / Home2Suites – An 8-story, \$22 million dual-branded hotel with 240 rooms is being developed on the former Travelodge site at 409 N. Magnolia; construction is slated for completion in 2021.

Society Orlando – In March 2020, construction began on a two-tower, 484-unit apartment complex at 434 N. Orange Ave. which will include approximately 36,000 square feet of retail space. The project is expected to be completed in Summer 2023.

Under-I – The City of Orlando has issued a Request for Qualifications Statement for the design phase of the Under-I, a high-caliber urban park underneath the new I-4 between Washington and Church streets. The nearly 10 acre park will feature ballcourts, fitness equipment, performances spaces, playgrounds, market spaces and artwork. Construction is expected to commence upon completion of the I-4 Ultimate project in 2021.

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. Classes began in August 2019 at the Dr. Phillips Academic Commons and the Communication and Media Building. The new UnionWest building houses 600 student residences and the Valencia College Walt Disney School of Culinary Arts and Hospitality. New development continues at Creative Village.

Luminary Green – A new 2.5-acre city-owned and managed park will provide a large open lawn for gathering, interactive lighting and attractive landscaping. The park is expected to be completed in late 2021.

The Julian – This 14-story, \$108 million apartment community opened in August 2020. The development features 409 market-rate units, a rooftop swimming pool, fitness center, restaurant space and integrated parking garage.

Electronic Arts (EA) – Construction has begun on the EA regional headquarters in Creative Village. The \$62 million facility is expected to be completed by the end of 2021. 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.

Downtown South

Orlando Health Jewett Orthopedic Hospital - The \$250 million, 195,000 square foot orthopedic hospital located on Orlando Health's downtown campus will include up to 75 inpatient rooms, 25 operating suites and medical office space. Construction is expected to be completed by 2023.

The Packing District

Construction has begun on “The Packing District,” a 202-acre redevelopment centered at the intersection of Princeton and Orange Blossom Trail, west of College Park. The development will include the Leonard and Marjorie Williams Family YMCA, made possible by a \$8.9 million gift from Dr. Phillips Charities, as well as the Southern Box Food Hall, 4Roots Farm & Agriculture Center, a regional park and the Orlando Tennis Center. Groundbreaking for The Cannery at the Packing District took place in November 2019; the 307 residential units will be ready for lease by mid-2021. The total estimated \$550 million project started construction in 2018 and will continue to mature over the next 10-15 years.

Lake Nona Construction

Local Alternative Mobility Network – Orange County was the recipient of a \$20 million federal BUILD grant which will expand transportation options in Lake Nona. Funds will be used to create a 21,000 square-foot mobility hub; a multi-acre, water-lined linear park featuring dedicated pedestrian, bike and autonomous vehicle (AV) lanes; expansion of AV infrastructure including 25 miles of dedicated AV lanes; a bridge connecting Lake Nona Town Center to the new Linear Park; and an expansion of bike trails. 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.

Transportation

I-4 Ultimate Improvement Project – In 2015, FDOT began improvements to approximately 21 miles of Interstate-4 (I-4) including the entire stretch through Downtown Orlando. The \$2.3 billion project will completely rebuild the free general use lanes; reconstruct 15 major interchanges; widen 13 bridges, replace 74 bridges, and add 53 new bridges; add four variable price tolled express lanes; add new pedestrian crossings; and add sound walls adjacent to residential areas. The project is expected to be completed in 2021.

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 Comprehensive Annual Financial Report for the fiscal year ended September 30, 2019.

To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual 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 42 consecutive years (fiscal years ended 1978-2019). We believe our current comprehensive annual 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 2019-2020 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.

In addition, 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, 2019. 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.

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,



Christopher P. McCullion
Chief Financial Officer



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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Orlando
Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

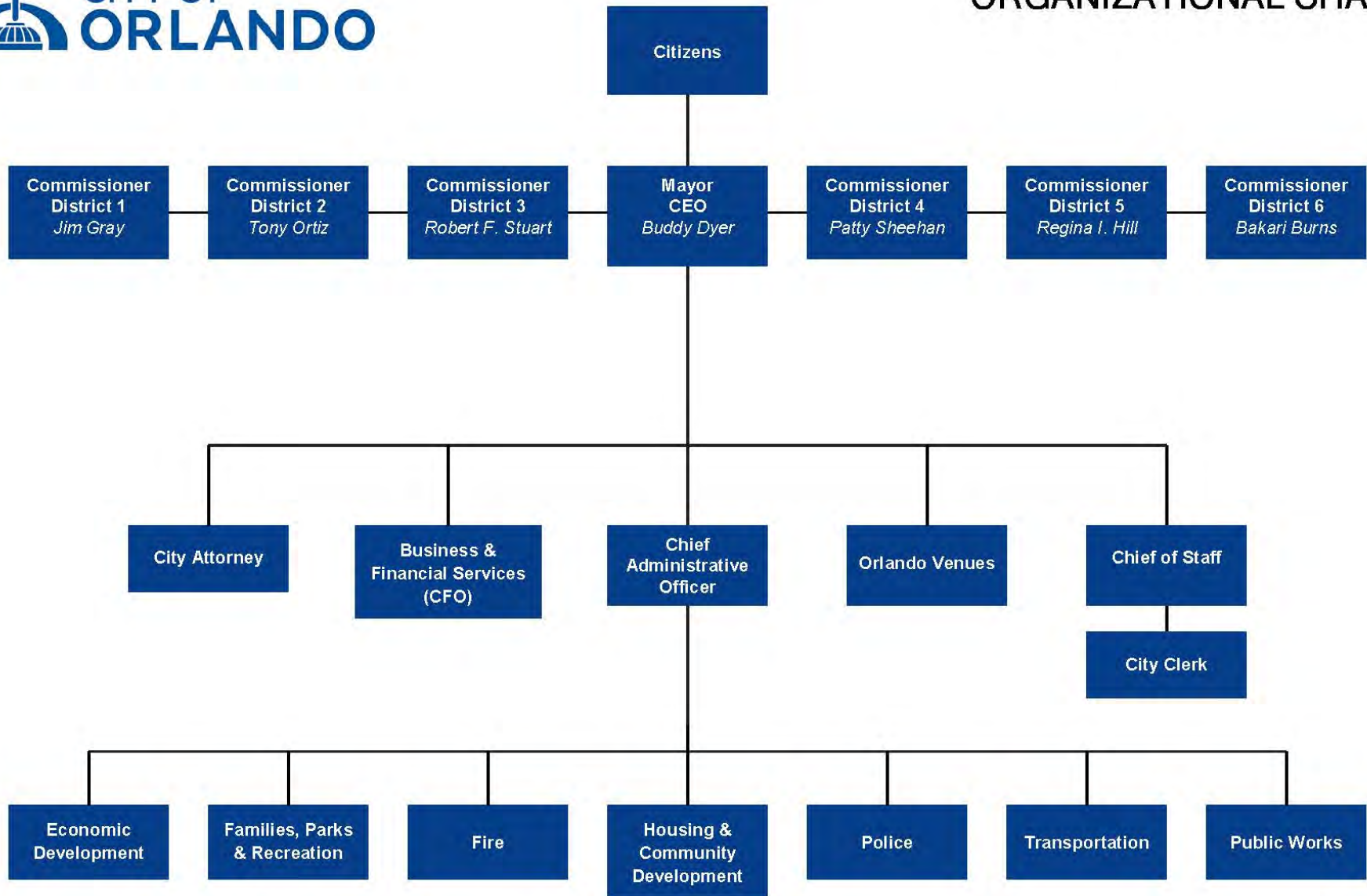
September 30, 2019

Christopher P. Morrill

Executive Director/CEO



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**CITY OF ORLANDO, FLORIDA
CITY OFFICIALS**

As of September 30, 2020

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	BENJAMIN BARKSDALE
Police Chief	ORLANDO ROLON
Public Works Director	RICK HOWARD

* Tanya Wilder was appointed as the Director of Transportation on February 22, 2021.



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Providing Necessary Equipment to Help Slow the Spread



As the COVID-19 first wave arrived in Orlando, employees across the organization had to learn a new normal. We had to distance ourselves from our coworkers, which in some cases, required working from home. We also required a new accessory - the face covering. As personal protective equipment (PPE) became a requirement to fight the spread of the virus, it also became scarce. However, City of Orlando employees collected, organized, (in some cases) made, and delivered hundreds of thousands of pieces of PPE to residents and businesses throughout the city which included face coverings, hand sanitizer and safety signage.



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

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, 2020, 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 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, 2020, as listed in the table of contents.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of September 30, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Firefighters Pension, the Police Pension, and the General Employees' Pension fiduciary funds of the City as of September 30, 2020, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis and Required Supplementary Information (other than MD&A), 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City’s basic financial statements. The introductory section, combining financial statements and schedules, supplemental information, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining financial statements and schedules, and supplemental information are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the basic financial statements. Such 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2021, 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 29, 2021

Operating Safe and Friendly COVID-19 Testing Sites



In May, the City established free mobile Coronavirus testing sites that rotated weekly to each of our six commission districts. These testing sites were a huge undertaking, built from the ground up by employees from the Executive Offices; Venues; Fire; Police; Families, Parks and Recreation; and Transportation Departments. Staff provided a safe, smooth, and friendly place for residents to be tested, covering all steps of operation including communications, data analysis, reporting, patient intake, site logistics, customer service, administration of tests, and coordination with the processing lab. In all, more than 5,450 tests were administered at City of Orlando testing sites over a six-month period.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2020

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, 2020. 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 2020, the City's total net position increased by \$173.7 million or 9.1%. The governmental activities net position increased by \$91.7 million or 18.2% and the business-type activities net position increased by \$82.0 million or 5.8%. The analysis of these changes in net position related to governmental and business-type activities is further discussed on pages 21-23 of this MD&A.
- The governmental activities revenue increased \$28.9 million or 4.1%. In FY 2020, the results of governmental activities produced an increase in net position of \$91.7 million, while in FY 2019 governmental activities net position increased by \$81.3 million. The analysis of these changes and current year impacts related to governmental activities is further discussed on pages 26-27 of this MD&A.
- The business-type activities revenue increased by \$30.8 million or 10.2%. In FY 2020, the results of activities produced an increase in net position of \$82.0 million, while in FY 2019 net position increased by \$43.9 million. The analysis of these changes and current year impacts related to business-type activities is further discussed on pages 28-29 of this MD&A.
- The City's total expenses increased by \$13.0 million or 1.5%. The analysis of this change related to government-wide activities and changes in net position is further discussed on pages 26-29 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 \$20.3 million, compared to an increase of \$16.4 million in FY 2019. The analysis of these changes related to the General Fund is further discussed in the fund financial statement analysis section on pages 29-30 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, 2020

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 statements 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, 2020

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 Agency 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 agency fund financial statements immediately follow the fiduciary fund financial statements. The agency 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, 2020

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	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 1,041.5	\$ 935.6	\$ 514.3	\$ 505.4	\$ 1,555.8	\$ 1,441.0
Capital assets (Table 3)	741.8	717.9	1,679.3	1,608.0	2,421.1	2,325.9
Total assets	<u>1,783.3</u>	<u>1,653.5</u>	<u>2,193.6</u>	<u>2,113.4</u>	<u>3,976.9</u>	<u>3,766.9</u>
Deferred Outflows of Resources	<u>168.2</u>	<u>156.6</u>	<u>13.4</u>	<u>10.6</u>	<u>181.6</u>	<u>167.2</u>
Current and other liabilities	905.9	819.3	149.3	146.1	1,055.2	965.4
Long-term debt outstanding (Table 5)	416.2	471.9	563.1	569.6	979.3	1,041.5
Total liabilities	<u>1,322.1</u>	<u>1,291.2</u>	<u>712.4</u>	<u>715.7</u>	<u>2,034.5</u>	<u>2,006.9</u>
Deferred Inflows of Resources	<u>33.3</u>	<u>14.5</u>	<u>4.3</u>	<u>-</u>	<u>37.6</u>	<u>14.5</u>
Net position:						
Net investment in capital assets	620.1	574.4	1,218.9	1,131.3	1,839.0	1,705.7
Restricted	150.4	137.8	46.3	35.3	196.7	173.1
Unrestricted	<u>(174.4)</u>	<u>(207.8)</u>	<u>225.1</u>	<u>241.7</u>	<u>50.7</u>	<u>33.9</u>
Total net position	<u>\$ 596.1</u>	<u>\$ 504.4</u>	<u>\$ 1,490.3</u>	<u>\$ 1,408.3</u>	<u>\$ 2,086.4</u>	<u>\$ 1,912.7</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, 2020

Current Year Impacts - Government Wide Statement of Net Position

Governmental Activities:

In the Governmental Activities columns, the current and other assets and current and other liabilities are affected by the amount of investment portfolio securities lending as of the end of each fiscal year. The value of the securities lending portfolio was \$186.7 million at September 30, 2020 as compared to \$125.5 million at September 30, 2019 (an increase of \$61.2 million).

Current and other assets increased by \$105.9 million, primarily from the increase in securities lending of \$61.2 million and an increase of \$42.2 million in cash and cash equivalents due primarily to an increase in property tax revenue in the General Fund of \$19.8 million as a result of an increase in assessed property values and the increase of \$12.2 million in the sale of land at Creative Village and the sale of the Orange Lot on Central Blvd.

Deferred outflows of resources increased \$11.6 million due to an increase of \$5.8 million in pension and OPEB related deferred outflows based on actuary reports, and an increase of \$6.4 million due to the netting of certain deferred inflows and deferred outflows related to pensions and OPEB. There was also a decrease of \$0.6 million in deferred expense on refunding bonds due to the normal yearly amortizations.

Current and other liabilities, which include the City's Net Pension and Net OPEB liabilities, increased by \$86.6 million due primarily to the \$61.2 million increase in securities lending, a \$14.6 million increase in the net pension liability based on GASB Statement 68 actuary reports, and an increase of \$6.4 million in accounts payable due primarily to a large year-end accrual at September 30, 2020 in the Public Safety Construction Fund for the Packing District and Lake Lorna Doone projects.

Long-term debt outstanding decreased \$55.7 million, primarily from the normal annual debt service principal payments.

Deferred inflows of resources increased \$18.8 million due primarily to an increase of \$18.9 million in pension related deferred inflows based on GASB Statement 68 actuary reports.

Business-type Activities:

In the Business-type activities columns, current and other assets increased by \$8.9 million, primarily due to an increase in current cash and cash equivalents of \$28.2 million, a decrease in Due from Other Governments of \$4.9 million, and a decrease in restricted cash and investments of \$11.8 million. Current cash and cash equivalents in the Stormwater Fund increased \$31.4 million due primarily to a transfer from the Public Safety Construction Fund for Stormwater related projects. The decrease in Due from Other Governments is due to the accrual of revenue in FY 2019 from Orange County Utilities (\$4.8 million) for a Joint Participation Agreement between the City and Orange County regarding construction of a County water main as part of a City project. The decrease in restricted cash and investments is primarily due to the use of existing reserves to make an additional principal payment (\$11.1 million) on the Series 2008C Tourist Development Tax (TDT) Bonds.

Deferred outflows of resources increased \$2.8 million primarily due to an increase of \$3.1 million in OPEB related deferred outflows based on actuary reports.

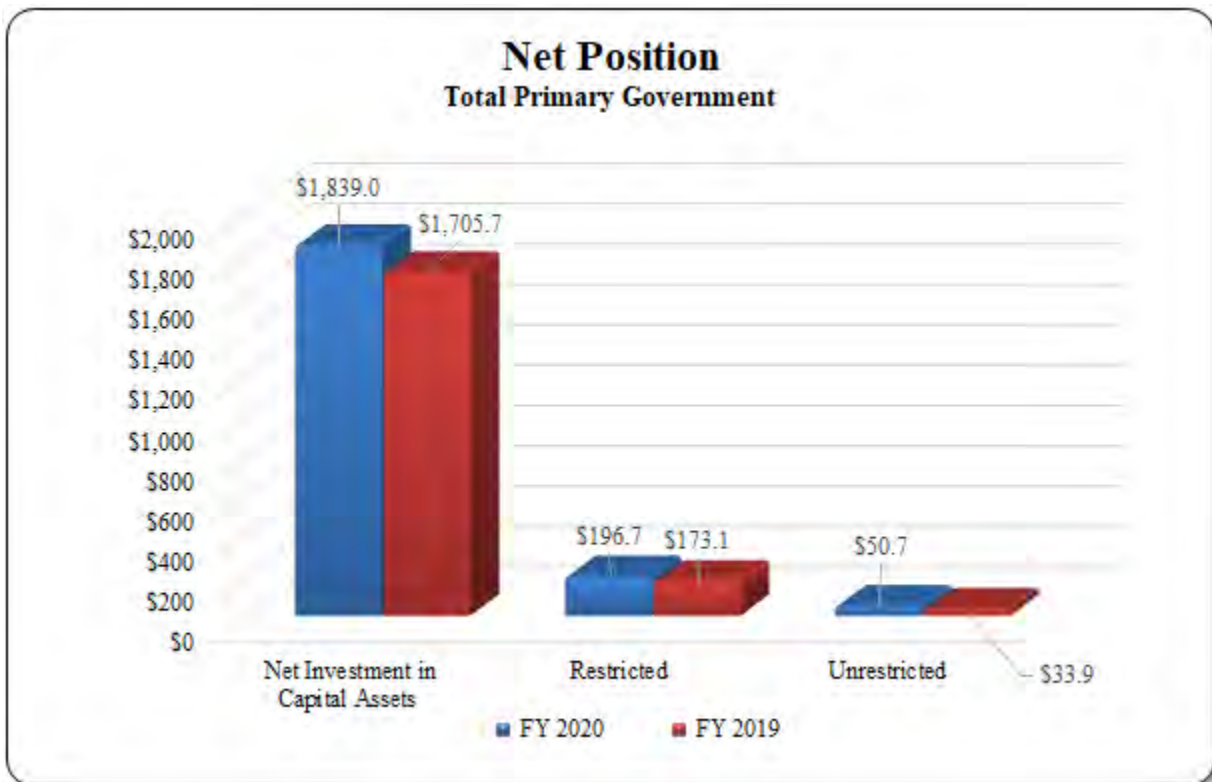
Current and other liabilities increased by \$3.2 million due primarily to a \$7.6 million decrease in accounts payable, a \$1.3 million decrease in accrued interest payable, and a \$12.5 million increase in advance payments. Accounts payable in the Orlando Venues Fund decreased \$8.2 million due primarily to decreases in accounts payable related to construction of Phase 2 of the Dr. Phillips Center as this project nears completion. Accrued interest payable decreased due to the normal decrease in interest expense as the debt is paid off. Advance payments in the Water Reclamation Fund increased \$4.9 million in deferred revenue sewer impact fees due to continued growth in construction in the Orlando area. Advance payments in the Orlando Venues Fund increased \$8.1 million due primarily to an increase in the number of events and the timing of the payments prior to the postponement of events related to the COVID-19 pandemic.

CITY OF ORLANDO, FLORIDA
Management’s Discussion and Analysis
September 30, 2020

Deferred inflows of resources increased \$4.3 million due to an increase in OPEB related deferred inflows based on actuary reports.

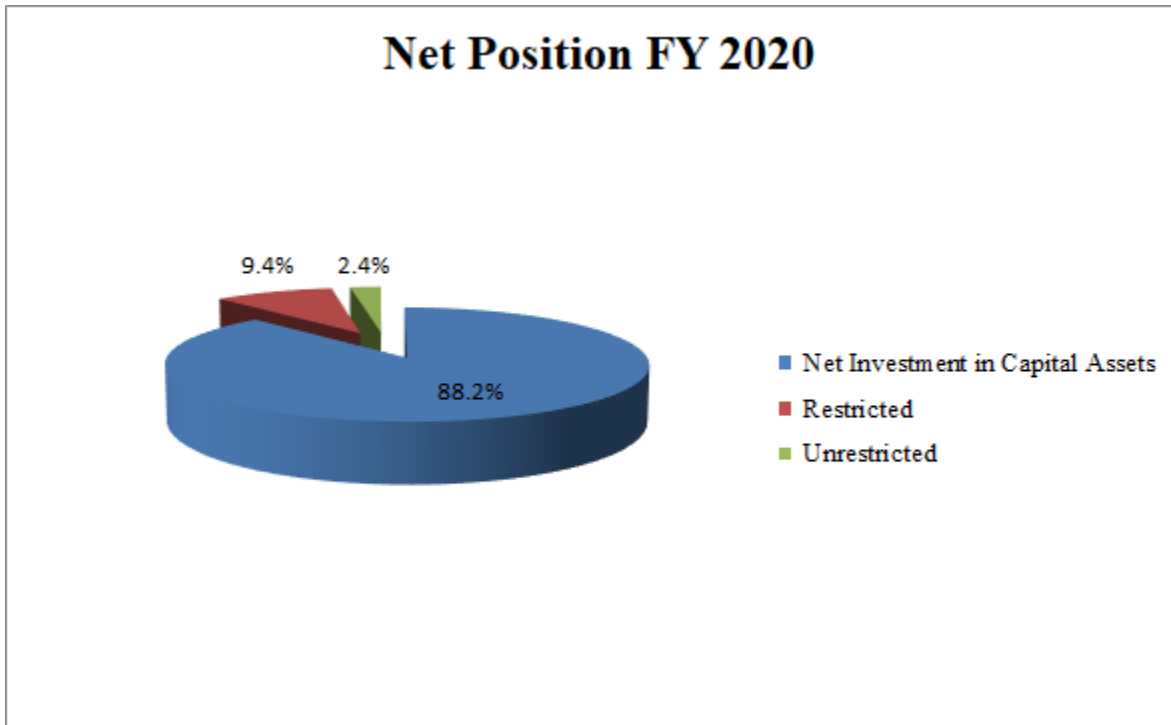
Net Position:

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 \$2,086.4 million at the close of September 30, 2020. This is an increase of \$173.7 million from FY 2019.



Approximately 88.2% 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 9.4%) 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 2.4%.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2020



Net investment in capital assets increased \$133.3 million or 7.8% primarily from additions to capital assets in the Orlando Venues Fund (\$40.0 million), Water Reclamation Fund (\$33.3 million), and additions to capital assets in Governmental Activities (\$23.9 million), along with scheduled annual principal payments on all debt (See Table 5).

Restricted net position increased \$23.6 million or 13.6%, primarily from a \$5.9 million increase in the accumulation of impact fees and gas tax revenue restricted for transportation projects, a \$1.7 million increase in accumulated revenue for the City's enforcement of the State building code, a \$2.0 million increase in accumulated revenue for debt service payments, and a \$2.9 million increase in accumulated revenue for impact fees restricted for parks and recreation. There is an increase of \$13.1 million in restricted net position in the Orlando Venues Fund from accumulated revenue which is restricted primarily for construction of Phase 2 of the Dr. Phillips Center and for a deposit related to a concession agreement for the Amway Center.

Unrestricted net position increased \$16.8 million or 49.6%, due to a \$33.4 million increase in Governmental Activities and a decrease of \$16.5 million in Business-type Activities. The increase in Governmental Activities came from an increase of \$20.3 million in the General Fund as previously mentioned and the sale of capital assets of \$17.8 million recorded in the Capital Improvement Fund. The decrease in the Business-type Activities is primarily due to a decrease of \$19.2 million in the Water Reclamation Fund due to increased expenses in the Water Reclamation General Construction Fund and the Renewal and Replacement Fund.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2020

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	
	2020	2019	2020	2019	2020	2019
REVENUES						
Program revenues:						
Charges for services	\$ 175.4	\$ 171.5	\$ 205.4	\$ 225.0	\$ 380.8	\$ 396.5
Operating grants and contributions	31.9	18.3	-	-	31.9	18.3
Capital grants and contributions	24.2	7.2	112.0	53.4	136.2	60.6
General revenues:						
Property Taxes	217.6	197.8	-	-	217.6	197.8
Local Option Fuel Tax	8.5	9.8	-	-	8.5	9.8
Franchise Fees	33.4	33.0	-	-	33.4	33.0
Public Service Taxes	48.9	48.1	-	-	48.9	48.1
Tax Increment Revenue	28.8	23.8	-	-	28.8	23.8
Local Business Tax	10.5	9.9	-	-	10.5	9.9
OUC Contribution	65.7	63.4	-	-	65.7	63.4
Sales Tax	37.2	47.8	-	-	37.2	47.8
Other grants and contributions	20.7	21.5	-	-	20.7	21.5
Investment Income	30.9	42.6	14.8	23.0	45.7	65.6
Other general revenues	5.9	16.0	-	-	5.9	16.0
Total revenues	739.6	710.7	332.2	301.4	1,071.8	1,012.1
EXPENSES						
Executive Offices	19.2	18.3	-	-	19.2	18.3
Housing	11.2	9.7	-	-	11.2	9.7
Economic Development	29.9	29.5	-	-	29.9	29.5
Public Works	30.7	25.1	-	-	30.7	25.1
Transportation	24.9	24.1	-	-	24.9	24.1
Families, Parks, and Recreation	49.0	43.5	-	-	49.0	43.5
Police	202.6	200.2	-	-	202.6	200.2
Fire	127.6	121.7	-	-	127.6	121.7
Business and Financial Services	33.8	37.9	-	-	33.8	37.9
Orlando Venues	6.1	4.5	-	-	6.1	4.5
Community Redevelopment	23.2	18.8	-	-	23.2	18.8
General Government	72.6	75.0	-	-	72.6	75.0
Lynx/Transit Subsidy	4.0	4.0	-	-	4.0	4.0
Interest Costs	17.8	19.6	-	-	17.8	19.6
Water Reclamation	-	-	111.5	104.7	111.5	104.7
Orlando Venues	-	-	59.7	74.5	59.7	74.5
Parking	-	-	19.6	21.0	19.6	21.0
Stormwater Utility	-	-	26.6	27.4	26.6	27.4
Solid Waste	-	-	35.6	33.1	35.6	33.1
Total expenses	652.6	631.9	253.0	260.7	905.6	892.6
Change in Net Position before Transfers						
Transfers	87.0	78.8	79.2	40.7	166.2	119.5
Gain on Sale of Capital Assets	(2.8)	(3.2)	2.8	3.2	-	-
Change in Net Position	7.5	5.7	-	-	7.5	5.7
Change in Net Position	91.7	81.3	82.0	43.9	173.7	125.2
Net Position - Beginning	504.4	423.1	1,408.3	1,364.4	1,912.7	1,787.5
Prior Period Adjustment	-	-	-	-	-	-
Net Position - Beginning as Restated	504.4	423.1	1,408.3	1,364.4	1,912.7	1,787.5
Net Position - Ending	\$ 596.1	\$ 504.4	\$ 1,490.3	\$ 1,408.3	\$ 2,086.4	\$ 1,912.7

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2020

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 \$434.9 million in FY 2020 and \$420.0 million in FY 2019 (an increase of 3.5%).

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.

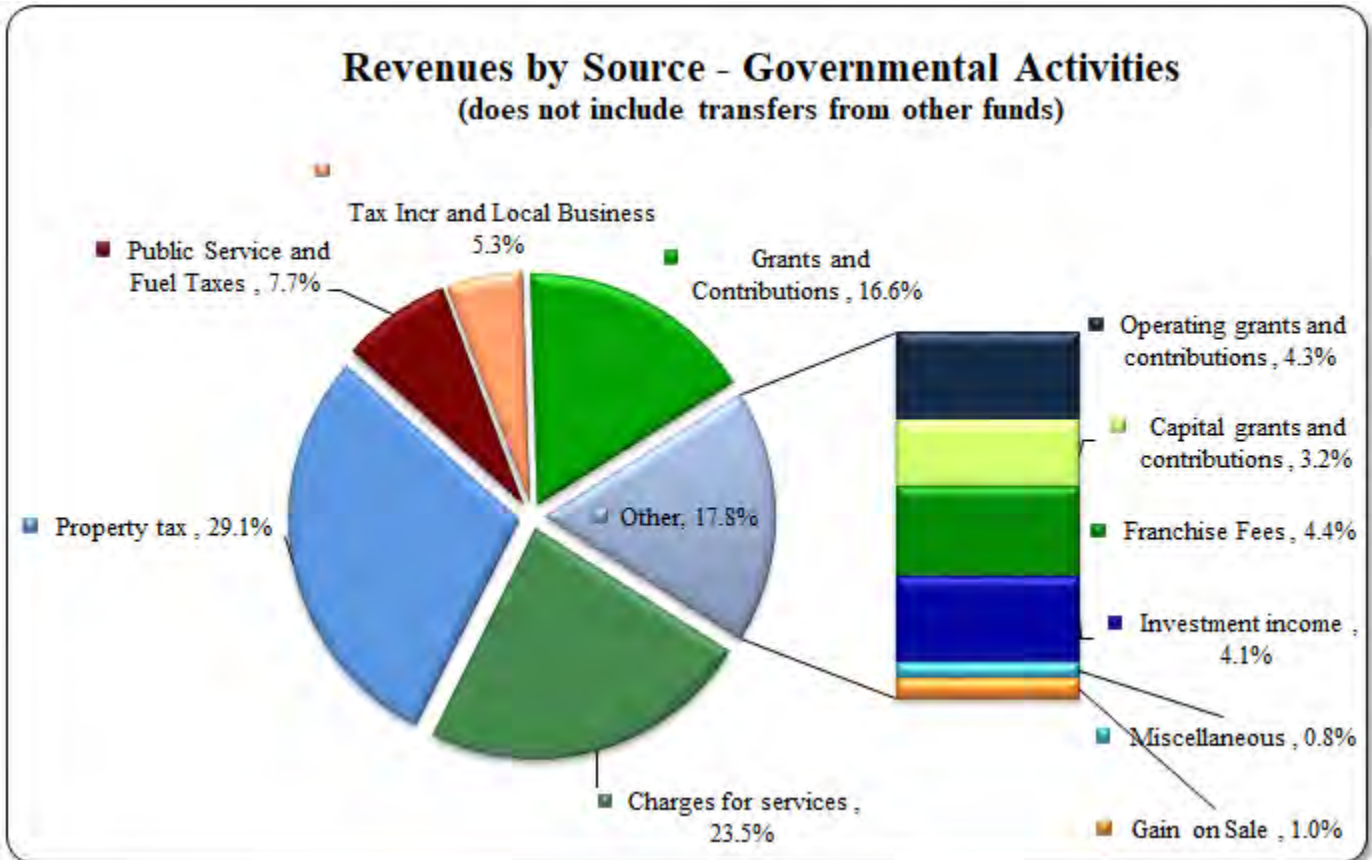
Inflation – while overall inflation appears to be reasonably modest, the City is a major consumer of certain commodities such as chemicals and supplies, fuels, and parts. Some functions may experience unusual commodity specific increases.

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

Governmental Activities:

For FY 2020, the net position of the governmental activities increased by \$91.7 million, compared to an increase of \$81.3 million in FY 2019. The pie chart below highlights the sources of governmental activities revenue for fiscal 2020.



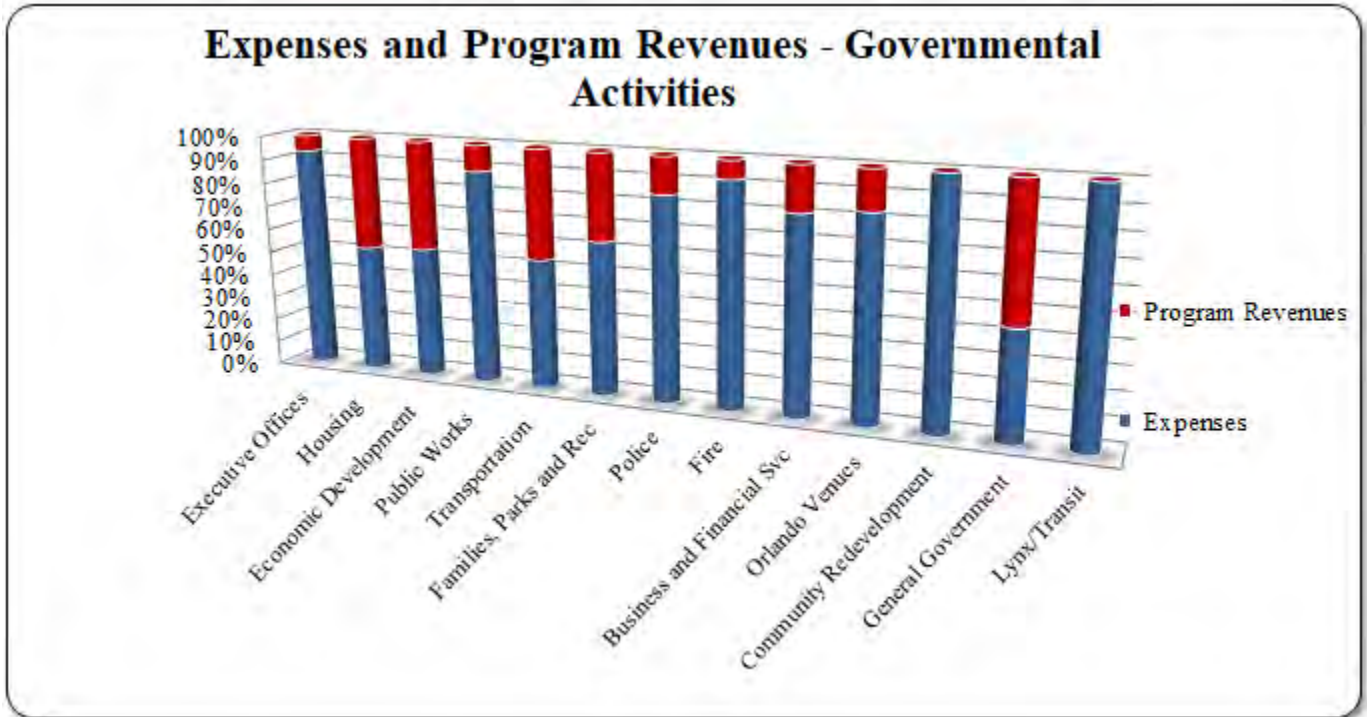
Operating grants and contributions increased \$13.6 million primarily due to the City receiving \$5.0 million in Coronavirus Aid, Relief, and Economic Security (CARES) Act Funding in FY 2020 and no corresponding contribution in FY 2019 and an increase of \$3.9 million in disaster grants related to Hurricane Irma.

Capital grants and contributions increased \$17.0 million primarily due to the City receiving contribution of two community parks, Heroes Community Park and McCoy Community Park (\$18.9 million), in FY 2020 and no corresponding contribution in FY 2019.

Property taxes increased by \$19.8 million or 10.0% because of an increase in the City-wide assessed property values from \$30.9 billion to \$34.0 billion (9.8%). Sales tax revenue decreased by \$10.6 million or 22.2% because of the COVID-19 pandemic and the negative impact it has had on the local economy and the tourism industry. Contributions and Dividends from OUC increased \$2.3 million or 3.6%, consistent with amounts agreed to between OUC and the City. Investment income decreased \$11.7 million or 27.5%, primarily as a result of lower investment returns for the City. The City's investment portfolio performance recognized an annual return of 4.01% in FY 2020 as compared to 6.28% in FY 2019. The Gain on Sale of Capital Assets increased \$1.8 million or 31.6%, primarily from the sale of property at the Creative Village site and Orange Lot on Central Blvd.

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The following graph is a comparison of program revenues and program expenses for all governmental activities for fiscal 2020. This graph reflects the degree to which governmental activities are self-supporting.

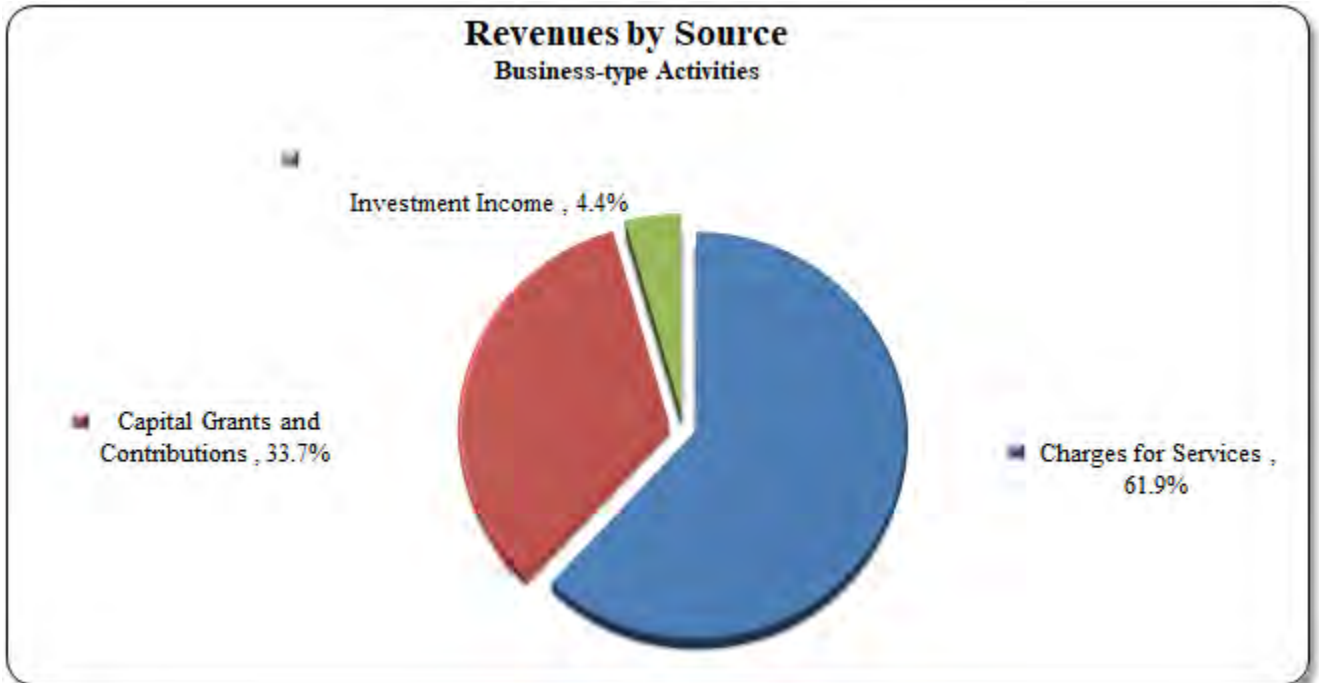


Governmental activities expenses increased \$20.7 million or 3.3% primarily from an increase in Fire (\$5.9 million), Public Works (\$5.6 million) and Families, Parks and Recreation (\$5.5 million). Fire expenses increased primarily from the construction of the new Fire Station No. 9 building, and the increase in Public Works and Families, Parks and Recreation expenses were primarily due to the construction of the stormwater pond, regional park and the Orlando Tennis Center that are a part of the Packing District redevelopment project, as well as, an increase in the construction costs at Lake Lorna Doone Park.

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Business-type Activities:

For FY 2020, the net position of the business-type activities increased by \$82.0 million, compared to a decrease of \$43.9 million in FY 2019. Business-type revenues for fiscal year 2020 are reflected in the pie chart below.



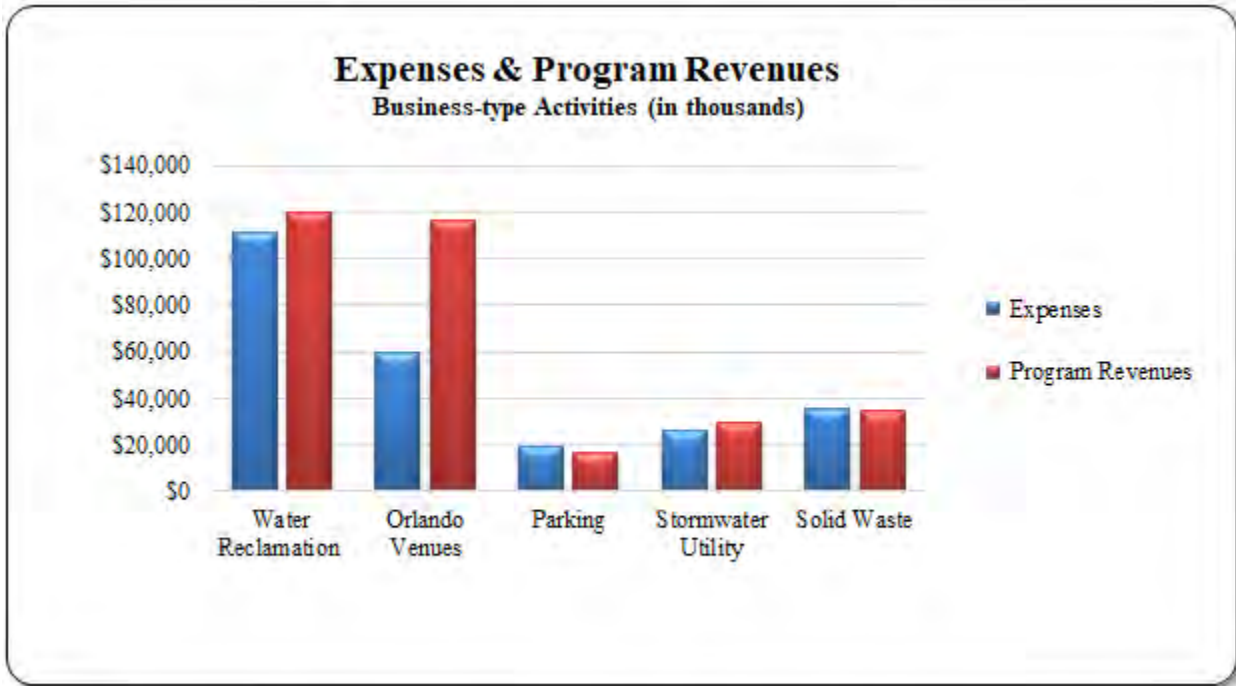
Charges for Services decreased \$19.6 million or 8.7% from the prior year. The decreases in the Orlando Venues Fund (\$11.3 million), the Parking System Fund (\$5.4 million), and the Water Reclamation Fund (\$3.3 million) were the result of the economic shutdown (and gradual reopening) caused by the COVID-19 pandemic during the last half of the fiscal year.

Capital grants and contributions increased \$58.6 million or 109.7% over the prior year. Capital contributions in the Orlando Venues Fund increased by \$50.5 million due primarily to an increase of \$20.0 million from Orange County Tourist Development Tax (TDT) Revenue for Camping World Stadium Phase 2 Construction; an additional \$19.0 million from Orange County TDT Revenue for the Performing Arts Center Stage 2 Construction; an increase of \$15.1 million from the Dr. Phillips Center; \$5.0 million from Orlando Foodservice Partners; and a decrease of \$8.1 million in TDT revenue from Orange County as a direct result of the COVID-19 pandemic. Capital contributions in the Water Reclamation fund increased \$4.5 million due primarily to an increase in the contribution of Water Reclamation infrastructure from developers. Capital contributions in the Stormwater Utility Fund increased \$3.4 million due to an increase in the contribution of donated capital assets from developers and a Joint Participation Agreement with the Orlando Utilities Commission for Ivanhoe Boulevard Improvement project.

Investment income decreased by \$8.2 million, from \$23.0 million in FY 2019 to \$14.8 million in FY 2020, because of a lower annual rate of return on the investment portfolio during FY 2020 compared to the rate of return on the investment portfolio during FY 2019.

Below is a comparison of all 2020 program revenue and expenses for each business-type activity.

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Expenses of the business-type activities decreased by \$7.7 million or 3.0%. During FY 2020, Water Reclamation Fund expenses increased \$6.8 million due mainly to increases in general operating expenses including, but not limited to, other contractual services of \$5.5 million (for various new and on-going projects), and repairs and maintenance costs of \$2.2 million (for maintaining and upgrading the Water Reclamation System). Solid Waste Fund expenses increased \$2.5 million due primarily to \$1.6 million increase in repairs and maintenance costs for Commercial Collection and Residential and Recycling, and \$0.7 million increase in Salaries and Benefits. Orlando Venues Fund expenses decreased \$14.8 million due to an overall decrease in operating expenses as a direct result of the COVID-19 pandemic. Parking System Fund expenses decreased \$1.4 million due primarily to a decrease in interest expense for the Series 2009C Bonds which were refunded at the beginning of FY 2020.

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, 2020 was \$153.4 million, while the total fund balance was \$163.8 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 26.3% of the total FY 2020/2021 budgeted General Fund expenditures; this exceeds the City's fund balance policy range of 15 to 25%.

