



ORLANDO
TENNIS CENTRE

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF ORLANDO, FLORIDA
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024



ANNUAL COMPREHENSIVE FINANCIAL REPORT

City of Orlando, Florida
For the Fiscal Year Ended September 30, 2024



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



SHAN ROSE
District 5 Interim Commissioner



BAKARI F. BURNS
District 6 Commissioner



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WORLD-CLASS EVENTS

Orlando is proud to host many of the largest national events, including the 2024 Olympic Team Trials - Marathon.



**CITY OF ORLANDO, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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March 31, 2025

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

It is our pleasure to submit this Annual Comprehensive Financial Report for the City of Orlando, Florida for the fiscal year (FY) ended September 30, 2024. The report fulfills the requirements set forth by State law, in accordance with Section 218.39, Florida Statutes, and Chapter 10.550 Rules of the Auditor General, which requires that all general purpose local governments publish each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in accordance with auditing standards generally accepted in the United States by a firm of licensed certified public accountants.

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

Florida Statutes require that an annual financial audit be performed by independent certified public accountants. This year, the audit was performed by Forvis Mazars, LLP. 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, 2024, 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, 2024 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 335,066 living within an area of approximately 138 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 2.9 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 61.

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.

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. Between 2023 and 2024, an estimated 54,916 individuals moved to metropolitan Orlando, representing a 2% rate of growth, the second highest in the nation. 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. Orange County reported the highest annual collections ever of the tourist development tax in fiscal year 2023-24 totaling \$359,464,600. Flights through Orlando International Airport increased 4.2% in fiscal year 2024 over the previous year, while the number of passengers traveling through Orlando International Airport increased to 58.4 million passengers. Unemployment remained low, at 3.4% as of September 2024.

The housing market expanded inventory over the past year with a 5.14 month supply of housing, up from 2.64 months in September 2023. The median price climbed 2.7% to \$380,000, still considerably lower than the median price of existing homes nationally, at \$404,500.

Among the City's challenges are to increase the stock of affordable housing and provide the infrastructure and services needed to maintain Orlando's quality of life amidst growth, through investments in transportation, stormwater management, wastewater treatment, and solid waste collection, while enhancing the quality of life for residents by adding parks, recreation, entertainment and arts opportunities to enrich our communities. Positioning itself as a "Future Ready City," Orlando is incorporating smart technology and sustainability measures to increase its resilience and responsiveness to future challenges.

The table below summarizes individual year changes for the last five fiscal years.

ECONOMIC INDICATORS
Actual/Estimates Last Five Fiscal Years

	2024	2023	2022	2021	2020
Population (in thousands)					
City of Orlando	335.1	326.9	321.9	314.9	298.9
Orange County	1,511.6	1,492.9	1,481.3	1,429.9	1,415.3
MSA	2,889.4	2,833.8	2,794.2	2,742.0	2,645.8
Taxable Value (in billions)					
City of Orlando	\$ 49.8	\$ 44.2	\$ 38.9	\$ 37.2	\$ 33.9
Orange County	\$ 202.8	\$ 181.2	\$ 160.8	\$ 155.5	\$ 143.4
Dollar Value of Building Permits (in millions)					
City of Orlando	\$ 1,552.3	\$ 1,721.5	\$ 1,829.5	\$ 1,546.1	\$ 1,670.2
Building Permits - New Construction					
City of Orlando	1,453	1,625	1,901	1,551	1,394
MSA Employment (in thousands)					
Selected Segments:					
Manufacturing & Construction	145.9	138.8	131.8	136.8	135.0
Wholesale & Retail	209.5	206.4	202.1	200.9	190.2
Service	842.8	813.8	752.3	678.5	651.2
Government	131.0	126.9	125.6	129.7	123.3
Other	153.4	153.8	146.7	129.9	124.8
Total	<u>1,482.6</u>	<u>1,439.7</u>	<u>1,358.5</u>	<u>1,275.8</u>	<u>1,224.5</u>
Sales Tax Revenue (in millions)					
City of Orlando	\$ 60.8	\$ 61.8	\$ 57.1	\$ 42.7	\$ 37.2
Tourist Development Tax (in millions)					
Orange County	\$ 359.5	\$ 359.3	\$ 336.3	\$ 175.9	\$ 167.4
Orlando International Airport Activity (in millions)					
Passengers	58.4	55.9	48.6	34.1	24.1
Lbs. of Airfreight	434.0	437.9	511.2	476.0	456.4