General Fund revenues totaled \$536.2 million, an increase of \$5.1 million or 1.0% over FY 2019. Property Taxes increased by \$19.8 million. The millage rate has been the same at 6.6500 mills since FY 2015. A 9.84% increase in assessed property values accounted for the increase in property tax revenues. The OUC contribution increased by \$2.4 million, consistent with amounts agreed to between OUC and the City. Sales Tax revenue decreased by \$10.6 million because of the COVID-19 pandemic and the negative impact it had on the local economy and the tourism

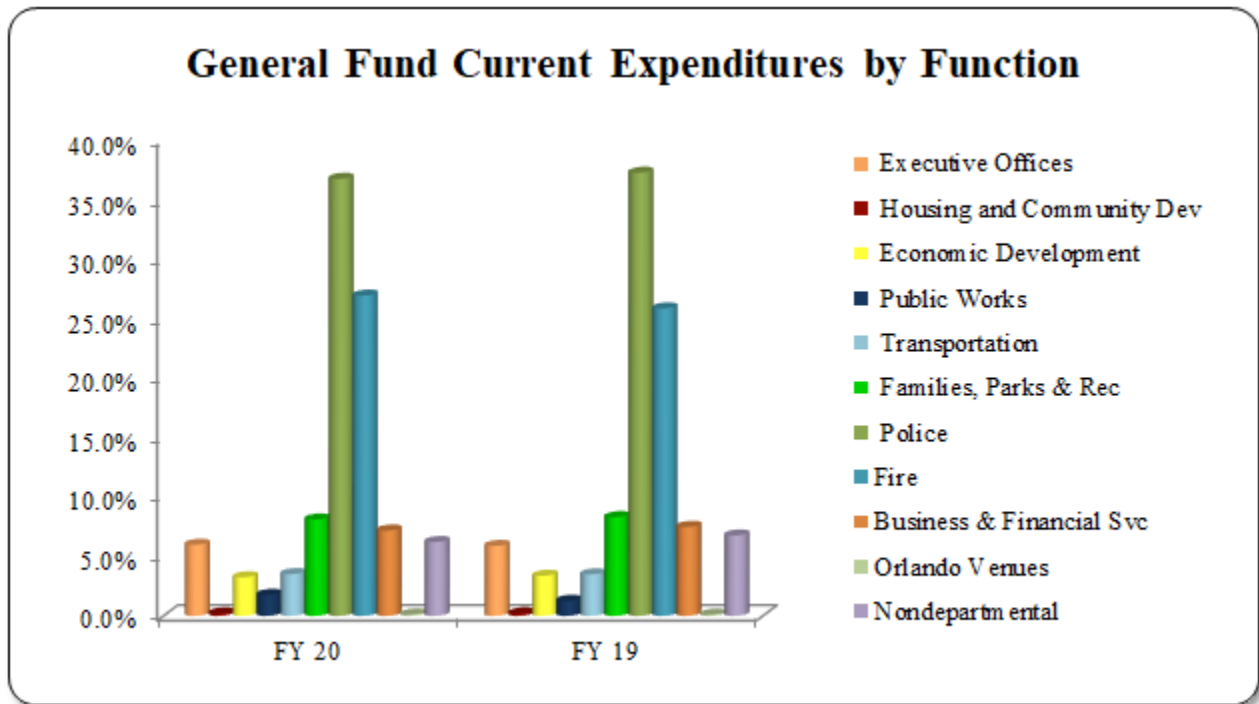
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industry. Income on investments decreased by \$2.0 million, primarily the result of the City’s rate of return decreasing from 6.28% in FY 2019 to 4.01% in FY 2020.

General Fund expenditures totaled \$475.1 million, an increase of \$12.3 million or 2.7% over FY 2019. Most of this increase is explained below:

- Salaries and benefits increased \$12.0 million or 3.73% across all General Fund departments (this includes cost of living salary increases of 2.5% effective October 1, 2019);
- An increase of \$2.0 million or 9.1% 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 2020 and FY 2019 General Fund expenditures by function:



The General Fund “net” transfers out (other financing uses) totaled \$40.8 million versus a net transfer out of \$51.9 million in FY 2019. Transfers out to the Capital Improvement Fund for budgeted capital projects totaling \$34.5 million made up most of the net transfers out.

The fund balances for the Community Redevelopment Agency (a major governmental fund) increased \$14.3 million in FY 2020. This is primarily from an increase 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 fund balances for the Capital Improvement Fund (a major governmental fund) increased \$26.2 million in FY 2020. This is primarily due to the budgeted transfer from the General Fund of \$32.5 million for capital projects (a decrease of \$12.7 million from the budgeted transfer from the General Fund in prior year), and an increase in the sale of land of \$12.2 million primarily from land sales of the Orange Lot and Creative Village Project.

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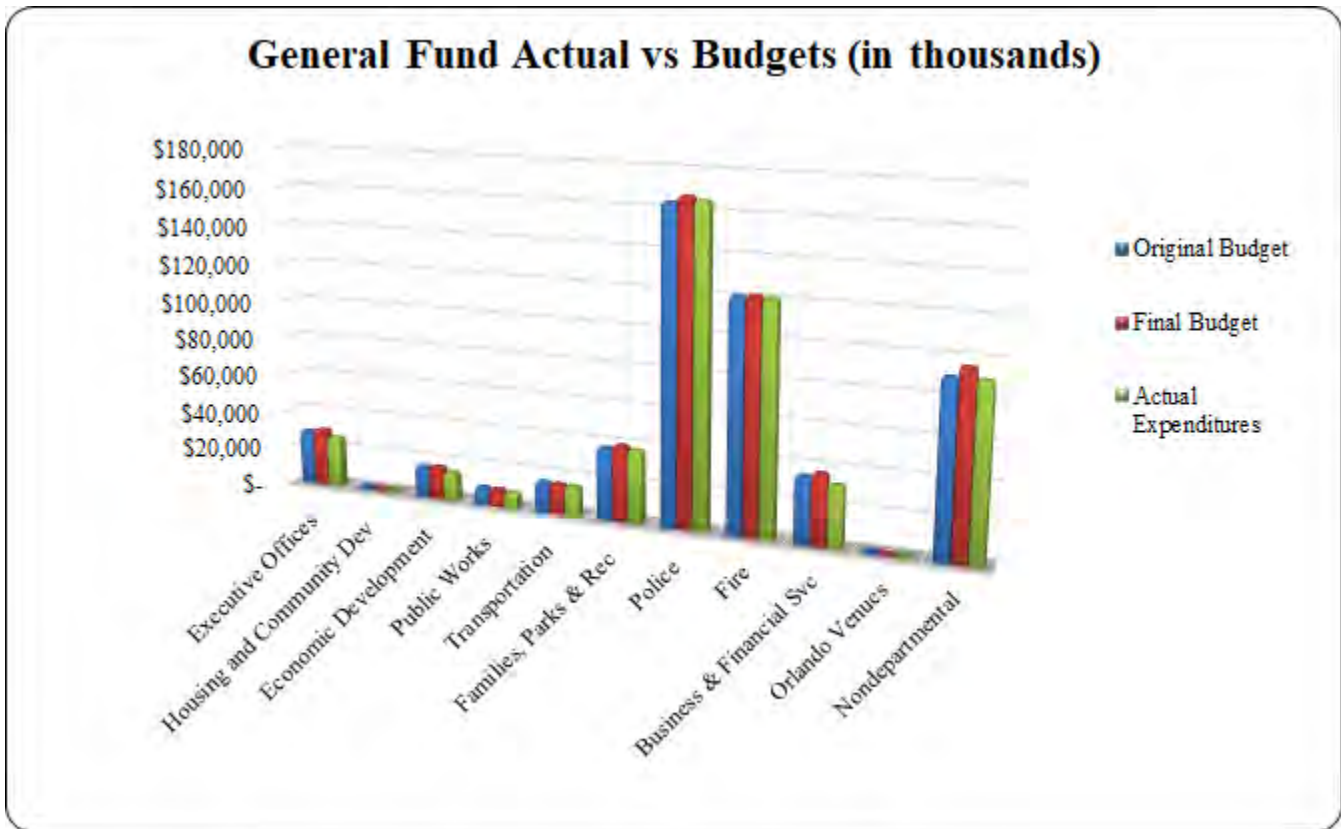
The combined change in fund balances for the non-major governmental funds resulted in a \$35.6 million decrease for FY 2020, compared with a \$132.9 million increase for FY 2019, a decrease of \$168.5 million. The decrease is primarily due to the construction of Fire Station No. 9 (\$4.9 million), the construction of a regional park and the Orlando Tennis Center, which are part of the Packing District redevelopment project (\$5.8 million), the renovation of Lake Lorna Doone Park (\$2.7 million), and the prior period adjustment (\$30.3 million) due to the incorrect recording of a portion of the Capital Improvement Special Revenue Bonds, Series 2018B proceeds in FY 2019 described in more detail in Note 21.

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 142).



There was an increase of \$2.5 million in budgeted revenues due primarily to increases in estimates for charges for services (\$2.3 million increase in user charges and fees primarily due to an increase in revenues in City Stores for the distribution of supplies to the Departments in response to the COVID-19 pandemic).

There was an increase in budgeted expenditures (excluding transfers to other funds) of \$4.1 million. This was due primarily to an increase in the budget for Police (\$3.2 million) and Business and Financial Services (\$2.2 million). The budget for transfers to other funds increased \$11.0 million due primarily to transfers to the Capital Improvement Fund for various citywide projects (\$8.2 million).

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CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2020, the City had \$2,421.1 million invested in a variety of capital assets, which represents a net increase (additions less retirements and depreciation) of \$95.2 million or 4.1% from the end of last year.

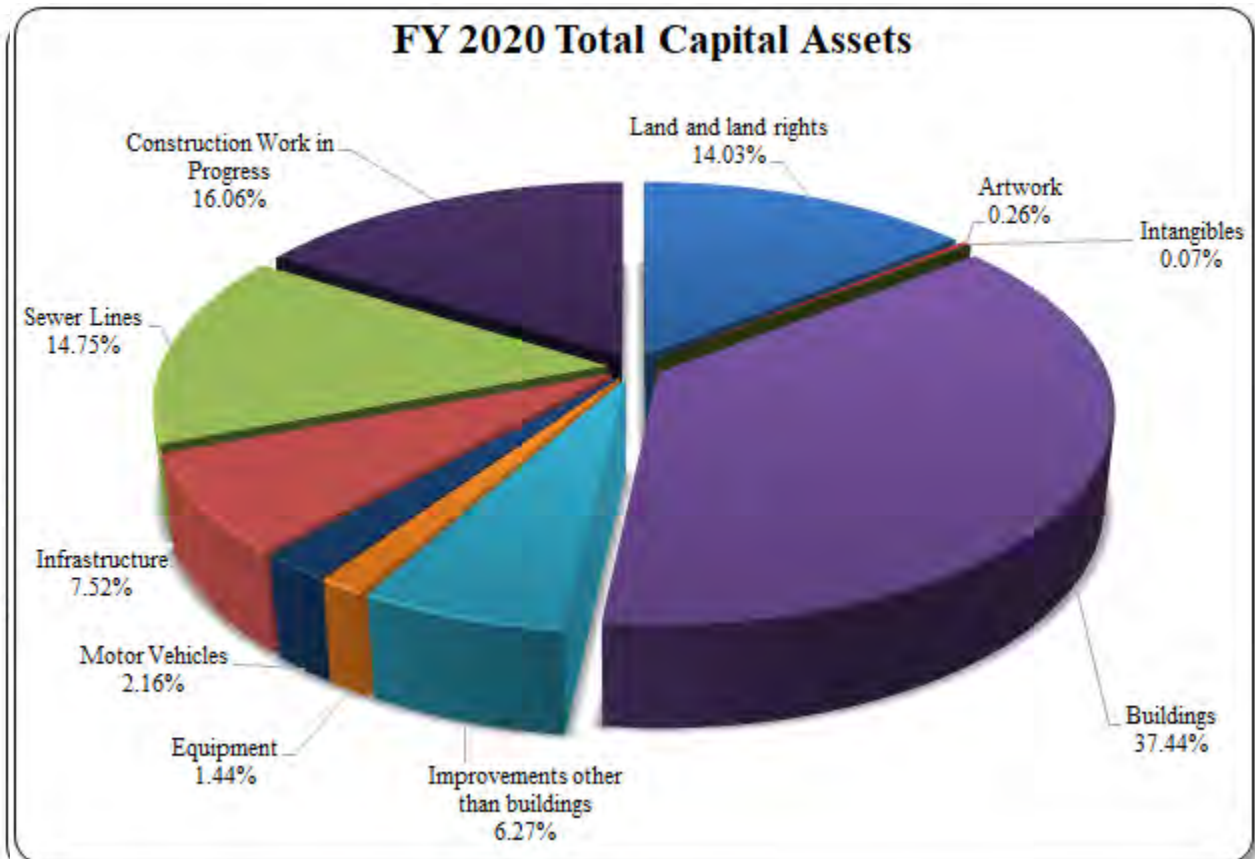


Table 3
Capital Assets at Year-end, in millions
(Net of Depreciation)

	Governmental Activities		Business-type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Land and land rights	\$ 200.8	\$ 202.6	\$ 138.9	\$ 133.8	\$ 339.7	\$ 336.4
Artwork	5.6	5.6	0.6	0.6	6.2	6.2
Buildings	153.8	153.7	752.4	779.4	906.2	933.1
Improvements other than buildings	61.9	56.4	90.0	99.1	151.9	155.5
Equipment	13.1	11.9	21.6	22.1	34.7	34.0
Motor Vehicles	52.3	57.5	-	-	52.3	57.5
Infrastructure	182.2	182.6	-	-	182.2	182.6
Intangibles	1.8	2.3	-	-	1.8	2.3
Sewer Lines	-	-	357.2	346.4	357.2	346.4
Total	671.5	672.6	1,360.7	1,381.4	2,032.2	2,054.0
Construction Work in Progress	70.3	45.3	318.6	226.6	388.9	271.9
Total	\$ 741.8	\$ 717.9	\$ 1,679.3	\$ 1,608.0	\$ 2,421.1	\$ 2,325.9

CITY OF ORLANDO, FLORIDA
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September 30, 2020

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	\$ 717.9	\$ 1,608.0	\$ 2,325.9
Additions	101.7	162.3	264.0
Retirements:			
CWIP	(18.1)	(32.7)	(50.8)
Other	(29.4)	(0.7)	(30.1)
Depreciation	(44.7)	(58.3)	(103.0)
Transfers/Retirements*	14.4	0.7	15.1
Ending Balance	<u>\$ 741.8</u>	<u>\$ 1,679.3</u>	<u>\$ 2,421.1</u>

* Reduction in accumulated depreciation related to retirements.

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

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 Replacement	\$ 10.4
Heroes Community Park (Laureate Park)	9.5
Shingle Creek Trail	7.1
McCoy Community Park (East Airfield Park)	4.4
City Hall Renovations	3.3
Kirkman Road Pedestrian Bridge	3.2

Business-type Activities:

Lake Davis - Greenwood Interconnect	\$ 3.4
Raleigh Street Sewer Improvements	2.5
Parramore South Pond Extension	2.4
Plaza Live Theater	2.1

CITY OF ORLANDO, FLORIDA
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Debt Outstanding

As of year-end, the City had \$979.3 million in debt (bonds, notes, etc.) outstanding compared to the \$1,071.8 million last year (restated). The components which had an impact on the City's overall debt are shown below:

- The normal debt service principal payments of approximately \$53.9 million;
- The issuance of \$70.5 million of Community Redevelopment Agency (CRA) Tax Increment Revenue Refunding Bonds (Downtown District), Series 2020A for the refunding of \$68.4 million of CRA Taxable Tax Increment Revenue Bonds (Direct Subsidy Build America Bonds), Series 2010B; and
- The issuance of \$37.2 million of Capital Improvement Refunding Special Revenue Bond, Series 2019A for the refunding of \$40.0 million Capital Improvement Special Revenue Bonds (Direct Subsidy Build America Bonds), Series 2009C.

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>2020</u>	<u>2019</u>
Governmental:		
Covenant	\$ 260.9	\$ 308.7
Tax Increment	153.6	159.9
SIB Loan	1.7	3.3
Sub-total	<u>416.2</u>	<u>471.9</u>
Business Type:		
Water Reclamation System	78.7	85.0
Parking System	48.4	53.8
Orlando Venues	406.1	430.8
Stormwater	29.9	30.3 (1)
Sub-total	<u>563.1</u>	<u>599.9</u>
Total	<u>\$ 979.3</u>	<u>\$ 1,071.8</u>

(1) Restated for a prior period adjustment. See Note 21.

Principal payments of \$25.7 million and \$28.2 million (on external bonds, leases, and loans) were made in the governmental and business-type activities, respectively. Internal loan principal payments of \$11.3 million and \$2.1 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).

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 Aa2/AA+/AA+ and Aa1/AAA/AAA from Moody's Investors Service, Standard & Poor's, and Fitch Ratings, respectively.

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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 2021 is \$1,440.9 million or 5.7% more than the FY 2020 adopted budget of \$1,362.7 million. The General Fund budget for FY 2021 is \$582.3 million or 2.4% greater than the FY 2020 adopted budget of \$568.9 million. The millage rate for FY 2021 remains unchanged at 6.6500 mills since FY 2015. Water Reclamation fees were increased 5% for FY 2021. Solid Waste and Stormwater Utility fees were not increased for FY 2021. 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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Providing Food and Supplies for Those Facing Economic Challenges



The metropolitan Orlando region experienced some of the highest increases in unemployment nationally, as the pandemic rippled through the leisure and hospitality industries. This has increased the demand on our local non-profits to provide food and other services to those impacted by COVID-19. In an effort to help those in need, City of Orlando elected officials and staff have hosted and volunteered at food distribution events that have provided thousands of residents with fresh and non-perishable food and other emergency supplies. Since the beginning of the pandemic, city staff have also harvested our urban farms and delivered fresh produce to Second Harvest Food Bank, as well as seniors in Orlando.

**CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2020**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 774,260,516	\$ 342,430,460	\$ 1,116,690,976	\$ 2,632,176
Securities Lending Collateral	186,650,064	-	186,650,064	-
Receivables (net)	34,940,173	11,710,063	46,650,236	5,126
Due From Other Governments	27,748,804	2,689,935	30,438,739	27,187
Internal Balances	(21,813,170)	21,813,170	-	-
Inventories	1,698,064	610,389	2,308,453	31,767
Prepays	4,919,776	2,806,331	7,726,107	-
Restricted Assets:				
Cash and Cash Equivalents	12,868,319	86,763,364	99,631,683	-
Investments	20,272,273	45,514,941	65,787,214	-
Capital Assets:				
Non-depreciable	276,767,218	458,156,617	734,923,835	18,000
Depreciable (Net)	464,995,783	1,221,190,142	1,686,185,925	53,059
Total Assets	<u>1,783,307,820</u>	<u>2,193,685,412</u>	<u>3,976,993,232</u>	<u>2,767,315</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows - Refunding Bonds	3,203,588	1,520,159	4,723,747	-
Deferred Outflows - Pension and OPEB Related	165,043,088	11,917,687	176,960,775	-
Total Deferred Outflows	<u>168,246,676</u>	<u>13,437,846</u>	<u>181,684,522</u>	<u>-</u>
LIABILITIES				
Accounts Payable	25,037,263	21,084,299	46,121,562	30,293
Accrued Liabilities	9,236,718	1,349,962	10,586,680	-
Accrued Interest Payable	7,548,681	6,360,784	13,909,465	-
Due to Other Governments	118,487	70,897	189,384	-
Advance Payments	11,373,976	40,101,436	51,475,412	-
Unearned Revenue	10,046,445	-	10,046,445	-
Securities Lending Obligations	186,650,064	-	186,650,064	-
Non-Current Liabilities				
Due Within One Year:				
Environmental Remediation	14,400	-	14,400	-
Compensated Absences	7,037,130	750,972	7,788,102	-
Loans/Leases Payable	3,538,981	7,131,105	10,670,086	-
Bonds Payable	24,417,953	13,506,000	37,923,953	-
Claims Liabilities	15,062,000	-	15,062,000	-
Due In More Than One Year:				
Environmental Remediation	10,959,311	-	10,959,311	-
Compensated Absences	36,944,931	3,942,605	40,887,536	-
Net Pension Liability	276,541,912	12,925,655	289,467,567	-
Net OPEB Liability	287,826,802	62,775,058	350,601,860	-
Loans/Leases Payable	5,553,000	207,041,999	212,594,999	-
Bonds Payable	382,643,384	335,437,450	718,080,834	-
Claims Liabilities	21,546,000	-	21,546,000	-
Total Liabilities	<u>1,322,097,438</u>	<u>712,478,222</u>	<u>2,034,575,660</u>	<u>30,293</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Pension and OPEB Related	32,966,461	4,291,806	37,258,267	-
Deferred Inflows - Refunding Bonds	378,702	-	378,702	-
Total Deferred Inflows	<u>33,345,163</u>	<u>4,291,806</u>	<u>37,636,969</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	620,132,986	1,218,932,595	1,839,065,581	71,059
Restricted for:				
Transportation	84,161,215	-	84,161,215	-
Debt Service	20,826,691	11,993,774	32,820,465	-
Housing and Community Development	244,310	-	244,310	-
Law Enforcement	2,166,913	-	2,166,913	-
Building Code Enforcement	23,845,208	-	23,845,208	-
911 Services	1,680,023	-	1,680,023	-
Capital Projects	1,384,482	18,986,729	20,371,211	-
Street Tree Replacement	1,002,562	-	1,002,562	-
Renewal and Replacement	6,256,712	11,431,506	17,688,218	-
Contractual Obligations	1,300,000	3,871,453	5,171,453	-
Families, Parks, and Recreation	7,488,147	-	7,488,147	-
Other Purposes	32,611	-	32,611	-
Unrestricted (Deficit)	(174,409,965)	225,137,173	50,727,208	2,665,963
Total Net Position	<u>\$ 596,111,895</u>	<u>\$ 1,490,353,230</u>	<u>\$ 2,086,465,125</u>	<u>\$ 2,737,022</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, 2020**

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	Governmental Activities	Business-type Activities	Total	
Primary Government:								
Governmental Activities:								
Executive Offices	\$ 19,146,485	\$ 982,197	\$ 267,543	\$ 70,202	\$ (17,826,543)	\$ -	\$ (17,826,543)	\$ -
Housing and Community Development	11,162,960	-	9,791,015	-	(1,371,945)	-	(1,371,945)	-
Economic Development	29,902,521	24,725,158	85,962	-	(5,091,401)	-	(5,091,401)	-
Public Works	30,709,640	160,811	1,986,245	1,529,221	(27,033,363)	-	(27,033,363)	-
Transportation	24,873,705	15,641,259	1,728,127	3,377,043	(4,127,276)	-	(4,127,276)	-
Families, Parks, and Recreation	49,028,430	7,061,595	1,349,518	18,875,496	(21,741,821)	-	(21,741,821)	-
Police	202,632,442	34,175,808	1,519,772	191,784	(166,745,078)	-	(166,745,078)	-
Fire	127,570,501	9,910,571	283,529	104,510	(117,271,891)	-	(117,271,891)	-
Business and Financial Services	33,837,002	4,677,568	3,000,000	39,800	(26,119,634)	-	(26,119,634)	-
Orlando Venues	6,117,846	1,100,001	40,058	48,875	(4,928,912)	-	(4,928,912)	-
Community Redevelopment	23,194,673	-	-	-	(23,194,673)	-	(23,194,673)	-
General Government	72,635,081	76,951,237	11,897,231	-	16,213,387	-	16,213,387	-
Lynx/Transit	4,003,006	-	-	-	(4,003,006)	-	(4,003,006)	-
Interest on Long-Term Debt	17,789,457	-	-	-	(17,789,457)	-	(17,789,457)	-
Total governmental activities	652,603,749	175,386,205	31,949,000	24,236,931	(421,031,613)	-	(421,031,613)	-
Business-type Activities:								
Water Reclamation	111,515,813	108,086,766	-	11,721,956	-	8,292,909	8,292,909	-
Orlando Venues - Business	59,649,049	21,545,236	-	95,159,990	-	57,056,177	57,056,177	-
Parking	19,622,004	16,943,469	-	117,500	-	(2,561,035)	(2,561,035)	-
Stormwater Utility	26,568,201	24,433,903	-	4,993,314	-	2,859,016	2,859,016	-
Solid Waste	35,616,071	34,466,438	-	-	-	(1,149,633)	(1,149,633)	-
Total business-type activities	252,971,138	205,475,812	-	111,992,760	-	64,497,434	64,497,434	-
Total primary government	\$ 905,574,887	\$ 380,862,017	\$ 31,949,000	\$ 136,229,691	(421,031,613)	64,497,434	(356,534,179)	-
Component unit:								
Downtown Development Board	\$ 4,324,353	\$ 86,520	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,237,833)
Total component unit	\$ 4,324,353	\$ 86,520	\$ -	\$ -	\$ -	\$ -	\$ -	(4,237,833)
General Revenues:								
Taxes:								
Property taxes, levied for general purposes					217,565,362	-	217,565,362	3,231,264
Local Option Fuel Tax					8,474,524	-	8,474,524	-
Franchise Fees					33,348,566	-	33,348,566	-
Public Service Taxes					48,877,443	-	48,877,443	-
Tax Increment Revenue					28,847,157	-	28,847,157	-
Local Business Tax					10,448,288	-	10,448,288	-
Grants and contributions not restricted to specific programs:								
Orlando Utilities Commission					65,727,924	-	65,727,924	-
State Sales Tax					37,195,412	-	37,195,412	-
Other					20,738,238	-	20,738,238	-
Investment Earnings					30,894,220	14,765,354	45,659,574	79,324
Payment from Primary Government					-	-	-	1,136,800
Miscellaneous					5,891,640	-	5,891,640	-
Gain on Sale of Land					7,510,571	-	7,510,571	-
Transfers					(2,806,318)	2,806,318	-	-
Total General Revenues and Transfers					512,713,027	17,571,672	530,284,699	4,447,388
Change in Net Position					91,681,414	82,069,106	173,750,520	209,555
Net Position - Beginning					504,430,481	1,408,284,124	1,912,714,605	2,527,467
Net Position - Ending					\$ 596,111,895	\$ 1,490,353,230	\$ 2,086,465,125	\$ 2,737,022

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).

**CITY OF ORLANDO, FLORIDA
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020**

	MAJOR FUNDS			Non-Major Governmental Funds	Total Governmental Funds
	General	Community Redevelopment Agency Funds	Capital Improvement		
ASSETS					
Current Cash and Cash Equivalents	\$ 164,057,254	\$ 52,273,626	\$ 158,729,042	\$ 226,829,248	\$ 601,889,170
Restricted Cash and Cash Equivalents	1,300,000	6,142,705	5,425,614	-	12,868,319
Restricted Investments	-	15,281,078	-	-	15,281,078
Securities Lending Collateral	186,650,064	-	-	-	186,650,064
Receivables (Net)					
Accounts Receivables	4,427,352	13,985	-	87,441	4,528,778
Taxes	2,132,926	-	-	9,900	2,142,826
Special Assessments	1,618,489	-	-	601	1,619,090
Due from Other Funds	1,220,000	-	-	-	1,220,000
Due from Other Governments	19,685,772	-	65,449	7,997,583	27,748,804
Prepaid Items	2,011,713	-	257,654	-	2,269,367
Inventories	1,087,977	-	-	35,925	1,123,902
Total Assets	\$ 384,191,547	\$ 73,711,394	\$ 164,477,759	\$ 234,960,698	\$ 857,341,398
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 5,569,289	\$ 802,166	\$ 1,819,102	\$ 13,581,519	\$ 21,772,076
Accrued Liabilities	8,125,081	90,656	-	680,816	8,896,553
Advance Payments	9,012,614	22	534,729	1,826,611	11,373,976
Due to Other Funds	-	-	-	875,000	875,000
Due to Other Governments	115,032	-	119	3,336	118,487
Unearned Revenue	7,383,742	-	-	2,662,703	10,046,445
Obligations Under Securities Lending	186,650,064	-	-	-	186,650,064
Accrued Interest Payable	41,356	597,092	-	-	638,448
Total Liabilities	216,897,178	1,489,936	2,353,950	19,629,985	240,371,049
Deferred Inflows of Resources:					
Unavailable Revenue on Property and Casualty Insurance Premiums	3,495,000	-	-	-	3,495,000
Fund Balances:					
Nonspendable	3,099,689	-	257,654	36,925	3,394,268
Restricted	5,215,990	72,221,458	5,425,614	207,934,403	290,797,465
Committed	2,124,131	-	138,274,121	4,785,334	145,183,586
Assigned	40,991,153	-	18,166,420	2,947,310	62,104,883
Unassigned	112,368,406	-	-	(373,259)	111,995,147
Total Fund Balances	163,799,369	72,221,458	162,123,809	215,330,713	613,475,349
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 384,191,547	\$ 73,711,394	\$ 164,477,759	\$ 234,960,698	\$ 857,341,398

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, 2020**

Total fund balances of governmental funds		\$ 613,475,349
<p>Amounts reported for governmental activities in the statement of net position are different because</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.</p>		
Governmental capital assets	1,350,943,325	
Less accumulated depreciation	<u>(680,916,566)</u>	670,026,759
<p>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.</p>		
Accounts Receivable		26,194,408
<p>Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the governmental funds.</p>		
Governmental bonds payable	(152,994,064)	
Premium	(976,043)	
Current year discount	176,362	
Current year premium/discount amortization	245,206	
Deferred outflow of resources	135,453	
Current year amortization	(33,536)	
Compensated Absences	(42,840,653)	
Environmental Remediation Liability	(10,973,711)	
State Infrastructure Bank (SIB) loan payable	(1,687,981)	
Governmental internal loans payable	(240,929,511)	
Net Pension Liability	(276,541,912)	
Net OPEB Liability	<u>(272,204,706)</u>	(998,625,096)
<p>Deferred inflow of resources in governmental funds is susceptible to full accrual on the entity-wide statements.</p>		
Deferred inflow of resources		3,495,000
<p>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.</p>		
Deferred inflows of resources related to pensions and OPEB	(45,374,609)	
Deferred outflows of resources related to pensions and OPEB	<u>176,313,980</u>	130,939,371
<p>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.</p>		
		<u>150,606,104</u>
Total net position of governmental activities.		<u>\$ 596,111,895</u>

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, 2020

	MAJOR FUNDS			Non-Major Governmental Funds	Total Governmental Funds
	General	Community Redevelopment Agency Funds	Capital Improvement		
REVENUES					
Taxes:					
Property	\$ 217,048,961	\$ -	\$ -	\$ 516,401	\$ 217,565,362
Local Option Fuel	-	-	-	8,474,524	8,474,524
Communication Services	13,876,550	-	-	-	13,876,550
Local Business	10,448,288	-	-	-	10,448,288
Utilities Services	35,000,893	-	-	-	35,000,893
Intergovernmental:					
Orlando Utilities Commission Contribution	65,727,924	-	-	-	65,727,924
State Sales Tax	37,195,412	-	-	-	37,195,412
Other Intergovernmental	31,993,315	65,919,350	54,985	15,318,527	113,286,177
Franchise Fees	33,348,566	-	-	-	33,348,566
Permits and Fees	7,042,618	-	24,539	32,099,721	39,166,878
Charges for Services	56,176,415	20,881	211,278	18,374,207	74,782,781
Fines and Forfeitures	5,099,196	-	-	-	5,099,196
Income on Investments	7,022,157	2,984,060	5,169,168	9,654,626	24,830,011
Securities Lending Income	1,812,431	-	-	-	1,812,431
Special Assessments	56,390	-	-	63,153,715	63,210,105
Other Revenues	14,394,575	1,127,643	8,019,429	790,970	24,332,617
Total Revenues	536,243,691	70,051,934	13,479,399	148,382,691	768,157,715
EXPENDITURES					
Current Operating:					
Executive Offices	27,028,478	-	-	967,796	27,996,274
Housing and Community Development	981,775	-	-	9,951,004	10,932,779
Economic Development	14,411,339	-	-	15,697,143	30,108,482
Public Works	7,988,551	-	-	1,590,121	9,578,672
Transportation	15,890,749	-	-	362,775	16,253,524
Families, Parks, and Recreation	38,618,072	-	-	1,344,518	39,962,590
Police	165,991,649	-	-	16,890,424	182,882,073
Fire	121,648,261	-	-	283,530	121,931,791
Business and Financial Services	32,426,131	-	-	-	32,426,131
Orlando Venues	571,311	-	-	3,146,545	3,717,856
Other Expenditures	28,063,444	-	-	62,929,260	90,992,704
Community Redevelopment	250,000	33,996,091	-	-	34,246,091
Intergovernmental	-	-	-	4,003,006	4,003,006
Capital Improvements	-	726,089	39,802,165	37,415,745	77,943,999
Securities Lending Expenses:					
Interest and Agent Fees	1,406,728	-	-	-	1,406,728
Debt Service:					
Principal Payments	10,321,118	10,333,679	-	276,761	20,931,558
Interest and Other	9,460,950	7,055,025	-	640,873	17,156,848
Total Expenditures	475,058,556	52,110,884	39,802,165	155,499,501	722,471,106
Excess (Deficiency) of Revenues Over (Under) Expenditures	61,185,135	17,941,050	(26,322,766)	(7,116,810)	45,686,609
OTHER FINANCING SOURCES AND (USES)					
Transfers In	2,471,137	20,569,986	35,429,549	1,981,370	60,452,042
Transfers Out	(43,308,375)	(25,703,904)	(770,650)	(115,906)	(69,898,835)
Sale of Land	-	1,230,461	17,838,987	-	19,069,448
Discount on Issuance of Debt	-	(176,363)	-	-	(176,363)
Issuance of Refunding Debt	-	70,545,000	-	-	70,545,000
Payment to Refunded Bond Escrow Agent	-	(70,154,354)	-	-	(70,154,354)
Total Other Financing Sources and (Uses)	(40,837,238)	(3,689,174)	52,497,886	1,865,464	9,836,938
Net Change in Fund Balances	20,347,897	14,251,876	26,175,120	(5,251,346)	55,523,547
Fund Balances - Beginning	143,451,472	57,969,582	135,948,689	250,911,186	588,280,929
Prior Period Adjustment	-	-	-	(30,329,127)	(30,329,127)
Fund Balances - Beginning as Restated	143,451,472	57,969,582	135,948,689	220,582,059	557,951,802
Fund Balances - Ending	\$ 163,799,369	\$ 72,221,458	\$ 162,123,809	\$ 215,330,713	\$ 613,475,349

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, 2020**

Net change in fund balances - total governmental funds \$ 55,523,547

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	35,379,935	
Contributions of capital assets	22,486,112	
Less current year depreciation	<u>(27,728,404)</u>	30,137,643

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 lease proceeds	(70,545,000)	
Payment to refunded bond escrow agent	70,154,354	
Principal and other debt service payments	<u>20,931,558</u>	20,540,912

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	58,000	
Income on Investments	17,515	
Long-term accounts receivable	<u>706,676</u>	782,191

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		(646,747)
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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.

Discount on issuance of debt	176,363	
Amortization of current year bond discount/deferred expense	(37,831)	
Amortization of current year bond premium	249,501	
Interest on Refunded Debt	(1,736,869)	
Change in long-term liabilities	(2,864,320)	
Change in long-term compensated absences	(3,795,189)	
OPEB Expense adjustment	(5,092,239)	
Pension Expense adjustment	<u>(15,116,459)</u>	(28,217,043)

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.

13,560,911

Change in net position of governmental activities \$ 91,681,414

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 Amway Center, a 20,000-seat events center. Although the City owns the assets, a separate 501(c)(3) organization operates both the Performing Arts Center as well as the Bob Carr Theater.

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, 2020**

	Business-type Activities Enterprise Funds		
	Water Reclamation	Orlando Venues Fund	Parking System Fund
ASSETS			
Current Assets:			
Current Cash and Cash Equivalents	\$ 210,849,129	\$ 39,665,583	\$ 16,755,903
Accounts Receivable (Net)	6,989,292	1,547,868	121,295
Due From Other Governments	2,049,308	363	325,807
Inventories	610,389	-	-
Prepaid Items	-	2,806,331	-
Total Current Assets	220,498,118	44,020,145	17,203,005
Non-Current Assets:			
Restricted:			
Restricted Cash and Cash Equivalents	13,071,876	65,880,003	7,811,485
Investments	9,123,922	35,341,134	1,049,885
Loans Receivable from Other Funds	-	-	-
Capital Assets:			
Artwork	6,095	611,243	-
Land	31,753,037	88,188,872	17,065,153
Buildings	162,056,825	844,211,249	113,523,388
Improvements Other Than Buildings	293,671,797	43,356,675	2,671,787
Equipment	51,610,380	33,071,012	980,802
Vehicles	-	-	-
Wastewater and Stormwater Lines and Pump Stations	453,669,280	-	-
Less Accumulated Depreciation	(592,203,935)	(245,120,173)	(72,714,408)
Construction in Process	88,707,813	223,438,672	-
Total Non-Current Assets	511,467,090	1,088,978,687	70,388,092
Total Assets	731,965,208	1,132,998,832	87,591,097
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows on Refunding Bonds	-	1,436,907	83,252
Deferred Outflows - Pension and OPEB Related	4,948,670	1,313,071	2,030,011
Total Deferred Outflows	4,948,670	2,749,978	2,113,263
LIABILITIES			
Current Liabilities:			
Accounts Payable	12,456,560	7,030,313	453,150
Accrued Liabilities	575,553	181,045	159,142
Due to Other Funds	-	-	-
Due To Other Governments	-	34,769	36,128
Accrued Interest Payable	866,488	4,743,609	750,687
Compensated Absences	340,755	126,204	45,634
Advance Payments	19,649,817	20,371,081	79,413
Current Portion of Loans from Other Funds	-	1,042,071	1,185,000
Current Portion of Loans/Leases Payable	4,415,064	-	-
Current Portion of Bonds Payable	1,620,000	10,315,000	1,571,000
Current Portion of Claims Liabilities	-	-	-
Total Current Liabilities	39,924,237	43,844,092	4,280,154
Non-Current Liabilities:			
Non-Current Compensated Absences	1,788,963	662,570	239,580
Net Pension Liability	5,205,002	1,539,524	2,302,634
Net OPEB Liability	25,491,988	7,104,897	10,523,293
Loans from Other Funds	-	38,503,764	5,642,083
Loans/Leases Due After One Year	43,452,652	90,000,000	-
Bonds Payable After One Year	29,235,471	266,202,855	39,999,124
Claims Liabilities After One Year	-	-	-
Total Non-Current Liabilities	105,174,076	404,013,610	58,706,714
Total Liabilities	145,098,313	447,857,702	62,986,868
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Pension and OPEB Related	1,966,921	389,871	675,775
Deferred Gain on Refunding Bonds	-	-	-
Total Deferred Inflows	1,966,921	389,871	675,775
NET POSITION			
Net Investment in Capital Assets	411,884,268	651,597,823	14,262,652
Restricted:			
Debt Service	9,990,969	2,002,805	-
Capital Projects	-	18,986,729	-
Renewal and Replacement	-	3,586,271	7,845,235
Contractual Obligations	3,871,453	-	-
Unrestricted	164,101,954	11,327,609	3,933,830
Total Net Position	\$ 589,848,644	\$ 687,501,237	\$ 26,041,717

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

Net position of business-type activities

Business-type Activities Enterprise Funds			Governmental Activities
Stormwater Utility Fund	Solid Waste Management Fund	Total Enterprise Funds	Internal Service Funds
\$ 51,471,031	\$ 23,688,814	\$ 342,430,460	\$ 172,371,346
242,977	2,808,631	11,710,063	455,071
313,960	497	2,689,935	-
-	-	610,389	574,162
-	-	2,806,331	2,650,409
<u>52,027,968</u>	<u>26,497,942</u>	<u>360,247,178</u>	<u>176,050,988</u>
-	-	86,763,364	-
-	-	45,514,941	4,991,195
-	-	-	317,234,899
-	-	617,338	-
1,823,912	71,165	138,902,139	555,767
771,935	1,399,919	1,121,963,316	8,304,203
22,267,942	425,000	362,393,201	2,200,463
582,077	511,020	86,755,291	16,110,532
-	-	-	130,633,955
208,772,326	620,513	663,062,119	-
(100,688,096)	(2,257,173)	(1,012,983,785)	(93,225,099)
6,490,655	-	318,637,140	7,156,421
<u>140,020,751</u>	<u>770,444</u>	<u>1,811,625,064</u>	<u>393,962,336</u>
<u>192,048,719</u>	<u>27,268,386</u>	<u>2,171,872,242</u>	<u>570,013,324</u>
-	-	1,520,159	3,101,671
1,608,118	2,017,817	11,917,687	2,098,937
<u>1,608,118</u>	<u>2,017,817</u>	<u>13,437,846</u>	<u>5,200,608</u>
517,927	626,349	21,084,299	3,265,186
166,731	267,491	1,349,962	340,165
-	-	-	345,000
-	-	70,897	-
-	-	6,360,784	6,910,233
116,444	121,935	750,972	182,625
1,125	-	40,101,436	-
488,970	-	2,716,041	-
-	-	4,415,064	1,851,000
-	-	13,506,000	15,930,000
-	-	-	15,062,000
<u>1,291,197</u>	<u>1,015,775</u>	<u>90,355,455</u>	<u>43,886,209</u>
611,334	640,158	3,942,605	958,783
1,576,922	2,301,573	12,925,655	-
8,917,927	10,736,953	62,775,058	15,622,096
29,443,500	-	73,589,347	-
-	-	133,452,652	5,553,000
-	-	335,437,450	313,888,187
-	-	-	21,546,000
<u>40,549,683</u>	<u>13,678,684</u>	<u>622,122,767</u>	<u>357,568,066</u>
<u>41,840,880</u>	<u>14,694,459</u>	<u>712,478,222</u>	<u>401,454,275</u>
596,459	662,780	4,291,806	961,681
-	-	-	378,702
<u>596,459</u>	<u>662,780</u>	<u>4,291,806</u>	<u>1,340,383</u>
140,417,408	770,444	1,218,932,595	71,736,242
-	-	11,993,774	-
-	-	18,986,729	-
-	-	11,431,506	-
-	-	3,871,453	-
10,802,090	13,158,520	203,324,003	100,683,032
<u>\$ 151,219,498</u>	<u>\$ 13,928,964</u>	<u>1,468,540,060</u>	<u>\$ 172,419,274</u>
		<u>21,813,170</u>	
		<u>\$ 1,490,353,230</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, 2020

	Business-type Activities Enterprise Funds		
	Water Reclamation	Orlando Venues Fund	Parking System Fund
Operating Revenues			
User Charges	\$ 105,854,149	\$ 19,998,374	\$ 14,611,601
Fees	2,200	-	32,443
Parking Fines	-	-	1,811,766
Other	175,439	1,538,738	487,659
Total Operating Revenues	<u>106,031,788</u>	<u>21,537,112</u>	<u>16,943,469</u>
Operating Expenses			
Salaries, Wages, and Employee Benefits	23,336,247	8,513,812	6,601,528
Services and Supplies	62,642,543	12,639,326	8,703,751
Depreciation Expense	23,811,490	26,303,470	2,484,323
Total Operating Expenses	<u>109,790,280</u>	<u>47,456,608</u>	<u>17,789,602</u>
Operating Income (Loss)	<u>(3,758,492)</u>	<u>(25,919,496)</u>	<u>(846,133)</u>
Non-Operating Revenues (Expenses)			
Income on Investments	9,072,599	2,598,047	1,008,940
Impact Fees	1,931,516	-	-
Interest Expense	(1,873,321)	(12,210,499)	(1,852,946)
Gain on Disposal of Capital Assets	123,462	8,124	-
Total Non-Operating Revenues (Expenses)	<u>9,254,256</u>	<u>(9,604,328)</u>	<u>(844,006)</u>
Income (Loss) Before Contributions, Transfers, and Special Items	<u>5,495,764</u>	<u>(35,523,824)</u>	<u>(1,690,139)</u>
Federal and State Grants	-	2,000,004	-
Capital Contributions	11,721,956	77,137,063	117,500
Capital Contributions - Tourist Development Tax	-	16,022,923	-
Transfers In	-	5,831,248	2,333,647
Transfers Out	(1,079,148)	(366,750)	(5,122)
	<u>10,642,808</u>	<u>100,624,488</u>	<u>2,446,025</u>
Change in Net Position	16,138,572	65,100,664	755,886
Net Position - Beginning	<u>573,710,072</u>	<u>622,400,573</u>	<u>25,285,831</u>
Net Position - Ending	<u>\$ 589,848,644</u>	<u>\$ 687,501,237</u>	<u>\$ 26,041,717</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

Business-type Activities Enterprise Funds			Governmental Activities
Stormwater Utility Fund	Solid Waste Management Fund	Total Enterprise Funds	Internal Service Funds
\$ 24,179,121	\$ 34,366,940	\$ 199,010,185	\$ 154,147,528
-	-	34,643	-
-	-	1,811,766	-
254,782	99,498	2,556,116	5,576,894
<u>24,433,903</u>	<u>34,466,438</u>	<u>203,412,710</u>	<u>159,724,422</u>
9,569,197	10,071,625	58,092,409	13,498,973
9,979,587	25,711,057	119,676,264	114,627,595
5,619,327	44,250	58,262,860	16,981,244
<u>25,168,111</u>	<u>35,826,932</u>	<u>236,031,533</u>	<u>145,107,812</u>
<u>(734,208)</u>	<u>(1,360,494)</u>	<u>(32,618,823)</u>	<u>14,616,610</u>
1,091,045	994,723	14,765,354	5,640,991
-	-	1,931,516	-
(1,452,242)	-	(17,389,008)	(13,045,830)
-	-	131,586	38,314
<u>(361,197)</u>	<u>994,723</u>	<u>(560,552)</u>	<u>(7,366,525)</u>
<u>(1,095,405)</u>	<u>(365,771)</u>	<u>(33,179,375)</u>	<u>7,250,085</u>
-	-	2,000,004	-
4,993,314	-	93,969,833	119,754
-	-	16,022,923	-
-	-	8,164,895	7,622,954
(1,540,483)	(2,367,074)	(5,358,577)	(982,479)
<u>3,452,831</u>	<u>(2,367,074)</u>	<u>114,799,078</u>	<u>6,760,229</u>
2,357,426	(2,732,845)	81,619,703	14,010,314
<u>148,862,072</u>	<u>16,661,809</u>		<u>158,408,960</u>
<u>\$ 151,219,498</u>	<u>\$ 13,928,964</u>		<u>\$ 172,419,274</u>
		449,403	
		<u>\$ 82,069,106</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, 2020**

	Business-Type Activities		
	Enterprise Funds		
	Water Reclamation Fund	Orlando Venues Fund	Parking System Fund
Increase (Decrease) in Cash and Cash Equivalents:			
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 112,511,223	\$ 30,802,032	\$ 16,742,969
Repayment of Loans from Other Funds	-	-	-
Payments to Suppliers	(48,336,195)	(13,387,631)	(8,699,346)
Payments to Employees	(14,954,896)	(6,329,686)	(3,804,175)
Payments to Internal Service Funds and Administrative Fees	(20,479,026)	(1,680,154)	(2,968,457)
Net Cash Provided by (Used in) Operating Activities	<u>28,741,106</u>	<u>9,404,561</u>	<u>1,270,991</u>
Cash Flows from Noncapital Financing Activities:			
Transfers In	-	5,831,248	2,333,647
Transfers (Out)	(1,079,148)	(366,750)	(5,122)
Principal Paid on Bonds and Loans	-	-	-
Interest Paid on Bonds and Loans	-	-	-
Net Cash Flows Provided by (Used in) Noncapital Financing Activities	<u>(1,079,148)</u>	<u>5,464,498</u>	<u>2,328,525</u>
Cash Flows from Capital and Related Financing Activities:			
Proceeds from Bonds, Loans, and Leases	-	-	-
Additions to Capital Assets	(57,082,077)	(69,264,745)	-
Principal Paid on Bonds, Interfund Loans, Loans, and Leases	(6,321,735)	(24,721,780)	(5,351,327)
Interest Paid on Bonds, Interfund Loans, Loans, and Leases	(1,934,604)	(12,530,689)	(2,562,790)
Capital Contributions from/to Other Governments, Developers, and Funds	11,721,956	74,100,004	117,500
Impact Fees Received	6,795,698	-	-
Disposition of Capital Assets	-	-	-
Proceeds from Sale of Capital Assets	123,462	-	-
Tourist Development Tax (pass-through from Orange County)	-	16,022,923	-
Net Cash Flows Provided by (Used in) Capital and Related Financing Activities	<u>(46,697,300)</u>	<u>(16,394,287)</u>	<u>(7,796,617)</u>
Cash Flows from Investing Activities:			
Purchases of Investments	(68,080)	(10,580,989)	-
Proceeds from Sales and Maturities of Investments	-	25,785,041	2,908,741
Net Investment Income	9,072,599	2,598,047	1,008,940
Net Cash Flows Provided by Investing Activities	<u>9,004,519</u>	<u>17,802,099</u>	<u>3,917,681</u>
Net Change in Cash and Cash Equivalents	(10,030,823)	16,276,871	(279,420)
Cash and Cash Equivalents at Beginning of Year	<u>233,951,828</u>	<u>89,268,715</u>	<u>24,846,808</u>
Cash and Cash Equivalents at End of Year	<u>\$ 223,921,005</u>	<u>\$ 105,545,586</u>	<u>\$ 24,567,388</u>
Classified As:			
Current Assets	\$ 210,849,129	\$ 39,665,583	\$ 16,755,903
Restricted Assets	13,071,876	65,880,003	7,811,485
Totals	<u>\$ 223,921,005</u>	<u>\$ 105,545,586</u>	<u>\$ 24,567,388</u>

			Governmental Activities
Stormwater Utility Fund	Solid Waste Management Fund	Total Enterprise Funds	Internal Service Funds
\$ 24,029,883	\$ 34,572,339	\$ 218,658,446	\$ 159,059,351
-	-	-	14,670,618
(7,744,605)	(13,853,629)	(92,021,406)	(116,644,322)
(6,907,345)	(6,772,906)	(38,769,008)	(8,290,542)
(5,094,148)	(15,127,311)	(45,349,096)	(5,007,329)
<u>4,283,785</u>	<u>(1,181,507)</u>	<u>42,518,936</u>	<u>43,787,776</u>
-	-	8,164,895	7,622,954
(1,540,483)	(2,367,074)	(5,358,577)	(982,479)
-	-	-	(15,581,000)
-	-	-	(17,265,431)
<u>(1,540,483)</u>	<u>(2,367,074)</u>	<u>2,806,318</u>	<u>(26,205,956)</u>
30,329,127	-	30,329,127	-
(5,907,047)	(296,918)	(132,550,787)	(10,714,219)
(396,657)	-	(36,791,499)	-
(1,452,242)	-	(18,480,325)	-
4,993,314	-	90,932,774	119,754
-	-	6,795,698	-
-	-	-	38,314
-	-	123,462	-
-	-	16,022,923	-
<u>27,566,495</u>	<u>(296,918)</u>	<u>(43,618,627)</u>	<u>(10,556,151)</u>
-	-	(10,649,069)	(29,365)
-	-	28,693,782	-
1,091,045	994,723	14,765,354	5,640,989
<u>1,091,045</u>	<u>994,723</u>	<u>32,810,067</u>	<u>5,611,624</u>
31,400,842	(2,850,776)	34,516,694	12,637,293
<u>20,070,189</u>	<u>26,539,590</u>	<u>394,677,130</u>	<u>159,734,053</u>
<u>\$ 51,471,031</u>	<u>\$ 23,688,814</u>	<u>\$ 429,193,824</u>	<u>\$ 172,371,346</u>
\$ 51,471,031	\$ 23,688,814	\$ 342,430,460	\$ 172,371,346
-	-	86,763,364	-
<u>\$ 51,471,031</u>	<u>\$ 23,688,814</u>	<u>\$ 429,193,824</u>	<u>\$ 172,371,346</u>

(Continued)

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, 2020
(continued)**

	Business-type Activities Enterprise Funds		
	Water Reclamation Fund	Orlando Venues Fund	Parking System Fund
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Operating Income (Loss)	\$ (3,758,492)	\$ (25,919,496)	\$ (846,133)
Adjustments Not Affecting Cash:			
Depreciation	23,811,490	26,303,470	2,484,323
(Increase) Decrease in Assets and Deferred Outflows and Increase (Decrease) in Liabilities and Deferred Inflows:			
Accounts Receivable	1,167,461	1,189,669	293,117
Due from Other Governments	5,311,974	-	(31,986)
Inventory	417,958	-	-
Prepaid Items	-	(62,935)	-
Deferred Outflows	(1,208,098)	(237,816)	(412,214)
Loans to Other Funds	-	-	-
Due to Other Governments	-	(190,350)	-
Due to Other Funds	-	-	-
Accounts Payable	1,307,205	(214,794)	(227,040)
Accrued Liabilities	166,806	45,700	44,371
Compensated Absences	255,657	177,191	14,487
Pension Liability	(397,653)	(87,718)	(152,045)
OPEB Liability	(84,108)	(16,672)	(28,896)
Claims Payable	-	-	-
Deferred Inflows	1,750,906	343,061	594,638
Advance Payments	-	8,075,251	(461,631)
Total Adjustments	<u>32,499,598</u>	<u>35,324,057</u>	<u>2,117,124</u>
Net Cash Provided by (used in) Operating Activities	<u>\$ 28,741,106</u>	<u>\$ 9,404,561</u>	<u>\$ 1,270,991</u>
Noncash Investing, Capital, and Financing Activities:			
Contributed capital assets received	\$ 3,644,490	\$ 5,037,063	\$ -
Disposal of capital assets	-	(8,124)	-
Deferred Gain on Refunding Bonds	-	-	-
Deferred Expense on Refunding Bonds	-	-	-

Governmental Activities			
Stormwater Utility Fund	Solid Waste Management Fund	Total Enterprise Funds	Internal Service Funds
\$ (734,208)	\$ (1,360,494)	\$ (32,618,823)	\$ 14,616,610
5,619,327	44,250	58,262,860	16,981,244
(90,061)	105,901	2,666,087	(455,071)
(313,960)	-	4,966,028	-
-	-	417,958	(14,771)
-	-	(62,935)	59,891
(366,750)	(235,742)	(2,460,620)	(626,596)
-	-	-	14,670,618
-	-	(190,350)	-
-	-	-	(210,000)
(387,397)	(114,736)	363,238	(688,281)
53,382	90,273	400,532	103,713
115,451	51,846	614,632	183,238
(118,419)	(149,120)	(904,955)	-
(25,506)	(28,342)	(183,524)	(41,123)
-	-	-	(1,735,000)
531,926	414,657	3,635,188	943,304
-	-	7,613,620	-
<u>5,017,993</u>	<u>178,987</u>	<u>75,137,759</u>	<u>29,171,166</u>
<u>\$ 4,283,785</u>	<u>\$ (1,181,507)</u>	<u>\$ 42,518,936</u>	<u>\$ 43,787,776</u>
\$ 4,114,856	\$ -	\$ 12,796,409	\$ 119,754
-	-	(8,124)	38,314
-	-	-	57,035
-	-	-	(559,325)

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.

Agency 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, 2020**

	Employee Retirement Funds	Agency Fund
ASSETS		
Cash and Cash Equivalents	\$ 30,768,941	\$ 4,144,760
Prepaid Items	1,415,990	-
Investments, at Fair Value		
Fixed Income	471,752,090	-
Equity - Domestic	456,190,751	-
Equity - International	248,265,448	-
Real Estate	80,816,309	-
Global Commingled Investments	102,306,255	-
Hedge Fund of Funds	50,624,769	-
Private Equity	26,098,736	-
Private Debt	50,666,724	-
Short-Term Investments	9,646,999	-
Defined Contribution Mutual Funds	258,393,287	-
Firefighter Share Plan Mutual Funds	13,774,672	-
Police Share Plan Mutual Funds	5,084,986	-
Retiree Health Savings Mutual Funds	7,493,553	-
Securities Lending Collateral	100,257,537	-
Participant Loans	7,149,817	-
Total Assets	1,920,706,864	4,144,760
LIABILITIES		
Obligations Under Security Lending	100,257,537	-
Accounts Payable	564,390	4,144,760
Accrued Liabilities	2,303	-
Total Liabilities	100,824,230	\$ 4,144,760
NET POSITION		
Restricted for Employees' Pension Benefits, OPEB, and Other Purposes	\$ 1,819,882,634	

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, 2020

	<u>Employee Retirement Funds</u>
ADDITIONS	
Contributions:	
Employer	\$ 96,480,573
State	4,868,299
State in Excess of Frozen Amounts	1,364,827
Plan Members	12,568,769
Plan Members Buyback	43,501
Total Contributions	<u>115,325,969</u>
Investment Income:	
From Investment Activities	
Net Increase in Fair Value of Investments	120,944,794
Interest and Dividends	13,832,104
Net Investment Income	<u>134,776,898</u>
Investment Activity Expenses:	
Investment Management Fees	(4,346,214)
Custodian Fees	(416,172)
Total Investment Expenses	<u>(4,762,386)</u>
Net Income from Investing Activities	<u>130,014,512</u>
From Securities Lending Activities:	
Securities Lending Income	1,292,928
Securities Lending Expenses:	
Interest and Agent Fees	(1,009,537)
Net Income from Securities Lending Activities	<u>283,391</u>
Total Net Investment Income	<u>130,297,903</u>
Total Additions, net	<u>245,623,872</u>
DEDUCTIONS	
Retirement Benefits	102,079,597
Retiree Healthcare Benefits	18,755,640
Refunds of Contributions	192,150
Administrative Expense	947,723
Salaries, Wages and Employee Benefits	88,068
Total Deductions	<u>122,063,178</u>
Net Increase	123,560,694
Net Position - Restricted for Employees' Pension Benefits, OPEB, and Other Purposes:	
Beginning of year	1,696,321,940
End of year	<u>\$ 1,819,882,634</u>

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



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CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2020

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CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2020

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 is a Florida municipal corporation 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 includable 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.

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.

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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 and they currently control 6,141 rental units of which over 75% are 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, 2020, the City paid \$16,223 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, 2020, the City did not adopt any new GASB pronouncements.

6. Future Adoption of GASB Pronouncements:

Due to the ongoing COVID-19 pandemic, the GASB issued Statement 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, in May 2020. The effective dates of the following GASB pronouncements, which were issued prior to May 2020, are based on the revised dates in Statement 95:

GASB Statement 84, *Fiduciary Activities*. This statement was issued January 2017 to establish criteria for identifying fiduciary activities of all state and local governments. GASB Statement 84 will be effective for the fiscal year ending September 30, 2021.

GASB Statement 87, *Leases*. This statement was issued June 2017 to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments and increases the usefulness of governments' financial statements. 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, thereby enhancing the relevance and consistency of information about governments' leasing activities. GASB Statement 87 will be effective for the fiscal year ending September 30, 2022.

GASB Statement 90, *Majority Equity Interests - an amendment of GASB Statements No. 14 and No. 61*. Issued August 2018, the primary objective of this statement is to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization; and to improve the relevance of financial statement information for certain component units. GASB Statement 90 will be effective for the fiscal year ending September 30, 2021.

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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 91 will be effective for the fiscal year ending September 30, 2023.

GASB Statement 92, *Omnibus 2020*. This statement was issued January 2020 to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. GASB Statement 92 will be effective for the fiscal year ending September 30, 2022.

GASB Statement 93, *Replacement of Interbank Offered Rates*. This statement was issued March 2020 to address accounting and financial reporting implications that result from the replacement of an Interbank Offered Rate (IBOR) in agreements in which variable payments made or received depend on an IBOR. Statement 93 will be effective for the fiscal year ending September 30, 2022.

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. Statement 94 will be effective for the fiscal year ending September 30, 2023.

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). Statement 96 will be effective for the fiscal year ending September 30, 2023.

GASB Statement 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements 14 and 84, and a supersession of GASB Statement 32*. This statement was issued June 2020 to provide for more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans. The statement will also enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans. The requirements in (1) paragraph 4 of Statement 97 as it applies to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans and (2) paragraph 5 of Statement 97 are effective immediately. The other requirements of Statement 97 will be effective for the fiscal year ending September 30, 2022.

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.

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.

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The governmental funds' major fund statements in the fund financial statements are presented on a current financial resource 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 agency). 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:

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).

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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 Amway Center, a 20,000-seat events center. Although the City owns the assets, a separate 501(c)(3) organization operates both the Dr. Phillips Performing Arts Center as well as the Bob Carr Theater.

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

d. The Stormwater Utility Funds 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.

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

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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.

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.

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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, 2020, the allowance for doubtful accounts in the Governmental, Business-type, and Internal Service funds at the fund level was \$743,899, \$524,773, and \$2,964 respectively. In addition, the allowance for doubtful accounts in Governmental Activities at the government-wide level is \$17,466,990, which primarily consists of \$16,720,127 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:

All City inventories are maintained on a consumption basis of accounting where 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. Inventories are stated at average or weighted average cost. Appropriate adjustments have been recorded for obsolete and surplus items.

Certain payments to vendors for services that will benefit periods beyond September 30, 2020 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).

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.

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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 expense 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”.

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.

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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.

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.

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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 \$18,348,330 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:

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.

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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.

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 91% 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.

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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.

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 and between 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 implement grant budgets as the grant applications are accepted by the City, and (3) 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

The budgetary comparison schedule for the H.P. Leu Gardens fund (a non-major governmental fund) has an excess of expenditures over appropriations of \$159,055. These over expenditures were funded from an additional budgeted transfer from the General Fund and from available fund balance.

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C. Deficit Fund Balance/Net Position

Fund	Type	Deficit
H.P. Leu Gardens Fund	Non-major Governmental Fund	\$ 2,024
GOAA Police Fund	Non-major Governmental Fund	335,310
Construction Management Fund	Internal Service Fund	3,995,665
Facilities Management Fund	Internal Service Fund	4,494,778

The deficit in the H.P. Leu Gardens Fund (a non-major governmental fund) is due to a large decrease in revenue (charges for services) due to the ongoing COVID-19 pandemic. This small deficit should be eliminated once revenues increase to a more normal level.

The deficit in the GOAA Police Fund (a non-major governmental fund) is due to funds owed to GOAA by the City for retirement buyouts and personal or compensatory leave buydowns that are trued up at the end of each fiscal year. This deficit will be eliminated once GOAA completes their annual audit of those fiscal years.

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. However, the rates will not be increased in the near-term to sufficiently eliminate the deficit net position due to these long-term obligations.

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, 2020 was 6.6500 mills. Current tax collections (inclusive of legally available early payment discounts) for the City were approximately 99% 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
June 19	Assessment roll certified by Property Appraiser
September 25	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.

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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.

Deposits and investments as of September 30, 2020, are classified in the accompanying financial statements as follows:

City-wide Cash and Investments

Primary Government:	
Cash and Cash Equivalents	\$ 1,216,322,659
Investments	65,787,214
Pension and Agency Funds:	
Cash and Cash Equivalents	34,913,701
Investments	1,781,114,579
Component Units:	
Cash and Cash Equivalents	2,632,176
Total Cash and Investments	\$ 3,100,770,329
Investment Schedules:	
Operating Portfolio	\$ 1,155,326,198
Trustee Portfolio	50,261,992
Fiduciary Funds Portfolio	1,781,114,579
Sub-total	2,986,702,769
Other Cash and Investments:	
Bank Deposits	43,905,554
SSGFC & Wells Fargo Reserve Funds	15,525,222
Cash with Fiscal Agent	54,636,784
Total Cash and Investments	\$ 3,100,770,329

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.

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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.

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, 2020, the carrying amount of the City's bank deposits was \$43,905,554. 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.

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(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.

(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.

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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.

As of September 30, 2020, 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	\$ 108,364,578	9.38%	Level 2	5.000	
Agencies (3)	8,234,446	0.71%	Level 2	3.460	
Direct Obligations	116,599,024	10.09%		4.891	
Federal Instrumentality Debt (4)	65,435,027	5.66%	Level 2	2.450	
Corporate Debt:					
Investment Grade Corporate	371,043,350	32.12%	Level 2	2.720	A/A2
Asset-Backed:					
Corporate Loans	92,681,725	8.02%	Level 2		
Mortgage Loans	1,073,989	0.09%	Level 2		
Total Asset-Backed	93,755,714	8.11%		2.190	AAA/Aaa
Mortgage Backed Securities (5)	87,545,787	7.58%	Level 2	2.810	AA+/Aaa
Municipal Debt	9,963,505	0.86%	Level 2	3.040	AA/Aa2
Other Investments:					
Derivatives	(262,012)	(0.02)%	Level 2	0.232	
Money Market Investments (6)(8)	468,599,382	40.56%	N/A	0.226	AA+/Aaa
Sub Total	1,212,679,777	104.96%			
Clarification Adjustment - Assets in More than One Category (7)	(57,353,579)	(4.96)%			
Total Fair Value (1)	\$ 1,155,326,198	100.00%			
Effective Duration				1.77	AA/Aa2

- (1) Fair Value includes accrued interest. Total accrued interest at the end of the year was \$2,824,779.
- (2) Rated by Standard & Poor's and Moody's, respectively, as of September 30, 2020.
- (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 Small Business Administration, 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.
- (8) Not measured at fair value in accordance with GASB Statement 72, *Fair Value Measurement and Application*, paragraph 69.c.

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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:				
Money Market Funds (2)	<u>\$ 50,261,992</u>	<u>100.00%</u>	0.08	AAA / Aaa

- (1) Rated by Standard & Poor's and Moody's, respectively, as of September 30, 2020.
(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 Depository 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.

Quality Breakdown (Moody's)(2)	Fixed Income Credit Quality (1)		
	Aggregate Portfolio (%)		
General Employee	Firefighter	Police	
Treasuries (3)	14%	14%	14%
Aaa	7%	7%	7%
Aa2	1%	1%	1%
Aa3	1%	1%	1%
A1	2%	2%	2%
A2	70%	70%	70%
A3	4%	4%	4%
Baa1	1%	1%	1%
	100%	100%	100%

- (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 80 through 81 indicates the average effective duration of the three pension fund portfolios in the aggregate and by security type.

The schedule on pages 83 through 84 outlines the foreign currency exposure that each of the three defined benefit pension plans is subject to as of September 30, 2020. All the investments are managed by third party money managers in external investment pools.

For the year ended September 30, 2020, the annual money-weighted rate of return on pension investments, net of pension plan investment expense, was 8.67%, 7.46%, and 8.07% 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, 2020, the annual money-weighted rate of return on OPEB investments, net of investment expense, was 7.28%.



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FIDUCIARY FUNDS INVESTMENT PORTFOLIO CHARACTERISTICS

	Fair Value Hierarchy	General Employee			Firefighter		
		Fair Value	% of Portfolio	Effective Duration	Fair Value	% of Portfolio	Effective Duration
Fixed Income							
Short-term Investments	Level 1	\$ 1,398,530	0.61%	0.01	2,602,965	0.56%	0.01
U.S. Government Obligations	Level 2	14,791,656	6.44%	8.45	27,530,446	5.97%	8.45
Asset Backed Securities	Level 2	1,210,058	0.53%	0.00	2,252,178	0.49%	0.00
Domestic Corporate	Level 1	10,482,150	4.56%	0.12	19,509,531	4.23%	0.12
Fixed Income Commingled Investments	Level 1	58,230,242	25.36%	5.83	90,969,439	19.73%	5.83
Total Fixed Income (1)		86,112,636	37.50%	2.88	142,864,559	30.98%	2.88
Short-term Investments (2)	Level 1	241,080	0.10%		3,907,550	0.85%	
Domestic Stocks	Level 1	67,330,751	29.32%		144,125,854	31.25%	
Global Commingled Investments	Level 3	18,411,053	8.02%		21,724,002	4.71%	
International Stocks	Level 1	38,478,591	16.76%		81,611,066	17.70%	
Commingled Real Estate Investments	Level 3	12,737,568	5.55%		19,853,516	4.30%	
Real Estate Investment Trusts	Level 1	272,337	0.12%		6,416,295	1.39%	
Hedge Fund of Funds	Level 3	6,045,436	2.63%		9,815,773	2.13%	
Private Equity	Level 3	-	-		9,529,839	2.07%	
Private Debt	Level 3	-	-		21,329,627	4.63%	
Total Defined Benefits Pension Plans and OPEB Investments		229,629,452	100.00%		461,178,081	100.00%	
Firefighter Share Plan Mutual Funds	Level 2	-			13,774,672		
Police Share Plan Mutual Funds	Level 2	-			-		
Defined Contribution Mutual Funds	Level 2	-			-		
Retiree Health Savings Mutual Funds (3)	Level 2	-			-		
Total Investments		\$ 229,629,452			\$ 474,952,753		

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 \$3,124,540 for Fire and \$4,369,013 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
\$ 3,198,251	0.49%	0.01	\$ -	-	-	\$ -	\$ 7,199,746	0.01
33,826,528	5.13%	8.45				-	76,148,630	8.45
2,767,241	0.42%	0.00				-	6,229,477	0.00
23,971,269	3.64%	0.12				-	53,962,950	0.12
139,088,251	21.10%	5.83	39,923,355	27.25%	5.82	-	328,211,287	5.83
202,851,540	30.78%	2.88	39,923,355	27.25%	5.82	-	471,752,090	2.88
4,391,326	0.67%		1,107,043	0.76%		-	9,647,000	
193,979,355	29.43%		50,754,791	34.65%		-	456,190,751	
35,993,408	5.46%		26,177,792	17.87%		-	102,306,255	
110,452,827	16.76%		17,722,964	12.10%		-	248,265,448	
28,944,639	4.39%		5,293,044	3.61%		-	66,828,766	
7,298,910	1.11%		-			-	13,987,542	
34,763,560	5.27%		-			-	50,624,769	
13,415,203	2.04%		3,153,694	2.15%		-	26,098,736	
26,976,221	4.09%		2,360,876	1.61%		-	50,666,724	
659,066,989	100.00%		146,493,559	100.00%		-	1,496,368,081	
-			-			-	13,774,672	
5,084,986			-			-	5,084,986	
-			-			258,393,287	258,393,287	
-			-			7,493,553	7,493,553	
\$ 664,151,975			\$ 146,493,559			\$ 265,886,840	\$ 1,781,114,579	

CITY OF ORLANDO, FLORIDA
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(3) Fair Value Measurements

At September 30, 2020, 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, 2020. 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, 2020.

(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	N/A	\$ 91,649	\$ -	\$ -
GMO Global Balanced Asset Allocation Fund	Brazil Real	N/A	17,402	-	-
GMO Global Balanced Asset Allocation Fund	Canadian Dollar	N/A	197,220	-	-
GMO Global Balanced Asset Allocation Fund	Chinese Renminbi	N/A	225,063	-	-
GMO Global Balanced Asset Allocation Fund	Colombian Peso	N/A	2,320	-	-
GMO Global Balanced Asset Allocation Fund	Czech Republic Koruna	N/A	1,160	-	-
GMO Global Balanced Asset Allocation Fund	Denmark Krone	N/A	1,160	-	-
GMO Global Balanced Asset Allocation Fund	Euro	N/A	824,844	-	-
GMO Global Balanced Asset Allocation Fund	British Pound Sterling	N/A	432,724	-	-
GMO Global Balanced Asset Allocation Fund	Hong Kong Dollar	N/A	539,455	-	-
GMO Global Balanced Asset Allocation Fund	Indian Rupee	N/A	54,526	-	-
GMO Global Balanced Asset Allocation Fund	Indonesian Rupiah	N/A	48,725	-	-
GMO Global Balanced Asset Allocation Fund	Japanese Yen	N/A	1,326,015	-	-
GMO Global Balanced Asset Allocation Fund	Malaysian Ringgit	N/A	2,320	-	-
GMO Global Balanced Asset Allocation Fund	Mexican Peso	N/A	56,846	-	-
GMO Global Balanced Asset Allocation Fund	New Zealand Dollar	N/A	2,320	-	-
GMO Global Balanced Asset Allocation Fund	Norwegian Krone	N/A	54,526	-	-
GMO Global Balanced Asset Allocation Fund	Philippine Peso	N/A	5,801	-	-
GMO Global Balanced Asset Allocation Fund	Polish Zloty	N/A	25,523	-	-
GMO Global Balanced Asset Allocation Fund	Qatar Riyal	N/A	11,601	-	-
GMO Global Balanced Asset Allocation Fund	Russian Ruble	N/A	118,332	-	-
GMO Global Balanced Asset Allocation Fund	Singapore Dollar	N/A	112,531	-	-
GMO Global Balanced Asset Allocation Fund	South African Rand	N/A	87,009	-	-
GMO Global Balanced Asset Allocation Fund	South Korean Won	N/A	75,408	-	-
GMO Global Balanced Asset Allocation Fund	Swedish Krona	N/A	82,368	-	-
GMO Global Balanced Asset Allocation Fund	Swiss Franc	N/A	147,335	-	-
GMO Global Balanced Asset Allocation Fund	Taiwan Dollar	N/A	472,168	-	-
GMO Global Balanced Asset Allocation Fund	Thai Baht	N/A	16,242	-	-
GMO Global Balanced Asset Allocation Fund	Turkish Lira	N/A	34,804	-	-
GMO Global Balanced Asset Allocation Fund	United Arab Emirates Dirham	N/A	2,320	-	-
GMO Global Balanced Asset Allocation Fund	Dominican peso	N/A	2,320	-	-
GMO Global Balanced Asset Allocation Fund	Kuwaiti dinar	N/A	15,082	-	-
GMO Global Balanced Asset Allocation Fund	Sri Lankan rupee	N/A	1,160	-	-
GMO Global Balanced Asset Allocation Fund	Pakistani rupee	N/A	9,281	-	-
GMO Global Balanced Asset Allocation Fund	Vietnamese dong	N/A	2,320	-	-
Total			<u>\$ 5,099,880</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	\$ 255,931	\$ -	\$ 1,295,763
Blackrock Global	Euro	N/A	1,130,361	-	5,722,952
Blackrock Global	Japanese Yen	N/A	710,919	-	3,599,341
Blackrock Global	Latin America	N/A	63,983	-	323,941
Blackrock Global	Other Asia	N/A	277,258	-	1,403,743
Blackrock Global	Other Europe	N/A	163,511	-	827,848
Blackrock Global	Rest of the world	N/A	71,092	-	359,934
Total			<u>\$ 2,673,055</u>	<u>\$ -</u>	<u>\$ 13,533,522</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 GAA	Argentine Peso (ARS)	N/A	\$ -	\$ 12,413	\$ -
Wellington GAA	Australian Dollar (AUD)	N/A	-	(216,551)	-
Wellington GAA	Brazilian Real (BRL)	N/A	-	(99,442)	-
Wellington GAA	Canadian Dollar (CAD)	N/A	-	1,002,192	-
Wellington GAA	Chilean Peso (CLP)	N/A	-	351,195	-
Wellington GAA	Chinese Renminbi (CNY)	N/A	-	1,759,644	-
Wellington GAA	Colombian Peso (COP)	N/A	-	(315,258)	-
Wellington GAA	Croatia Kuna (HRK)	N/A	-	35	-
Wellington GAA	Czech Republic Koruna (CZK)	N/A	-	300,983	-
Wellington GAA	Denmark Krone (DKK)	N/A	-	88,780	-
Wellington GAA	Euro Currency (EUR)	N/A	-	1,183,525	-
Wellington GAA	Hong Kong Dollar (HKD)	N/A	-	36,474	-
Wellington GAA	Hungarian Forint (HUF)	N/A	-	(301,997)	-
Wellington GAA	Iceland Krona (ISK)	N/A	-	117,105	-
Wellington GAA	Indian Rupee (INR)	N/A	-	318,833	-
Wellington GAA	Indonesian Rupiah (IDR)	N/A	-	(230,233)	-
Wellington GAA	Israeli Shekel (ILS)	N/A	-	(14,618)	-
Wellington GAA	Japanese Yen (JPY)	N/A	-	2,895,611	-
Wellington GAA	Malaysian Ringgit (MYR)	N/A	-	14,779	-
Wellington GAA	Mexican Peso (MXN)	N/A	-	7,868	-
Wellington GAA	New Zealand Dollar (NZD)	N/A	-	293,344	-
Wellington GAA	Norwegian Krone (NOK)	N/A	-	11,013	-
Wellington GAA	Philippine Peso (PHP)	N/A	-	96,861	-
Wellington GAA	Polish Zloty (PLN)	N/A	-	412,693	-
Wellington GAA	Qatar Riyal (QAR)	N/A	-	35	-
Wellington GAA	Romania Leu (New) (RON)	N/A	-	35	-
Wellington GAA	Russian Ruble (RUB)	N/A	-	457,548	-
Wellington GAA	Singapore Dollar (SGD)	N/A	-	(371,626)	-
Wellington GAA	South African Rand (ZAR)	N/A	-	400	-
Wellington GAA	South Korean Won (KRW)	N/A	-	(65,531)	-
Wellington GAA	Swedish Krona (SEK)	N/A	-	465,985	-
Wellington GAA	Swiss Franc (CHF)	N/A	-	(233,338)	-
Wellington GAA	Taiwan Dollar (New) (TWD)	N/A	-	229,173	-
Wellington GAA	Thai Baht (THB)	N/A	-	14,246	-
Wellington GAA	Turkish Lira (TRY)	N/A	-	212,291	-
Wellington GAA	British Pound Sterling (GBP)	N/A	-	546,050	-
Wellington GAA	United Arab Emirates Dirham (AED)	N/A	-	10	-
Total			\$ -	\$ 8,980,527	\$ -

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	Argentine Peso	N/A	\$ 32,599	\$ 50,927	\$ 77,865
Loomis Sayles Core Plus Full Discretion Trust	Canadian Dollar	N/A	46,971	73,379	112,194
Total			\$ 79,570	\$ 124,306	\$ 190,059

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	\$ 909,257	\$ 1,928,485	\$ 2,610,022
Artisan International Fund	Chinese Yuan Renminbi	N/A	1,011,313	2,144,942	2,902,975
Artisan International Fund	Danish Kroner	N/A	1,688,751	3,581,751	4,847,560
Artisan International Fund	Euro	N/A	12,632,642	26,793,169	36,262,010
Artisan International Fund	Hong Kong Dollar	N/A	2,564,601	5,439,383	7,361,689
Artisan International Fund	Indian Rupee	N/A	456,677	968,589	1,310,893
Artisan International Fund	Japanese Yen	N/A	1,511,054	3,204,866	4,337,481
Artisan International Fund	Norwegian Kroner	N/A	38,281	81,192	109,885
Artisan International Fund	Polish Zloty	N/A	23,636	50,132	67,849
Artisan International Fund	Swedish Kroner	N/A	609,916	1,293,600	1,750,765
Artisan International Fund	Swiss Franc	N/A	4,564,964	9,682,049	13,103,734
Artisan International Fund	Taiwan Dollar	N/A	606,946	1,287,300	1,742,238
Artisan International Fund	British Pound Sterling	N/A	1,351,868	2,867,242	3,880,539
Total			\$ 27,969,906	\$ 59,322,700	\$ 80,287,640

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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, 2020.

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, 2020 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, 2020, 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.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2020

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.

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

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.

ANALYSIS OF NET INVESTMENT IN CAPITAL ASSETS

Issue	Amount Outstanding (1)	Reserve Funds	Relendable Proceeds	Unspent Proceeds	Capital Related Liabilities	Net
Governmental Activities						
Internal Loan Fund (2)	\$ 249,761,018	\$ 4,991,195	\$ 27,404,480	\$ 95,735,328	\$ -	\$ 121,630,015
Total Governmental Activities	<u>\$ 249,761,018</u>	<u>\$ 4,991,195</u>	<u>\$ 27,404,480</u>	<u>\$ 95,735,328</u>	<u>\$ -</u>	121,630,015
Capital Assets						741,763,001
Net Investment in Capital Assets						<u>\$ 620,132,986</u>
Business-type Activities						
Water Reclamation Revenue Bonds	\$ 30,855,471	\$ 3,096,211	\$ -	\$ -	\$ 1,760,048	\$ 29,519,308
Water Reclamation SRF Loans	47,867,716	-	-	-	-	47,867,716
Stormwater Loans	29,932,470	-	-	30,329,127	-	(396,657)
Parking Internal Loans	6,827,083	-	-	-	-	6,827,083
Parking Bonds	41,486,872	1,049,885	-	-	-	40,436,987
Orlando Venues Bonds and Loans	404,626,783	30,255,873	-	41,672,815	3,461,632	336,159,727
Total Business-type Activities	<u>\$ 561,596,395</u>	<u>\$ 34,401,969</u>	<u>\$ -</u>	<u>\$ 72,001,942</u>	<u>\$ 5,221,680</u>	460,414,164
Capital Assets						1,679,346,759
Net Investment in Capital Assets						<u>\$ 1,218,932,595</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 \$249,761,018 in the internal loan fund (as shown above) represents the total internal loan fund debt of \$309,882,000 as shown in Note 10, plus unamortized discounts, premiums, and deferred expense on refunding bonds (\$24,617,218), less the loans made to the proprietary funds (\$76,305,388), less loans to the governmental funds that are not related to capital asset acquisition (\$8,432,812) (e.g., loans for economic development incentives).

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	Non Major Governmental Funds	Total
Fund Balances:					
Nonspendable:					
Inventory	\$ 1,087,976	\$ -	\$ -	\$ 35,925	\$ 1,123,901
Prepaid Items	2,011,713	-	257,654	-	2,269,367
Permanent Funds	-	-	-	1,000	1,000
Sub-total	<u>3,099,689</u>	<u>-</u>	<u>257,654</u>	<u>36,925</u>	<u>3,394,268</u>
Restricted for:					
Housing and Community Development	-	-	-	374,639	374,639
911 Services	1,680,023	-	-	-	1,680,023
Cemetery Fund	2,909	-	-	-	2,909
Orlando Public Library	2,909	-	-	-	2,909
Families, Parks, and Recreation	2,909	-	-	7,485,238	7,488,147
Transportation Projects	-	-	-	84,161,215	84,161,215
Debt Service Reserve	-	15,281,078	-	-	15,281,078
Debt Service Principal and Interest	-	5,545,613	-	-	5,545,613
Fire	-	-	-	78,478	78,478
Community Redevelopment	-	50,010,285	-	-	50,010,285
Building Code Enforcement	-	-	-	24,647,243	24,647,243
Law Enforcement Training	366,787	-	-	1,800,126	2,166,913
Capital Projects	-	1,384,482	-	89,387,464	90,771,946
Leu Gardens	-	-	-	-	-
Education	26,793	-	-	-	26,793
Street Tree Replacement	1,002,562	-	-	-	1,002,562
Renewal and Replacement	831,098	-	5,425,614	-	6,256,712
Contractual Obligations	1,300,000	-	-	-	1,300,000
Sub-total	<u>5,215,990</u>	<u>72,221,458</u>	<u>5,425,614</u>	<u>207,934,403</u>	<u>290,797,465</u>
Committed to:					
Project CARES Act	847,472	-	-	-	847,472
Low and Very-Low Income Housing	137,967	-	-	-	137,967
Economic Development	1,138,692	-	-	-	1,138,692
Neighborhood Improvement	-	-	-	2,227,242	2,227,242
Capital Projects	-	-	138,274,121	-	138,274,121
Cemetery Fund	-	-	-	2,558,092	2,558,092
Sub-total	<u>2,124,131</u>	<u>-</u>	<u>138,274,121</u>	<u>4,785,334</u>	<u>145,183,586</u>
Assigned to:					
Code Enforcement Board	3,561,741	-	-	-	3,561,741
Human Resources	799,244	-	-	-	799,244
Families, Parks, and Recreation	1,324,184	-	-	-	1,324,184
Retirement Plan Administration	296,969	-	-	-	296,969
Geotechnical Testing	138,585	-	-	-	138,585
Debt Service	17,048,020	-	-	-	17,048,020
Subsequent years expenditures	1,916,955	-	-	476,642	2,393,597
Other Capital Projects	-	-	18,166,420	-	18,166,420
Economic Development	9,802,622	-	-	-	9,802,622
Long Term Benefit Obligations	5,540,410	-	-	-	5,540,410
Orlando Police Department Activities	73,522	-	-	-	73,522
School Crossing Guards	488,901	-	-	-	488,901
Special Assessments	-	-	-	2,470,668	2,470,668
Sub-total	<u>40,991,153</u>	<u>-</u>	<u>18,166,420</u>	<u>2,947,310</u>	<u>62,104,883</u>
Unassigned:	<u>112,368,406</u>	<u>-</u>	<u>-</u>	<u>(373,259)</u>	<u>111,995,147</u>
Total Fund Balances	<u>\$ 163,799,369</u>	<u>\$ 72,221,458</u>	<u>\$ 162,123,809</u>	<u>\$ 215,330,713</u>	<u>\$ 613,475,349</u>

CITY OF ORLANDO, FLORIDA
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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 briefly summarizes significant City transfer activity:

Transfer From	Transfer To	Amount (in thousands)		Purpose
		2020	2019	
BETWEEN GOVERNMENTAL AND BUSINESS-TYPE COLUMNS:				
Operating or Debt Subsidy:				
General Fund	Orlando Venues Fund	\$ 2,131	\$ 2,131	Debt Service subsidy for City's portion of existing arena financing
General Fund	Orlando Venues Fund	729	729	Operating subsidy for Camping World Stadium
Community Redevelopment Agency	Orlando Venues Fund	2,972	3,278	Venues related items for debt service
Community Redevelopment Agency	Parking System Fund	1,584	1,584	Operating subsidy for Lynx Lymmo service
Stormwater Utility Fund	General Fund	1,540	1,600	Contractual services for right-of-way maintenance
Capital Contributions:				
Water Reclamation	Fleet Management Fund	1,079	-	Cover costs of additional vehicles
Solid Waste Fund	Fleet Management Fund	2,156	1,989	Cover costs of additional vehicles
General Fund	Fleet Management Fund	1,407	1,398	Cover costs of additional vehicles
BETWEEN FUNDS WITHIN THE GOVERNMENTAL OR BUSINESS-TYPE COLUMNS: (1)				
Operating or Debt Subsidy:				
General Fund	Non-major Governmental Funds	\$ 1,949	\$ 1,627	Operating subsidy for H.P. Leu Gardens
General Fund	Internal Loan Fund	2,500	2,500	Internal loan relendable proceeds
Capital Contributions:				
General Fund	Capital Improvement Fund	34,550	46,290	Annual funding for budgeted capital projects
Gas Tax Fund	Capital Improvement Fund	-	700	Funding for budgeted capital projects
Fleet Management Fund	Capital Improvement Fund	-	1,209	Funding for budgeted capital projects
Risk Management Fund	Capital Improvement Fund	850	2,350	Capital projects intended to reduce the City's liability exposure

(1) These transfers are eliminated in the consolidation, by column, for the Governmental and Business-type Activities.

CITY OF ORLANDO, FLORIDA
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D. Interfund Receivables and Payables

The following schedule represents interfund receivables and payables as of September 30, 2020:

	Interfund Receivables	Interfund Payables
Primary Government:		
Major Fund:		
General Fund	\$ 1,220,000	\$ -
Non-Major Governmental Funds:		
Grants Fund	-	875,000
Internal Service Funds:		
Construction Management	-	345,000
Total	\$ 1,220,000	\$ 1,220,000

All interfund transactions represent cash transfers for operating purposes. All amounts owed to the General Fund were repaid during October 2020.