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

FY 2025 Budget Development

The budget was formulated with conservative assumptions of revenue and moderate expenditure growth. The FY 2024/2025 budget focused on providing enhancements for the six priorities of the Mayor: (1) Create a City for Everyone, (2) Create High Quality Jobs, (3) End Homelessness, (4) Become One of the Most Sustainable Cities in America; (5) Keep Our Community Safe, and (6) Provide Mobility and Transportation Options. The City continues to fully fund the actuarially determined contributions to all three pension plans and the OPEB plan; will not use any reserves to balance the budget; and maintain our commitment to employees with a 5% wage increase for most employees.

These 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."

Highlights of the FY 2025 budget include:

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

Reserves Policy

Strong financial reserves position the City to weather significant economic downturns more effectively and manage the unanticipated revenue reductions. They also serve to address unexpected emergencies such as natural disasters and catastrophic events and 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 2024.

	<u>Range</u>	<u>9/30/24 Status</u>
General Fund*	15-25%	26%
Business Units:		
Parking System	10-20%	62%
Water Reclamation	10-20%	13%
Orlando Venues	0-10%	161%
Solid Waste	10-20%	38%
Stormwater	10-20%	3%
Internal Service:		
Fleet Management	5-10%	-11%
Risk Management**	10-15%	14%

*The calculation is based on the assigned and unassigned fund balance of the General Fund and Utility Service Tax Fund only and not the Consolidated General Fund.

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

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 Development

A new vision for downtown Orlando is being shaped by the DTO Action Plan, unveiled by Mayor Dyer at his State of Downtown address. The plan, which will be funded by the Downtown CRA, will transform downtown Orlando into a more vibrant, welcoming place by:

- Converting Magnolia Avenue to a two-way street with wide sidewalks and pedestrian-friendly amenities to attract more retail businesses and restaurants;
 - Transforming Orange Avenue to a two-way street, slowing down traffic and adding outdoor dining and gathering spaces;
 - Making Lake Lucerne the new southern gateway to downtown, and adding jogging paths, a boardwalk and playgrounds;
 - Reestablishing Church Street as a festival street for gatherings and events.
- *

Art² – An urban pocket park has taken shape at the southwest corner of Rosalind and North Orange that will have space for food trucks, and a shipping container structure that will include a café, an art gallery, and a stage.

Society Orlando – The first phase of Society Orlando opened in 2024 with 462 residential units along with commercial space, and a parking garage.

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

Westcourt Entertainment District -- A new mixed-use development adjacent to the Kia Center on 8.43 acres west of I-4, will feature a luxury hotel with expo space and a 273-unit residential community along with retail, office space and parking.

Florida League of Cities Extension – A new 47,000 square foot office building with a three-story parking garage is under construction at 135 East Colonial Drive.

****Bob Carr Redevelopment*** – An adaptive reuse project is planned to transform the historic Bob Carr Theater into an iconic physical town square for Orlando's digital economy. Built in 1926, this landmark has lain dormant since the opening of the Dr. Phillips Center for the Performing Arts.

Venues

Camping World Stadium – Camping World Stadium will use \$400M in Tourist Development Tax (TDT) supported bond funding to make significant upgrades that will effectively provide a brand new stadium since the last renovation in 2014. These upgrades will remove and replace the upper terrace decks which are approaching 35 years old, increase the capacity to 65,000, and add retractable seating in the south end to provide more flexibility to host diverse events. All of these improvements will ensure the stadium remains competitive well in the future, and will enable the venue to host big sporting events and concerts.

Kia Center – Kia Center will use \$226M of Tourist Development Tax (TDT) supported bond funding over ten years to substantially improve many public-facing areas and address much needed capital replacements. As the arena approaches its 15th anniversary, this project will further modernize the venue and enhance the guest, artist, athlete and staff experience, while keeping the venue competitive in attracting more milestone events.