E. Restricted Assets

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

	Governmental	Enterprise
Debt Service Funds	\$ 6,142,705	\$ 6,464,072
Reserve Funds	20,272,273	46,449,103
Renewal and Replacement Funds	5,425,614	79,365,130
Contractual Obligation	1,300,000	-
Total Restricted Assets	\$ 33,140,592	\$ 132,278,305

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
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NOTE 6: CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2020 was as follows:

	Primary Government			
	Beginning Balance	Additions	Transfers, Retirements and Other Adjustments	Ending Balance
Governmental Activities				
Non-Depreciable Assets:				
Land	\$ 202,576,553	\$ 9,621,171	\$ (11,392,637)	\$ 200,805,087
Artwork	5,619,819	48,875	(23,900)	5,644,794
Infrastructure in Progress	17,486,718	11,229,360	(9,566,076)	19,150,002
Construction in Progress	27,871,362	31,909,945	(8,613,972)	51,167,335
Depreciable Assets:				
Buildings	261,763,783	4,812,500	(194,830)	266,381,453
Improvements	223,550,416	13,387,913	(252,682)	236,685,647
Equipment	64,117,734	5,822,847	(3,909,211)	66,031,370
Motor Vehicles	132,085,718	12,183,335	(13,635,098)	130,633,955
Infrastructure	517,792,208	12,716,076	-	530,508,284
Intangibles (Software)	8,896,739	-	-	8,896,739
Totals at historical cost	<u>1,461,761,050</u>	<u>101,732,022</u>	<u>(47,588,406)</u>	<u>1,515,904,666</u>
Less accumulated depreciation for:				
Buildings	(108,072,360)	(4,561,714)	2,598	(112,631,476)
Improvements	(167,152,651)	(7,622,932)	-	(174,775,583)
Equipment	(52,211,955)	(3,007,916)	2,286,919	(52,932,952)
Motor Vehicles	(74,618,826)	(15,890,302)	12,147,136	(78,361,992)
Infrastructure	(335,201,813)	(13,118,856)	-	(348,320,669)
Intangibles (Software)	(6,611,065)	(507,928)	-	(7,118,993)
Total accumulated depreciation	<u>(743,868,670)</u>	<u>(44,709,648)</u>	<u>14,436,653</u>	<u>(774,141,665)</u>
Governmental activities capital assets, net	<u>\$ 717,892,380</u>	<u>\$ 57,022,374</u>	<u>\$ (33,151,753)</u>	<u>\$ 741,763,001</u>
Business-type Activities				
Non-Depreciable Assets:				
Land and land rights	\$ 133,812,783	\$ 5,089,356	\$ -	\$ 138,902,139
Artwork	617,338	-	-	617,338
Construction in Progress	226,611,368	124,704,292	(32,678,520)	318,637,140
Depreciable Assets:				
Buildings	1,120,321,943	1,641,373	-	1,121,963,316
Improvements	358,209,628	4,183,573	-	362,393,201
Equipment	87,075,470	361,307	(681,486)	86,755,291
Sewer Lines	636,761,728	26,300,391	-	663,062,119
Totals at historical cost	<u>2,563,410,258</u>	<u>162,280,292</u>	<u>(33,360,006)</u>	<u>2,692,330,544</u>
Less accumulated depreciation/amortization for:				
Buildings	(340,911,054)	(28,639,668)	-	(369,550,722)
Improvements	(259,119,602)	(13,299,706)	-	(272,419,308)
Equipment	(64,962,050)	(873,615)	684,124	(65,151,541)
Sewer Lines	(290,412,343)	(15,449,871)	-	(305,862,214)
Total accumulated depreciation	<u>(955,405,049)</u>	<u>(58,262,860)</u>	<u>684,124</u>	<u>(1,012,983,785)</u>
Business-type activities capital assets, net	<u>\$ 1,608,005,209</u>	<u>\$ 104,017,432</u>	<u>\$ (32,675,882)</u>	<u>\$ 1,679,346,759</u>
Depreciation expense was charged to governmental functions as follows:				
Executive Offices				\$ 282,162
Economic Development				655,418
Office of Business and Financial Services				3,451,804
Housing and Community Development				374,016
Community Redevelopment Agency				468,789
Public Works				16,145,548
Transportation				8,860,283
Families, Parks, & Recreation				7,497,224
Police				4,134,246
Fire				2,840,158
Total depreciation expense				<u>\$ 44,709,648</u>
Depreciation expense was charged to business-type funds as follows:				
Water Reclamation System				\$ 23,811,490
Orlando Venues				26,303,470
Parking System				2,484,323
Stormwater Utility				5,619,327
Solid Waste Management				44,250
Total depreciation expense				<u>\$ 58,262,860</u>

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NOTE 7: COMMITMENTS AND CONTINGENCIES:

a. Construction Commitments – As of September 30, 2020 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>	<u>Outstanding Commitment (in millions)</u>
Camping World Stadium - County TDT	\$ 58.3
Packing District	28.2
Narcoossee Widening: SR 528 - SR 417	15.9
Iron Bridge Dewatering Improvements	13.7
Narcoossee Road Reclaimed Water Main	10.1
Rosemont Center Gymnasium	5.8
Lift Station 45 Improvements Project	5.8
Lift Station Rehabilitation Phase I	5.1
Facilities Management	4.1
Performing Arts Center Stage 2	3.5
Dean Road Sanitary Sewer Improvements Project	3.4
Conserv II Area Collection System Improvements	2.4
Easterly Wetlands Education Office Building	2.2
Lift Station 5 Area Piping	2.0
Fire Station 9	1.4
Oregon St (Hampton to Fern Creek) Drainage Improvements	1.3
Grand National - Oakridge to Sand Lake	1.1
Econlockhatchee Trail - Lee Vista to Curry Ford	1.0
Total Construction Commitments	<u>\$ 165.3</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, 2020, the related operating subsidy to the Lymmo system was \$1,584,392 from the Downtown CRA District and \$1,781,105 from the Parking Fund, which is net of a \$388,000 contribution to the Parking Fund from a City Project.

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, 2020, \$3,786,369 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, 2020, no payments have been requested or made towards the project.

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 CRA is also providing a partial tax increment recapture (\$278,888 in FY 2020) to be used to offset a portion of the public plaza-related special assessment. The tax increment recapture began in FY 2011 and will last for 12 years (through 2022).

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, 2020 is \$666,664.

Camden Orange Court Project – This project involves the redevelopment of the former Orange Court Motor Lodge property located in the area bounded by Colonial Drive on the north, Orange Avenue on the east, commercial buildings on the south and the CSX railroad on the west. The development includes approximately 253 residential apartments, 7,200 sq. ft. of ground floor retail space and an approximately 450-space parking garage.

The CRA made the final installment of \$103,522 on the tax increment recapture during the fiscal year ended September 30, 2020.

Electronic Arts (EA) – In 2019, EA announced it will move its regional headquarters to Creative Village into a proposed \$62 million facility expected to be completed by the end of 2021. 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 is anticipated to be provided to EA in 2023.

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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 the first quarter of 2021. 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.

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) 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 a portion of the development rights and parcels within the site, and the City retains the right to sell the remaining commercial and residential parcels. During the year ended September 30, 2020, the City received \$11.3 million in proceeds from the sale of Creative Village sites.

Under the MDA, the City agreed to coordination with CVD to identify appropriate federal grant opportunities to support the Creative Village project for a period of five years, which expired in 2016. The City also agreed to provide up to \$1 million toward other necessary items, such as environmental remediation. To date, the entire \$1 million allocation has been expended. Additionally, the City has committed to allocating \$1 million of allowable federal grant funds or other infrastructure grant funds received to the Creative Village project. As of September 30, 2020, this additional \$1 million commitment is still outstanding.

e. Community Enhancements – Remaining commitments for the Community Venues projects are shown below. Debt financing incurred as of September 30, 2019 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. Stage 2 will include a third concert hall.

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.

The construction phase of Stage 1 was completed in fiscal year 2015 at a cost of approximately \$315 million for land acquisition, design services and Stage 1 construction of the PAC. The Dr. Phillips Center for the Performing Arts contributed about \$47.3 million for Stage 1 construction and \$64 million was funded with Tourist Development Tax.

Stage 2 construction of the third hall for the Performing Arts Center began in fiscal year 2017. On October 24, 2016 the City Council approved the second amended and restated Orlando-Orange County Interlocal agreement which provided the funding arrangement for construction to begin. The total amended construction budget is \$246.5 million, with approximately \$162 million coming from Tourist Development Tax funds, \$66 million from philanthropic contributions and the remaining from various sources. In FY 2020, \$58.4 million was spent on Stage 2 construction, with \$17.4 million of that amount paid by the Dr. Phillips Center for the Performing Arts. Overall through FY 2020, \$218.1 million has been spent on Stage 2 with \$43.4 million of that amount paid by the Performing Arts Center.

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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 two Wrestlemania events and the past 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 2020, construction began and \$1.6 million was spent. Overall through FY 2020, \$1.7 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 through fiscal year 2021 (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. City Line of Credit – By separate arrangement between the City and the CRA, the City has extended a line of credit to the CRA in an amount not to exceed \$2,300,000 to be used exclusively to make up any shortfalls in current year operation not available within the CRA’s Downtown District operating funds. As of September 30, 2020, there was no outstanding balance on the line of credit.

g. 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, 2020, the City had encumbrance commitments in the Governmental Funds as follows:

Major Funds and Non Major Funds	Encumbrances
General Fund	\$ 2,055,540
Community Redevelopment Agency	675,578
Capital Improvement	3,014,307
Aggregate Non Major Funds	31,545,952
Total Encumbrances	\$ 37,291,377

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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. The coverage limit was increased for the Cyber liability coverage from last year's amount, and due to very difficult market conditions, the City now fully self-insures Workers' Compensation.

<u>Deductibles</u>	<u>Coverage</u>	<u>Limits of Coverage</u>
N/A	General Liability & Auto Liability	\$200,000 per person, \$300,000 per occurrence (Consistent with Section 768.28, Florida Statutes)
\$ 250,000 (base)	All-Risk City Wide Property/Boiler and Machinery	\$350 million
\$ 250,000 (base)	All-Risk Amway Center Property/Boiler and Machinery	\$450 million
N/A	Workers' Compensation	Statutory
\$ 50,000	Crime/Employee Dishonesty	Various, up to \$10 million
\$ 100,000	Cyber liability	\$10 million

The City's Risk Management Division handles the claims management and loss prevention activities for the City. The only exception is third party administration of workers' compensation claims. 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)		
	Discounted (2)	Undiscounted
Workers' Compensation	\$ 17,761	\$ 21,008
General Liability	6,459	7,364
Automobile Liability	2,677	2,900
Total	\$ 26,897	\$ 31,272

- (1) Actuarial projection excludes property liability. The reserve for property at September 30, 2020 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, 2020 and 2019						
(in thousands)						
	Property and Casualty		Workers' Compensation		Totals	
	2020	2019	2020	2019	2020	2019
Unpaid claims and claims adjustment expenses at beginning of fiscal year	\$ 13,135	\$ 14,224	\$ 20,505	\$ 19,082	\$ 33,640	\$ 33,306
Incurred claims and claim adjustment expenses:						
Provisions for insured events of the current fiscal year	3,621	4,057	6,281	6,023	9,902	10,080
Increase (Decrease) in provision for insured events of prior fiscal years	(6,437)	(3,085)	1,699	2,279	(4,738)	(806)
Total insured claims and claim adjustment expenses	(2,816)	972	7,980	8,302	5,164	9,274
Payments:						
Claims and claim adjustment expenses attributable to insured events of current fiscal year	3,688	(823)	(7,477)	(6,879)	(3,789)	(7,702)
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	(3,493)	(1,238)	-	-	(3,493)	(1,238)
Total payments	195	(2,061)	(7,477)	(6,879)	(7,282)	(8,940)
Total unpaid claims and claim adjustment expenses at end of fiscal year	\$ 10,514	\$ 13,135	\$ 21,008	\$ 20,505	\$ 31,522	\$ 33,640

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Self-Insurance for Employee Medical Benefits

The City's self-insurance plan covers claims up to \$700,000 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 2020(in thousands) was:

Liability beginning balance	\$	4,703
Claims incurred		64,536
Claims payments		<u>(64,153)</u>
Liability ending balance	\$	<u>5,086</u>

NOTE 9: LEASES

Operating – On September 27, 1976, the City entered into a turnover agreement with GOAA, which authorized GOAA to operate the Herndon Airport (Orlando Executive Airport) and Orlando International Airport for a term of 50 years commencing October 1, 1976. Amendment 1 of the agreement allowed the City to acquire a portion of the land for \$586,500 and the right to use the land for the site of the Conserv I wastewater treatment facility. Amendment 2 of the agreement provided for a land lease on which the Conserv I facility's effluent disposal system was constructed. After a five-year period of fixed payments between 1986 and 1991, annual payments increase 25% on each fifth anniversary of the May 1, 1986 date. The term of the original agreement does not change and expires on October 1, 2026. On August 10, 2015 the City Council approved an amended and restated operation and use agreement with GOAA for the Orlando International Airport and the Orlando Executive Airport. The amended and restated operation and use agreement is for a new term of 50 years commencing on October 1, 2015 and ending September 30, 2065.

The following schedule reflects the operating lease obligations for the next five years and for each five-year period thereafter:

Fiscal Year Ending September 30	Lease Payments
2021	\$ 778,019
2022	880,776
2023	880,776
2024	880,776
2025	880,776
2026-2030	5,376,402
2031-2035	6,720,503
2036-2040	8,400,629
2041-2045	10,500,786
2046-2050	13,125,983
2051-2055	16,407,478
2056-2060	20,509,348
2061-2065	26,183,543

The lease also allows GOAA, for certain aviation-related reasons, to require the City to relocate all or a portion of its Rapid Infiltration Basins (RIBs) at the City's cost and, for non-aviation related reasons, for the City and GOAA to share in the associated relocation costs.

Total rent expense incurred by the City for this lease with GOAA and various other leases for the year ended September 30, 2020 was \$3,636,817.

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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, \$1,141,408 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, \$15,622,096 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, 2020:

	<u>Purpose of Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Coupon Interest Rate</u>	<u>Maximum Annual Debt Service</u>
PRIMARY GOVERNMENT:					
Governmental Activities					
State Infrastructure Bank (SIB) Loan	Sun Rail Commuter Rail	\$ 14,874,867	\$ 1,687,981	2.45%	\$ 1,729,450
Community Redevelopment Agency					
Republic Dr. (Universal Blvd) Series 2012	Refunding	29,430,000	13,180,000	3.75-5.00%	3,008,750
Republic Dr. (Universal Blvd) Series 2013 (1)	Capital Improvements	9,000,000	4,057,064	2.17%	864,993
Conroy Road Series 2012	Refunding	19,225,000	9,860,000	5.00%	1,947,750
Downtown CRA Series 2019A (1)	Refunding	57,351,000	55,352,000	3.40-3.56%	4,458,213
Downtown CRA Series 2020A (1)	Refunding	70,545,000	70,545,000	3.50%	8,917,560
Sub Total		<u>200,425,867</u>	<u>154,682,045</u>		
Internal Loan Fund					
SSGFC Tax-exempt Series H	Refunding	18,510,000	7,404,000	(2)	(3)
Capital Improvement Special					
Revenue Bonds:					
Series 2010B	Refunding	17,650,000	17,305,000	5.00%	6,554,375
Series 2010C	Refunding	40,260,000	2,235,000	5.00%	2,290,875
Series 2014A (1)	Refunding	6,205,000	1,825,000	1.99%	1,843,158
Series 2014B	Public Safety projects	62,205,000	57,695,000	5.00%	4,503,250
Series 2014C	Refunding	10,355,000	5,870,000	5.00%	1,331,875
Series 2014D	Refunding	12,450,000	7,690,000	5.00%	1,491,125
Series 2015A (1)	Refunding	5,705,000	5,705,000	1.82%	3,738,716
Series 2016A (1)	Refunding	6,995,000	6,995,000	1.90%	5,042,453
Series 2016B	Refunding	54,850,000	52,315,000	3.13-5.00%	5,542,766
Series 2016C	Public Safety Projects	26,425,000	23,860,000	4.00-5.00%	2,015,650
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	103,760,000	4.00-5.00%	6,710,000
Sub Total		<u>383,968,000</u>	<u>309,882,000</u>		
Total Governmental Activities		<u>\$ 584,393,867</u>	<u>\$ 464,564,045</u>		
Business-type Activities					
Wastewater Revenue Bonds	Water Reclamation Treatment and Refunding				
Series 2013		\$ 36,170,000	\$ 27,810,000	2.00-5.00%	2,877,900
State Revolving Fund Loans	Water Reclamation Projects	99,970,358	47,867,716	0.30-2.66%	5,393,615
Total Water Reclamation		<u>136,140,358</u>	<u>75,677,716</u>		
Orlando Venues SSGFC Loans	Events Center projects	110,000,000	90,000,000	(2)	(3)
State Sales Tax Rev. Bonds, Series 2016	Refunding	28,090,000	24,485,000	4.00-5.00%	1,998,425
Senior Tourist Dev. Tax Bonds, Series 2008C	Events Center projects	87,270,000	8,705,000	5.50%	2,623,138
Contract Tourist Dev. Tax Bonds, Series 2017A	Community Venues	196,590,000	186,315,000	4.00-5.00%	15,274,850
Contract Tourist Dev. Tax Bonds, Series 2017B	Community Venues	27,760,000	26,240,000	3.00-5.00%	2,146,775
Capital Improvement Bonds					
Series 2016B	Refunding	4,185,000	4,185,000	3.13-5.00%	1,503,125
Series 2019A	Refunding	37,237,000	37,237,000	3.47%	2,848,905
Total Business-Type Activities		<u>\$ 627,272,358</u>	<u>\$ 452,844,716</u>		

(1) Bonds from direct borrowings and direct placements.

(2) These variable rate bonds and loans are subject to a 15% interest rate cap. The tax-exempt Series H loans had interest rates, LOC, and other charges of 0.20%, 0.55%, and 0.20% respectively (for a total of 0.95%), on September 30, 2020.

(3) The amortization requirement of the covenant program (not the individual issues) variable rate obligation require a minimum amortization over the last 1/3 (10 years) of the normal (30 years) maturity.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2020

b. Long-term liability activity for the year ended September 30, 2020 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					
Downtown District	\$ 69,970,000	\$ -	\$ (69,970,000)	\$ -	\$ -
Republic Drive (Universal Blvd.) District	15,495,000	-	(2,315,000)	13,180,000	2,385,000
Conroy Road District	11,235,000	-	(1,375,000)	9,860,000	1,445,000
Bonds from Direct Borrowings and Direct Placement	62,168,516	70,545,000	(2,759,452)	129,954,064	4,657,953
Capital Improvement bonds	237,380,090	2,478,649	(45,434,127)	194,424,612	15,930,000
Direct Borrowing and Direct Placement Bonds	31,748,000	-	-	31,748,000	-
Sunshine State Loans (SSGFC)	9,255,000	-	(1,851,000)	7,404,000	1,851,000
State Infrastructure Bank Loan	3,335,707	-	(1,647,726)	1,687,981	1,687,981
	<u>440,587,313</u>	<u>73,023,649</u>	<u>(125,352,305)</u>	<u>388,258,657</u>	<u>27,956,934</u>
Plus (Less) bond discounts and premiums	31,283,556	(176,363)	(3,212,532)	27,894,661	-
Total bonds, loans, and leases payable	<u>471,870,869</u>	<u>72,847,286</u>	<u>(128,564,837)</u>	<u>416,153,318</u>	<u>27,956,934</u>
Other liabilities:					
Environmental remediation liability	7,216,801	5,682,910	(1,926,000)	10,973,711	14,400
Net Pension Liability	261,965,866	16,782,400	(2,206,354)	276,541,912	-
Net OPEB Liability	288,627,796	-	(800,994)	287,826,802	-
Compensated absences	40,003,634	7,599,852	(3,621,425)	43,982,061	7,037,130
Claims and judgments	38,343,000	8,361,000	(10,096,000)	36,608,000	15,062,000
Totals other liabilities	<u>636,157,097</u>	<u>38,426,162</u>	<u>(18,650,773)</u>	<u>655,932,486</u>	<u>22,113,530</u>
Governmental activities long-term liabilities	<u>\$ 1,108,027,966</u>	<u>\$ 111,273,448</u>	<u>\$ (147,215,610)</u>	<u>\$ 1,072,085,804</u>	<u>\$ 50,070,464</u>
Business-type Activities:					
Bonds, loans and leases payable:					
Wastewater Revenue Bonds	\$ 29,355,000	\$ -	\$ (1,545,000)	\$ 27,810,000	\$ 1,620,000
State Revolving Fund Loans	52,184,442	-	(4,316,726)	47,867,716	4,415,064
Parking - Internal Loans	7,907,083	-	(1,080,000)	6,827,083	1,185,000
Parking Bonds	45,550,000	37,237,000	(41,365,000)	41,422,000	1,571,000
Orlando Venues - Internal Loans	40,547,827	-	(1,001,992)	39,545,835	1,042,071
Orlando Venues SSGFC Loans	90,000,000	-	-	90,000,000	-
Orlando Venues bonds	266,755,000	-	(21,010,000)	245,745,000	10,315,000
Stormwater - Internal Loans	-	30,329,127	(396,657)	29,932,470	488,970
	<u>532,299,352</u>	<u>67,566,127</u>	<u>(70,715,375)</u>	<u>529,150,104</u>	<u>20,637,105</u>
Plus (Less) bond discounts and premiums	37,279,579	-	(3,313,129)	33,966,450	-
Total bonds, loans, and leases payable	<u>569,578,931</u>	<u>67,566,127</u>	<u>(74,028,504)</u>	<u>563,116,554</u>	<u>20,637,105</u>
Net Pension Liability	13,830,610	-	(904,955)	12,925,655	-
Net OPEB Liability	62,958,583	-	(183,525)	62,775,058	-
Compensated absences	4,078,945	997,223	(382,591)	4,693,577	750,972
Business-type activities long-term liabilities	<u>\$ 650,447,069</u>	<u>\$ 68,563,350</u>	<u>\$ (75,499,575)</u>	<u>\$ 643,510,844</u>	<u>\$ 21,388,077</u>

Reconciliation of long-term liability activity to summary of debt service requirements to maturity	
Total Governmental and Internal Service Fund Debt	\$ 464,564,045
Less Internal Loans provided to non-governmental activities, as per above:	
Parking loans	(6,827,083)
Orlando Venues loans	(39,545,835)
Stormwater	(29,932,470)
Total Governmental activities debt (as per above)	<u>\$ 388,258,657</u>



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CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2020

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

Fiscal Year	Governmental Activities			
	Community Redevelopment Agency		Internal Service Funds	
	CRA Tax Increment	Direct Placement and Direct Borrowings (2)	SSGFC Loans (3)	Direct Placement and Direct Borrowings 2014A, 2015A 2016A, 2017A 2018A
	Bonds (1)	Borrowings (2)	Loans (3)	2018A
2021	\$ 3,830,000	\$ 4,657,953	\$ 1,851,000	\$ -
2022	4,025,000	5,411,813	1,851,000	2,000,000
2023	4,225,000	5,589,039	1,851,000	3,825,000
2024	4,440,000	5,775,639	1,851,000	8,700,000
2025	4,665,000	5,967,620	-	2,200,000
2026-2030	1,855,000	28,452,000	-	15,023,000
2031-2035	-	33,846,000	-	-
2036-2040	-	40,254,000	-	-
2041-2045	-	-	-	-
2046-2050	-	-	-	-
Total	23,040,000	129,954,064	7,404,000	31,748,000
Less:				
Payable Within One Year	(3,830,000)	(4,657,953)	(1,851,000)	-
Total	19,210,000	125,296,111	5,553,000	31,748,000
Less:				
Bond (Discount) Premium	726,542	(172,068)	-	-
Long-Term Principal Due After One Year	\$ 19,936,542	\$ 125,124,043	\$ 5,553,000	\$ 31,748,000

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

2021	\$ 1,115,750	\$ 5,124,435	\$ 52,532	\$ 723,862
2022	924,250	4,370,266	35,022	705,661
2023	723,000	4,193,558	17,511	650,302
2024	511,750	4,007,146	-	531,977
2025	289,750	3,814,381	-	424,848
2026-2030	92,750	16,134,614	-	664,225
2031-2035	-	10,740,354	-	-
2036-2040	-	4,331,699	-	-
2041-2045	-	-	-	-
2046-2050	-	-	-	-
Total	\$ 3,657,250	\$ 52,716,453	\$ 105,065	\$ 3,700,875

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

2021	\$ 4,945,750	\$ 9,782,388	\$ 1,903,532	\$ 723,862
2022	4,949,250	9,782,079	1,886,022	2,705,661
2023	4,948,000	9,782,597	1,868,511	4,475,302
2024	4,951,750	9,782,785	1,851,000	9,231,977
2025	4,954,750	9,782,001	-	2,624,848
2026-2030	1,947,750	44,586,614	-	15,687,225
2031-2035	-	44,586,354	-	-
2036-2040	-	44,585,699	-	-
2041-2045	-	-	-	-
2046-2050	-	-	-	-
Total	\$ 26,697,250	\$ 182,670,517	\$ 7,509,065	\$ 35,448,875

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.
- (3) The Commission loan is a multi-mode product and is presently in the weekly (or 7-day) mode.
The interest rate on September 30, 2020 of 0.20%, plus line of credit fees of 0.55%, and other charges of 0.20% for a total of 0.95% for the Series H Tax Exempt loan.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2020

Capital Improvement 2010B, 2010C 2014B,C,D 2016B,C 2018B	Total Principal Payments for Internal Service Funds	State Infrastructure Bank (SIB) Loan	Total Principal Payments Governmental Activities
\$ 15,930,000	\$ 17,781,000	\$ 1,687,981	\$ 27,956,934
16,205,000	20,056,000	-	29,492,813
15,810,000	21,486,000	-	31,300,039
10,885,000	21,436,000	-	31,651,639
11,345,000	13,545,000	-	24,177,620
48,360,000	63,383,000	-	93,690,000
45,585,000	45,585,000	-	79,431,000
40,965,000	40,965,000	-	81,219,000
36,110,000	36,110,000	-	36,110,000
29,535,000	29,535,000	-	29,535,000
<u>270,730,000</u>	<u>309,882,000</u>	<u>1,687,981</u>	<u>464,564,045</u>
(15,930,000)	(17,781,000)	(1,687,981)	(27,956,934)
254,800,000	292,101,000	-	436,607,111
<u>27,340,187</u>	<u>27,340,187</u>	<u>-</u>	<u>27,894,661</u>
<u>\$ 282,140,187</u>	<u>\$ 319,441,187</u>	<u>\$ -</u>	<u>\$ 464,501,772</u>
\$ 12,704,416	\$ 13,480,810	\$ 41,355	\$ 19,762,350
11,909,516	12,650,199	-	17,944,715
11,109,141	11,776,954	-	16,693,512
10,441,766	10,973,743	-	15,492,639
9,886,016	10,310,864	-	14,414,995
41,871,204	42,535,429	-	58,762,793
30,644,060	30,644,060	-	41,384,414
20,143,048	20,143,048	-	24,474,747
11,856,925	11,856,925	-	11,856,925
2,749,125	2,749,125	-	2,749,125
<u>\$ 163,315,217</u>	<u>\$ 167,121,157</u>	<u>\$ 41,355</u>	<u>\$ 223,536,215</u>
\$ 28,634,416	\$ 31,261,810	\$ 1,729,336	\$ 47,719,284
28,114,516	32,706,199	-	47,437,528
26,919,141	33,262,954	-	47,993,551
21,326,766	32,409,743	-	47,144,278
21,231,016	23,855,864	-	38,592,615
90,231,204	105,918,429	-	152,452,793
76,229,060	76,229,060	-	120,815,414
61,108,048	61,108,048	-	105,693,747
47,966,925	47,966,925	-	47,966,925
32,284,125	32,284,125	-	32,284,125
<u>\$ 434,045,217</u>	<u>\$ 477,003,157</u>	<u>\$ 1,729,336</u>	<u>\$ 688,100,260</u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2020

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

Fiscal Year	Business Type Activities			
	Water Reclamation State Revolving Fund Loans	Water Reclamation Revenue Bonds	Tourist Development Tax Bonds	State Sales Tax Refunding Bonds
2021	\$ 4,415,064	\$ 1,620,000	\$ 9,330,000	\$ 985,000
2022	4,515,836	1,685,000	9,725,000	1,015,000
2023	4,619,104	1,770,000	10,145,000	1,045,000
2024	4,724,930	1,855,000	9,775,000	1,080,000
2025	4,833,379	1,950,000	8,450,000	1,125,000
2026-2030	16,616,680	11,000,000	49,015,000	6,430,000
2031-2035	7,294,373	7,930,000	62,550,000	8,100,000
2036-2040	848,350	-	62,270,000	4,705,000
2041-2045	-	-	-	-
2046-2050	-	-	-	-
Total	<u>47,867,716</u>	<u>27,810,000</u>	<u>221,260,000</u>	<u>24,485,000</u>
Less:				
Payable Within One Year	(4,415,064)	(1,620,000)	(9,330,000)	(985,000)
Total	43,452,652	26,190,000	211,930,000	23,500,000
Less:				
Bond (Discount) Premium	-	3,045,471	27,637,163	3,135,692
Long-Term Principal Due After One Year	<u>\$ 43,452,652</u>	<u>\$ 29,235,471</u>	<u>\$ 239,567,163</u>	<u>\$ 26,635,692</u>

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

2021	\$ 978,551	\$ 1,245,300	\$ 10,714,763	\$ 1,011,650
2022	877,779	1,170,775	10,308,962	981,900
2023	774,511	1,084,400	9,851,663	951,250
2024	668,685	993,775	9,357,925	914,350
2025	560,236	927,900	8,903,000	870,750
2026-2030	1,384,920	3,220,750	37,570,625	3,542,450
2031-2035	259,465	586,700	23,690,250	1,870,775
2036-2040	3,509	-	6,417,000	286,100
2041-2045	-	-	-	-
2046-2050	-	-	-	-
Total	<u>\$ 5,507,656</u>	<u>\$ 9,229,600</u>	<u>\$ 116,814,188</u>	<u>\$ 10,429,225</u>

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

2021	\$ 5,393,615	\$ 2,865,300	\$ 20,044,763	\$ 1,996,650
2022	5,393,615	2,855,775	20,033,962	1,996,900
2023	5,393,615	2,854,400	19,996,663	1,996,250
2024	5,393,615	2,848,775	19,132,925	1,994,350
2025	5,393,615	2,877,900	17,353,000	1,995,750
2026-2030	18,001,600	14,220,750	86,585,625	9,972,450
2031-2035	7,553,838	8,516,700	86,240,250	9,970,775
2036-2040	851,859	-	68,687,000	4,991,100
2041-2045	-	-	-	-
2046-2050	-	-	-	-
Total	<u>\$ 53,375,372</u>	<u>\$ 37,039,600</u>	<u>\$ 338,074,188</u>	<u>\$ 34,914,225</u>

Notes:

- (1) The Commission loan is a multi-mode product and is presently in the weekly (or 7-day) mode. The interest rate on September 30, 2020 of 0.49%, plus line of credit fees of 0.55%, and other charges of 0.16%, for a total of 1.2% for the Series H Tax-Exempt loans.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2020

Capital Improvement Series 2016B	Direct Placement and Direct Borrowings Series 2019A	SSGFC Orlando Venues Loans (1)	Total Principal Payments Business Type Activities	Total Principal Payments Governmental & Business Type Activities
\$ 1,325,000	\$ 246,000	\$ -	\$ 17,921,064	\$ 45,877,998
1,395,000	251,000	-	18,586,836	48,079,649
1,465,000	260,000	-	19,304,104	50,604,143
-	1,611,000	9,000,000	28,045,930	59,697,569
-	1,667,000	9,000,000	27,025,379	51,202,999
-	9,241,000	45,000,000	137,302,680	230,992,680
-	10,961,000	27,000,000	123,835,373	203,266,373
-	13,000,000	-	80,823,350	162,042,350
-	-	-	-	36,110,000
-	-	-	-	29,535,000
4,185,000	37,237,000	90,000,000	452,844,716	917,408,761
(1,325,000)	(246,000)	-	(17,921,064)	(45,877,998)
2,860,000	36,991,000	90,000,000	434,923,652	871,530,763
148,124	-	-	33,966,450	61,861,111
\$ 3,008,124	\$ 36,991,000	\$ 90,000,000	\$ 468,890,102	\$ 933,391,874
\$ 176,125	\$ 1,287,856	\$ 957,562	\$ 16,371,807	\$ 36,134,157
108,125	1,279,233	957,562	15,684,336	33,629,051
36,625	1,270,367	957,562	14,926,378	31,619,890
-	1,237,905	861,806	14,034,446	29,527,085
-	1,181,032	766,049	12,338,217	27,623,962
-	4,980,819	2,393,905	53,383,919	111,856,262
-	3,232,323	287,269	30,266,082	71,311,196
-	1,158,460	-	8,106,069	32,339,816
-	-	-	-	11,856,925
-	-	-	-	2,749,125
\$ 320,875	\$ 15,627,995	\$ 7,181,715	\$ 165,111,254	\$ 388,647,469
\$ 1,501,125	\$ 1,533,856	\$ 957,562	\$ 34,292,871	\$ 82,012,155
1,503,125	1,530,233	957,562	34,271,172	81,708,700
1,501,625	1,530,367	957,562	34,230,482	82,224,033
-	2,848,905	9,861,806	42,080,376	89,224,654
-	2,848,032	9,766,049	39,363,596	78,826,961
-	14,221,819	47,393,905	190,686,599	342,848,942
-	14,193,323	27,287,269	154,101,455	274,577,569
-	14,158,460	-	88,929,419	194,382,166
-	-	-	-	47,966,925
-	-	-	-	32,284,125
\$ 4,505,875	\$ 52,864,995	\$ 97,181,715	\$ 617,955,970	\$ 1,306,056,230

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2020

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

On October 2, 2019 the City issued \$37,237,000 of Capital Improvement Refunding Special Revenue Bonds, Series 2019A. Proceeds of the bonds were used to refund the City’s outstanding Taxable Capital Improvement Special Revenue Bonds, Series 2009C (Direct Subsidy Build America Bonds).

On June 3, 2020 the City and Community Redevelopment Agency (CRA) issued \$70,545,000 of Tax Increment Revenue Refunding Bonds (Downtown District), Series 2020A. Proceeds of the bonds were used to refund the CRA’s outstanding Taxable Tax Increment Revenue Bonds (Downtown District – Direct Subsidy Build America Bonds), Series 2010B.

Bond Series	True Interest Cost	Average Coupon Rate	Maturity Date	Net Proceeds	Underwriter Discount and Cost of Issuance	Original Issue Discount
2019A	3.470%	3.470%	10/1/2039	\$ 37,237,000	\$ 151,137	\$ -
2020A	3.524%	3.500%	9/1/2040	70,368,638	196,769	176,363

g. Economic Reasoning for Refunding Bonds and Special Items:

Refunding provides for an irrevocable deposit with an escrow agent (a third party banking institution) of sufficient funds to pay the principal and interest, when due, on the refunded bonds to the earliest call date. On the earliest call date, all bonds outstanding are redeemed, and interest subsequent to the refunding date will cease. Bonds are typically refunded for either economic gain to the governmental unit or to eliminate restrictive and antiquated covenants. The economic rationale to initiate the current year refunding for the Capital Improvement Special Revenue bonds and the Community Redevelopment Agency Tax Increment Revenue bonds is shown in the following schedules:

	Taxable Capital Improvement Special Revenue Bonds Series 2009C (Direct Subsidy Build America Bonds)	
Bond Size		
Old Bonds (Outstanding)	\$	40,000,000
New Bonds (Series 2019A)	\$	37,237,000
Economic Gain		
Percentage		12.49%
Dollars	\$	4,994,827
Average Annual Savings	\$	562,531
Future Value Savings	\$	11,250,617

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	Community Redevelopment Agency Taxable Tax Increment Revenue Bonds (Downtown District - Direct Subsidy Build America Bonds) Series 2010B	
Bond Size		
Old Bonds (Outstanding)	\$	68,435,000
New Bonds (Series 2020A)	\$	70,545,000
Economic Gain		
Percentage		14.92%
Dollars	\$	10,210,067
Average Annual Savings	\$	703,828
Future Value Savings	\$	14,780,379

Advance Refunded Bonds

The following schedule reflects the advance refunded bonds outstanding as of September 30, 2020:

<u>Type</u>	<u>Series</u>	<u>Date Refunded</u>	<u>Final Payment/ Call Date</u>	<u>Outstanding as of Refunding</u>	<u>Outstanding as of 9/30/2020</u>
CISRB	2010C	5/3/2016	10/1/2020	17,880,000	17,880,000

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, 2020 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 2020, the City did not experience an event of default.

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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 2020.

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 ten 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, 2020 the City had total loans outstanding of \$47,867,716 payable to the State. The net revenues of the water reclamation funds will be used to make the debt service payments.

	<u>Interest Rate</u>	<u>Balance 10/1/2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 9/30/2020</u>	<u>Due Within One Year</u>
Loans Payable:						
State Revolving Loan 65001S	2.60%	\$ 12,675,882	\$ -	\$ 1,551,541	\$ 11,124,341	\$ 1,592,169
State Revolving Loan 65002P	2.66%	813,903	-	81,174	732,729	83,347
State Revolving Loan 65003P	2.66%	772,764	-	55,455	717,309	56,940
State Revolving Loan 650040	2.56%	4,980,368	-	358,460	4,621,908	367,949
State Revolving Loan 650060	2.49%	8,869,485	-	890,802	7,978,683	913,121
State Revolving Loan 480400	2.47%	9,148,319	-	557,041	8,591,278	570,473
State Revolving Loan 480410	1.72%	3,850,010	-	218,743	3,631,267	222,523
State Revolving Loan 480420	1.59%	2,262,295	-	120,929	2,141,366	122,859
State Revolving Loan 480430	1.72%	2,038,178	-	115,801	1,922,377	117,802
State Revolving Loan 480460	0.30%	6,773,238	-	366,780	6,406,458	367,881
Total Loans Payable		<u>\$ 52,184,442</u>	<u>\$ -</u>	<u>\$ 4,316,726</u>	<u>\$ 47,867,716</u>	<u>\$ 4,415,064</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 2020.

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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, 2020, the total principal and interest paid was \$31.7 million (including a targeted annual principal payment on 2008C Bonds of \$2.1 million and an early principal payment of \$11.1 million from surplus TDT revenues), and 6th Cent TDT revenue distributions received totaled \$16 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, 2020 is \$338.1 million, with annual requirements ranging from \$17.1 million in fiscal year 2039, to \$20 million in fiscal year 2021. 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 \$17.8 million. Management cannot predict the sufficiency of future TDT revenues to pay the annual debt service. While some use of reserves will likely 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 2020. The amount of debt service reserves used will depend on the rate of recovery of TDT revenues, which were significantly impacted by the COVID-19 pandemic.

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, 2020, 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, 2020 is \$34.9 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:

State Infrastructure Bank Loan Agreement (the SIB Loan):

In February 2007, the City approved the SIB Loan with the Florida Department of Transportation (FDOT). The purpose of the SIB Loan is to provide the City's local funding necessary for the final design of both Phases I and II, right-of-way and track acquisition, vehicle procurement, construction, testing, and start-up of the commuter rail service (SunRail). The SIB Loan provides for a total amount up to \$16.17 million at an interest rate of 2.45%. The loan will be repaid over a period of ten years. The City has agreed to budget and appropriate General Fund money to repay the obligation. The first loan repayment was made in October 2012. As of September 30, 2020, the outstanding loan balance is \$1,687,981.

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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, 2020, the outstanding balance on the bonds is \$70,545,000.

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, 2020, the outstanding balance on the bonds is \$55,352,000.

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, 2020, the outstanding balance on the bonds is \$13,180,000.

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, 2020, the outstanding balance on the bonds is \$4,057,064.

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, 2020, the outstanding balance on the bonds is \$9,860,000.

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.

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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.

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, 2020, the outstanding balance is \$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, 2020, the outstanding balance is \$50,000,000.

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.

Internal loans receivable as of September 30, 2020 totaled \$317,234,899 as reported on page 186. Of this amount, \$76,305,388 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 \$240,929,511 as shown on the reconciliation on page 41.

k. Variable Rate Debt - The City has one major program (Covenant debt), which has exposure to variable rate debt. GAAP requires that for variable rate programs, future debt service forecasts be based on the actual end of the year interest rates. The following schedule reflects the City’s variable rate debt programs as of September 30, 2020.

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Variable Rate Debt Program. (Amounts outstanding are in thousands)

<u>Program</u>	<u>Series</u>	<u>Outstanding Amount</u>	<u>Number of Modes</u>	<u>Present Mode</u>
Internal Loan:				
SSGFC	2004	\$ 7,404	N/A	CP
SSGFC	2007	40,000	N/A	CP
SSGFC	2008	50,000	N/A	CP
Total		<u>\$ 97,404</u>		

I. Variable Rate Debt (Reimbursement and Remarketing Agreements) – The City’s Internal Loan Fund financing program utilizes multi-modal variable rate debt; thus, requiring both reimbursement (letter or line of credit) and remarketing agreements. The schedule below reflects the principal elements of each program:

Internal Loan Fund
SSGFC Series H
Commercial Paper Notes

REIMBURSEMENT AGREEMENTS (1)

General:

Term	Commitment Expires 2/15/2022
Type	Line of Credit (liquidity only)
Initial Renewal	N/A
Subsequent Renewals	Negotiable
Renewal Window (2)	60 Days

Term-Out Agreement:

Term	3 years (3)
Installment	Quarterly

Fee Structure:

Annual Rate (4)	55 basis points
Base	Par Amount of notes outstanding
Effective Rate (4)	55 basis points
Tender Draw Rate	Base Rate (0-90 days) (5) Base Rate + 1.0% (91-120 days) (5) Base Rate + 2.0% (120+ days) (5)
Default Draw Rate	Base Rate + 4.0% (5)
Right to Accelerate	Yes (6)

Banks:

Name	JP Morgan Chase Bank, N.A.
Rating (LT/ST)	Aa3/P-1; A+/A-1; AA-/F1+ (7)

REMARKETING AGENT AGREEMENTS

Agent	JP Morgan Securities and Morgan Stanley
Base Fee	8 to 10 basis points
Performance Fee	None
Base	Notes outstanding

- (1) The liquidity facility agreement was entered into in January 2013 (and amended in November 2015, December 2016, and November 2018).
- (2) Renewal window is the minimum time available for the City to secure a replacement for the credit facility in the event the Bank opts not to renew the current agreement.
- (3) Maturity date is 3 years after the end of the final revolving credit period as extended by the Bank.
- (4) Effective February 15, 2019.
- (5) Base Rate is defined as the greater of the Prime Rate plus 150 basis points, the Federal Funds Rate plus 200 basis points, or 7.5% per annum.
- (6) The Commission's potential to default is minimal and a default on the part of a loan participant can only cause an acceleration of that particular loan. In other words, there is no cross default provision between stand alone programs or their individual participants.
- (7) Ratings based on Moody's, Standard & Poor's (S&P), and Fitch, respectively.

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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, 2020 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 \$935,688 and paid retirement benefits of \$502,625. At September 30, 2020, the Firefighters' Pension Fund included \$13,774,672 in the Share Program investment account and \$88,620 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, 2020 the Share Program incurred a net investment gain of \$426,736 and paid retirement benefits of \$208,420. At September 30, 2020, the Police Pension Fund included \$5,084,9896 in the Share Program investment account and \$683,071 in cash; \$681,780 of which was deposited in the Share Program investment account in fiscal year 2021.

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, 2020, the fire pension plan balance included \$4,878,942 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, 2020, were \$4.1 million by the employees and \$9.6 million by the City. There were no 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, 2020 financial statements was measured using the following dates:

<u>Pension Plan</u>	<u>Actuarial Date</u>	<u>Measurement Date</u>
General Employees' Pension Fund	September 30, 2018	September 30, 2019
Firefighter Pension Fund	October 1, 2018	September 30, 2019
Police Pension Fund	October 1, 2018	September 30, 2019

The City's pension liability at September 30, 2020 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, 2019 and will agree to the respective plan's financial statements as of September 30, 2019.

Employer contributions to the pension plan subsequent to the measurement date (i.e., the City's contributions made during the year ended September 30, 2020 and included in the respective pension plans) are reported as deferred outflows of resources.

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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	3.75%	3.25%	2.25%
Salary Increases	4.05% to 6.35%, including inflation	3.75% to 6.25%, including inflation	2.25%, plus service based scale of 0.75% to 5.75%
Long-term Expected Investment Rate of Return	7.25%	7.60%	7.25%, including inflation, net of pension plan investment expense
Mortality Table	Healthy and Disabled: Florida Retirement System tables, which use variations of the fully generational RP-2000 mortality tables and projection scale BB.	Healthy: Florida Retirement System special risk mortality projected with Scale BB generationaly. Disabled: Florida Retirement System disabled mortality projected with Scale BB generationaly.	Healthy:Male (Special Risk): RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar , projected generationaly with Scale BBM. Female: RP2000 Generational, 100% Annuitant White Collar , projected generationaly with Scale BBF. Disabled: Male (Special Risk): 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale. Female (Special Risk): 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale.
Date of Last Experience Study	Last performed for the period October 1, 2009 to September 30, 2014.	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	7.25%	7.60%	7.25%
Sensitivity of Net Pension Liability to the Single Discount Rate Assumption:			
1% Decrease	6.25% - \$ 70,188,661	6.60% - \$170,610,775	6.25% - \$ 242,565,593
Current Single Discount Rate Assumption	7.25% - \$ 43,187,079	7.60% - \$102,221,631	7.25% - \$ 144,058,857
1% Increase	8.25% - \$ 20,416,472	8.60% - \$ 46,032,563	8.25% - \$ 63,247,761

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 Firefighter Pension Fund decreased from 7.70% in FY 2019 to 7.60% in FY 2020, and the single discount rate for the Police Pension Fund decreased from 7.50% in FY 2019 to 7.25% in FY 2020.

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, 2019 measurement date are summarized on the next page:

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General Employees' Pension Fund

	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
US Large Cap Equities	21%	3.96%	1.41%
US Small/Mid Cap Equities	5%	4.40%	0.36%
International Equities	16%	4.21%	1.11%
Emerging International Equities	7%	6.45%	0.64%
Core Bonds / Fixed Income	36%	1.20%	1.42%
Global Asset Allocation	10%	3.23%	0.60%
Real Estate	5%	3.76%	0.33%
	<u>100%</u>		

Fire Pension Fund

	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
US Large Cap Equities	22%	3.96%	1.48%
US Small/Mid Cap Equities	7%	4.40%	0.50%
International Equities	16%	4.21%	1.11%
Emerging International Equities	7%	6.45%	0.64%
Core Bonds / Fixed Income	29%	1.19%	1.14%
Real Estate	7%	3.76%	0.46%
Private Equity	5%	7.96%	0.54%
Private Debt	7%	5.06%	0.55%
	<u>100%</u>		

Police Pension Fund

	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
US Large Cap Equities	24%	3.96%	1.61%
US Small/Mid Cap Equities	8%	4.40%	0.57%
International Equities	15%	4.21%	1.04%
Emerging International Equities	5%	6.45%	0.46%
Core Bonds / Fixed Income	26%	1.09%	1.00%
Hedge Funds	5%	3.13%	0.29%
Real Estate	5%	3.76%	0.33%
Private Equity	5%	7.96%	0.54%
Private Debt	7%	5.06%	0.55%
	<u>100%</u>		

Changes in Net Pension Liability. The net pension liability (calculated under the provisions of GASB 68) reported in the September 30, 2020 financial statements was measured as of September 30, 2019, 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:

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General Employees' Pension Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Beginning Balance	\$ 267,188,135	\$ 220,889,747	\$ 46,298,388
Changes for the year:			
Service Cost	962,797	-	962,797
Interest on Total Pension Liability	18,710,499	-	18,710,499
Contributions - Employer	-	9,142,063	(9,142,063)
Contributions - Member	-	271,364	(271,364)
Difference between expected and actual experience of the Total Pension Liability	(1,525,096)	-	(1,525,096)
Net investment income	-	11,952,104	(11,952,104)
Benefits paid	(19,187,380)	(19,187,380)	-
Plan administrative expense	-	(127,835)	127,835
Other	-	21,813	(21,813)
Net changes	(1,039,180)	2,072,129	(3,111,309)
Ending Balance	<u>\$ 266,148,955</u>	<u>\$ 222,961,876</u>	<u>\$ 43,187,079</u>

Firefighter Pension Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Beginning Balance	\$ 505,688,364	\$ 409,469,833	\$ 96,218,531
Changes for the year:			
Service Cost	13,898,491	-	13,898,491
Interest on Total Pension Liability	38,876,113	-	38,876,113
Difference between expected and actual experience of the Total Pension Liability	(4,524,843)	-	(4,524,843)
Change of Assumptions	6,535,123	-	6,535,123
Contributions - Employer	-	19,200,021	(19,200,021)
Contributions - State Insurance	-	2,238,095	(2,238,095)
Contributions - Member	-	3,293,197	(3,293,197)
Net investment income	-	24,256,828	(24,256,828)
Benefits paid	(29,404,508)	(29,404,508)	-
Plan administrative expense	-	(206,357)	206,357
Net changes	25,380,376	19,377,276	6,003,100
Ending Balance	<u>\$ 531,068,740</u>	<u>\$ 428,847,109</u>	<u>\$ 102,221,631</u>

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Police Pension Fund	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Beginning Balance	\$ 728,062,714	\$ 594,783,157	\$ 133,279,557
Changes for the year:			
Service Cost	16,453,649	-	16,453,649
Interest on Total Pension Liability	54,261,068	-	54,261,068
Difference between expected and actual experience of the Total Pension Liability	(972,306)	-	(972,306)
Change of Assumptions	11,780,185	-	11,780,185
Contributions - Employer	-	29,026,910	(29,026,910)
Contributions - State Insurance	-	2,458,293	(2,458,293)
Contributions - Member	-	4,725,233	(4,725,233)
Contributions - State Insurance Excess	-	591,846	(591,846)
Net investment income	-	34,151,075	(34,151,075)
Benefits paid	(42,070,908)	(42,070,908)	-
Plan administrative expense	-	(210,061)	210,061
Net changes	39,451,688	28,672,388	10,779,300
Ending Balance	<u>\$ 767,514,402</u>	<u>\$ 623,455,545</u>	<u>\$ 144,058,857</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the fiscal year ended September 30, 2020, the City recognized pension expense under GASB 68 of \$5,420,823 \$46,184,720 and \$25,716,928 (and the City made contributions of \$9,353,292, \$31,285,153, and \$22,711,364) for the General Employees' Pension Fund, Police Pension Fund and Firefighter Pension Fund, respectively.

At September 30, 2020, 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
Net difference between projected and actual earnings on pension plan investments	\$ 1,239,024	\$ -
Employer's contributions to the plan subsequent to the measurement of the total pension liability	9,353,292	-
Total	<u>\$ 10,592,316</u>	<u>\$ -</u>

Police Pension Fund	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,746,405	\$ (985,888)
Changes of Assumptions	35,213,763	-
Net difference between projected and actual earnings on pension plan investments	2,899,328	-
Employer's contributions to the plan subsequent to the measurement of the total pension liability	31,285,153	-
Total	<u>\$ 73,144,649</u>	<u>\$ (985,888)</u>

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Notes to Financial Statements
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Firefighter Pension Fund	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 6,981,918	\$ (13,249,016)
Changes of Assumptions	11,533,200	-
Net difference between projected and actual earnings on pension plan investments	3,786,478	-
Employer's contributions to the plan subsequent to the measurement of the total pension liability	22,711,364	-
Total	\$ 45,012,960	\$ (13,249,016)

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
2021	\$ (352,618)
2022	(192,674)
2023	1,043,467
2024	740,850
Police Pension Fund	
Fiscal Year Ending September 30:	Amount
2021	\$ 16,647,153
2022	13,745,746
2023	6,268,691
2024	4,212,018
Firefighter Pension Fund	
Fiscal Year Ending September 30:	Amount
2021	\$ 2,211,135
2022	2,686,142
2023	2,336,349
2024	1,818,954

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, 2020 was measured using the following dates:

Pension Plan	Actuarial Date	Measurement Date
General Employees' Pension Fund	September 30, 2019	September 30, 2020
Firefighter Pension Fund	October 1, 2019	September 30, 2020
Police Pension Fund	October 1, 2019	September 30, 2020

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, 2019.

CITY OF ORLANDO, FLORIDA
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The components of the net pension liability of the City's pension plans (calculated under the provisions of GASB 67) at September 30, 2020 were as follows:

	General Employees' Pension Fund	Firefighter Pension Fund	Police Pension Fund
Total Pension Liability	\$ 265,576,262	\$ 572,942,861	\$ 806,805,143
Plan Fiduciary Net Position	231,333,306	462,867,088 (1)	660,964,022 (2)
Net Pension Liability	<u>\$ 34,242,956</u>	<u>\$ 110,075,773</u>	<u>\$ 145,841,121</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.11%	80.79%	81.92%

(1) Plan Fiduciary Net Position does not include \$13,863,292 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 \$5,768,057 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, 2019. The total pension liability was rolled forward from the valuation date to the plan year ended September 30, 2020 using generally accepted actuarial principles.

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	3.75%	2.50%	2.25%
Salary Increases	4.05% to 6.35%, 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	7.25%	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, 2009 to September 30, 2014.	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	7.25%	7.25%	7.25%
Sensitivity of Net Pension Liability to the Single Discount Rate Assumption:			
1% Decrease	6.25% - \$60,471,486	6.25% - \$183,414,117	6.25% - \$248,062,665
Current Single Discount Rate Assumption	7.25% - \$34,242,956	7.25% - \$110,075,773	7.25% - \$145,841,121
1% Increase	8.25% - \$11,934,833	8.25% - \$49,756,719	8.25% - \$61,867,681

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 Firefighter Pension Fund decreased from 7.60% in FY 2019 to 7.25% in FY 2020 and the single discount rate for the Police Pension Fund decreased from 7.50% in FY 2019 to 7.25% in FY 2020.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
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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, 2020 are summarized below:

General Employees' Pension Fund	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
US Large Cap Equities	21%	3.96%	1.41%
US Small/Mid Cap Equities	5%	4.40%	0.36%
International Equities	16%	4.21%	1.11%
Emerging International Equities	7%	6.45%	0.64%
Core Bonds / Fixed Income	36%	1.20%	1.42%
Global Asset Allocation	10%	3.23%	0.60%
Real Estate	5%	3.76%	0.33%
	<u>100%</u>		

Fire Pension Fund	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
US Large Cap Equities	22%	3.96%	1.48%
US Small/Mid Cap Equities	7%	4.40%	0.50%
International Equities	16%	4.21%	1.11%
Emerging International Equities	7%	6.45%	0.64%
Core Bonds / Fixed Income	29%	1.19%	1.14%
Real Estate	7%	3.76%	0.46%
Private Equity	5%	7.96%	0.54%
Private Debt	7%	5.06%	0.55%
	<u>100%</u>		

Police Pension Fund	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
US Large Cap Equities	24%	3.96%	1.61%
US Small/Mid Cap Equities	8%	4.40%	0.57%
International Equities	15%	4.21%	1.04%
Emerging International Equities	5%	6.45%	0.46%
Core Bonds / Fixed Income	26%	1.09%	1.00%
Hedge Funds	5%	3.13%	0.29%
Real Estate	5%	3.76%	0.33%
Private Equity	5%	7.96%	0.54%
Private Debt	7%	5.06%	0.55%
	<u>100%</u>		

CITY OF ORLANDO, FLORIDA
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.

	<u>General Employee</u>			
	<u>Defined Benefit (DB)</u>	<u>Defined Contribution (DC)</u>	<u>Firefighter</u>	<u>Police</u>
ACCOUNTING POLICIES AND PLAN ASSETS:				
Authority	City Ordinance	City Ordinance	Special Act Legislation	Special Act Legislation
Basis of Accounting	Accrual	Accrual	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	\$ 7.1	None	None
Non-governmental investment in excess of 5%	None	N/A	None	None
MEMBERS:				
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	798	N/A	492	798
Inactive Plan Members Entitled to but not yet Receiving Benefits	51	N/A	5	26
Active Plan Members	76	1,895 (1)	496	724
	<u>925</u>	<u>1,895</u>	<u>993</u>	<u>1,548</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)	268.80%	10.00% (9)	47.66% (8)	58.40% (8)
Participants	4.88%	3.00% (9)	7.45% (10)	8.47% (11)
CONDENSED FINANCIAL (In Millions):				
Cash, Receivables, and Investments	\$ 231.4	\$ 258.4	\$ 476.9	\$ 667.0
Security Lending Collateral	15.5	0.0	37.3	47.4
Participant Loans	0.0	7.1	0.0	0.0
Total Assets	<u>246.9</u>	<u>265.5</u>	<u>514.2</u>	<u>714.4</u>
Security Lending Obligation	15.5	0.0	37.3	47.4
Other	0.1	0.0	0.2	0.3
Total Liabilities	<u>15.6</u>	<u>0.0</u>	<u>37.5</u>	<u>47.7</u>
Net Position	<u>\$ 231.3</u>	<u>\$ 265.5</u>	<u>\$ 476.7</u>	<u>\$ 666.7</u>
Contributions	\$ 9.6	\$ 13.7	\$ 26.0	\$ 36.9
Net Investment Income	18.6	20.7	34.4	45.6
Benefits and Refunds	(19.6)	(13.2)	(25.6)	(43.8)
Other operating expenses	(0.2)	0.0	(0.3)	(0.3)

- (1) For active plan members invested assets which are vested represent 98.7% and invested assets which are not vested represent 1.3%. An additional 681 former participants have terminated from the plan. For terminated plan members invested assets which are vested represent 99.9% and invested assets which are not vested represent 0.1%.
- (2) Although "Normal" retirement for all three defined benefit plans is with 25 year's 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 contribution for Firefighter and Police Pension Plans include actuarially estimated contributions from the State; the contributions received from the State were \$2,428,496 and \$3,822,357, respectively (including excess contributions of \$682,032 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) Both Firefighter Management and Non-Management contribute 7.45%
- (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 2020 fiscal year, the City contributed \$721,619 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, 2019, the date of the latest actuarial valuation report:

	Defined Benefit OPEB Plan
Retirees and beneficiaries receiving benefits	2,050
Plan members entitled to, but not currently receiving benefits	203
Active plan members	2,995
Total	5,248

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	0%
	10 to less than 15	50%
	15 to less than 20	75%
	20 or more	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, 2020 are as follows:

	STATEMENT OF NET POSITION AT SEPTEMBER 30, 2020	STATEMENT OF CHANGES IN NET POSITION AT SEPTEMBER 30, 2020	
	<u>OPEB Trust Fund</u>	<u>OPEB Trust Fund</u>	
ASSETS		ADDITIONS	
Cash and Cash Equivalents	\$ 25,568,990	Employer Contributions	\$ 28,385,281
Investments, at Fair Value	146,493,559	Net Investment Gain	10,341,919
Total Assets	<u>172,062,549</u>	Total Additions	<u>38,727,200</u>
LIABILITIES		DEDUCTIONS	
Accounts Payable	<u>12,337</u>	Retiree Healthcare Benefits	18,741,332
NET POSITION		Administrative Expense	152,268
Restricted for OPEB Benefits	<u>\$ 172,050,212</u>	Total Deductions	<u>18,893,600</u>
		Increase in Net Position	19,833,600
		Net Position - Beginning of Year	<u>152,216,612</u>
		Net Position - End of Year	<u>\$ 172,050,212</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, 2019. The Total OPEB Liability was rolled-forward from the valuation date to the fiscal year ended September 30, 2020 using generally accepted actuarial principles.

The components of the Net OPEB Liability of the City at September 30, 2020 were as follows:

Total OPEB Liability	\$	510,760,384
Plan Fiduciary Net Position		<u>172,050,212</u>
Net OPEB Liability	\$	<u>338,710,172</u>
Plan fiduciary net position as a percentage of the total OPEB liability		33.69%

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Actuarial Methods and Assumptions. The Total OPEB Liability as of September 30, 2020 was calculated using the following actuarial assumptions:

Inflation	2.50%
Salary Increases	4.05% to 7.75% for General Employees', 3.75% to 6.25% for Fire, and 3.75% to 10.75% for Police, including inflation.
Investment Rate of Return	7.50%, net of expenses, including inflation
Retirement & Pre	Male (General): The Florida Retirement System (FRS) Fully Generational
Retirement Mortality	Mortality: 50% of the RP-2000 Annuitant White Collar Table and 50% of the RP-2000 Annuitant Blue Collar Table, projected with scale BB. Male (Police and Fire): The Florida Retirement System (FRS) Fully Generational Mortality: 10% of the RP-2000 Annuitant White Collar Table and 90% of the RP-2000 Annuitant Blue Collar Table, scale BB. Female (All groups): The Florida Retirement System (FRS) Fully Generational Mortality: 100% of the RP-2000 Annuitant White Collar Table, projected with scale BB.
Disabled Mortality	Male (General): The Florida Retirement System (FRS) Mortality: 100% of the RP-2000 Disabled Male Table set back 4 years, with no projection scale. Female (General): The Florida Retirement System (FRS) Mortality: 100% of the RP-2000 Disabled Female Table set forward 2 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 FRS Mortality. 60% RP-2000 disabled male setback 4 years / 40% annuitant white collar with no setback, no projection scale.
Health Care Trend Rates:	Trend starting at 8.50% and gradually decreasing to an ultimate trend rate of 3.75%.
Date of Last Experience Study:	Last performed for the period October 1, 2009 to September 30, 2014.

Other Information:

Notes See the GASB 75 Note regarding actuarial methods and assumptions for changes to the benefit provisions for the September 30, 2018 valuation.

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, 2020 are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>	<u>Weighted Long Term Expected Rate of Return</u>
Domestic Equities - Large Cap	23.0%	3.96%	1.54%
Domestic Equities - Small/Mid Cap	10.0%	4.40%	0.72%
Global Asset Allocation	20.0%	3.24%	1.20%
Core Bonds	10.0%	0.67%	0.34%
Diversified Fixed Income	5.0%	1.91%	0.23%
International Equities	12.0%	4.21%	0.84%
Private Equity	10.0%	7.96%	1.07%
Real Estate	5.0%	4.63%	0.37%
Private Debt	5.0%	5.06%	0.39%
	<u>100.0%</u>		

Discount rate. A single discount rate of 7.50 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 7.50 percent and a municipal bond rate of 2.41 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 2120. 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.

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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 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Net OPEB Liability	\$ 402,793,180	\$ 338,710,172	\$ 285,630,135

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	\$ 283,518,684	\$ 338,710,172	\$ 405,057,198

Net OPEB Liability - GASB 75. The City's Total OPEB Liability and Net OPEB Liability (as recorded in the September 30, 2020 financial statements) are based on an actuarial valuation performed as of September 30, 2018 and rolled-forward to September 30, 2019 using generally accepted actuarial principles.

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Actuarial Methods and Assumptions. The Total OPEB Liability in the September 30, 2020 financial statements was calculated using the following actuarial assumptions:

Inflation	3.75%
Salary Increases	4.05% to 7.75% for General Employees', 3.75% to 6.25% for Fire, and 3.75% to 10.75% for Police, including inflation.
Investment Rate of Return	7.50%, net of expenses, including inflation
Retirement & Pre Retirement Mortality	Male (General): The Florida Retirement System (FRS) Fully Generational Mortality: 50% of the RP-2000 Annuitant White Collar Table and 50% of the RP-2000 Annuitant Blue Collar Table, projected with scale BB. Male (Police and Fire): The Florida Retirement System (FRS) Fully Generational Mortality: 10% of the RP-2000 Annuitant White Collar Table and 90% of the RP-2000 Annuitant Blue Collar Table, scale BB. Female (All groups): The Florida Retirement System (FRS) Fully Generational Mortality: 100% of the RP-2000 Annuitant White Collar Table, projected with scale BB.
Disabled Mortality	Male (General): The Florida Retirement System (FRS) Mortality: 100% of the RP-2000 Disabled Male Table set back 4 years, with no projection scale. Female (General): The Florida Retirement System (FRS) Mortality: 100% of the RP-2000 Disabled Female Table set forward 2 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 FRS Mortality. 60% RP-2000 disabled male setback 4 years / 40% annuitant white collar with no setback, no projection scale.
Health Care Trend Rates:	Trend starting at 8.50% and gradually decreasing to an ultimate trend rate of 3.75%.
Date of Last Experience Study:	Last performed for the period October 1, 2009 to September 30, 2014.

Other Information:

Notes	There were changes to the benefit provisions for the September 30, 2018 valuation. Participation in the retiree health care plan and benefits available for the Long-Term Disability (LTD) retirees for the General group were adjusted as follows: a. Those on long-term disability under the City's LTD plan with a date of hire prior to January 1, 2006 or with a date of long-term disability before June 30, 2017 will receive 100% of the Active City contribution, regardless of credited years of pension service, while they are on LTD. b. Retirement-eligible employees hired on or after January 1, 2006 and with a date of long-term disability on or after June 30, 2017 may elect to remain on the City group health plan at their expense with no retiree city contribution. c. Employees hired on or after January 1, 2006 who are not retirement-eligible employees and have a date of long-term disability on or after June 30, 2017 are not eligible for any retiree City contribution and are not eligible to participate or remain on the City's health insurance plan.
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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, 2020 are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>	<u>Weighted Long Term Expected Rate of Return</u>
Domestic Equities - Large Cap	23.0%	3.96%	1.54%
Domestic Equities - Small/Mid Cap	10.0%	4.40%	0.72%
Global Asset Allocation	20.0%	3.24%	1.20%
Core Bonds	10.0%	0.67%	0.34%
Diversified Fixed Income	5.0%	1.91%	0.23%
International Equities	12.0%	4.21%	0.84%
Private Equity	10.0%	7.96%	1.07%
Real Estate	5.0%	4.63%	0.37%
Private Debt	5.0%	5.06%	0.39%
	100.0%		

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Discount rate. A single discount rate of 7.50 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 7.50 percent and a municipal bond rate of 2.75 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 2119. 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 (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at 9/30/2018	\$ 484,911,140	\$ 133,324,761	\$ 351,586,379
Changes for the year:			
Service Cost	8,029,180	-	8,029,180
Interest	36,034,977	-	36,034,977
Changes of benefit terms	(105,042)	-	(105,042)
Difference between expected and actual experience of the Total OPEB liability	(27,406,329)	-	(27,406,329)
Changes in assumptions	18,273,282	-	18,273,282
Contributions - employer	-	28,449,460	(28,449,460)
Net investment income	-	8,814,831	(8,814,831)
Benefits paid	(16,918,736)	(16,918,736)	-
Administrative expense	-	(83,352)	83,352
Other	-	(1,370,352)	1,370,352
Net changes	<u>17,907,332</u>	<u>18,891,851</u>	<u>(984,519)</u>
Balances at 9/30/2019	<u>\$ 502,818,472</u>	<u>\$ 152,216,612</u>	<u>\$ 350,601,860</u>

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
	6.50%	7.50%	8.50%
Net OPEB Liability	\$ 413,624,668	\$ 350,601,860	\$ 298,404,466

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	\$ 295,943,338	\$ 350,601,860

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OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB. For the fiscal year ended September 30, 2020, the City recognized OPEB expense of \$34,982,990. At September 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience in the measurement of the TPL	\$ 2,601,585	\$ (23,023,363)
Changes in assumptions	15,283,453	\$ -
Net difference between projected and actual earnings on OPEB plan investments	1,940,531	-
Employer's contributions to the plan subsequent to the measurement of the total OPEB liability	28,385,281	-
Total	<u>\$ 48,210,850</u>	<u>\$ (23,023,363)</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:	
2021	(52,583)
2022	(52,581)
2023	387,337
2024	(160,179)
2025	(1,918,264)
Thereafter	(1,401,524)

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, 2020, taxes abated through this program totaled \$3,876,965.

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, 2020, taxes abated through this program totaled \$382,410.

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September 30, 2020

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.

B. Capital Assets

Capital asset activity for the year ended September 30, 2020 for the Downtown Development Board is shown below.

	Component Unit Capital Asset Activity			
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers and Retirements</u>	<u>Ending Balance</u>
Non-Depreciable Assets:				
Artwork	\$ 18,000	\$ -	\$ -	\$ 18,000
Depreciable Assets:				
Improvements	6,303	-	-	6,303
Equipment	82,595	-	(6,031)	76,564
Totals at historical cost	<u>106,898</u>	<u>-</u>	<u>(6,031)</u>	<u>100,867</u>
Less accumulated depreciation for:				
Improvements	(6,303)	-	-	(6,303)
Equipment	(15,690)	(13,846)	6,031	(23,505)
Total accumulated depreciation	<u>(21,993)</u>	<u>(13,846)</u>	<u>6,031</u>	<u>(29,808)</u>
Component unit capital assets, net	<u>\$ 84,905</u>	<u>\$ (13,846)</u>	<u>\$ -</u>	<u>\$ 71,059</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.

CITY OF ORLANDO, FLORIDA
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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.

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, 2020, franchise fee and dividend revenues from OUC totaled \$95,490,012 (\$65,727,924 for the dividend payment and \$29,762,088 for the franchise fee equivalent) and \$2,836,437 was due from OUC and recorded in Due from Other Governments.

At September 30, 2020, the City owed OUC approximately \$1,251,725 for uncollectible customer billings that were remitted to the City (approximately \$129,026, \$60,699, and \$1,062,000 from the Water Reclamation, Solid Waste and General 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, 2020 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.

CITY OF ORLANDO, FLORIDA
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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, 2020, the revenue for these services was \$15,376,276. Additionally, the City also provides fire protection services for GOAA at the Orlando Executive Airport and in FY 2020 the revenue for these services was \$628,941.

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 *CFR 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, 2020 of approximately \$11.0 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.

CITY OF ORLANDO, FLORIDA
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September 30, 2020

During the fiscal year ended September 30, 2020, the City had the following activity related to pollution remediation:

	Governmental Activities	Business-type Activities	Primary Government Total
Environmental remediation liability, beginning of year	\$ 7,216,801	\$ -	\$ 7,216,801
Expected additional future outlays, increase in liability estimates	6,931,085	-	6,931,085
Fiscal year 2020 outlays for environmental remediation	(766,170)	-	(766,170)
Reduction in liability estimates	(1,612,005)	-	(1,612,005)
Estimated recoveries from third parties or tax credits	(796,000)	-	(796,000)
Environmental remediation liability, end of year	<u>\$ 10,973,711</u>	<u>\$ -</u>	<u>\$ 10,973,711</u>

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 will perform the work necessary to implement an EPA issued Record of Decision, and to achieve at least 90% reduction in dissolved-phase contaminants of concern concentrations in groundwater associated with the Spellman site. As of September 30, 2020, the cleanup is on-going. Once ARCADIS reaches the 90% reduction, the City will be 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 \$8,909,711.

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. 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. As of September 30, 2020, the City's estimated remediation obligation for this site is \$1,620,000.

The City has identified a remediation obligation for the proposed Creative Village site in downtown Orlando that will require soil assessments. As of September 30, 2020, the estimated remediation obligation for this site is \$144,000.

The City has identified a remediation obligation for the soccer stadium site in downtown Orlando that will require soil and groundwater assessments. As of September 30, 2020, the estimated remediation obligation for this site is \$120,000.

The City has identified a remediation obligation for the temporary location of Fire Station No. 11 that will require soil and groundwater assessments. As of September 30, 2020, the estimated remediation obligation for this site is \$180,000.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2020

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, 2020, 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	12/31/2019	\$ 20,998,581
Orange County	12/31/2019	14,003,370
Downtown Development Board	12/31/2019	2,787,465
Build America Bond Subsidy	2/11/2020	877,258
Income on Investments	Monthly	580,627
Total Deposits		<u><u>\$ 39,247,301</u></u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2019 Bonds	12/31/2019	\$ 4,019,448
Transfer to Debt Service Account - Series 2010 Bonds	12/31/2019	6,862,210
Transfer to Debt Service Account - Internal Loans	12/31/2019	2,924,665
Transfer to Debt Service Account - SIB Loan (Sun Rail)	12/31/2019	750,000
Transfer to Debt Service Account - Events Center	Monthly	1,414,545
Transfer to Debt Service Account - Performing Arts Center	Monthly	325,094
Transfer to Debt Service Account - Citrus Bowl	Monthly	180,579
Transfer to Downtown CRA Operating Fund	12/31/2019	20,026,816
Transfer to Downtown CRA Operating Fund	2/11/2020	877,258
Other Debt Service	Various	8,504
Total Withdrawals		<u><u>\$ 37,389,119</u></u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2010B Bonds	\$ 1,535,000	\$ 3,590,340	\$ -	\$ 5,125,340
Series 2019A Bonds	1,999,000	2,020,448	896	4,020,344
Series 2020A Bonds	-	-	95,144	95,144
Loans	2,349,227	61,058	-	2,410,285
Totals	<u><u>\$ 5,883,227</u></u>	<u><u>\$ 5,671,846</u></u>	<u><u>\$ 96,040</u></u>	<u><u>\$ 11,651,113</u></u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2020

Republic Drive (Universal Blvd.) Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2019	\$ 11,646,454
Orange County	12/31/2019	7,766,696
Transfer from Debt Service Account	1/15/2020	176,218
Income on Investments	Monthly	92,144
Total Deposits		<u><u>\$ 19,681,512</u></u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2012 Bonds	12/31/2019	\$ 2,976,475
Transfer to Debt Service Account - Series 2013 Bonds	12/31/2019	856,741
Surplus Increment Revenue to Orange County	1/23/2020	6,361,327
Surplus Increment Revenue to City of Orlando	1/31/2020	9,539,050
Total Withdrawals		<u><u>\$ 19,733,593</u></u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2012 Bonds	\$ 2,315,000	\$ 657,475	\$ 2,000	\$ 2,974,475
Series 2013 Bonds	760,452	96,289	2,000	858,741
Total Debt Service	<u><u>\$ 3,075,452</u></u>	<u><u>\$ 753,764</u></u>	<u><u>\$ 4,000</u></u>	<u><u>\$ 3,833,216</u></u>

Conroy Road Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2019	\$ 4,427,158
Orange County	12/29/2019	2,952,349
Transfer in from Debt Service Account	1/15/2020	99,854
Income on Investments	Monthly	32,293
Total Deposits		<u><u>\$ 7,511,654</u></u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2012 Bonds	12/31/2019	\$ 1,904,375
Surplus Increment Revenue to Orange County	1/23/2020	2,246,626
Surplus Increment Revenue to City of Orlando	1/31/2020	3,368,900
Total Withdrawals		<u><u>\$ 7,519,901</u></u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2012 Bonds	\$ 1,375,000	\$ 527,375	\$ 2,000	\$ 1,904,375

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2020

NOTE 20. DOWNTOWN SOUTH NEIGHBORHOOD IMPROVEMENT DISTRICT (NID)

As of September 30, 2020, the Downtown South NID's Balance Sheet was comprised of:

Cash	\$ 2,217,076
Accounts Receivable	9,900
Due from Other Governments	4,439
Current Liabilities	<u>(4,173)</u>
Fund Balance	<u><u>\$ 2,227,242</u></u>

For the year-ended September 30, 2020, the Downtown South NID's Statement of Revenues, Expenditures, and Changes in Fund Balance was comprised of:

Property Taxes	\$ 516,401
Other Revenues	151,667
Income on Investments	<u>83,819</u>
Total Revenues	751,887
Events and Marketing	(30,000)
Other Contractual Services	(184,972)
Salaries & Wages	(112,394)
Other	<u>(42,107)</u>
Total Expenditures	<u>(369,473)</u>
Increase in Fund Balance	<u><u>\$ 382,414</u></u>

NOTE 21. PRIOR PERIOD ADJUSTMENT

During fiscal year 2019, the City issued Capital Improvement Special Revenue Bonds, Series 2018B to finance various construction projects. A portion of the proceeds should have been recorded in the Stormwater Utility Fund, along with the corresponding liability, to finance the related Stormwater projects. Instead, this portion of the proceeds was incorrectly recorded as an other financing source in the Public Safety Construction Fund. The effects of moving the related proceeds from the Public Safety Construction Fund, and the accompanying portion of the liability, was recorded as a prior period adjustment as of October 1, 2019. The impact for the City for these transactions is shown below:

	Governmental Activities	Business-Type Activities
Net Position, September 30, 2019	<u>\$ 504,430,481</u>	<u>\$ 1,408,284,124</u>
Transferring a portion of debt proceeds to the Stormwater Utility Fund	(30,329,127)	30,329,127
Transferring a portion of debt to Stormwater Utility Fund	30,329,127	(30,329,127)
Net Position, September 30, 2019 (restated)	<u><u>\$ 504,430,481</u></u>	<u><u>\$ 1,408,284,124</u></u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2020

Enterprise Funds	
	Stormwater Utility Fund
Net Position, September 30, 2019	\$ 148,862,072
Transferring a portion of debt proceeds to the Stormwater Utility Fund	30,329,127
Transferring a portion of debt to Stormwater Utility Fund	(30,329,127)
Net Position, September 30, 2019 (restated)	\$ 148,862,072

Governmental Funds		
	Public Safety Construction Fund	Total Non-Major Governmental Funds
Fund Balance, September 30, 2019	\$ 136,810,797	\$ 250,911,186
Transferring a portion of debt proceeds to the Stormwater Utility Fund	(30,329,127)	(30,329,127)
Fund Balance, September 30, 2019 (restated)	\$ 106,481,670	\$ 220,582,059

NOTE 22. SUBSEQUENT EVENTS

City of Orlando, Florida Capital Improvement Refunding Special Revenue Bonds, Series 2020A - On October 5, 2020 the City Council approved a resolution authorizing the issuance of Capital Improvement Refunding Special Revenue Bonds, Series 2020A. The resolution authorizes the issuance of up to \$10 million in bonds to refund the outstanding Capital Improvement Special Revenue Bonds, Series 2010B. The resolution also provides for paying the transaction's financing costs. On October 13, 2020 the City issued \$9,718,000 of Capital Improvement Refunding Special Revenue Bonds, Series 2020A.



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Supporting Residents and Businesses in Need

OTHER REQUIRED
SUPPLEMENTARY INFORMATION



Almost overnight due to COVID-19, local businesses closed completely, limited operations or had employees work remotely. Unemployment numbers grew quickly. To support residents and businesses in need, city employees from several departments supported Orange County in administering, reviewing applications and helping disburse millions of federal CARES Act dollars for small businesses, housing and other programs. The city also created new programs and amended existing ones to provide financial support to businesses and rental and food assistance for residents.

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, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Final Budget Positive (Negative)</u>
Resources (inflows):				
Taxes:				
Property	\$ 217,106,679	\$ 217,106,679	\$ 217,048,961	\$ (57,718)
Communication Services	14,500,000	14,500,000	13,876,550	(623,450)
Local Business	9,420,000	9,420,000	10,448,288	1,028,288
Utilities Services	33,900,000	33,900,000	35,000,893	1,100,893
Intergovernmental:				
Orlando Utilities Commission Contribution	64,975,000	64,975,000	65,727,924	752,924
State Sales Tax	46,450,000	45,896,498	37,195,412	(8,701,086)
Other Intergovernmental	21,854,325	21,870,159	31,993,315	10,123,156
Franchise Fees	33,700,000	33,700,000	33,348,566	(351,434)
Permits and Fees	7,657,711	7,657,711	7,042,618	(615,093)
Charges for Services	54,017,100	56,896,638	56,176,415	(720,223)
Fines and Forfeitures	4,215,216	4,215,216	5,099,196	883,980
Income on Investments	805,038	805,038	7,022,157	6,217,119
Special Assessments	-	-	56,390	56,390
Other	13,683,054	13,775,433	14,394,575	619,142
Transfers from Other Funds	2,426,747	2,471,137	2,471,137	-
Amounts available for appropriation	<u>524,710,870</u>	<u>527,189,509</u>	<u>536,902,397</u>	<u>9,712,888</u>
Charges to Appropriations (outflows):				
Executive Offices	29,057,832	30,514,475	27,059,700	3,454,775
Housing and Community Development	1,102,371	1,127,371	981,775	145,596
Economic Development	17,083,193	17,608,833	15,387,572	2,221,261
Public Works	9,402,264	9,236,455	8,321,482	914,973
Transportation	16,400,277	16,058,786	15,895,161	163,625
Families, Parks, and Recreation	38,432,741	40,372,427	38,847,331	1,525,096
Police	164,551,237	167,765,319	166,145,321	1,619,998
Fire	121,523,424	122,166,548	121,779,969	386,579
Business and Financial Services	35,506,621	37,734,259	32,743,741	4,990,518
Orlando Venues	596,589	652,866	571,311	81,555
Non-departmental:				
Other Expenditures	38,947,766	33,732,955	28,191,936	5,541,019
Debt Service	20,151,806	19,873,502	19,782,068	91,434
Transfers to Other Funds	32,304,245	43,311,842	43,308,375	3,467
Total	<u>525,060,366</u>	<u>540,155,638</u>	<u>519,015,742</u>	<u>21,139,896</u>
Excess (Deficiency) of Resources Over				
Charges to Appropriations	(349,496)	(12,966,129)	17,886,655	30,852,784
Fund Balance Allocation	<u>349,496</u>	<u>12,966,129</u>	<u>-</u>	<u>(12,966,129)</u>
Excess (Deficiency) of Resources Over				
Charges to Appropriations-Restated	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,886,655</u>	<u>\$ 17,886,655</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.		\$	536,902,397
Differences - budget to GAAP:			
Securities Lending Income is not budgeted as a source of resources			1,812,431
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.			(2,471,137)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.		<u>\$</u>	<u>536,243,691</u>
Uses/outflows of resources			
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.		\$	519,015,742
Differences - budget to GAAP:			
Securities Lending expenditures are not budgeted as a use of resources			1,406,728
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.			(2,055,539)
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.			(43,308,375)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.		<u>\$</u>	<u>475,058,556</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COMMUNITY REDEVELOPMENT AGENCY
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Resources (inflows):				
Other Intergovernmental	\$ 66,321,207	\$ 66,321,207	\$ 65,919,350	\$ (401,857)
Charges for Services	15,000	15,000	20,881	5,881
Income on Investments	200,759	200,759	2,984,060	2,783,301
Other	1,944,523	3,174,984	1,127,643	(2,047,341)
Sale of Land	-	-	1,230,461	1,230,461
Issuance of Refunding Debt	-	70,545,000	70,545,000	-
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>68,481,489</u>	<u>140,256,950</u>	<u>141,827,395</u>	<u>1,570,445</u>
Charges to Appropriations (outflows):				
Community Redevelopment Agency	40,044,907	77,606,372	34,303,602	43,302,770
Capital Improvements	2,858,000	6,760,527	1,094,156	5,666,371
Debt Service	20,287,913	20,287,913	17,388,704	2,899,209
Discount on Issuance of Refunding Debt	-	-	176,363	(176,363)
Payment to Refunded Bond Escrow Agent	-	70,545,000	70,154,354	390,646
Transfers to Other Funds	5,290,669	5,368,047	5,133,918	234,129
Total	<u>68,481,489</u>	<u>180,567,859</u>	<u>128,251,097</u>	<u>52,316,762</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(40,310,909)	13,576,298	53,887,207
Fund Balance Allocation	-	40,310,909	-	(40,310,909)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,576,298</u>	<u>\$ 13,576,298</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.	\$ 141,827,395
Differences - budget to GAAP:	
Sale of Land are inflows of budgetary resources but are not revenues for financial reporting purposes.	(1,230,461)
Bond and loan proceeds and premiums on bonds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(70,545,000)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 70,051,934</u>
Uses/outflows of resources	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 128,251,097
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.	(70,330,717)
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.	(675,578)
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(5,133,918)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 52,110,884</u>



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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, 2020**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES' PENSION FUND
(Dollar amounts in thousands)**

Measurement Date:	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>
Total Pension Liability							
Service Cost	\$ 767	\$ 963	\$ 975	\$ 1,118	\$ 1,091	\$ 1,327	\$ 1,417
Interest on the total pension liability	18,611	18,710	18,882	18,729	17,972	17,862	17,585
Differences between expected and actual experience	(288)	(1,525)	(876)	431	1,743	(520)	-
Changes of Assumptions	-	-	6,141	39	22,107	-	-
Benefit payments, including refunds on member contributions	(19,663)	(19,187)	(18,413)	(18,000)	(17,440)	(16,650)	(14,335)
Other Deductions	-	-	-	-	(266)	-	-
Net change in total pension liability	<u>(573)</u>	<u>(1,039)</u>	<u>6,709</u>	<u>2,317</u>	<u>25,207</u>	<u>2,019</u>	<u>4,667</u>
Total pension liability - beginning	<u>266,149</u>	<u>267,188</u>	<u>260,479</u>	<u>258,162</u>	<u>232,955</u>	<u>230,936</u>	<u>226,269</u>
Total pension liability - ending (a)	<u>\$ 265,576</u>	<u>\$ 266,149</u>	<u>\$ 267,188</u>	<u>\$ 260,479</u>	<u>\$ 258,162</u>	<u>\$ 232,955</u>	<u>\$ 230,936</u>
Plan fiduciary net position							
Contributions - employer	\$ 9,353	\$ 9,142	\$ 7,881	\$ 7,411	\$ 7,858	\$ 8,720	\$ 9,057
Contributions - member	247	271	327	346	384	431	508
Net investment income	18,576	11,952	14,361	21,239	16,354	(909)	17,016
Benefit payments, including refunds on member contributions	(19,663)	(19,187)	(18,413)	(18,000)	(17,440)	(16,650)	(14,335)
Administrative expenses	(184)	(128)	(83)	(127)	(134)	(89)	(111)
Other	42	22	29	(82)	(233)	(305)	-
Net change in plan fiduciary net position	<u>8,371</u>	<u>2,072</u>	<u>4,102</u>	<u>10,787</u>	<u>6,789</u>	<u>(8,802)</u>	<u>12,135</u>
Plan fiduciary net position - beginning	<u>222,962</u>	<u>220,890</u>	<u>216,788</u>	<u>206,001</u>	<u>199,212</u>	<u>208,014</u>	<u>195,879</u>
Plan fiduciary net position - ending (b)	<u>\$ 231,333</u>	<u>\$ 222,962</u>	<u>\$ 220,890</u>	<u>\$ 216,788</u>	<u>\$ 206,001</u>	<u>\$ 199,212</u>	<u>\$ 208,014</u>
Net pension liability - ending (a) - (b)	<u>\$ 34,243</u>	<u>\$ 43,187</u>	<u>\$ 46,298</u>	<u>\$ 43,691</u>	<u>\$ 52,161</u>	<u>\$ 33,743</u>	<u>\$ 22,922</u>
Plan fiduciary net position as a percentage of the total pension liability	87.1%	83.8%	82.7%	83.2%	79.8%	85.5%	90.1%
Covered payroll	\$ 4,990	\$ 6,190	\$ 6,550	\$ 7,540	\$ 8,150	\$ 9,800	\$ 10,490
Net pension liability as a percentage of covered payroll	686.2%	697.7%	706.8%	579.5%	640.0%	344.3%	218.5%

NOTE: Seven years of data is available for GASB 67 and GASB 68. Ultimately ten years of data will be presented.

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, 2020

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND
(Dollar amounts in thousands)

Measurement Date:	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>
Total Pension Liability							
Service Cost	\$ 16,575	\$ 16,638	\$ 15,520	\$ 15,794	\$ 14,859	\$ 15,339	\$ 15,244
Interest on the total pension liability	56,373	54,275	52,217	47,146	44,111	41,992	40,086
Change of benefit terms	-	-	-	809			
Differences between expected and actual experience	9,711	(76)	(224)	8,223	520	549	-
Changes of assumptions	10,860	-	20,726	31,781	-	19,464	-
Benefit payments, including refunds on member contributions	(43,543)	(42,071)	(37,296)	(38,349)	(33,898)	(32,226)	(30,804)
Net change in total pension liability	49,976	28,766	50,943	65,404	25,592	45,118	24,526
Total pension liability - beginning	756,829	728,063	677,120	611,716	586,124	541,006	516,480
Total pension liability - ending (a)	<u>\$ 806,805</u>	<u>\$ 756,829</u>	<u>\$ 728,063</u>	<u>\$ 677,120</u>	<u>\$ 611,716</u>	<u>\$ 586,124</u>	<u>\$ 541,006</u>
Plan fiduciary net position							
Contributions - employer	\$ 30,603	\$ 31,485	\$ 31,628	\$ 27,360	\$ 24,274	\$ 23,956	\$ 21,535
Contributions - member	4,981	4,725	4,645	4,632	4,424	4,323	4,399
Contributions - state insurance excess	682	592	(4,283)	368	721	436	249
Net investment income	45,138	34,151	39,993	54,661	39,482	(366)	40,857
Benefit payments, including refunds on member contributions	(43,543)	(42,071)	(37,296)	(38,349)	(33,898)	(32,226)	(30,804)
Administrative expenses	(352)	(210)	(179)	(261)	(190)	(161)	(179)
Net change in plan fiduciary net position	37,509	28,672	34,508	48,411	34,813	(4,038)	36,057
Plan fiduciary net position - beginning (1)	623,455	594,783	560,275	511,864	477,051	481,089	445,032
Plan fiduciary net position - ending (b) (1)	<u>\$ 660,964</u>	<u>\$ 623,455</u>	<u>\$ 594,783</u>	<u>\$ 560,275</u>	<u>\$ 511,864</u>	<u>\$ 477,051</u>	<u>\$ 481,089</u>
Net pension liability - ending (a) - (b)	<u>\$ 145,841</u>	<u>\$ 133,374</u>	<u>\$ 133,280</u>	<u>\$ 116,845</u>	<u>\$ 99,852</u>	<u>\$ 109,073</u>	<u>\$ 59,917</u>
Plan fiduciary net position as a percentage of the total pension liability	81.9%	82.4%	81.7%	82.7%	83.7%	81.4%	88.9%
Covered payroll	\$ 59,433	\$ 54,801	\$ 56,440	\$ 51,590	\$ 50,280	\$ 50,310	\$ 50,400
Net pension liability as a percentage of covered payroll	245.4%	243.4%	236.1%	226.5%	198.6%	216.8%	118.9%

NOTE: Seven years of data is available for GASB 67 and GASB 68. Ultimately ten years of data will be presented.

(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, 2020**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTER PENSION FUND**

(Dollar amounts in thousands)

Measurement Date:	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>
Total Pension Liability							
Service Cost	\$ 14,746	\$ 13,899	\$ 14,132	\$ 14,059	\$ 13,512	\$ 12,956	\$ 12,949
Interest on the total pension liability	40,527	38,876	38,069	34,975	33,103	31,389	29,568
Differences between expected and actual experience	(2,783)	(4,525)	(15,557)	13,626	419	(1,767)	205
Changes of assumptions	14,511	6,535	2,898	-	13,698	-	-
Benefit payments, including refunds on member contributions	(25,127)	(29,404)	(21,880)	(23,728)	(23,822)	(19,601)	(20,338)
Net change in total pension liability	<u>41,874</u>	<u>25,381</u>	<u>17,662</u>	<u>38,932</u>	<u>36,910</u>	<u>22,977</u>	<u>22,384</u>
Total pension liability - beginning	<u>531,069</u>	<u>505,688</u>	<u>488,026</u>	<u>449,094</u>	<u>412,184</u>	<u>389,207</u>	<u>366,823</u>
Total pension liability - ending (a)	<u>\$ 572,943</u>	<u>\$ 531,069</u>	<u>\$ 505,688</u>	<u>\$ 488,026</u>	<u>\$ 449,094</u>	<u>\$ 412,184</u>	<u>\$ 389,207</u>
Plan fiduciary net position							
Contributions - employer	\$ 20,301	\$ 19,028	\$ 18,541	\$ 16,562	\$ 13,481	\$ 13,350	\$ 12,939
Contributions - nonemployer contributing member	2,410	2,238	2,159	2,105	2,380	2,346	2,410
Contributions - member	3,264	3,465	3,396	3,118	3,097	3,073	3,123
Net investment income	33,519	24,257	25,765	36,821	26,855	639	27,157
Benefit payments, including refunds on member contributions	(25,127)	(29,404)	(21,880)	(23,728)	(23,822)	(19,601)	(20,339)
Administrative expenses	(347)	(207)	(146)	(168)	(150)	(163)	(121)
Net change in plan fiduciary net position	<u>34,020</u>	<u>19,377</u>	<u>27,835</u>	<u>34,710</u>	<u>21,841</u>	<u>(356)</u>	<u>25,169</u>
Plan fiduciary net position - beginning (1)	<u>428,847</u>	<u>409,470</u>	<u>381,635</u>	<u>346,925</u>	<u>325,084</u>	<u>325,440</u>	<u>300,271</u>
Plan fiduciary net position - ending (b) (1)	<u>\$ 462,867</u>	<u>\$ 428,847</u>	<u>\$ 409,470</u>	<u>\$ 381,635</u>	<u>\$ 346,925</u>	<u>\$ 325,084</u>	<u>\$ 325,440</u>
Net pension liability - ending (a) - (b)	<u>\$ 110,076</u>	<u>\$ 102,222</u>	<u>\$ 96,218</u>	<u>\$ 106,391</u>	<u>\$ 102,169</u>	<u>\$ 87,100</u>	<u>\$ 63,767</u>
Plan fiduciary net position as a percentage of the total pension liability	80.8%	80.8%	81.0%	78.2%	77.2%	78.9%	83.6%
Covered payroll	\$ 44,839	\$ 40,958	\$ 41,400	\$ 41,974	\$ 40,382	\$ 39,031	\$ 38,750
Net pension liability as a percentage of covered payroll	245.5%	249.6%	232.4%	253.5%	253.0%	223.2%	164.6%

NOTE: Seven years of data is available for GASB 67 and GASB 68. Ultimately ten years of data will be presented.

(1) Does not include Fire Share Plan Assets.

Notes to Schedule:

The long-term expected rate of return was lowered from 7.60% in fiscal year 2019 to 7.25% in fiscal year 2020.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

**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)
9/30/20	\$ 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%
9/30/13	10.19	10.19	-	10.49	97.1%
9/30/12	9.67	9.67	-	11.83	81.7%
9/30/11	8.95	8.95	-	12.72	70.4%

NOTES TO SCHEDULE

Valuation Date: September 30, 2018 (for the fiscal year ended September 30, 2020)
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 market
Price Inflation	2.75%
Salary Increases	4.05% to 6.35% including inflation
Investment Rate of Return	7.25%
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	The Florida Retirement System mortality tables which use variations of the fully generational 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 or actuarial assumption changes since the prior valuation.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

**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)
9/30/20	\$ 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%
9/30/13	18.53	18.53	-	50.40	36.8%
9/30/12	17.10	17.10	-	49.38	34.6%
9/30/11	15.30	15.30	-	50.24	30.5%

NOTES TO SCHEDULE

Valuation Date:

October 1, 2018 (for the fiscal year ended September 30, 2020)
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 1.71% annual increases
Remaining Amortization Period	Effective period of 9 years remaining as of October 1, 2018
Asset Valuation Method	Market value of assets plus or minus unrecognized returns in each of the last five years
Payroll Growth	1.71%, used for amortization of unfunded liability amounts; the Fund's long-term payroll growth assumption is 3.00%
Salary Increases	3.00% to 10.00% (Years of service based scale)
Investment Rate of Return	7.50% including inflation, net of pension plan investment expense
Retirement Rates	Service based rates ranging from 20 to 30 years, with 100% retirement at 30 years
Cost of living adjustments	2.00%, beginning at age 55
Mortality:	
Pre-retirement	Male Non-Disabled (Special Risk): RP2000 Generational, 10% Combined Healthy White Collar / 90% Combined Healthy Blue Collar, projected generationally with Scale BBM Female Non-Disabled: RP 2000 Generational, 100% Combined Health White Collar, projected generationally with Scale BBF
Healthy annuitants	Male Non-Disabled (Special Risk): RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, projected generationally with Scale BBM Female Non-Disabled: RP 2000 Generational, 100% Annuitant White Collar, projected generationally with Scale BBF
Disabled annuitants	Male Disabled (Special Risk): 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale Female Disabled (Special Risk): 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale

Other Information:

Notes
There were no changes in plan provisions since the last valuation
The Fund's payroll inflation assumption used for amortization purposes in the prior valuation was 1.87%. However, based on Section 112.64(5)(a), Florida Statutes, the payroll growth assumption was lowered from 3.00% (Segal's long-term assumption) to 1.71% for this valuation.
The investment rate of return was lowered from 7.60% to 7.50%.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

**SCHEDULE OF CONTRIBUTIONS
FIREFIGHTER 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)
9/30/20	\$ 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%
9/30/13	14.96	14.96	-	38.75	38.6%
9/30/12	14.31	14.31	-	36.28	39.4%
9/30/11	12.75	12.75	-	36.51	34.9%

NOTES TO SCHEDULE

Valuation Date: October 1, 2018 (for the fiscal year ended September 30, 2020)
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 September 30, 2006. All new bases are to be amortized over a 20-year closed period with a 4.0% payroll assumption.
Asset Valuation Method	20% write-up method. Expected actuarial value of assets, adjusted by 20% of the difference between expected actuarial value and actual market value.
Annual Pay Increases	3.75% plus merit increases
Merit Increases	0.00% to 2.50%
Investment Rate of Return	7.60% 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	Healthy: Florida Retirement System special risk mortality projected with Scale BB generationally Disabled: Florida Retirement System special risk disabled mortality
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 beginning 3 years after retirement.

Other Information:

Notes

The payroll assumption for amortization purposes was adjusted to 1.86% for the 2018 calculation to remain within the Florida 10-year average requirement.
Mortality rates were updated to published FRS mortality rates; primarily affecting preretirement lives.
The assumed interest rate was lowered from 7.70% to 7.60%.

**CITY OF ORLANDO, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

**SCHEDULE OF INVESTMENT RETURNS
 DEFINED BENEFIT PENSION PLANS**

Fiscal Year Ended	Annual Money Weighted Rate of Return, Net of Investment Expense
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General Employees' Pension Fund

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

9/30/20	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

9/30/20	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: Seven year's of data is available for GASB 67. Ultimately ten years of data will be presented.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

**SCHEDULE OF CHANGES IN NET OPEB LIABILITY
AND RELATED RATIOS
(Dollar amounts in thousands)**

Valuation Date:	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>
Total OPEB Liability				
Service Cost	\$ 7,639	\$ 8,029	\$ 15,614	\$ 16,697
Interest on the total OPEB liability	37,295	36,035	30,501	28,336
Changes of benefit terms	-	(105)	-	-
Difference between expected and actual experience	336	(27,406)	(12,549)	-
Changes of assumptions	(18,587)	18,273	(173,137)	(38,241)
Benefit payments, including refunds on member contributions	(18,741)	(16,919)	(17,000)	(16,744)
Net change in total OPEB liability	<u>7,942</u>	<u>17,907</u>	<u>(156,571)</u>	<u>(9,952)</u>
Total OPEB liability - beginning	502,818	484,911	641,482	651,434
Total OPEB liability - ending (a)	<u>\$ 510,760</u>	<u>\$ 502,818</u>	<u>\$ 484,911</u>	<u>\$ 641,482</u>
Plan fiduciary net position				
Contributions - employer	\$ 28,385	\$ 28,449	\$ 27,885	\$ 25,373
OPEB plan net investment income	10,341	8,815	6,490	9,845
Benefit payments, including refunds on member contributions	(18,741)	(16,919)	(17,000)	(16,744)
OPEB plan administrative expense	(152)	(83)	(94)	(107)
Other	-	(1,370)	-	-
Net change in plan fiduciary net position	<u>19,833</u>	<u>18,892</u>	<u>17,281</u>	<u>18,367</u>
Plan fiduciary net position - beginning	152,217	133,325	116,044	97,677
Plan fiduciary net position - ending (b)	<u>\$ 172,050</u>	<u>\$ 152,217</u>	<u>\$ 133,325</u>	<u>\$ 116,044</u>
Net OPEB liability - ending (a) - (b)	<u>\$ 338,710</u>	<u>\$ 350,601</u>	<u>\$ 351,586</u>	<u>\$ 525,438</u>
Plan fiduciary net position as a percentage of the total OPEB liability	33.69%	30.27%	27.49%	18.09%
Covered employee payroll	\$ 206,791	\$ 195,850	\$ 189,507	\$ 182,480
Net OPEB liability as a percentage of covered employee payroll	163.79%	179.02%	185.53%	287.94%

NOTE: Four 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, 2020**

**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)
9/30/20	\$ 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, 2018 (for the fiscal year ended September 30, 2020)
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: 29 years
Asset Valuation Method: Market Value with 4-year smoothing
Salary Increases: 3.75% to 10.75%, including merit, longevity, and promotional salary increases
Investment Rate of Return: 7.50%, net of expenses, including inflation
Health Care Trend Rates: Trend starting at 8.50% and gradually decreasing to an ultimate trend rate of 3.75% over 10 years

Rates of Mortality

General Employees: Healthy and Healthy Pre-Retirement. The Florida Retirement System (FRS) Full Generational Mortality. For women, 100% of the RP-2000 Annuitant White Collar Table, projected with scale BB. For men, 50% of the RP-2000 Annuitant White Collar Table and 50% of the RP-2000 Annuitant Blue Collar Table, projected with scale BB. Disabled. The FRS Mortality. For women, 100% of the Disabled Female RP-2000 Mortality Table set forward two years with no projection scale. For men, 100% of the Disabled Male RP-2000 Mortality Table setback four years with no projection scale.

Police and Fire: Healthy Pre-Retirement. The FRS Mortality Fully Generational Mortality. For women, 100% of the RP-2000 Annuitant White Collar Table, projected with scale BB. For Men, RP-2000 Generational, 10% Combined Healthy with White Collar Adjustment / 90% Combined Healthy with Blue Collar Adjustment, scale BB. Healthy Post-Retirement. The FRS Fully Generational Mortality. For women, 100% of the RP-2000 Annuitant White Collar Table, projected with scale BB. For men, RP-2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, scale BB. Disabled. The FRS Mortality. For women, 60% RP-2000 Disabled Female set forward two years / 40% Annuitant White Collar with not setback, no projection scale. For men, 60% RP-2000 Disabled male setback four years / 40% Annuitant White Collar with no setback, no projection scale.

Other Information:

Notes: There have been changes to the benefit provisions since the prior valuation. Participation in the retiree health care plan and benefits available for Long-Term Disability retirees have been adjusted
The Cadillac Tax from the Affordable Care Act was repealed.

NOTE: Four 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, 2020**

**SCHEDULE OF INVESTMENT RETURNS
OTHER POST EMPLOYMENT BENEFITS**

Fiscal Year Ending	Annual Money Weighted Rate of Return, Net of Investment Expense
9/30/2020	7.28%
9/30/2019	6.17%
9/30/2018	6.02%
9/30/2017	9.85%

NOTE: Four years of data is available for GASB 74. Ultimately ten years will be presented.



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Adding More Friendly Faces to our Parks



Residents adjusting to the COVID-19 Stay at Home order sought places of refuge to recharge both mentally and physically, leading to an increase in visitors to our city parks. To keep residents safe and help prevent the spread of the virus, 22 city staff from various other positions within the Families, Parks and Recreation Department were enlisted to serve as temporary park rangers to educate residents about CDC health and safety guidelines such as physical distancing. The program now covers 40 parks across the City and has been successful in providing residents with guidance, reducing vandalism and decreasing calls to law enforcement.

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, 2020**

	<u>Downtown Trust Fund</u>	<u>Downtown Debt Service</u>	<u>Republic Drive Trust Fund</u>	<u>Republic Drive Debt Service</u>	<u>Republic Drive Construction</u>
ASSETS					
Current Cash and Cash Equivalents	\$ 50,765,180	\$ -	\$ 91,775	\$ -	\$ 1,384,482
Restricted Cash and Cash Equivalents	-	5,378,192	-	460,995	-
Restricted Investments	-	10,364,110	-	3,013,216	-
Accounts Receivables	13,985	-	-	-	-
Total Assets	<u>\$ 50,779,165</u>	<u>\$ 15,742,302</u>	<u>\$ 91,775</u>	<u>\$ 3,474,211</u>	<u>\$ 1,384,482</u>
LIABILITIES					
Accounts Payable	\$ 800,776	\$ -	\$ 1,390	\$ -	\$ -
Accrued Liabilities	90,656	-	-	-	-
Advance Payments	22	-	-	-	-
Accrued Interest Payable	-	-	-	351,203	-
Total Liabilities	<u>891,454</u>	<u>-</u>	<u>1,390</u>	<u>351,203</u>	<u>-</u>
FUND BALANCES					
Restricted	49,887,711	15,742,302	90,385	3,123,008	1,384,482
Total Fund Balances	<u>49,887,711</u>	<u>15,742,302</u>	<u>90,385</u>	<u>3,123,008</u>	<u>1,384,482</u>
Total Liabilities and Fund Balances	<u>\$ 50,779,165</u>	<u>\$ 15,742,302</u>	<u>\$ 91,775</u>	<u>\$ 3,474,211</u>	<u>\$ 1,384,482</u>

Conroy Road Revenue Funds	Conroy Road Debt Service	Total CRA Funds
\$ 32,189	\$ -	\$ 52,273,626
-	303,518	6,142,705
-	1,903,752	15,281,078
-	-	13,985
<u>\$ 32,189</u>	<u>\$ 2,207,270</u>	<u>\$ 73,711,394</u>
\$ -	\$ -	\$ 802,166
-	-	90,656
-	-	22
-	245,889	597,092
<u>-</u>	<u>245,889</u>	<u>1,489,936</u>
<u>32,189</u>	<u>1,961,381</u>	<u>72,221,458</u>
<u>32,189</u>	<u>1,961,381</u>	<u>72,221,458</u>
<u>\$ 32,189</u>	<u>\$ 2,207,270</u>	<u>\$ 73,711,394</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, 2020**

	Downtown Trust Fund	Downtown Debt Service	Republic Drive Trust Fund	Republic Drive Debt Service	Republic Drive Construction
REVENUES					
Other Intergovernmental	\$ 37,743,270	\$ -	\$ 20,791,381	\$ -	\$ -
Charges for Services	20,881	-	-	-	-
Income on Investments	2,562,460	78,091	92,145	109,922	53,481
Other Revenues	1,127,643	-	-	-	-
Total Revenues	<u>41,454,254</u>	<u>78,091</u>	<u>20,883,526</u>	<u>109,922</u>	<u>53,481</u>
EXPENDITURES					
Community Redevelopment	12,480,187	-	15,900,377	-	-
Capital Improvements	648,337	-	-	-	77,752
Principal Payments	-	5,883,227	-	3,075,452	-
Interest and Other	-	5,767,886	-	757,764	-
Total Expenditures	<u>13,128,524</u>	<u>11,651,113</u>	<u>15,900,377</u>	<u>3,833,216</u>	<u>77,752</u>
Excess (deficiency) of revenues over expenditures	<u>28,325,730</u>	<u>(11,573,022)</u>	<u>4,983,149</u>	<u>(3,723,294)</u>	<u>(24,271)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	-	14,556,323	176,218	3,833,216	-
Transfers Out	(18,638,311)	(1,051,930)	(3,833,216)	(176,218)	-
Sale of Land	1,230,461	-	-	-	-
Discount on Issuance of Debt	-	(176,363)	-	-	-
Issuance of Refunding Debt	-	70,545,000	-	-	-
Payment to Refunded Bond Escrow Agent	-	(70,154,354)	-	-	-
Total Other Financing Sources (Uses)	<u>(17,407,850)</u>	<u>13,718,676</u>	<u>(3,656,998)</u>	<u>3,656,998</u>	<u>-</u>
Net change in fund balances	10,917,880	2,145,654	1,326,151	(66,296)	(24,271)
Fund balances - beginning	<u>38,969,831</u>	<u>13,596,648</u>	<u>(1,235,766)</u>	<u>3,189,304</u>	<u>1,408,753</u>
Fund balances - ending	<u>\$ 49,887,711</u>	<u>\$ 15,742,302</u>	<u>\$ 90,385</u>	<u>\$ 3,123,008</u>	<u>\$ 1,384,482</u>

Conroy Road Revenue Funds	Conroy Road Debt Service	Total CRA Funds
\$ 7,384,699	\$ -	\$ 65,919,350
-	-	20,881
32,293	55,668	2,984,060
-	-	1,127,643
<u>7,416,992</u>	<u>55,668</u>	<u>70,051,934</u>
5,615,527	-	33,996,091
-	-	726,089
-	1,375,000	10,333,679
-	529,375	7,055,025
<u>5,615,527</u>	<u>1,904,375</u>	<u>52,110,884</u>
1,801,465	(1,848,707)	17,941,050
99,854	1,904,375	20,569,986
(1,904,375)	(99,854)	(25,703,904)
-	-	1,230,461
-	-	(176,363)
-	-	70,545,000
-	-	(70,154,354)
<u>(1,804,521)</u>	<u>1,804,521</u>	<u>(3,689,174)</u>
(3,056)	(44,186)	14,251,876
35,245	2,005,567	57,969,582
<u>\$ 32,189</u>	<u>\$ 1,961,381</u>	<u>\$ 72,221,458</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.
Special Assessment	Accounts for the costs and revenue of projects/incentives that are funded through the imposition of a special assessment on the benefited properties.
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

Public Safety Construction	Accounts for the accumulation of resources for capital construction projects, which includes Public Safety and Energy Efficiency construction projects.
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**CITY OF ORLANDO, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020**

	Special Revenue Funds				
	Housing & Urban Development Grants	State Housing Partnership Fund	Grant Fund	Forfeitures Act	Special Assessments
ASSETS					
Current Cash and Cash Equivalents	\$ 109,694	\$ 2,289,421	\$ 1,139	\$ 1,802,626	\$ 2,947,310
Receivables (Net)					
Accounts Receivables	-	-	87,441	-	-
Taxes	-	-	-	-	-
Special Assessments	-	-	-	-	601
Due from Other Governments	2,926,979	-	1,481,610	-	-
Inventories	-	-	-	-	-
Total Assets	\$ 3,036,673	\$ 2,289,421	\$ 1,570,190	\$ 1,802,626	\$ 2,947,911
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 2,529,694	\$ 208,664	\$ 124,740	\$ 2,500	\$ -
Accrued Liabilities	42,967	-	-	-	-
Advance Payments	-	-	-	-	-
Due to Other Funds	-	-	875,000	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	92,181	2,077,949	491,972	-	601
Total Liabilities	2,664,842	2,286,613	1,491,712	2,500	601
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted	371,831	2,808	78,478	1,800,126	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	2,947,310
Unassigned	-	-	-	-	-
Total Fund Balances	371,831	2,808	78,478	1,800,126	2,947,310
Total Liabilities and Fund Balances	\$ 3,036,673	\$ 2,289,421	\$ 1,570,190	\$ 1,802,626	\$ 2,947,911

Special Revenue Funds

Downtown South Neighborhood Improvement District	H.P. Leu Gardens	Cemetery	Building Code Enforcement	GOAA Police	Gas Tax
\$ 2,217,076	\$ 1,039	\$ 2,590,039	\$ 24,961,911	\$ 524,536	\$ 16,858,119
-	-	-	-	-	-
9,900	-	-	-	-	-
-	-	-	-	-	-
4,439	-	-	-	2,229,524	1,355,031
-	35,925	-	-	-	-
<u>\$ 2,231,415</u>	<u>\$ 36,964</u>	<u>\$ 2,590,039</u>	<u>\$ 24,961,911</u>	<u>\$ 2,754,060</u>	<u>\$ 18,213,150</u>
\$ 243	\$ 14,418	\$ 30,933	\$ 33,410	\$ 2,736,709	\$ 410,285
3,930	-	-	281,258	352,661	-
-	21,248	-	-	-	-
-	-	-	-	-	-
-	3,322	14	-	-	-
-	-	-	-	-	-
<u>4,173</u>	<u>38,988</u>	<u>30,947</u>	<u>314,668</u>	<u>3,089,370</u>	<u>410,285</u>
-	35,925	1,000	-	-	-
-	-	-	24,647,243	-	17,802,865
2,227,242	-	2,558,092	-	-	-
-	-	-	-	-	-
-	(37,949)	-	-	(335,310)	-
<u>2,227,242</u>	<u>(2,024)</u>	<u>2,559,092</u>	<u>24,647,243</u>	<u>(335,310)</u>	<u>17,802,865</u>
<u>\$ 2,231,415</u>	<u>\$ 36,964</u>	<u>\$ 2,590,039</u>	<u>\$ 24,961,911</u>	<u>\$ 2,754,060</u>	<u>\$ 18,213,150</u>

(Continued)

**CITY OF ORLANDO, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020
(Continued)**

	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Total Non-Major Governmental Funds</u>
	<u>Impact Fees</u>	<u>Public Safety Construction</u>	
ASSETS			
Current Cash and Cash Equivalents	\$ 76,791,010	\$ 95,735,328	\$ 226,829,248
Receivables (Net)			
Accounts Receivables	-	-	87,441
Taxes	-	-	9,900
Special Assessments	-	-	601
Due from Other Governments	-	-	7,997,583
Inventories	-	-	35,925
Total Assets	<u>\$ 76,791,010</u>	<u>\$ 95,735,328</u>	<u>\$ 234,960,698</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 1,142,059	\$ 6,347,864	\$ 13,581,519
Accrued Liabilities	-	-	680,816
Advance Payments	1,805,363	-	1,826,611
Due to Other Funds	-	-	875,000
Due to Other Governments	-	-	3,336
Unearned Revenue	-	-	2,662,703
Total Liabilities	<u>2,947,422</u>	<u>6,347,864</u>	<u>19,629,985</u>
Fund Balances:			
Nonspendable	-	-	36,925
Restricted	73,843,588	89,387,464	207,934,403
Committed	-	-	4,785,334
Assigned	-	-	2,947,310
Unassigned	-	-	(373,259)
Total Fund Balances	<u>73,843,588</u>	<u>89,387,464</u>	<u>215,330,713</u>
Total Liabilities and Fund Balances	<u>\$ 76,791,010</u>	<u>\$ 95,735,328</u>	<u>\$ 234,960,698</u>



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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, 2020

	<u>Special Revenue Funds</u>				
	<u>Housing & Urban Development Grants</u>	<u>State Housing Partnership Fund</u>	<u>Grant Fund</u>	<u>Forfeitures Act</u>	<u>Special Assessments</u>
REVENUES					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Local Option Fuel	-	-	-	-	-
Other Intergovernmental	8,625,555	1,165,460	4,995,438	116,445	-
Permits and Fees	-	-	-	-	-
Charges for Services	-	-	-	329,290	-
Income on Investments	8,166	64,040	-	64,717	109,977
Special Assessments	-	-	-	-	63,153,715
Other Revenues	8,867	76,538	11,055	-	-
Total Revenues	<u>8,642,588</u>	<u>1,306,038</u>	<u>5,006,493</u>	<u>510,452</u>	<u>63,263,692</u>
EXPENDITURES					
Current Operating:					
Executive Offices	-	-	261,735	-	-
Housing and Community Development	8,644,966	1,306,038	-	-	-
Economic Development	-	-	866	-	-
Public Works	-	-	1,590,121	-	-
Transportation	-	-	362,775	-	-
Families, Parks, and Recreation	-	-	1,344,518	-	-
Police	-	-	1,123,313	456,540	-
Fire	-	-	283,530	-	-
Orlando Venues	-	-	39,635	-	-
Other Expenditures	-	-	-	-	62,929,260
Intergovernmental	-	-	-	-	-
Capital Improvements	-	-	-	-	-
Debt Service:					
Principal Payments	-	-	-	-	166,667
Interest and Other	-	-	-	-	18,473
Total Expenditures	<u>8,644,966</u>	<u>1,306,038</u>	<u>5,006,493</u>	<u>456,540</u>	<u>63,114,400</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,378)</u>	<u>-</u>	<u>-</u>	<u>53,912</u>	<u>149,292</u>
OTHER FINANCING SOURCES AND (USES)					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(2,378)</u>	<u>-</u>	<u>-</u>	<u>53,912</u>	<u>149,292</u>
Fund Balances - Beginning	374,209	2,808	78,478	1,746,214	2,798,018
Prior Period Adjustment	-	-	-	-	-
Fund Balances - Beginning as Restated	<u>374,209</u>	<u>2,808</u>	<u>78,478</u>	<u>1,746,214</u>	<u>2,798,018</u>
Fund Balances - Ending	<u>\$ 371,831</u>	<u>\$ 2,808</u>	<u>\$ 78,478</u>	<u>\$ 1,800,126</u>	<u>\$ 2,947,310</u>

Special Revenue Funds

Downtown South Neighborhood Improvement District	H.P. Leu Gardens	Cemetery	Building Code Enforcement	GOAA Police	Gas Tax
\$ 516,401	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	8,474,524
151,667	-	-	-	263,962	-
-	-	-	15,730,478	-	-
-	1,068,009	973,034	579,828	15,376,276	41,007
83,819	1,846	89,428	903,018	-	605,857
-	-	-	-	-	-
-	2,736	3,507	534	-	145,672
<u>751,887</u>	<u>1,072,591</u>	<u>1,065,969</u>	<u>17,213,858</u>	<u>15,640,238</u>	<u>9,267,060</u>
-	-	706,061	-	-	-
-	-	-	-	-	-
369,473	-	-	15,326,804	-	-
-	-	-	-	-	-
-	-	-	-	15,310,571	-
-	-	-	-	-	-
-	3,106,910	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	4,003,006
-	-	-	-	-	3,951,442
-	-	-	-	-	-
<u>369,473</u>	<u>3,106,910</u>	<u>706,061</u>	<u>15,326,804</u>	<u>15,310,571</u>	<u>7,954,448</u>
<u>382,414</u>	<u>(2,034,319)</u>	<u>359,908</u>	<u>1,887,054</u>	<u>329,667</u>	<u>1,312,612</u>
-	1,948,761	32,609	-	-	-
-	(115,906)	-	-	-	-
-	<u>1,832,855</u>	<u>32,609</u>	-	-	-
382,414	(201,464)	392,517	1,887,054	329,667	1,312,612
1,844,828	199,440	2,166,575	22,760,189	(664,977)	16,490,253
-	-	-	-	-	-
<u>1,844,828</u>	<u>199,440</u>	<u>2,166,575</u>	<u>22,760,189</u>	<u>(664,977)</u>	<u>16,490,253</u>
<u>\$ 2,227,242</u>	<u>\$ (2,024)</u>	<u>\$ 2,559,092</u>	<u>\$ 24,647,243</u>	<u>\$ (335,310)</u>	<u>\$ 17,802,865</u>

(Continued)

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, 2020
(Continued)

	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	
	<u>Impact Fees</u>	<u>Public Safety Construction</u>	<u>Total Non-Major Governmental Funds</u>
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ 516,401
Local Option Fuel	-	-	8,474,524
Other Intergovernmental	-	-	15,318,527
Permits and Fees	16,369,243	-	32,099,721
Charges for Services	6,763	-	18,374,207
Income on Investments	2,741,256	4,982,502	9,654,626
Special Assessments	-	-	63,153,715
Other Revenues	3,628	538,433	790,970
Total Revenues	<u>19,120,890</u>	<u>5,520,935</u>	<u>148,382,691</u>
EXPENDITURES			
Current Operating:			
Executive Offices	-	-	967,796
Housing and Community Development	-	-	9,951,004
Economic Development	-	-	15,697,143
Public Works	-	-	1,590,121
Transportation	-	-	362,775
Families, Parks, and Recreation	-	-	1,344,518
Police	-	-	16,890,424
Fire	-	-	283,530
Orlando Venues	-	-	3,146,545
Other Expenditures	-	-	62,929,260
Intergovernmental	-	-	4,003,006
Capital Improvements	10,849,162	22,615,141	37,415,745
Debt Service:			
Principal Payments	110,094	-	276,761
Interest and Other	622,400	-	640,873
Total Expenditures	<u>11,581,656</u>	<u>22,615,141</u>	<u>155,499,501</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>7,539,234</u>	<u>(17,094,206)</u>	<u>(7,116,810)</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers In	-	-	1,981,370
Transfers Out	-	-	(115,906)
Total Other Financing Sources and (Uses)	<u>-</u>	<u>-</u>	<u>1,865,464</u>
Net Change in Fund Balances	7,539,234	(17,094,206)	(5,251,346)
Fund Balances - Beginning	66,304,354	136,810,797	250,911,186
Prior Period Adjustment	<u>-</u>	<u>(30,329,127)</u>	<u>(30,329,127)</u>
Fund Balances - Beginning as Restated	66,304,354	106,481,670	220,582,059
Fund Balances - Ending	<u>\$ 73,843,588</u>	<u>\$ 89,387,464</u>	<u>\$ 215,330,713</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Permits and Fees	\$ 25,000	\$ 100,000	\$ 24,539	\$ (75,461)
Other Intergovernmental	-	-	54,985	54,985
Charges for Services	-	793,097	211,278	(581,819)
Income on Investments	589,759	4,788,371	5,169,168	380,797
Other	-	7,793,797	8,019,429	225,632
Sale of Land	-	17,852,937	17,838,987	(13,950)
Issuance of Debt	-	5,569,826	-	(5,569,826)
Transfers from Other Funds	26,199,512	35,429,549	35,429,549	-
Amounts available for appropriation	<u>26,814,271</u>	<u>72,327,577</u>	<u>66,747,935</u>	<u>(5,579,642)</u>
Charges to Appropriations (outflows):				
Capital Improvements:				
Executive Offices	-	6,791,563	725,912	6,065,651
Housing and Community Development	2,000,000	6,000,000	-	6,000,000
Economic Development	-	3,920,423	787,959	3,132,464
Families, Parks, and Recreation	3,896,000	7,934,537	5,547,029	2,387,508
Business and Financial Services	9,620,603	87,358,490	17,414,685	69,943,805
Fire	1,200,000	2,964,561	885,812	2,078,749
Police	2,765,000	3,068,831	2,313,863	754,968
Public Works	4,312,000	20,671,447	7,482,735	13,188,712
Transportation	-	18,819,441	2,482,921	16,336,520
Orlando Venues	1,986,078	10,219,989	3,460,544	6,759,445
Non-departmental:				
Other Expenditures	2,352,101	38,471,357	1,715,012	36,756,345
Transfers to Other Funds	438,000	770,650	770,650	-
Total	<u>28,569,782</u>	<u>206,991,289</u>	<u>43,587,122</u>	<u>163,404,167</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>(1,755,511)</u>	<u>(134,663,712)</u>	<u>23,160,813</u>	<u>157,824,525</u>
Fund Balance Allocation	<u>1,755,511</u>	<u>134,663,712</u>	<u>-</u>	<u>(134,663,712)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,160,813</u>	<u>\$ 23,160,813</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. \$ 66,747,935

Differences - budget to GAAP:

Sale of Land are inflows of budgetary resources but are not revenues for financial reporting purposes. (17,838,987)

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes. (35,429,549)

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. \$ 13,479,399

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 43,587,122

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. (3,014,307)

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes. (770,650)

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds. \$ 39,802,165

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
HOUSING AND URBAN DEVELOPMENT GRANTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Other Intergovernmental	\$ 7,343,991	\$ 17,742,108	\$ 8,625,555	\$ (9,116,553)
Income (Loss) on Investments	-	-	8,166	8,166
Other	-	-	8,867	8,867
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>7,343,991</u>	<u>17,742,108</u>	<u>8,642,588</u>	<u>(9,099,520)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Housing and Community Development	7,343,991	17,964,469	8,656,812	9,307,657
Transfers to Other Funds	-	-	-	-
Total	<u>7,343,991</u>	<u>17,964,469</u>	<u>8,656,812</u>	<u>9,307,657</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(222,361)	(14,224)	208,137
Fund Balance Allocation	-	222,361	-	(222,361)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (14,224)</u>	<u>\$ (14,224)</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.

\$ 8,642,588

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.

\$ 8,642,588

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.

\$ 8,656,812

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

(11,846)

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.

\$ 8,644,966

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STATE HOUSING PARTNERSHIP
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Other Intergovernmental	\$ 394,966	\$ 3,075,751	\$ 1,165,460	\$ (1,910,291)
Income on Investments	-	50,614	64,040	13,426
Other	-	48,992	76,538	27,546
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>394,966</u>	<u>3,175,357</u>	<u>1,306,038</u>	<u>(1,869,319)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Housing and Community Development	394,966	3,175,357	1,306,038	1,869,319
Transfers to Other Funds	-	-	-	-
Total	<u>394,966</u>	<u>3,175,357</u>	<u>1,306,038</u>	<u>1,869,319</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	-	-
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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.	\$ 1,306,038
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.	<u>\$ 1,306,038</u>
Uses/outflows of resources	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 1,306,038
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.	<u>\$ 1,306,038</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GRANT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Other Intergovernmental	\$ -	\$ 16,613,504	\$ 4,995,438	\$ (11,618,066)
Charges for Services	-	-	-	-
Other	-	-	11,055	11,055
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>-</u>	<u>16,613,504</u>	<u>5,006,493</u>	<u>(11,607,011)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Executive Offices	-	546,176	269,885	276,291
Housing and Community Development	-	-	-	-
Economic Development	-	250	866	(616)
Public Works	-	2,238,464	2,145,052	93,412
Families, Parks, and Recreation	-	3,863,412	293,778	3,569,634
Police	-	3,830,011	1,216,529	2,613,482
Fire	-	491,543	283,530	208,013
Orlando Venues	-	79,304	39,635	39,669
Transportation	-	5,593,462	1,548,486	4,044,976
Nondepartmental	-	-	-	-
Transfers to Other Funds	-	-	-	-
Total	<u>-</u>	<u>16,642,622</u>	<u>5,797,761</u>	<u>10,844,861</u>
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	(29,118)	(791,268)	(762,150)
Fund Balance Allocation	-	36,118	-	(36,118)
Excess (Deficiency) of Resources Over				
Charges to Appropriations	<u>\$ -</u>	<u>\$ 7,000</u>	<u>\$ (791,268)</u>	<u>\$ (798,268)</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. \$ 5,006,493

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. \$ 5,006,493

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 5,797,761

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 (791,268)

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. \$ 5,006,493

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FORFEITURES ACT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Other Intergovernmental	\$ 193,482	\$ 827,461	\$ 116,445	\$ (711,016)
Charges for Services	-	329,290	329,290	-
Income (Loss) on Investments	-	27,922	64,717	36,795
Other	-	-	-	-
Amounts available for appropriation	<u>193,482</u>	<u>1,184,673</u>	<u>510,452</u>	<u>(674,221)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Police	632,825	1,624,016	503,540	1,120,476
Transfers to Other Funds	-	-	-	-
Total	<u>632,825</u>	<u>1,624,016</u>	<u>503,540</u>	<u>1,120,476</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(439,343)	(439,343)	6,912	446,255
Fund Balance Allocation	<u>439,343</u>	<u>439,343</u>		<u>(439,343)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,912</u>	<u>\$ 6,912</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.	\$ 510,452
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.	<u>\$ 510,452</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 503,540
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	(47,000)
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.	<u>\$ 456,540</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPECIAL ASSESSMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Income on Investments	\$ -	\$ -	\$ 109,977	\$ 109,977
Special Assessments	218,749	63,145,013	63,153,715	8,702
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>218,749</u>	<u>63,145,013</u>	<u>63,263,692</u>	<u>118,679</u>
Charges to Appropriations (outflows):				
Current Operating:				
Other Expenditures	1,495	62,927,759	62,929,260	(1,501)
Debt Service	217,254	217,254	185,140	32,114
Transfer to Other Funds	-	-	-	-
Total	<u>218,749</u>	<u>63,145,013</u>	<u>63,114,400</u>	<u>30,613</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	149,292	149,292
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 149,292</u>	<u>\$ 149,292</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.

\$ 63,263,692

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.

\$ 63,263,692

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.

\$ 63,114,400

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.

\$ 63,114,400

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DOWNTOWN SOUTH NEIGHBORHOOD
IMPROVEMENT DISTRICT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Taxes:				
Property	\$ 506,458	\$ 506,458	\$ 516,401	\$ 9,943
Income on Investments	-	-	83,819	83,819
Other Intergovernmental	151,667	151,667	151,667	-
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>658,125</u>	<u>658,125</u>	<u>751,887</u>	<u>93,762</u>
Charges to Appropriations (outflows):				
Current Operating:				
Economic Development	1,345,065	1,865,228	457,214	1,408,014
Transfers to Other Funds	-	-	-	-
Total	<u>1,345,065</u>	<u>1,865,228</u>	<u>457,214</u>	<u>1,408,014</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(686,940)	(1,207,103)	294,673	1,501,776
Fund Balance Allocation	686,940	1,207,103	-	(1,207,103)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 294,673</u>	<u>\$ 294,673</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.

\$ 751,887

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.**

\$ 751,887

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations"
from the budgetary comparison schedule.

\$ 457,214

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.

(87,741)

 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.**

\$ 369,473

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
H.P. LEU GARDENS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Charges for Services	\$ 1,415,000	\$ 1,125,000	\$ 1,068,009	\$ (56,991)
Income on Investments	-	-	1,846	1,846
Other	10,000	10,000	2,736	(7,264)
Transfers from Other Funds	1,552,024	1,948,761	1,948,761	-
Amounts available for appropriation	<u>2,977,024</u>	<u>3,083,761</u>	<u>3,021,352</u>	<u>(62,409)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Orlando Venues	2,977,024	2,967,855	3,126,910	(159,055)
Transfers to Other Funds	-	115,906	115,906	-
Total	<u>2,977,024</u>	<u>3,083,761</u>	<u>3,242,816</u>	<u>(159,055)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	(221,464)	(221,464)
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (221,464)</u>	<u>\$ (221,464)</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.

\$ 3,021,352

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources
but are not revenues for financial reporting purposes.

(1,948,761)

**Total revenues as reported on the statement of revenues,
expenditures, and changes in fund balances - governmental
funds.**

\$ 1,072,591

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations"
from the budgetary comparison schedule.

\$ 3,242,816

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

(20,000)

Transfers to other funds are outflows of budgetary resources
but are not expenditures for financial reporting purposes.

(115,906)

**Total expenditures as reported on the statement of revenues,
expenditures, and changes in fund balances-governmental
funds.**

\$ 3,106,910

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CEMETERY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Charges for Services	\$ 730,373	\$ 730,373	\$ 973,034	\$ 242,661
Income on Investments	-	-	89,428	89,428
Other	1,200	1,200	3,507	2,307
Transfers from Other Funds	32,609	32,609	32,609	-
Amounts available for appropriation	<u>764,182</u>	<u>764,182</u>	<u>1,098,578</u>	<u>334,396</u>
Charges to Appropriations (outflows):				
Current Operating:				
Executive Offices	764,182	764,182	747,776	16,406
Transfers to Other Funds	-	-	-	-
Total	<u>764,182</u>	<u>764,182</u>	<u>747,776</u>	<u>16,406</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	350,802	350,802
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 350,802</u>	<u>\$ 350,802</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.	\$ 1,098,578
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(32,609)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 1,065,969</u>
Uses/outflows of resources	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 747,776
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	(41,715)
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.	<u>\$ 706,061</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BUILDING CODE ENFORCEMENT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Permits and Fees	\$ 15,100,000	\$ 15,100,000	\$ 16,310,306	\$ 1,210,306
Income on Investments	118,365	118,365	903,018	784,653
Other	-	-	534	534
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>15,218,365</u>	<u>15,218,365</u>	<u>17,213,858</u>	<u>1,995,493</u>
Charges to Appropriations (outflows):				
Current Operating:				
Economic Development	17,565,443	20,399,899	15,336,865	5,063,034
Transfers to Other Funds	-	-	-	-
Total	<u>17,565,443</u>	<u>20,399,899</u>	<u>15,336,865</u>	<u>5,063,034</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>(2,347,078)</u>	<u>(5,181,534)</u>	<u>1,876,993</u>	<u>7,058,527</u>
Fund Balance Allocation	<u>2,347,078</u>	<u>5,181,534</u>	<u>-</u>	<u>(5,181,534)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,876,993</u>	<u>\$ 1,876,993</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.

\$ 17,213,858

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.

\$ 17,213,858

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.

\$ 15,336,865

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.

(10,061)

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.

\$ 15,326,804

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GOAA POLICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Other Intergovernmental	\$ 234,518	\$ 234,518	\$ 263,962	\$ 29,444
Charges for Services	16,842,234	16,842,234	15,376,276	(1,465,958)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>17,076,752</u>	<u>17,076,752</u>	<u>15,640,238</u>	<u>(1,436,514)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Police	17,076,752	17,076,752	15,310,571	1,766,181
Total	<u>17,076,752</u>	<u>17,076,752</u>	<u>15,310,571</u>	<u>1,766,181</u>
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	-	329,667	329,667
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over				
Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 329,667</u>	<u>\$ 329,667</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. \$ 15,640,238

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. \$ 15,640,238

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 15,310,571

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. \$ 15,310,571

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GAS TAX FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Taxes:				
Local Option Fuel	\$ 9,600,000	\$ 9,600,000	\$ 8,474,524	\$ (1,125,476)
Charges for Services	-	41,007	41,007	-
Income on Investments	110,125	110,125	605,857	495,732
Other	-	30,103	145,672	115,569
Amounts available for appropriation	<u>9,710,125</u>	<u>9,781,235</u>	<u>9,267,060</u>	<u>(514,175)</u>
Charges to Appropriations (outflows):				
Intergovernmental	4,029,469	4,029,469	4,003,006	26,463
Capital Improvements	5,961,498	14,012,751	4,305,544	9,707,207
Total	<u>9,990,967</u>	<u>18,042,220</u>	<u>8,308,550</u>	<u>9,733,670</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(280,842)	(8,260,985)	958,510	9,219,495
Fund Balance Allocation	<u>280,842</u>	<u>8,260,985</u>	<u>-</u>	<u>(8,260,985)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 958,510</u>	<u>\$ 958,510</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.

\$ 9,267,060

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.

\$ 9,267,060

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.

\$ 8,308,550

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

(354,102)

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.

\$ 7,954,448

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
IMPACT FEES FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Permits and Fees	\$ 10,930,000	\$ 10,930,000	\$ 16,369,243	\$ 5,439,243
Income on Investments	384,081	384,081	2,741,256	2,357,175
Charges for Services	-	-	6,763	6,763
Other	-	6,753,627	3,628	(6,749,999)
Amounts available for appropriation	<u>11,314,081</u>	<u>18,067,708</u>	<u>19,120,890</u>	<u>1,053,182</u>
Charges to Appropriations (outflows):				
Capital Improvements	11,568,188	58,710,880	30,172,573	28,538,307
Debt Service	560,550	560,550	732,494	(171,944)
Transfers to Other Funds	-	-	-	-
Total	<u>12,128,738</u>	<u>59,271,430</u>	<u>30,905,067</u>	<u>28,366,363</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(814,657)	(41,203,722)	(11,784,177)	29,419,545
Fund Balance Allocation	814,657	41,203,722	-	(41,203,722)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (11,784,177)</u>	<u>\$ (11,784,177)</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.	\$ 19,120,890
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.	<u>\$ 19,120,890</u>
Uses/outflows of resources	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 30,905,067
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.	(19,323,411)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 11,581,656</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC SAFETY CONSTRUCTION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Income on Investments	\$ -	\$ 4,950,000	\$ 4,982,502	\$ 32,502
Other	-	280,000	538,433	258,433
Issuance of Debt	-	-	-	-
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>-</u>	<u>5,230,000</u>	<u>5,520,935</u>	<u>290,935</u>
Charges to Appropriations (outflows):				
Capital Improvements:				
Families, Parks, and Recreation	-	19,680,534	11,404,763	8,275,771
Business and Financial Services	-	4,418,165	1,016,738	3,401,427
Police	-	999,101	798,025	201,076
Public Works	-	104,025,237	19,610,979	84,414,258
Transportation	-	10,231,512	516,325	9,715,187
Non-departmental:				
Other Expenditures	-	2,372,783	127,118	2,245,665
Transfers to Other Funds	-	-	-	-
Total	<u>-</u>	<u>141,727,332</u>	<u>33,473,948</u>	<u>108,253,384</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(136,497,332)	(27,953,013)	108,544,319
Fund Balance Allocation	-	136,497,332	-	(136,497,332)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (27,953,013)</u>	<u>\$ (27,953,013)</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.	\$ 5,520,935
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.	<u>\$ 5,520,935</u>
Uses/outflows of resources	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 33,473,948
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	(10,858,807)
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.	<u>\$ 22,615,141</u>

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, 2020**

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
ASSETS			
Current Assets:			
Current Cash and Cash Equivalents	\$ 53,866,643	\$ 45,617,092	\$ 34,470,789
Accounts Receivable (Net)	-	175,830	-
Inventories	574,162	-	-
Prepaid Items	36,000	764,568	-
Total Current Assets	54,476,805	46,557,490	34,470,789
Non-Current Assets:			
Restricted:			
Investments	-	-	4,991,195
Loans Receivable from Other Funds	-	-	317,234,899
Capital Assets:			
Land	555,767	-	-
Buildings	8,292,454	-	-
Improvements Other Than Buildings	1,704,577	-	-
Equipment	13,362,351	182,373	-
Vehicles	130,633,955	-	-
Less Accumulated Depreciation	(90,407,876)	(177,099)	-
Construction in Process	7,156,421	-	-
Total Non-Current Assets	71,297,649	5,274	322,226,094
Total Assets	125,774,454	46,562,764	356,696,883
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Expense on Refunding Bonds	-	-	3,101,671
Deferred Outflows - Pension and OPEB Related	702,551	227,981	-
Total Deferred Outflows	702,551	227,981	3,101,671
LIABILITIES			
Current Liabilities:			
Accounts Payable	1,910,048	313,584	4,630
Accrued Liabilities	96,652	39,371	-
Due to Other Funds	-	-	-
Accrued Interest Payable	-	-	6,910,233
Compensated Absences	42,115	17,603	-
Current Portion of Loans/Leases Payable	-	-	1,851,000
Current Portion of Bonds Payable	-	-	15,930,000
Current Portion of Claims Liabilities	-	9,985,000	-
Total Current Liabilities	2,048,815	10,355,558	24,695,863
Non-Current Liabilities:			
Non-Current Compensated Absences	221,102	92,413	-
Net OPEB Liability	5,207,180	1,700,394	-
Loans/Leases Due After One Year	-	-	5,553,000
Bonds Payable After One Year	-	-	313,888,187
Claims Liabilities After One Year	-	21,537,000	-
Total Non-Current Liabilities	5,428,282	23,329,807	319,441,187
Total Liabilities	7,477,097	33,685,365	344,137,050
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Pension and OPEB Related	324,892	103,965	-
Deferred Gain on Refunding Bonds	-	-	378,702
Total Deferred Inflows	324,892	103,965	378,702
NET POSITION			
Net Investment in Capital Assets	71,297,649	5,274	-
Unrestricted	47,377,367	12,996,141	15,282,802
Total Net Position	\$ 118,675,016	\$ 13,001,415	\$ 15,282,802

**Governmental Activities
Internal Service Funds**

Construction Management	Health Care	Facilities Management	Total Internal Service Funds
\$ 3,977	\$ 37,204,750	\$ 1,208,095	\$ 172,371,346
140	279,101	-	455,071
-	-	-	574,162
-	1,849,417	424	2,650,409
<u>4,117</u>	<u>39,333,268</u>	<u>1,208,519</u>	<u>176,050,988</u>
-	-	-	4,991,195
-	-	-	317,234,899
-	-	-	555,767
-	-	11,749	8,304,203
-	-	495,886	2,200,463
-	-	2,565,808	16,110,532
-	-	-	130,633,955
-	-	(2,640,124)	(93,225,099)
-	-	-	7,156,421
-	-	433,319	393,962,336
<u>4,117</u>	<u>39,333,268</u>	<u>1,641,838</u>	<u>570,013,324</u>
-	-	-	3,101,671
455,963	14,248	698,194	2,098,937
<u>455,963</u>	<u>14,248</u>	<u>698,194</u>	<u>5,200,608</u>
1,194	194,908	840,822	3,265,186
94,860	-	109,282	340,165
345,000	-	-	345,000
-	-	-	6,910,233
64,955	536	57,416	182,625
-	-	-	1,851,000
-	-	-	15,930,000
-	5,077,000	-	15,062,000
<u>506,009</u>	<u>5,272,444</u>	<u>1,007,520</u>	<u>43,886,209</u>
341,015	2,816	301,437	958,783
3,400,789	106,275	5,207,458	15,622,096
-	-	-	5,553,000
-	-	-	313,888,187
-	9,000	-	21,546,000
<u>3,741,804</u>	<u>118,091</u>	<u>5,508,895</u>	<u>357,568,066</u>
<u>4,247,813</u>	<u>5,390,535</u>	<u>6,516,415</u>	<u>401,454,275</u>
207,932	6,497	318,395	961,681
-	-	-	378,702
<u>207,932</u>	<u>6,497</u>	<u>318,395</u>	<u>1,340,383</u>
-	-	433,319	71,736,242
(3,995,665)	33,950,484	(4,928,097)	100,683,032
<u>\$ (3,995,665)</u>	<u>\$ 33,950,484</u>	<u>\$ (4,494,778)</u>	<u>\$ 172,419,274</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, 2020**

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
Operating Revenues			
User Charges	\$ 39,311,395	\$ 11,257,414	\$ 13,515,848
Other	241,059	2,530	-
Total Operating Revenues	<u>39,552,454</u>	<u>11,259,944</u>	<u>13,515,848</u>
Operating Expenses			
Salaries, Wages, and Employee Benefits	4,093,799	1,639,487	-
Services and Supplies	20,248,643	10,989,895	2,129
Depreciation Expense	16,856,718	12,656	-
Total Operating Expenses	<u>41,199,160</u>	<u>12,642,038</u>	<u>2,129</u>
Operating Income (Loss)	<u>(1,646,706)</u>	<u>(1,382,094)</u>	<u>13,513,719</u>
Non-Operating Revenues (Expenses)			
Income on Investments	1,685,504	1,771,117	884,734
Interest Expense	-	-	(13,045,830)
Gain on Disposal of Capital Assets	38,314	-	-
Total Non-Operating Revenues (Expenses)	<u>1,723,818</u>	<u>1,771,117</u>	<u>(12,161,096)</u>
Income (Loss) Before Contributions and Transfers	<u>77,112</u>	<u>389,023</u>	<u>1,352,623</u>
Capital Contributions	-	-	-
Transfers In	5,122,954	-	2,500,000
Transfers Out	-	(857,479)	-
	<u>5,122,954</u>	<u>(857,479)</u>	<u>2,500,000</u>
Change in Net Position	5,200,066	(468,456)	3,852,623
Net Position - Beginning	<u>113,474,950</u>	<u>13,469,871</u>	<u>11,430,179</u>
Net Position - Ending	<u>\$ 118,675,016</u>	<u>\$ 13,001,415</u>	<u>\$ 15,282,802</u>

Governmental Activities Internal Service Funds			
Construction Management	Health Care	Facilities Management	Total Internal Service Funds
\$ 4,244,592	\$ 66,569,123	\$ 19,249,156	\$ 154,147,528
-	5,320,947	12,358	5,576,894
<u>4,244,592</u>	<u>71,890,070</u>	<u>19,261,514</u>	<u>159,724,422</u>
3,541,832	129,479	4,094,376	13,498,973
651,661	67,066,357	15,668,910	114,627,595
-	-	111,870	16,981,244
<u>4,193,493</u>	<u>67,195,836</u>	<u>19,875,156</u>	<u>145,107,812</u>
51,099	4,694,234	(613,642)	14,616,610
-	1,272,438	27,198	5,640,991
-	-	-	(13,045,830)
-	-	-	38,314
<u>-</u>	<u>1,272,438</u>	<u>27,198</u>	<u>(7,366,525)</u>
51,099	5,966,672	(586,444)	7,250,085
-	-	119,754	119,754
-	-	-	7,622,954
-	(125,000)	-	(982,479)
<u>-</u>	<u>(125,000)</u>	<u>119,754</u>	<u>6,760,229</u>
51,099	5,841,672	(466,690)	14,010,314
<u>(4,046,764)</u>	<u>28,108,812</u>	<u>(4,028,088)</u>	<u>158,408,960</u>
<u>\$ (3,995,665)</u>	<u>\$ 33,950,484</u>	<u>\$ (4,494,778)</u>	<u>\$ 172,419,274</u>

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	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	\$ 39,552,454	\$ 11,084,114	\$ 13,515,848
Repayment of Loans from Other Funds	-	-	14,670,618
Payments to Suppliers	(18,856,901)	(13,821,372)	(2,975)
Payments to Employees	(2,397,374)	(1,010,770)	-
Payments to Internal Service Funds and Administrative Fees	(2,223,772)	(423,514)	-
Net Cash Flows Provided by (Used In) Operating Activities	16,074,407	(4,171,542)	28,183,491
Cash Flows from Noncapital Financing Activities:			
Transfers In	5,122,954	-	2,500,000
Transfers (Out)	-	(857,479)	-
Principal Paid on Bonds and Loans	-	-	(15,581,000)
Interest Paid on Bonds and Loans	-	-	(17,265,431)
Net Cash Flows Provided by (Used in) Noncapital Financing Activities	5,122,954	(857,479)	(30,346,431)
Cash Flows from Capital and Related Financing Activities:			
Additions to Capital Assets	(10,594,465)	-	-
Capital Contributions from/to Other Governments, Developers, and Funds	-	-	-
Disposal of Capital Assets	38,314	-	-
Net Cash Flows Provided by (Used in) Capital and Related Financing Activities	(10,556,151)	-	-
Cash Flows from Investing Activities:			
Purchases of Investments	-	-	(29,365)
Interest Income on Investments	1,685,504	1,771,115	884,734
Net Cash Flows Provided by Investing Activities	1,685,504	1,771,115	855,369
Net Increase (Decrease) in Cash and Cash Equivalents	12,326,714	(3,257,906)	(1,307,571)
Cash and Cash Equivalents at Beginning of Year	41,539,929	48,874,998	35,778,360
Cash and Cash Equivalents at End of Year	\$ 53,866,643	\$ 45,617,092	\$ 34,470,789

<u>Construction Management</u>	<u>Health Care</u>	<u>Facilities Management</u>	<u>Total Internal Service Funds</u>
\$ 4,034,452	\$ 71,610,969	\$ 19,261,514	\$ 159,059,351
-	-	-	14,670,618
(1,156,455)	(66,714,741)	(16,091,878)	(116,644,322)
(2,260,661)	(138,405)	(2,483,332)	(8,290,542)
(617,042)	(215,619)	(1,527,382)	(5,007,329)
<u>294</u>	<u>4,542,204</u>	<u>(841,078)</u>	<u>43,787,776</u>
-	-	-	7,622,954
-	(125,000)	-	(982,479)
-	-	-	(15,581,000)
-	-	-	(17,265,431)
-	(125,000)	-	(26,205,956)
-	-	(119,754)	(10,714,219)
-	-	119,754	119,754
-	-	-	38,314
-	-	-	(10,556,151)
-	-	-	(29,365)
-	1,272,438	27,198	5,640,989
-	1,272,438	27,198	5,611,624
294	5,689,642	(813,880)	12,637,293
<u>3,683</u>	<u>31,515,108</u>	<u>2,021,975</u>	<u>159,734,053</u>
<u>\$ 3,977</u>	<u>\$ 37,204,750</u>	<u>\$ 1,208,095</u>	<u>\$ 172,371,346</u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020
(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)	\$ (1,646,706)	\$ (1,382,094)	\$ 13,513,719
Adjustments Not Affecting Cash:			
Depreciation	16,856,718	12,656	-
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:			
Accounts Receivable	-	(175,830)	-
Due from Other Governments	-	-	-
Inventory	(14,771)	-	-
Prepaid Items	(36,000)	298,908	-
Deferred Outflows	(211,688)	(67,739)	-
Loans to Other Funds	-	-	14,670,618
Accounts Payable	731,281	(880,919)	(846)
Accrued Liabilities	32,600	11,194	-
Due to Other Funds	-	-	-
Compensated Absences	58,182	32,750	-
OPEB Liability	(13,893)	(4,446)	-
Claims Payable	-	(2,118,000)	-
Deferred Inflows	318,684	101,978	-
Total Adjustments	<u>17,721,113</u>	<u>(2,789,448)</u>	<u>14,669,772</u>
Net Cash Provided by (Used In)			
Operating Activities	<u>\$ 16,074,407</u>	<u>\$ (4,171,542)</u>	<u>\$ 28,183,491</u>
Noncash Investing, Capital, and Financing Activities:			
Capital asset donations received	\$ -	\$ -	\$ -
Disposal of Capital Assets	38,314	-	-
Deferred Gain on Refunding Bonds	-	-	57,035
Deferred Expense on Refunding Bonds	-	-	(559,325)

<u>Construction Management</u>	<u>Health Care</u>	<u>Facilities Management</u>	<u>Total Internal Service Funds</u>
\$ 51,099	\$ 4,694,234	\$ (613,642)	\$ 14,616,610
-	-	111,870	16,981,244
(140)	(279,101)	-	(455,071)
-	-	-	-
-	-	-	(14,771)
-	(272,617)	69,600	59,891
(135,481)	(4,233)	(207,455)	(626,596)
-	-	-	14,670,618
(1,455)	25,748	(562,090)	(688,281)
31,695	(2,969)	31,193	103,713
(210,000)	-	-	(210,000)
69,509	(7,953)	30,750	183,238
(8,891)	(278)	(13,615)	(41,123)
-	383,000	-	(1,735,000)
203,958	6,373	312,311	943,304
(50,805)	(152,030)	(227,436)	29,171,166
<u>\$ 294</u>	<u>\$ 4,542,204</u>	<u>\$ (841,078)</u>	<u>\$ 43,787,776</u>
\$ -	\$ -	\$ 119,754	\$ 119,754
-	-	-	38,314
-	-	-	57,035
-	-	-	(559,325)



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FIDUCIARY 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
FIDUCIARY FUNDS
SEPTEMBER 30, 2020

	<u>Firefighters' Pension Funds</u>	<u>Police Pension Funds</u>	<u>General Employees' Pension Funds</u>
ASSETS			
Cash and Cash Equivalents	\$ 1,977,538	\$ 2,843,728	\$ 378,685
Prepaid Items	-	-	1,415,990
Investments, at Fair Value:			
Fixed Income	142,864,559	202,851,540	86,112,636
Equity - Domestic	144,125,854	193,979,355	67,330,751
Equity - International	81,611,066	110,452,827	38,478,591
Real Estate	26,269,811	36,243,549	13,009,905
Global Commingled Investments	21,724,002	35,993,408	18,411,053
Hedge Fund of Funds	9,815,773	34,763,560	6,045,436
Private Equity	9,529,839	13,415,203	-
Private Debt	21,329,627	26,976,221	-
Short-Term Investments	3,907,550	4,391,326	241,080
Defined Contribution Mutual Funds	-	-	-
Firefighter Share Plan Mutual Funds	13,774,672	-	-
Police Share Plan Mutual Funds	-	5,084,986	-
Retiree Health Savings Mutual Funds	-	-	-
Securities Lending Collateral	37,319,500	47,414,199	15,523,838
Participant Loans	-	-	-
Total Assets	<u>514,249,791</u>	<u>714,409,902</u>	<u>246,947,965</u>
LIABILITIES			
Obligations Under Security Lending	37,319,500	47,414,199	15,523,838
Accounts Payable	197,608	263,624	90,821
Accrued Liabilities	2,303	-	-
Total Liabilities	<u>37,519,411</u>	<u>47,677,823</u>	<u>15,614,659</u>
NET POSITION			
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes	<u>\$ 476,730,380</u>	<u>\$ 666,732,079</u>	<u>\$ 231,333,306</u>

Defined Contribution Plan Fund	Retiree Health Savings Fund	OPEB Trust Fund	Total Employee Retirement Funds
\$ -	\$ -	\$ 25,568,990	\$ 30,768,941
-	-	-	1,415,990
-	-	39,923,355	471,752,090
-	-	50,754,791	456,190,751
-	-	17,722,964	248,265,448
-	-	5,293,044	80,816,309
-	-	26,177,792	102,306,255
-	-	-	50,624,769
-	-	3,153,694	26,098,736
-	-	2,360,876	50,666,724
-	-	1,107,043	9,646,999
258,393,287	-	-	258,393,287
-	-	-	13,774,672
-	-	-	5,084,986
-	7,493,553	-	7,493,553
-	-	-	100,257,537
7,149,817	-	-	7,149,817
<u>265,543,104</u>	<u>7,493,553</u>	<u>172,062,549</u>	<u>1,920,706,864</u>
-	-	-	100,257,537
-	-	12,337	564,390
-	-	-	2,303
-	-	<u>12,337</u>	<u>100,824,230</u>
<u>\$ 265,543,104</u>	<u>\$ 7,493,553</u>	<u>\$ 172,050,212</u>	<u>\$ 1,819,882,634</u>

CITY OF ORLANDO, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Firefighters' Pension Funds	Police Pension Funds	General Employees' Pension Funds
ADDITIONS			
Contributions:			
Employer	\$ 20,301,358	\$ 28,144,828	\$ 9,353,292
State	2,410,006	2,458,293	-
State in Excess of Frozen Amounts	763	1,364,064	-
Plan Members	3,258,413	4,944,107	245,981
Plan Members Buyback	5,740	36,328	1,433
Total Contributions	25,976,280	36,947,620	9,600,706
Investment Income:			
From Investment Activities			
Net Increase in Fair Value of Investments	32,140,412	41,946,751	17,638,932
Interest and Dividends	3,834,652	5,699,198	1,535,717
Net Investment Income	35,975,064	47,645,949	19,174,649
Investment Activity Expenses:			
Investment Management Fees	(1,498,705)	(2,026,802)	(532,449)
Custodian Fees	(129,116)	(189,332)	(66,095)
Total Investment Expenses	(1,627,821)	(2,216,134)	(598,544)
Net Income from Investing Activities	34,347,243	45,429,815	18,576,105
From Securities Lending Activities:			
Securities Lending Income	481,605	601,533	209,790
Securities Lending Expenses:			
Interest and Agent Fees	(374,681)	(466,911)	(167,945)
Net Income from Securities Lending Activities	106,924	134,622	41,845
Total Net Investment Income	34,454,167	45,564,437	18,617,950
Total Additions, net	60,430,447	82,512,057	28,218,656
DEDUCTIONS			
Retirement Benefits	25,608,416	43,580,146	19,662,865
Retiree Healthcare Benefits	-	-	-
Refunds of Contributions	20,976	171,174	-
Administrative Expense	317,894	322,556	155,005
Salaries, Wages and Employee Benefits	29,356	29,356	29,356
Total Deductions	25,976,642	44,103,232	19,847,226
Net Increase	34,453,805	38,408,825	8,371,430
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes:			
Net position - Beginning of year	442,276,575	628,323,254	222,961,876
Net position - End of year	\$ 476,730,380	\$ 666,732,079	\$ 231,333,306

Defined Contribution Plan Fund	Retiree Health Savings Fund	OPEB Trust Fund	Total Employee Retirement Funds
\$ 9,574,195	\$ 721,619	\$ 28,385,281	\$ 96,480,573
-	-	-	4,868,299
-	-	-	1,364,827
4,120,268	-	-	12,568,769
-	-	-	43,501
<u>13,694,463</u>	<u>721,619</u>	<u>28,385,281</u>	<u>115,325,969</u>
20,489,757	580,648	8,148,294	120,944,794
249,025	-	2,513,512	13,832,104
<u>20,738,782</u>	<u>580,648</u>	<u>10,661,806</u>	<u>134,776,898</u>
-	-	(288,258)	(4,346,214)
-	-	(31,629)	(416,172)
-	-	(319,887)	(4,762,386)
<u>20,738,782</u>	<u>580,648</u>	<u>10,341,919</u>	<u>130,014,512</u>
-	-	-	1,292,928
-	-	-	(1,009,537)
-	-	-	283,391
<u>20,738,782</u>	<u>580,648</u>	<u>10,341,919</u>	<u>130,297,903</u>
<u>34,433,245</u>	<u>1,302,267</u>	<u>38,727,200</u>	<u>245,623,872</u>
13,228,170	-	-	102,079,597
-	14,308	18,741,332	18,755,640
-	-	-	192,150
-	-	152,268	947,723
-	-	-	88,068
<u>13,228,170</u>	<u>14,308</u>	<u>18,893,600</u>	<u>122,063,178</u>
21,205,075	1,287,959	19,833,600	123,560,694
244,338,029	6,205,594	152,216,612	1,696,321,940
<u>\$ 265,543,104</u>	<u>\$ 7,493,553</u>	<u>\$ 172,050,212</u>	<u>\$ 1,819,882,634</u>

**CITY OF ORLANDO, FLORIDA
 AGENCY FUND
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

School Impact Fee Fund

Cash and Cash Equivalents - Beginning Balance		\$ 7,823,009
Add:		
Collections	23,993,353	
Income (Loss) on Investments	300,188	
Administrative Fees	835,113	
Less:		
Reimbursable City Services	(1,135,301)	
Remittances to Orange County School Board	<u>(27,671,602)</u>	<u>(3,678,249)</u>
Cash and Cash Equivalents - Ending Balance		<u>\$ 4,144,760</u>

Accounts Payable - Beginning Balance		\$ 7,823,009
Add:		
Collections	23,993,353	
Income (Loss) on Investments	300,188	
Administrative Fees	835,113	
Less:		
Reimbursable City Services	(1,135,301)	
Remittances to Orange County School Board	<u>(27,671,602)</u>	<u>(3,678,249)</u>
Accounts Payable - Ending Balance		<u>\$ 4,144,760</u>

Caring for our Community's Most Vulnerable



As a part of our COVID-19 response, the City of Orlando partnered with the Commission on Homelessness, Homeless Services Network and other partners to establish the Isolation and Recovery Center. The center was established as a place for individuals experiencing homelessness to be sheltered separately while they await test results or recover from the virus. In order to help those most at risk, staff from the Families, Parks and Recreation department were trained to work as operational staff for the center. Through their efforts, we were able to protect some of our community's most vulnerable from the spread of COVID-19.

**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
2021-2049**

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
2021	\$ 8,917,397	\$ 1,938,000	\$ 3,872,741	\$ 29,358,278
2022	8,917,088	1,940,750	3,873,491	30,820,177
2023	8,917,606	1,939,750	3,873,241	31,394,443
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>\$ 178,345,559</u>	<u>\$ 11,657,250</u>	<u>\$ 19,364,958</u>	<u>\$ 469,494,092</u>

Notes:

- (1) This schedule represents only bonded indebtedness; therefore, the Sunshine State Governmental Financing Commission (SSGFC) loans, the State Infrastructure Bank (SIB) loan, and the State Revolving Fund loans are not included in this schedule. For information regarding the SSGFC loans, the SIB Loan, and the State Revolving Fund loans, see pages 108 through 111.

Business-type Activities

	Wastewater Revenue Bonds	Orlando Venues Bonds	Parking System Bonds	Total Principal & Interest Primary Government (1)
\$	2,865,300	\$ 22,041,413	\$ 3,034,981	\$ 72,028,110
	2,855,775	22,030,862	3,033,358	73,471,501
	2,854,400	21,992,913	3,031,992	74,004,345
	2,848,775	21,127,275	2,848,905	72,118,233
	2,877,900	19,348,750	2,848,032	63,667,297
	2,848,650	19,335,250	2,846,197	60,240,266
	2,846,650	19,320,425	2,845,334	57,396,313
	2,844,525	19,316,425	2,844,354	57,879,604
	2,842,025	19,300,175	2,843,187	51,878,081
	2,838,900	19,285,800	2,842,747	50,059,173
	2,853,950	19,276,550	2,840,967	50,029,902
	2,833,750	19,255,025	2,839,772	49,990,630
	2,829,000	19,243,100	2,839,064	48,476,157
	-	19,227,975	2,837,751	45,637,989
	-	19,208,375	2,835,769	45,601,781
	-	19,192,475	2,835,009	45,567,619
	-	19,178,400	2,833,369	45,556,813
	-	18,164,100	2,831,763	42,537,274
	-	17,143,125	2,830,086	38,509,336
	-	-	2,828,233	21,359,268
	-	-	-	9,609,800
	-	-	-	9,602,050
	-	-	-	9,599,500
	-	-	-	9,591,575
	-	-	-	9,564,000
	-	-	-	9,559,500
	-	-	-	9,544,750
	-	-	-	6,594,250
	-	-	-	6,585,625
<u>\$</u>	<u>37,039,600</u>	<u>\$ 372,988,413</u>	<u>\$ 57,370,870</u>	<u>\$ 1,146,260,742</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, 2020**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Due September 1</u>	<u>Total Debt Service</u>
		<u>Due March 1</u>	<u>Due September 1</u>		
2021	3.400	\$ 981,885	\$ 981,885	\$ 2,078,000	\$ 4,041,770
2022	3.400	946,559	946,559	2,148,000	4,041,118
2023	3.560	910,043	910,043	2,638,000	4,458,086
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>\$ 9,800,189</u>	<u>\$ 9,800,193</u>	<u>\$ 55,352,000</u>	<u>\$ 74,952,382</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, 2020**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Due September 1</u>	<u>Total Debt Service</u>
		<u>Due March 1</u>	<u>Due September 1</u>		
2021	3.500	\$ 1,838,089	\$ 1,234,538	\$ 1,803,000	\$ 4,875,627
2022	3.500	1,202,985	1,202,985	2,470,000	4,875,970
2023	3.500	1,159,760	1,159,760	2,140,000	4,459,520
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>\$ 16,725,862</u>	<u>\$ 16,122,315</u>	<u>\$ 70,545,000</u>	<u>\$ 103,393,177</u>

**CITY OF ORLANDO, FLORIDA
REPUBLIC DRIVE (UNIVERSAL BOULEVARD)
TAX INCREMENT REVENUE REFUNDING BONDS - SERIES 2012
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2020**

<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>		
2021	5.000	\$ 311,375	\$ 311,375	\$ 2,385,000	\$ 3,007,750
2022	5.000	251,750	251,750	2,505,000	3,008,500
2023	5.000	189,125	189,125	2,630,000	3,008,250
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>\$ 930,000</u>	<u>\$ 930,000</u>	<u>\$ 13,180,000</u>	<u>\$ 15,040,000</u>

**CITY OF ORLANDO, FLORIDA
REPUBLIC DRIVE (UNIVERSAL BOULEVARD)
TAX INCREMENT REVENUE BONDS - SERIES 2013
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2020**

<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>		
2021	2.170	\$ 44,019	\$ 44,019	\$ 776,953	\$ 864,991
2022	2.170	35,589	35,589	793,813	864,991
2023	2.170	26,976	26,976	811,039	864,991
2024	2.170	18,177	18,177	828,639	864,993
2025	2.170	9,186	9,186	846,620	864,992
		<u>\$ 133,947</u>	<u>\$ 133,947</u>	<u>\$ 4,057,064</u>	<u>\$ 4,324,958</u>

**CITY OF ORLANDO, FLORIDA
CONROY ROAD TAX INCREMENT
REVENUE REFUNDING BONDS - SERIES 2012
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2020**

<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>		
2021	5.000	\$ 246,500	\$ 246,500	\$ 1,445,000	\$ 1,938,000
2022	5.000	210,375	210,375	1,520,000	1,940,750
2023	5.000	172,375	172,375	1,595,000	1,939,750
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>\$ 898,625</u>	<u>\$ 898,625</u>	<u>\$ 9,860,000</u>	<u>\$ 11,657,250</u>

**CITY OF ORLANDO, FLORIDA
 CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2010B
 SCHEDULE OF BONDED DEBT AND INTEREST
 SEPTEMBER 30, 2020**

<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>		
2021	5.000	\$ 432,625	\$ 286,750	\$ 5,835,000	\$ 6,554,375
2022	5.000	286,750	133,500	6,130,000	6,550,250
2023	5.000	133,500	-	5,340,000	5,473,500
		<u>\$ 852,875</u>	<u>\$ 420,250</u>	<u>\$ 17,305,000</u>	<u>\$ 18,578,125</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2010C
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2020

<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>		
2021	5.000	\$ 55,875	\$ -	\$ 2,235,000	\$ 2,290,875

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2014A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2020

<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>		
2021	1.990	\$ 18,159	\$ 18,159	\$ -	\$ 36,318
2022	1.990	18,159	18,158	-	36,317
2023	1.990	18,158	-	1,825,000	1,843,158
		<u>\$ 54,476</u>	<u>\$ 36,317</u>	<u>\$ 1,825,000</u>	<u>\$ 1,915,793</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2014B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2020

<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>	
2021	5.000	\$ 1,442,375	\$ 1,400,875	\$ 1,660,000	\$ 4,503,250
2022	5.000	1,400,875	1,357,500	1,735,000	4,493,375
2023	5.000	1,357,500	1,311,875	1,825,000	4,494,375
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>\$ 21,040,000</u>	<u>\$ 19,597,625</u>	<u>\$ 57,695,000</u>	<u>\$ 98,332,625</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2014C
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2020

<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>	
2021	5.000	\$ 146,750	\$ 120,125	\$ 1,065,000	\$ 1,331,875
2022	5.000	120,125	92,250	1,115,000	1,327,375
2023	5.000	92,250	63,000	1,170,000	1,325,250
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>\$ 454,375</u>	<u>\$ 307,625</u>	<u>\$ 5,870,000</u>	<u>\$ 6,632,000</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2014D
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2020**

<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>	
2021	5.000	\$ 192,250	\$ 163,875	\$ 1,135,000	\$ 1,491,125
2022	5.000	163,875	134,250	1,185,000	1,483,125
2023	5.000	134,250	103,125	1,245,000	1,482,375
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>\$ 699,875</u>	<u>\$ 507,625</u>	<u>\$ 7,690,000</u>	<u>\$ 8,897,500</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2015A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2020**

<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>		
2021	1.820	\$ 51,915	\$ 51,916	\$ -	\$ 103,831
2022	1.820	51,916	33,715	2,000,000	2,085,631
2023	1.820	33,715	33,716	-	67,431
2024	1.820	33,716	-	3,705,000	3,738,716
		<u>\$ 171,262</u>	<u>\$ 119,347</u>	<u>\$ 5,705,000</u>	<u>\$ 5,995,609</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2016A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2020

<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>	
2021	1.900	\$ 66,453	\$ 66,452	\$ -	\$ 132,905
2022	1.900	66,453	66,452	-	132,905
2023	1.900	66,453	47,452	2,000,000	2,113,905
2024	1.900	47,453	-	4,995,000	5,042,453
		<u>\$ 246,812</u>	<u>\$ 180,356</u>	<u>\$ 6,995,000</u>	<u>\$ 7,422,168</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE REFUDNING BONDS-SERIES 2016B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2020**

<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>	
2021	5.000	\$ 1,308,695	\$ 1,241,446	\$ 2,690,000	\$ 5,240,141
2022	5.000	1,241,445	1,124,446	4,680,000	7,045,891
2023	5.000	1,124,445	1,004,446	4,800,000	6,928,891
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>\$ 10,699,899</u>	<u>\$ 9,391,216</u>	<u>\$ 56,500,000</u>	<u>\$ 76,591,115</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2016C
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2020**

<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>	
2021	5.000	\$ 548,700	\$ 525,200	\$ 940,000	\$ 2,013,900
2022	5.000	525,200	500,450	990,000	2,015,650
2023	5.000	500,450	474,450	1,040,000	2,014,900
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>\$ 5,411,550</u>	<u>\$ 4,862,850</u>	<u>\$ 23,860,000</u>	<u>\$ 34,134,400</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2017A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2020**

<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>		
2021	2.360	\$ 96,442	\$ 96,441	\$ -	\$ 192,883
2022	2.360	96,442	96,441	-	192,883
2023	2.360	96,442	96,441	-	192,883
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>\$ 573,612</u>	<u>\$ 477,166</u>	<u>\$ 8,173,000</u>	<u>\$ 9,223,778</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2018A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2020**

<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>		
2021	2.850	\$ 128,962	\$ 128,963	-	\$ 257,925
2022	2.850	128,962	128,963	-	257,925
2023	2.850	128,962	128,963	-	257,925
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>\$ 985,241</u>	<u>\$ 856,286</u>	<u>\$ 9,050,000</u>	<u>\$ 10,891,527</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2018B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2020

Year Ending September 30	Interest Rate -%	Interest		Principal Due April 1	Total Debt Service
		Due October 1	Due April 1		
2021	4.000	\$ 2,524,450	\$ 2,490,550	\$ 1,695,000	\$ 6,710,000
2022	5.000	2,490,550	2,446,425	1,765,000	6,701,975
2023	5.000	2,446,425	2,400,050	1,855,000	6,701,475
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>\$ 45,929,450</u>	<u>\$ 43,405,000</u>	<u>\$ 103,760,000</u>	<u>\$ 193,094,450</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, 2020

Year Ending September 30	Interest Rate -%	Interest		Principal	Total Debt Service
		Due October 1	Due April 1	Due April 1	
2021	3.470	\$ 646,062	\$ 641,794	\$ 246,000	\$ 1,533,856
2022	3.470	641,794	637,439	251,000	1,530,233
2023	3.470	637,439	632,928	260,000	1,530,367
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>\$ 8,137,030</u>	<u>\$ 7,490,965</u>	<u>\$ 37,237,000</u>	<u>\$ 52,864,995</u>

**CITY OF ORLANDO, FLORIDA
WASTEWATER SYSTEM REFUNDING AND IMPROVEMENT
REVENUE BONDS - SERIES 2013
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2020**

<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>		
2021	4.000	\$ 638,850	\$ 606,450	\$ 1,620,000	\$ 2,865,300
2022	5.000	606,450	564,325	1,685,000	2,855,775
2023	5.000	564,325	520,075	1,770,000	2,854,400
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>\$ 4,934,225</u>	<u>\$ 4,295,375</u>	<u>\$ 27,810,000</u>	<u>\$ 37,039,600</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, 2020

Year Ending September 30	Interest Rate - %	Interest		Principal		Total Debt Service
		Due February 1	Due August 1	Due February 1	Due August 1	
2021	4.000	\$ 508,275	\$ 503,375	\$ 490,000	\$ 495,000	\$ 1,996,650
2022	4.000	493,475	488,425	505,000	510,000	1,996,900
2023	4.000	478,225	473,025	520,000	525,000	1,996,250
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>\$ 5,341,575</u>	<u>\$ 5,087,650</u>	<u>\$ 12,620,000</u>	<u>\$ 11,865,000</u>	<u>\$ 34,914,225</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, 2020

Year Ending September 30	Interest Rate - %	Interest		Principal Due November 1	Total Debt Service
		Due November 1	Due May 1		
2021	(1)	\$ 239,388	\$ 178,750	\$ 2,205,000	\$ 2,623,138
2022	(1)	178,750	114,812	2,325,000	2,618,562
2023	(1)	114,813	47,300	2,455,000	2,617,113
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>\$ 580,251</u>	<u>\$ 340,862</u>	<u>\$ 8,705,000</u>	<u>\$ 9,626,113</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, 2020**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due November 1</u>	<u>Total Debt Service</u>
		<u>Due November 1</u>	<u>Due May 1</u>		
2021	4.000	\$ 4,594,525	\$ 4,470,325	\$ 6,210,000	\$ 15,274,850
2022	4.000	4,470,325	4,341,125	6,460,000	15,271,450
2023	5.000	4,341,125	4,173,125	6,720,000	15,234,250
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>\$ 53,160,350</u>	<u>\$ 48,565,825</u>	<u>\$ 186,315,000</u>	<u>\$ 288,041,175</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, 2020

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due November 1</u>	<u>Total Debt Service</u>
		<u>Due November 1</u>	<u>Due May 1</u>		
2021	3.000	\$ 622,750	\$ 609,025	\$ 915,000	\$ 2,146,775
2022	3.000	609,025	594,925	940,000	2,143,950
2023	3.000	594,925	580,375	970,000	2,145,300
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>\$ 7,394,825</u>	<u>\$ 6,772,075</u>	<u>\$ 26,240,000</u>	<u>\$ 40,406,900</u>



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Preparing for and Responding to the Needs of Others During an Active Storm Season



The 2020 hurricane season was overly active and record-breaking, with 30 named storms. The City of Orlando prepares to respond to storms year-round. This year, city employees not only prepared for near encounters by Hurricanes Isaias and Eta and worked with residents in the aftermath of a tornado that touched down south of downtown Orlando, but 19 firefighters from the Orlando Fire Department joined the Florida Urban Search and Rescue Task Force 4 on deployments to Louisiana and the Gulf Coast of Florida to assist with recovery after Hurricane Laura and Hurricane Sally.

**CITY OF ORLANDO, FLORIDA
STATISTICAL SECTION**

This part of the City of Orlando’s comprehensive annual 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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These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.

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CITY OF ORLANDO, FLORIDA

STATISTICAL SECTION

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual 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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Governmental activities										
Net Investment in Capital Assets	\$ 620,133	\$ 574,452	\$ 572,176	\$ 538,126	\$ 486,949	\$ 494,439	\$ 482,308	\$ 461,370	\$ 453,477	\$ 465,285
Restricted	150,389	137,798	114,117	138,649	145,041	143,035	89,093	105,895	89,612	101,016
Unrestricted	(174,410)	(207,820)	(263,161) ⁽¹⁾	(50,933)	(87,401)	(154,037) ⁽²⁾	(10,764)	9,762	37,878	13,515
Total governmental activities net position	<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>	<u>\$ 577,027</u>	<u>\$ 580,967</u>	<u>\$ 579,816</u>
Business-type activities										
Net Investment in Capital Assets	\$ 1,218,933	\$ 1,131,282	\$ 1,105,452	\$ 1,107,937	\$ 800,515	\$ 778,581	\$ 779,609	\$ 699,499	\$ 675,954	\$ 659,462
Restricted	46,283	35,345	34,309	32,932	55,658	58,688	106,443	92,116	138,302	156,299
Unrestricted	225,137	241,657	224,599	249,829	232,815	192,064	163,265	133,838	113,430	90,046
Total business-type activities net position	<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>	<u>\$ 925,453</u>	<u>\$ 927,686</u>	<u>\$ 905,807</u>
Primary government										
Net Investment in Capital Assets	\$ 1,839,066	\$ 1,705,734	\$ 1,677,628	\$ 1,646,063	\$ 1,287,464	\$ 1,273,020	\$ 1,261,917	\$ 1,160,869	\$ 1,129,431	\$ 1,124,747
Restricted	196,672	173,143	148,426	171,581	200,699	201,723	195,536	198,011	227,914	257,315
Unrestricted	50,727	33,837	(38,562)	198,896	145,414	38,027	152,501	143,600	151,308	103,561
Total primary government net position	<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>	<u>\$ 1,502,480</u>	<u>\$ 1,508,653</u>	<u>\$ 1,485,623</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)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Expenses										
Governmental activities:										
Executive offices	\$ 19,146	\$ 18,312	\$ 15,536	\$ 16,353	\$ 12,391	\$ 12,497	\$ 12,492	\$ 14,087	\$ 12,334	\$ 12,523
Housing	11,163	9,724	8,790	8,846	9,599	8,033	7,415	11,838	9,850	10,939
Economic development	29,903	29,486	27,062	25,256	25,308	19,910	21,707	26,470	41,838	36,616
Public works	30,710	25,099	24,689	25,404	39,202	37,915	33,435	31,910	36,026	42,084
Transportation (1)	24,874	24,124	21,501	16,847	-	-	-	-	-	-
Families, parks, and recreation	49,028	43,534	42,943	43,872	34,997	35,587	36,125	39,027	37,574	38,527
Police	202,632	200,156	183,755	162,775	149,552	128,967	135,179	137,019	127,447	124,290
Fire	127,571	121,691	123,027	121,051	116,596	108,058	111,108	109,800	91,562	92,141
Business and financial services	33,837	37,872	28,980	26,960	33,566	28,068	28,153	12,810	18,645	19,543
Orlando venues	6,118	4,534	4,543	6,301	4,755	3,834	3,124	943	558	525
Community redevelopment	23,195	18,765	18,262	12,502	14,251	11,155	9,510	8,590	7,993	7,410
Other general government	72,635	75,002	66,937	4,759	9,873	11,883	7,581	2,762	2,617	3,758
Lynx/transit	4,003	4,003	3,873	3,873	3,873	3,873	3,815	3,482	3,482	3,482
Interest on long-term debt	17,789	19,601	17,382	18,448	21,315	18,023	18,573	18,968	19,274	20,462
Unallocated depreciation	-	-	-	-	-	-	-	-	-	586
Total governmental activities expenses	<u>\$ 652,604</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>	<u>\$ 417,706</u>	<u>\$ 409,200</u>	<u>\$ 412,886</u>
Business-type activities:										
Water reclamation	111,516	104,715	95,207	92,098	77,836	75,962	77,581	73,845	73,997	70,439
Orlando venues	59,649	74,480	88,452	95,719	99,941	93,953	72,999	65,783	70,618	70,685
Parking	19,622	21,021	20,191	16,497	14,040	16,030	14,928	15,772	16,424	17,389
Stormwater utility	26,568	27,440	20,021	20,907	23,766	20,469	22,969	22,017	20,473	17,787
Solid waste	35,616	33,092	31,029	30,195	28,484	26,231	24,665	22,992	22,059	22,937
Total business-type activities expenses	<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>	<u>\$ 200,409</u>	<u>\$ 203,571</u>	<u>\$ 199,237</u>
Total primary government expenses	<u>\$ 905,575</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>	<u>\$ 618,115</u>	<u>\$ 612,771</u>	<u>\$ 612,123</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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Program Revenues										
Governmental activities:										
Charges for services:										
Economic development	\$ 24,725	\$ 31,223	\$ 26,747	\$ 18,423	\$ 32,138	\$ 28,804	\$ 24,574	\$ 25,137	\$ 21,495	\$ 17,265
Public Works	161	1	312	294	331	272	189	5,208	2,393	2,390
Transportation (1)	15,641	13,788	16,348	14,532	-	-	-	-	-	-
Families, parks & recreation	7,062	6,183	6,683	5,151	3,850	3,339	3,052	2,882	4,117	3,968
Police	34,176	34,922	19,399	18,196	17,362	14,686	15,090	14,574	12,194	13,774
Fire	9,910	9,655	11,187	15,541	15,108	15,219	20,536	19,711	11,850	10,540
Other activities	83,711	75,757	77,533	20,599	18,755	17,746	15,425	4,355	2,776	2,468
Operating grants and contributions	31,949	18,323	25,592	20,503	20,721	15,533	13,094	15,661	13,549	16,286
Capital grants and contributions	24,237	7,210	11,761	25,282	7,392	8,673	11,042	28,892	16,211	25,403
Total governmental activities program revenues	<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>	<u>\$ 116,420</u>	<u>\$ 84,585</u>	<u>\$ 92,094</u>
Business-type activities:										
Charges for services:										
Water Reclamation	108,087	111,360	109,415	107,009	101,381	95,877	89,713	85,795	76,980	70,786
Orlando venues	21,545	32,799	32,798	34,334	37,688	36,344	28,766	22,252	20,254	22,432
Parking	16,944	22,342	20,888	15,730	15,376	14,944	14,915	13,599	14,024	14,155
Stormwater utility	24,434	24,026	23,717	23,300	23,472	23,204	22,797	22,682	22,521	22,402
Solid waste	34,466	34,511	33,798	32,914	32,113	30,895	28,775	27,159	25,747	24,675
Capital grants and contributions	111,993	53,438	41,052	166,196	73,453	51,484	88,290	38,052	43,708	49,465
Total business-type activities program revenues	<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>	<u>\$ 209,539</u>	<u>\$ 203,234</u>	<u>\$ 203,915</u>
Total primary government program revenues	<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>\$ 325,959</u>	<u>\$ 287,819</u>	<u>\$ 296,009</u>
Net (Expenses) Revenue										
Governmental activities	(421,032)	(434,841)	(391,716)	(354,728)	(359,621)	(323,531)	(325,215)	(301,286)	(324,615)	(320,792)
Business-type activities	64,498	17,728	6,770	124,066	39,416	20,103	60,114	9,130	(337)	4,678
Total primary government net expense	<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>	<u>\$ (292,156)</u>	<u>\$ (324,952)</u>	<u>\$ (316,114)</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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property	\$ 217,565	\$ 197,771	\$ 178,210	\$ 159,237	\$ 145,100	\$ 128,134	\$ 102,111	\$ 98,782	\$ 99,143	\$ 102,301
Local Option Fuel	8,475	9,754	9,590	9,257	8,901	8,471	8,219	8,044	7,745	7,458
Franchise fees	33,349	33,046	33,113	31,532	31,852	31,077	30,033	31,772	34,507	34,065
Public service taxes	48,877	48,066	46,226	44,795	45,234	44,563	44,675	45,182	42,428	44,574
Tax increment revenue	28,847	23,807	22,640	20,022	16,809	14,163	13,245	12,491	13,064	13,548
Local Business Tax (1)	10,448	9,880	9,774	9,948	9,742	8,435	8,101	-	-	-
Unrestricted grants and contributions	86,466	84,849	80,642	77,959	73,380	70,443	65,277	62,619	62,224	62,903
State Sales tax	37,195	47,754	46,106	41,787	39,429	37,904	35,613	33,415	30,998	29,801
Investment earnings (loss)	30,894	42,660	1,140	6,752	20,643	6,527	12,936	(3,040)	26,970	14,452
Miscellaneous	5,892	16,050	7,052	9,480	7,033	5,513	6,005	13,164	13,512	14,533
Gain on sale of capital assets	7,511	5,665	3,784	4,962	29,663	11,516	3,250	-	-	-
Transfers in (out)	(2,806)	(3,162)	(2,052)	20,249	(7,013)	(4,381)	(20,642)	(1,438)	(4,826)	10,016
Total governmental activities	<u>\$ 512,713</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>	<u>\$ 300,991</u>	<u>\$ 325,765</u>	<u>\$ 333,651</u>
Business-type activities:										
Investment earnings (loss)	14,765	23,034	1,845	4,165	13,227	5,925	9,898	(3,100)	17,390	8,834
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	-	-	-	-	-	-
Transfers in (out)	2,806	3,162	2,052	(20,249)	7,013	4,381	20,642	1,438	4,826	(10,016)
Total business-type activities	<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>	<u>\$ (1,662)</u>	<u>\$ 22,216</u>	<u>\$ (1,182)</u>
Total primary government	<u>\$ 530,284</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>\$ 299,329</u>	<u>\$ 347,981</u>	<u>\$ 332,469</u>
Change in Net Position										
Governmental activities	91,681	81,299	44,510	81,253	61,152	38,834	(16,392)	(295)	1,150	12,859
Business-type activities	82,069	43,924	10,666	301,710	59,656	(13,593)	123,865	7,468	21,879	3,496
Total primary government	<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>	<u>\$ 7,173</u>	<u>\$ 23,029</u>	<u>\$ 16,355</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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
General Fund										
Nonspendable	\$ 3,100	\$ 1,085	\$ 1,349	\$ 738	\$ 714	\$ 1,455	\$ 1,813	\$ 734	\$ 1,081	\$ 816
Restricted	5,216	4,202	2,344	2,003	2,292	3,154	3,604	2,560	2,544	2,623
Committed	2,124	1,649	1,511	1,989	1,969	1,874	1,805	2,948	3,158	2,185
Assigned	40,991	34,898	26,092	21,715	22,388	12,568	10,112	38,746	40,872	29,733
Unassigned	112,368	101,617	95,733	97,204	88,748	75,531	70,908	62,067	81,617	85,301
Total general fund	<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>	<u>\$ 107,055</u>	<u>\$ 129,272</u>	<u>\$ 120,658</u>
All Other Governmental Funds										
Nonspendable	\$ 295	\$ 37	\$ 33	\$ 22	\$ 49	\$ 46	\$ 85	\$ 36	\$ 94	\$ 47
Restricted	285,581	310,164	167,266	166,588	161,017	155,647	104,646	129,972	119,235	134,579
Committed	143,059	133,731	90,043	74,578	70,618	62,762	47,056	43,158	34,085	30,878
Assigned	21,114	2,798	2,826	2,687	3,334	10,555	8,750	7,688	14,707	14,950
Unassigned	(373)	(1,901)	(615)	(19)	(1,134)	(313)	(2,809)	(538)	(31)	(316)
Total all other governmental funds	<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>	<u>\$ 180,316</u>	<u>\$ 168,090</u>	<u>\$ 180,138</u>

CITY OF ORLANDO, FLORIDA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(in thousands of dollars)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014 (1)</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Revenues										
Taxes:										
Property	\$ 217,565	\$ 197,771	\$ 178,210	\$ 159,237	\$ 145,100	\$ 128,498	\$ 102,111	\$ 98,782	\$ 99,143	\$ 102,301
Local Option Fuel	8,475	9,755	9,590	9,257	8,901	8,471	8,219	-	-	-
Communication Services	13,877	13,812	14,136	13,498	13,709	14,222	14,560	-	-	-
Local Business Taxes	10,448	9,880	9,774	9,948	9,742	8,435	8,101	57,130	42,634	42,362
Utilities services tax	35,001	34,254	32,090	31,298	31,525	30,341	30,115	28,744	42,434	44,574
Intergovernmental:										
OUC Contribution	65,728	63,362	60,616	59,061	55,719	53,211	48,622	47,000	47,161	47,976
State Sales Tax	37,195	47,754	46,106	41,787	39,429	37,904	35,613	33,415	30,998	29,801
Other Intergovernmental	113,286	99,294	93,499	82,707	77,331	67,267	77,724	97,011	82,470	95,550
Franchise Fees	33,349	33,046	33,113	31,532	31,852	31,077	30,033	-	-	-
Permits and Fees	39,167	41,386	39,866	29,985	29,801	26,123	23,312	52,197	38,712	32,421
Charges for Services	74,783	72,803	70,343	74,930	74,884	68,472	60,470	-	-	-
Fines and forfeitures	5,099	6,068	6,207	4,748	3,829	3,274	3,082	3,600	3,359	3,461
Investment earnings (loss)	24,830	33,292	555	4,600	14,448	3,933	8,389	(3,782)	18,639	11,012
Securities lending income	1,812	3,587	3,289	1,428	420	467	618	514	914	258
Special assessments	63,210	55,912	57,384	753	5,366	1,526	3,398	1,881	1,861	1,292
Other revenue	24,333	33,377	18,910	12,889	14,569	10,444	6,625	32,792	36,484	37,668
Total revenue	<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>\$ 449,284</u>	<u>\$ 444,809</u>	<u>\$ 448,676</u>
Expenditures										
Executive offices	\$ 27,996	\$ 26,746	\$ 24,700	\$ 23,314	\$ 22,195	\$ 20,761	\$ 20,202	\$ 20,199	\$ 19,052	\$ 18,904
Housing and community development	10,933	9,408	8,531	8,589	9,464	7,839	7,266	12,966	9,934	11,403
Economic development	30,108	29,084	30,482	24,533	28,060	24,178	21,737	28,091	19,344	19,647
Public works	9,579	8,720	11,593	10,272	21,239	22,009	26,927	25,584	24,801	26,584
Transportation (2)	16,253	18,015	19,931	16,303	-	-	-	-	-	-
Families, parks, and recreation	39,962	37,966	36,618	35,848	34,008	31,983	30,892	32,941	30,623	31,940
Police	182,882	179,917	172,050	159,555	148,850	140,897	134,096	128,524	122,811	124,121
Fire	121,932	133,733	111,053	112,893	112,084	108,035	110,066	107,327	90,484	89,941
Business and Financial Services	32,426	32,844	30,373	29,563	28,076	27,297	26,318	24,048	26,539	27,362
Orlando Venues	3,718	3,599	3,503	3,626	3,311	3,327	3,105	506	526	541
Other expenditures	90,993	85,307	84,731	22,035	15,844	16,918	14,707	12,509	13,690	15,459
Community Redevelopment Agency	34,246	30,281	27,046	17,921	18,073	13,420	11,812	12,618	10,980	9,903
Intergovernmental	4,003	4,003	3,873	3,873	3,873	3,873	3,815	3,482	3,482	3,482
Capital improvements	77,944	52,413	50,887	57,637	68,233	42,857	29,613	39,038	39,265	57,291
Securities lending	1,407	3,382	2,871	1,032	356	234	245	198	166	118
Debt Service:										
Principal	20,932	21,315	21,710	24,111	33,029	23,453	22,985	22,127	17,811	21,537
Interest	17,157	20,742	19,222	19,097	15,911	18,332	18,887	19,287	25,550	20,000
Total expenditures	<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>	<u>\$ 489,445</u>	<u>\$ 455,058</u>	<u>\$ 478,233</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)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Excess of revenues over (under) expenditures	\$ 45,687	\$ 77,878	\$ 14,514	\$ (2,544)	\$ (5,981)	\$ (11,748)	\$ (21,681)	\$ (40,161)	\$ (10,249)	\$ (29,557)
Other Financing Sources (Uses)										
Transfers in	60,452	88,672	68,625	88,531	49,170	78,217	71,581	83,803	80,509	103,875
Transfers out	(69,899)	(85,215)	(75,125)	(70,877)	(57,257)	(79,851)	(94,761)	(84,234)	(84,905)	(107,811)
Sale of capital assets	19,069	6,061	10,436	2,400	6,541	18,468 ⁽¹⁾	3,250	-	-	-
Premium/(discount) on refunding bonds	(176)	-	-	-	-	-	-	-	3,784	-
Payments to refunded bond escrow agent	(70,154)	(57,184)	-	-	-	-	-	-	(46,971)	-
Issuance of debt	70,545	171,486	628	-	34,244	72,223	211	30,600	54,398	20,738
Total other financing sources (uses)	<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>	<u>\$ 30,169</u>	<u>\$ 6,815</u>	<u>\$ 16,802</u>
Net change in fund balances	<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>	<u>\$ (9,992)</u>	<u>\$ (3,434)</u>	<u>\$ (12,755)</u>
Debt service as a percentage of non-capital expenditures	<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>	<u>9.37%</u>	<u>10.26%</u>	<u>9.56%</u>

(1) Primarily from the sale of Orlando Police Department Headquarters and City parking garage.

**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
2011	\$ 24,461,788,554	\$ 4,237,364,431	\$ 2,680,548	\$ 9,992,734,864	\$ 18,709,098,669	5.6500	\$ 36,485,554,283	78.666
2012	23,935,632,901	4,355,428,002	3,973,236	10,112,820,499	18,182,213,640	5.6500	36,082,501,358	78.418
2013	24,163,174,626	4,504,562,568	3,852,456	10,600,932,856	18,070,656,794	5.6500	36,621,230,482	78.292
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

(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)	
2011	5.6500	4.4347	7.8940	1.0000	0.3748	0.4158	19.7693
2012	5.6500	4.4347	8.5450	1.0000	0.3748	0.3313	20.3358
2013	5.6500	4.4347	8.4780	1.0000	0.3748	0.3313	20.2688
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)	1.0000	0.3748	0.2414	19.8099

Source: Orange County Property Appraiser

- Note:** (1) All millage rates are for operating purposes, except for the Orange County School Board. The 7.1090 millage rate consists of 5.6090 mils for operating purposes and 1.5000 mils 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 (0.2795 mils).

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 NINE YEARS AGO**

Taxpayer	Type of Business	2020			2011		
		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	\$ 2,239,492,413	1	6.62%	\$ 1,005,667,971	1	5.38%
Highwoods Realty Limited Partnership	Developer	303,199,406	2	0.90%			
KPMG LLP	Professional Services	255,479,992	3	0.75%			
Forbes Taubman Orlando LLC	Developer	182,064,614	4	0.54%	99,265,450	3	0.53%
SWVP Orlando Office LLP	Commercial	180,735,577	5	0.53%			
Camden USA Inc	Developer	160,112,909	6	0.47%			
PBP Apartments LLC	Developer	159,762,558	7	0.47%			
Publix Super Markets Inc	Commercial	143,406,037	8	0.42%			
Piedmont CNL Towers Orlando Owners LLC	Developer	142,383,270	9	0.42%			
Colonial Realty Limited Partnership	Developer	140,940,101	10	0.42%			
HIW-KC Orlando LLC	Developer				157,292,532	2	0.84%
ZML-Sun Center LLP	Developer				90,470,253	4	0.48%
Orlando Outlet Owner LLC	Commercial				77,860,795	5	0.42%
ACP/UTAH Orange Ave. LLC	Developer				63,038,700	6	0.34%
Paramount Lake Eola LP	Mixed Use Development				54,984,039	7	0.29%
MMM Lakewood, Ltd. LLP	Developer				53,958,698	8	0.29%
CNL APF Partnership LP	Developer				52,133,333	9	0.28%
OOC Owner LLC	Commercial				48,334,073	10	0.26%
Other Taxpayers		29,945,534,312		88.46%	17,006,092,825		90.89%
Total		<u>\$ 33,853,111,189</u>		<u>100.00%</u>	<u>\$ 18,709,098,669</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
2011	\$ 106,612,865	\$ 105,324,704	98.79%	\$ 405,872	\$ 105,730,576	99.17%
2012	102,782,483	101,990,844	99.23%	439,425	102,430,269	99.66%
2013	102,865,269	101,863,778	99.03%	359,664	102,223,442	99.38%
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%	-	222,963,755	98.64%

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
	Redevelopment Bonds	Tax Increment Revenue Bonds	Special Assessment Bonds	Capital Improvement Bonds	Sunshine State Governmental Financing Commission Loans	Capital Leases	State Infrastructure Bank	Water Reclamation State Revolving Fund	Water Reclamation Revenue Bonds	Parking Revenue Bonds	SSGFC Orlando Venues Loan	Senior Tourist Dev. Tax Bonds	State Sales Tax Revenue Bonds	Capital Improvement Bonds	Capital Leases				
2011	\$ 146,255,000	\$ 33,095,000	\$ 22,455,000	\$ 213,740,000	\$ 25,740,000	\$ 13,404,713	\$ 10,780,000	\$ 48,159,348	\$ 41,110,000	\$ 3,770,000	\$ 90,000,000	\$ 308,385,000	\$ 29,775,000	\$ 51,950,000	\$ 244,499	\$ 1,038,863,560	11.93%	\$ 4,293	
2012	144,870,000	48,655,000	-	206,060,000	25,740,000	11,938,525	14,102,867	47,183,225	31,520,000	1,915,000	90,000,000	305,635,000	29,180,000	51,950,000	-	1,008,749,617	11.11%	4,111	
2013	143,420,000	54,850,000	-	198,930,000	25,740,000	9,781,018	12,426,780	50,457,064	36,170,000	-	90,000,000	302,310,000	28,565,000	51,950,000	-	1,004,599,862	10.84%	4,012	
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	N/A	3,276	

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	\$ 492,458,706
Less internal loans provided to non-governmental activities:	
Parking loans	(6,827,083)
Orlando Venues loans	(39,545,835)
Stormwater loans	(29,932,470)
Total governmental activities debt	<u>\$ 416,153,318</u>
Total business-type activities debt per statistical schedule	\$ 486,811,166
Plus internal loans provided to business-type activities:	
Parking loans	6,827,083
Orlando Venues loans	39,545,835
Stormwater loans	29,932,470
Total business-type activities debt	<u>\$ 563,116,554</u>
Total entity-wide (primary government)	<u>\$ 979,269,872</u>

**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		
2011	\$ 213,740,000	\$ 51,950,000	\$ 25,740,000	\$ 90,000,000	\$ 381,430,000	1.05 %	\$ 1,601
2012	206,060,000	51,950,000	25,740,000	90,000,000	373,750,000	1.04	1,523
2013	198,930,000	51,950,000	25,740,000	90,000,000	366,620,000	1.00	1,464
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

Source: City of Orlando Office of Business and Financial Services

**CITY OF ORLANDO, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2020**

<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)	\$ 1,021,010,312	21.77%	\$ 222,273,945
City Direct Debt (Governmental Activities)			<u>464,564,045</u>
Total Direct and Overlapping Debt			<u>\$ 686,837,990</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, 2020.

**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	
2011	\$ 17,626,916	\$ 3,300,615	\$ 1,325,000	\$ 10,564,475	\$ 11,889,475	1.76
2012	16,356,340	3,300,615	1,385,000	10,507,700	11,892,700	1.65
2013	15,949,624	3,157,038	1,450,000	10,446,931	11,896,931	1.61
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

- (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	
2011	\$ 7,294,619	\$ 1,645,000	\$ 1,654,600	\$ 3,299,600	2.21
2012	8,067,882	1,710,000	1,287,342	2,997,342	2.69
2013	8,030,758	1,795,000	1,276,920	3,071,920	2.61
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

(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
LAST EIGHT FISCAL YEARS (1)**

<u>Fiscal Year</u>	<u>Tax Increment Revenue (2)</u>	<u>Debt Service Requirements</u>			<u>Coverage</u>
		<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2013	\$ 3,231,181	\$ 1,010,000	\$ 888,750	\$ 1,898,750	1.70
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

- (1) Fiscal Year 2013 was the first full year of the Conroy Road Tax Increment Revenue Bonds. Ultimately, ten years will be presented.
- (2) 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	
2011	\$ 11,772,210	\$ 44,574,343	\$ 10,379,782	\$ 66,726,335	\$ 11,306,474	\$ 3,305,112	\$ 14,611,586	4.57
2012	22,946,900	42,433,883	11,212,028	76,592,811	13,568,724	2,367,442	15,936,166	4.81
2013	29,264,911	28,743,562 (3)	-	58,008,473	14,194,692	2,297,562	16,492,254	3.52
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

Total Impact Fee Revenues

Fiscal Year	Impact Fees	New Customer Capacity Charge	Interest Income	Total Impact Fee Revenues	Available for Senior Debt (1)
2011	\$ 1,709,879	\$ 8,045,240	\$ 624,663	\$ 10,379,782	\$ 10,379,782
2012	1,088,627	8,951,237	1,172,164	11,212,028	11,212,028
2013	4,708,111	- (4)	(267,303)	4,440,808	-
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	-

- (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 INTERNAL LOAN FUND 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	
2011	\$ 189,934,806	\$ 44,852,317	\$ 234,787,123	\$ 34,785,000	\$ 15,016,273	\$ 49,801,273	21.21 %
2012	209,469,876	42,811,363	252,281,239	17,645,000	14,354,373	31,999,373	12.68
2013	215,351,204	28,730,897 (3)	244,082,101	7,130,000	13,607,786	20,737,786	8.50
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	34,737,764	10.98

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.

**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	
2011	\$ 16,656,748	\$ 2,500,000	\$ 16,171,433	\$ 18,671,433	0.89
2012	18,049,843	2,750,000	16,062,266	18,812,266	0.96
2013	18,257,910	3,325,000	15,931,184	19,256,184	0.95
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

- (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	
2011	\$ 2,000,004	\$ 575,000	\$ 1,419,083	\$ 1,994,083	1.00
2012	2,000,004	595,000	1,401,852	1,996,852	1.00
2013	2,000,012	615,000	1,380,808	1,995,808	1.00
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

(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**

<u>Year</u>	<u>City Population</u>	<u>Orlando- Kissimmee-Sanford MSA Population</u>	<u>City Personal Income (in thousands)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2011	241,978	2,154,061	\$ 8,708,788	\$ 35,990	10.5%
2012	245,402	2,184,588	9,083,064	37,013	8.4%
2013	250,415	2,225,730	9,263,352	36,992	6.3%
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	N/A	N/A	9.8%

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:
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 NINE YEARS AGO**

<u>Employer</u>	<u>Type of Business</u>	<u>2020 (1)</u>			<u>2011 (2)</u>		
		<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total MSA Employment</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total MSA Employment</u>
Walt Disney World Resort	Leisure and Hospitality	75,000	1	5.64%	58,000	1	5.84%
Universal Orlando Resort	Leisure and Hospitality	26,000	2	1.96%	13,000	6a	1.31%
Orange County Public Schools	Education	25,625	3	1.93%	21,733	2	2.19%
Advent Health	Healthcare	21,815	4	1.64%	16,700	4	1.68%
Orlando Health	Healthcare	20,500	5	1.54%	14,000	5	1.41%
Publix Supermarkets Inc.	Service (Grocery)	19,783	6	1.49%	17,521	3	1.76%
Orlando International Airport (MCO)	Transportation	18,000	7	1.35%			
University of Central Florida	Education	13,483	8	1.01%	7,629	8	0.77%
Seminole County Public Schools	Education	10,000	9	0.75%	7,909	7	0.80%
Resource Employment Solutions	Staffing and Recruitment	8,400	10	0.63%			
Orange County Government	Government				7,338	9	0.74%
Lockheed Martin	Aerospace/Defense				13,000	6b	1.31%
Sea World Orlando	Leisure and Hospitality				7,000	10	0.70%
Other Employers	Various	1,090,549		82.05%	809,542		81.49%
Total		<u>1,329,155</u>		<u>100.00%</u>	<u>993,372</u>		<u>100.00%</u>

Source: (1) Orlando Economic Partnership
(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**

	Full-time Equivalent Employees as of September 30									
Function/Program	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Executive Offices	169	171	163	157	152	150	144	144	143	143
Housing	20	20	19	19	20	20	20	20	20	20
Economic Development (1)	222	220	202	191	174	164	159	149	149	149
Public Works (1)	21	17	18	23	170	160	153	152	153	151
Transportation (1)	180	168	166	168	-	-	-	-	-	-
Families, Parks and Recreation	235	232	225	220	216	204	198	198	198	196
Police	1,104	1,066	1,025	1,009	996	995	978	976	976	976
Fire	651	648	611	596	592	592	592	567	567	565
Office of Business & Financial Services	237	227	227	221	212	211	191	191	191	186
Community Redevelopment Agency	38	32	27	26	19	17	17	17	17	17
Water Reclamation	270	241	241	240	239	217	217	217	218	218
Orlando Venues	85	82	89	89	88	95	88	85	85	85
Parking	100	95	95	91	91	91	91	91	91	98
Stormwater Utility	90	84	84	84	69	69	68	69	69	69
Solid Waste	108	102	102	100	98	98	97	100	100	100
Fleet Management	51	51	49	49	47	44	36	36	36	36
Civic Facilities Authority (2)	-	-	-	-	-	-	7	7	7	7
Downtown Development Board (3)	-	-	3	3	3	3	3	3	3	3
Total	3,581	3,456	3,346	3,286	3,186	3,130	3,059	3,022	3,023	3,019

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.

**CITY OF ORLANDO, FLORIDA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Police										
Arrests	10,447	11,472	17,306	17,065	12,382	15,944	20,389	17,448	17,504	16,923
Cases submitted to the State Attorney	9,595	10,900	10,578	10,862	12,183	12,448	12,964	13,152	13,133	13,758
Traffic citations issued	16,251	16,529	18,160	19,875	24,417	32,610	35,584	32,045	26,467	31,823
Emergency 911 calls received	307,890	333,590	333,422	330,182	341,625	341,897	340,351	284,008	292,394	264,460
Cases Investigated	2,255	2,806	3,263	3,841	4,773	4,781	4,400	4,085	4,501	5,172
Fire										
Emergency responses	32,235	44,807	45,220	53,994	54,822	51,113	49,210	49,317	47,350	45,767
Fires reported	740	894	938	1,071	969	926	959	902	909	909
Streets and Stormwater										
Potholes repaired	3,174	3,719	4,244	2,713	4,196	6,816	6,854	3,131	2,388	2,524
Curb miles swept (1)	N/A	N/A	44,871	56,381	65,518	37,020	52,439	58,782	53,440	51,780
Nitrogen and Phosphorus removed by Street Sweepers (in pounds) (1)	57,192	67,674 (2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Volume of trash and debris collected from stormlines (in cubic yards)	1,117	1,387	2,380	4,850 (3)	1,592	1,625	1,054	2,505	2,265	1,223
Water Reclamation										
Number of customers	81,646	80,970 (4)	80,043 (4)	82,089	76,300	75,730	75,148	73,000	73,521	72,951
Gallons of wastewater treated (millions of gallons)	15,221	16,187	15,994	15,039	14,312	15,155	14,475	14,852	13,500	14,209
Orlando Venues										
Number of events	225 (5)	289	331	307	404	522	631	879	746	815
Attendance	1,243,973 (5)	1,968,530	1,977,132	1,989,674	2,265,121	2,226,307	1,948,854	2,139,002	1,977,241	2,199,069
Parking										
Parking violations written	81,544	84,127	80,888	75,847	84,744	87,582	88,232	87,946	97,039	90,948
Number of parking system garage spaces	7,922	7,507	7,605	6,071 (6)	4,195	4,195	4,198	4,791	4,753	4,791
Solid Waste										
Number of customers	68,058	67,197	66,217	66,006	64,858	64,387	63,160	61,710	59,819	59,363
Refuse collected (in tons)	165,938	165,167	167,737	163,270	182,154	165,129	154,230	154,688	163,356	132,909
Recyclables collected (in tons)	8,145	9,678	8,598	8,387	8,558	7,556	8,087	5,890	4,223	4,736

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) Nitrogen and Phosphorus removed by Street Sweepers (in pounds) in FY 2019 has been updated in FY 2020.
(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 has been updated in FY 2020.
(5) Decrease from FY 2019 is due to the COVID-19 pandemic.
(6) The increase from FY 2016 is due to the Parking System taking over operations of the Geico Garage (formerly operated by Orlando Venues).

**CITY OF ORLANDO, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Special teams' offices and substations	19	17	17	17	17	18	18	18	18	18
Vehicular patrol units										
Patrol cars	698	587	612	602	515	549	549	563	558	498
Motorcycles	38	37	38	35	36	36	36	36	35	35
Unmarked	178	205	213	207	209	214	227	210	223	86
Horse patrol	6	8	8	8	8	8	8	6	6	8
Bicycle patrol	82	82	70	88	95	96	51	63	63	78
Fire stations	17	17	17	17	17	17	17	17	17	17
Parks and recreation										
Parks	111	111	111	111	104	111	109	112	115	114
Neighborhood recreation & senior centers	30	30	30	30	21	19	18	22	22	20
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	6	7	7	7	6	7	7	7	7	7
Golf courses	1	1	1	1	1	1	1	1	1	1
Playgrounds	52	52	52	52	52	52	51	52	51	51
Tennis courts	33	33	33	33	26	34	35	35	37	43
Volleyball courts (sand)	10	10	11	11	7	10	10	10	10	10
Racquetball courts	2	2	2	6	6	6	4	6	6	6
Basketball courts (1)	44	44	44	44	34	44	44	46	46	55
Baseball/softball and soccer/rugby fields	61	61	58	52	27	52	51	52	53	63
Other public works										
Paved streets (miles)	796	790	668	674	723	664	653	649	637	637
Brick streets (miles)	55	57	55	55	55	55	55	55	55	55
Sidewalks (miles)	955	915	915	915	900	982	882	968	950	941
Bikepaths (miles) (2)	371	366	362	341	322	322	318	280	280	280
Water Reclamation										
Sanitary sewers (miles)	1,148	1,132	1,068	905	826	1,086	1,010	980	975	975
Treatment capacity (millions of gallons per day)	69	69	69	69	69	69	69	69	69	73
Parking										
Number of garages	9	10	10	10	9	9	10	10	10	10
Number of parking spaces	9,467	9,669	8,947	8,527	8,548	9,153	10,373	10,369	10,331	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

Responding to Calls for Justice and Equity



Following the horrific killing of George Floyd, people across the country and in our community participated in protests calling for justice, equity and an end to systemic racism in the United States. Thousands of residents marched in downtown Orlando. Despite the challenges, Orlando Police Department officers worked to ensure the safe exercise of First Amendment rights. The department, and the City of Orlando overall, remain committed to working to ensuring that every person who calls Orlando home feels equally valued, equally protected and has equitable access to opportunities. That mission is reflected in the 2020-21 municipal budget, which expands My Brother's Keeper and funds an alternative mental health pilot response project for 911 calls.

SINGLE AUDIT SECTION

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2020

FEDERAL AWARDS

Grantor/Pass-Through Grantor/Program or Cluster Title	CFDA Number	Identification Number	Federal Expenditures
U.S. Department of Agriculture:			
Farmers Market Promotion Program (Amount passed through to subrecipients \$53,507)			
FY 16/17 Farmers Market Promotion Program	10.168	16FMPPFL0032	\$ 93,940
Child and Adult Care Food Program Passed through Florida Department of Health			
FY 19/20 Afterschool Nutrition Program	10.558	A-4213,FY20	229,965
Total U.S. Department of Agriculture			<u>323,905</u>
U.S. Department of Housing and Urban Development:			
Community Development Block Grants/Entitlement Grants (Amount passed through to subrecipients \$1,805,768)			
FY 17/18 Community Development Block Grant	14.218	B-17-MC-12-0015	567,322
FY 18/19 Community Development Block Grant	14.218	B-18-MC-12-0015	969,449
FY 19/20 Community Development Block Grant	14.218	B-19-MC-12-0015	960,303
FY 19/20 Covid Community Development Block Grant	14.218	B-20-MW-12-0015	25,325
Neighborhood Stabilization Program - NSP 3	14.218	B-11-MN-12-0020	51,935
			<u>2,574,334</u>
Emergency Solutions Grant Program (Amount passed through to subrecipients \$166,724)			
FY 17/18 Emergency Solutions Grant	14.231	E-17-MC-12-0015	109
FY 19/20 Emergency Solutions Grant	14.231	E-19-MC-12-0015	180,125
FY 19/20 Covid Emergency Solutions Grant	14.231	E-20-MW-12-0015	9,830
			<u>190,064</u>
HOME Investment Partnerships Program			
FY 15/16 HOME Investment Partnerships Program	14.239	M15-MC-120214	735,124
FY 16/17 HOME Investment Partnerships Program	14.239	M16-MC-120214	331,868
FY 18/19 HOME Investment Partnerships Program	14.239	M18-MC-120214	105,894
FY 19/20 HOME Investment Partnerships Program	14.239	M19-MC-120214	138,575
			<u>1,311,461</u>
Housing Opportunities for Persons with AIDS (Amount passed through to subrecipients \$4,411,867)			
FY 16/17 Housing Opportunity for Persons with AIDS	14.241	FLH16F002	22,724
FY 17/18 Housing Opportunities for Persons with AIDS	14.241	FLH17F002	726,734
FY 18/19 Housing Opportunities for Persons with AIDS	14.241	FLH18F002	618,737
FY 19/20 Housing Opportunities for Persons with AIDS	14.241	FLH19F002	3,191,429
			<u>4,559,624</u>
Fair Housing Assistance Program - State and Local			
FY 16/17 Fair Housing Assistance Program	14.401	FF204K174001	35,064
Total U.S. Department of Housing and Urban Development			<u>8,670,547</u>

(continued)

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2020

FEDERAL AWARDS

Grantor/Pass-Through Grantor/Program or Cluster Title	CFDA Number	Identification Number	Federal Expenditures
U.S. Department of Justice:			
Coronavirus Emergency Supplemental Funding Program FY 20 BJA Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-0587	\$ 181,191
Bulletproof Vest Partnership Grant FY 18 Bulletproof Vest Partnership Grant	16.607	FY 18	56,045
Public Safety Partnership and Community Policing Grants FY 17 COPS Hiring Program (CHP)	16.710	2017ULWX0032	583,878
Edward Byrne Memorial Justice Assistance Grant Program (JAG) FY 18 Orlando Police Department JAG - Radios	16.738	2018-DJ-BX-0046	325
Equitable Sharing Program Federal Asset Sharing - Justice	16.922	FL0480400	174,940
Total U.S. Department of Justice			<u>996,379</u>
U.S. Department of Transportation:			
Highway Planning and Construction Passed through Florida Department of Transportation Citywide Pedestrian Traffic Signals	20.205	437508-1-38-01 (G1356)	141,178
Orlando Urban Trail Gap Connectivity Project	20.205	439066-1-38-01 (G0V83) 430225-3-58/68-01	221,598
Shingle Creek Trail Project	20.205	(G0V26)	<u>1,529,176</u>
			1,891,952
Passed through University of North Florida Training and Services Institute High Visibility Enforcement for Pedestrian and Bicycle Safety	20.205	433144-1-8404 (G1B36)	36,071
National Priority Safety Program Passed through Florida Department of Transportation FY19 FDOT Highway Safety Grant	20.616	M5HVE-20-06-16 (G1E99)	98,430
Total U.S. Department of Transportation			<u>2,026,453</u>
U.S. Department of Treasury:			
Equitable Sharing Program Equitable Sharing Program	21.000	FL0480400	2,180
Coronavirus Relief Fund Passed through Orange County Government FY20 Orange County CARES Act Funding	21.019	FY 20	5,031,776
Passed through Florida Housing Finance Corporation FY 20 SHIP Coronavirus Relief Fund (CRF)	21.019	132-2020	100,263
Total U.S. Department of Treasury			<u>5,134,219</u> (continued)

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2020

FEDERAL AWARDS

Grantor/Pass-Through Grantor/Program or Cluster Title	CFDA Number	Identification Number	Federal Expenditures
U.S. Equal Employment Opportunity Commission:			
Employment Discrimination Title VII of the Civil Rights Act of 1964			
FY 15/16 Equal Employment Opportunity Commission	30.001	EECCN130032P00007	\$ 5,786
FY 16/17 Equal Employment Opportunity Commission	30.001	EEC45016C0102 (FY 17)	816
FY 17/18 Equal Employment Opportunity Commission	30.001	EEC45016C0102 (FY 18)	13,523
Total U.S. Equal Employment Opportunity Commission			<u>20,125</u>
U.S. Environmental Protection Agency:			
Capitalization Grants for Clean Water State Revolving Funds			
Passed through Florida Department of Environmental Protection			
Iron Bridge WRF Low Voltage Improvements	66.458	WW480470	7,733,903
Iron Bridge WRF Dewatering Improvement Project	66.458	WW480440	577,885
Total U.S. Environmental Protection Agency			<u>8,311,788</u>
U.S. Department of Education:			
Twenty-First Century Community Learning Centers			
Passed through Florida Department of Education			
FY 20 21st Century Community Learning Centers	84.287	799-2440B-0CC1	285,562
Total U.S. Department of Education			<u>285,562</u>
U.S. Department of Health and Human Services:			
CARES Act Provider Relief Fund	93.498	FY20	103,236
Total U.S. Department of Health and Human Services			<u>103,236</u>
Corporation for National and Community Service:			
AmeriCorps State and National			
Passed through Florida Commission on Community Services			
FY 20 Operation AmeriCorps	94.006	19AC209349	207,842
FY 20 OPASS AmeriCorps Program	94.006	19AC209317	270,674
FY 21 Operation AmeriCorps	94.006	20AC220599	23,264
FY 21 OPASS AmeriCorps Program	94.006	20AC220619	33,168
Total Corporation for National and Community Service			<u>534,948</u>
Executive Office of the President:			
High Intensity Drug Trafficking Areas Program (HIDTA)			
FY 18/19 High Intensity Drug Trafficking Areas Program (HIDTA)	95.001	G19CF0012A	39,395
FY 19/20 High Intensity Drug Trafficking Areas Program (HIDTA)	95.001	G20CF0012A	64,043
Total Executive Office of the President			<u>103,438</u>

(continued)

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2020

FEDERAL AWARDS

Grantor/Pass-Through Grantor/Program or Cluster Title	CFDA Number	Identification Number	Federal Expenditures
U.S. Department of Homeland Security:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters) Passed through Florida Division of Emergency Management	97.036	Z0502	\$ 5,940,451
Assistance to Firefighters Grants FY18 DHS FEMA Fire Prevention and Safety Grant	97.044	EMW-2018-FP-00496	23,810
Homeland Security Grant Program Passed through Florida Division of Emergency Management			
FY 18 State Homeland Security Grant Program	97.067	19-DS-01-06-58-02-225	41,927
FY 19 State Homeland Security Grant Program	97.067	R0017	114,501
			<u>156,428</u>
Total U.S. Department of Homeland Security			<u>6,120,689</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 32,631,289</u>

(continued)

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2020

STATE FINANCIAL ASSISTANCE

Grantor/Pass-Through Grantor/Program or Cluster Title	CSFA Number	Identification Number	State Expenditures
Florida Department of Environmental Protection			
Florida Recreation Development Assistance Program			
FY 19 Florida Recreation Development Assistance Program	37.017	P9020	\$ 250,000
Voluntary Cleanup Tax Credit (VCTC) Program - Brownfield Sites			
Fire Station No. 2 (App 787)	37.056	FY 16	457,281
Non-cash assistance, value of tax credit certification sold City Soccer Site: aka Magnetek (App 788A)	37.056	FY 16	11,333
Non-cash assistance, value of tax credit certification sold City Soccer Site: Metal and Pesticide Contamination Area, aka Development Parcels South (App 789A)	37.056	FY 16	2,567
Non-cash assistance, value of tax credit certification sold City Soccer Site: Petroleum Contamination Area (App 790A)	37.056	FY 16	1,429
Non-cash assistance, value of tax credit certification sold Creative Digital Village (App 786)	37.056	FY 16	89,318
Non-cash assistance, value of tax credit certification sold Creative Digital Village (App 889)	37.056	FY 17	114,949
Non-cash assistance, value of tax credit certification sold Fire Station No. 2 (App 890)	37.056	FY 17	30,437
Non-cash assistance, value of tax credit certification sold City Soccer Site: Petroleum Contamination Area (App 893B)	37.056	FY 17	442,980
Non-cash assistance, value of tax credit certification sold			<u>1,150,294</u>
Wastewater Treatment Facility Construction			
SRF Dean Road Sanitary Sewer Improvement Project	37.077	WW480480	4,480,047
SRF Lift Station 45 Improvement Project	37.077	WW480490	1,425,938
			<u>5,905,985</u>
Total Florida Department of Environmental Protection			<u>7,306,279</u>
Florida Housing Finance Corporation:			
State Housing Initiatives Partnership (SHIP) Program			
FY 17/18 State Housing Initiatives Partnership (SHIP) Program	40.901	FY 17/18	833,473
FY 18/19 State Housing Initiatives Partnership (SHIP) Program	40.901	FY 18/19	115,790
FY 19/20 State Housing Initiatives Partnership (SHIP) Program	40.901	FY 19/20	256,512
Total Florida Housing Finance Corporation			<u>1,205,775</u>
Florida Department of State, Division of Cultural Affairs:			
General Program Support (Cultural and Museum Grants)			
FY 20 Leu Gardens General Program Support Grant	45.061	20.c.ps.170.335	34,374
FY 21 Leu Gardens General Program Support Grant	45.061	21.c.ps.170.204	5,261
Total Florida Department of State, Division of Cultural Affairs			<u>39,635</u>
Florida Department of Law Enforcement:			
Identity Theft and Fraud Grant Program			
FY 20 FDLE Identity Theft and Fraud Grant	71.042	2020-SFA-ITF-48-2D-011	7,935
Total Florida Department of Law Enforcement			<u>7,935</u>
			(continued)

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2020

STATE FINANCIAL ASSISTANCE

Grantor/Pass-Through Grantor/Program or Cluster Title	CSFA Number	Identification Number	State Expenditures
Florida Department of Revenue:			
Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise Passed through Florida Office of Tourism, Trade, and Economic Development			
Retained Orlando Magic	73.016	FY 14/15	\$ 2,000,004
Total Florida Department of Revenue			<u>2,000,004</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 10,559,628</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, 2020

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, 2020. 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 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

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, 2020. The City’s major federal programs and major state projects are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

Management’s Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs and state projects.

Auditor’s Responsibility

Our responsibility is to express an opinion on the City’s compliance based on our audit. 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; 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*. Those standards, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or major state project identified in the accompanying Schedule of Findings and Questioned Costs occurred. An audit includes examining, on a test basis, evidence about the City’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and major state project. However, our audit does not provide a legal determination of the City’s compliance.

Opinion on Each Major Federal Program and Major State Project

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 its major federal programs and major state projects for the year ended September 30, 2020.

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

Report on Internal Control over Compliance

The management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of requirements referred to in the first paragraph of this section. In planning and performing our audit, we considered the City's internal control over compliance with the requirements that could have a direct and material effect on each major federal program or major state project as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and major state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We have issued our report thereon dated March 29, 2021, 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 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.

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

**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 (Cont.)***

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 as a whole.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 29, 2021

CITY OF ORLANDO, FLORIDA
Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2020

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 X No
- Significant deficiency(ies) identified? ___ Yes X None reported
- Noncompliance material to financial statements noted? ___ Yes X No

Federal Awards and State Financial Assistance

Internal control over major federal programs and major state projects:

- Material weakness(es) identified? ___ Yes X No
- Significant deficiency(ies) identified? ___ Yes X 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 X No

Identification of Major Federal Programs and Major State Projects:

<u>CFDA Number(s)</u>	<u>Name of Federal Program(s)</u>
14.239	Home Investment Partnerships Program
21.019	Coronavirus Relief Fund
66.458	Capitalization Grants for Clean Water State Revolving Funds
<u>CSFA Number(s)</u>	<u>Name of State Project(s)</u>
37.056	Voluntary Cleanup Tax Credit Program
37.077	Wastewater Treatment Facility Construction

Dollar threshold used to distinguish between Type A and Type B programs:

Federal:	\$978,939
State:	\$750,000

Auditee qualified as low-risk auditee? ___ Yes X No

CITY OF ORLANDO, FLORIDA
Schedule of Findings and Questioned Costs (*Continued*)
For the Year Ended September 30, 2020

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.



Certified Public Accountants

**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, 2020, 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 29, 2021. 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, 2020.

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

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*.

We noted certain matters that we reported to management of the City in a separate letter dated March 29, 2021.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 29, 2021



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, 2020, and have issued our report thereon dated March 29, 2021.

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 29, 2021, 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.

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

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.

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 29, 2021



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, 2020. 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.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2020.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 29, 2021

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Christopher McCullion, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of the City of Orlando, which is a local governmental entity of the State of Florida;
2. With respect to impact fees implemented by the governing body of the City of Orlando, to the best of my knowledge and belief, the City of Orlando has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

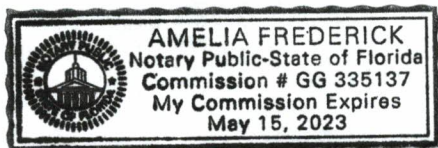


Christopher McCullion
Chief Financial Officer
City of Orlando

STATE OF FLORIDA
COUNTY OF ORANGE

SWORN TO AND SUBSCRIBED before me by means of physical presence or online notarization this 23 day of April, 2021, by Christopher McCullion, the Chief Financial Officer of the City of Orlando, who is personally known to me.

AFFIX NOTARY SEAL



NOTARY PUBLIC