Affordable Housing

Parramore Oaks Phase 2 – Parramore Oaks Phase 2 opened to 91 mixed-income units to new residents in early 2024.

Palm Garden Apartments -- The former Ambassador Hotel on the northwest edge of downtown is being converted to affordable units through the Accelerate Orlando initiative. Residents moved into the new completed units in June

2024. The first phase has 96 studio and one-bedroom units that rent at \$900 a month and include utilities and WiFi. Fifteen of the units are reserved for extremely low-income households, and rent for \$460 a month. Phase 2 will include 54 units.

52 at Park Apartments – A new 300-unit apartment community broke ground on April 16, 2024 at 3215 West Colonial Drive and slated for completion in 2025. The \$80.94 million project is being developed by Lincoln Avenue Communities.

Best Western Conversion – A private developer purchased the former Best Western hotel at 2014 West Colonial with a plan to convert the property to 110 affordable housing units.

Fern Grove Apartments – An affordable senior community (ages 55+) located just northwest of downtown Orlando cut the ribbon on January 31, 2025 with the help of \$1.3 million in funding from the City of Orlando. The community has 138 units targeted to seniors with incomes at or below 70% of the area median income.

New Development

The Packing District -- Citron, a 345-unit multifamily apartment community is under construction at the southwest corner of Princeton Avenue and Orange Blossom Trail with leasing to begin in 2025. The 4Roots Farm is now in operation, with the campus to eventually include an education center with classrooms, event center, barn, restaurant, and apiary.

Southeast Government Services Center – Ground breaking on a new 15,000 square feet government building on Dowden Road took place on December 3, 2024. This will include a police department substation and government offices. The center will also house the Orange County Library System's newest branch, the Lake Nona Library.

Sunbridge – On May 13, 2024, the Orlando City Council adopted ordinances annexing the Sunbridge-Camino properties into the city's jurisdiction around 7,797 acres. The properties are located north and south of SR528, south of Alafaya Trail, east and west of Innovation Way, and north of the Orange and Osceola county line. This mixed-use development has been approved for up to 5,720 single family units, 1,650 multifamily units, 1.5M square feet of office space, 7M square feet of industrial space, 880,000 square feet of retail space, and 490 hotel rooms, as well as supportive civic uses such as parks, schools, and public safety facilities (fire/police). It is anticipated that the project will take 20-25 years to complete.

Tax Abatement Incentives - The City and City CRA strategically use tax abatement programs to help attract businesses, create jobs, and support local development. By encouraging investment in key areas, these incentives contribute to a stronger economy and a thriving community. From revitalization projects to new business expansions, these efforts bring lasting benefits to residents and businesses alike. See footnote 14 for more details on Tax Abatement programs.

Transportation

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

SunRail – The new DeLand station opened in 2024, and ridership increased 12% for this commuter rail line. Local governments will be responsible for funding SunRail operations as of January 1, 2025. Plans are underway to expand weekend and evening operations with eventual connection to Orlando International Airport.

Ride DTO – An on-demand transit service operated by Circuit Transit, Inc., provides efficient and eco-friendly mobility solutions for visitors, residents and workers. For only \$1 per ride, Ride DTO provides door-to-door services daily from 8 AM – 8 PM in the downtown area.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Orlando, Florida for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023.

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

A Certificate of Achievement is valid for a period of one year only. The City has received a Certificate of Achievement for the last 46 consecutive years (fiscal years ended 1978-2023). We believe our current annual comprehensive financial report continues to conform to Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The City also received the GFOA's Distinguished Budget Presentation Award for its 2023-2024 budget document. To qualify for the Distinguished Budget Presentation Award, the City's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

The GFOA has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City for its Popular Annual Financial Report for the fiscal year ended September 30, 2023. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

Additionally, the City was awarded the Triple Crown for receiving all three GFOA awards (the Certificate of Achievement for Excellence in Financial Reporting Award, Distinguished Budget Presentation Award, and the Popular Annual Reporting Award) for the fiscal year ended September 30, 2023.

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 also 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,



Michelle McCrimmon, CPA
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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

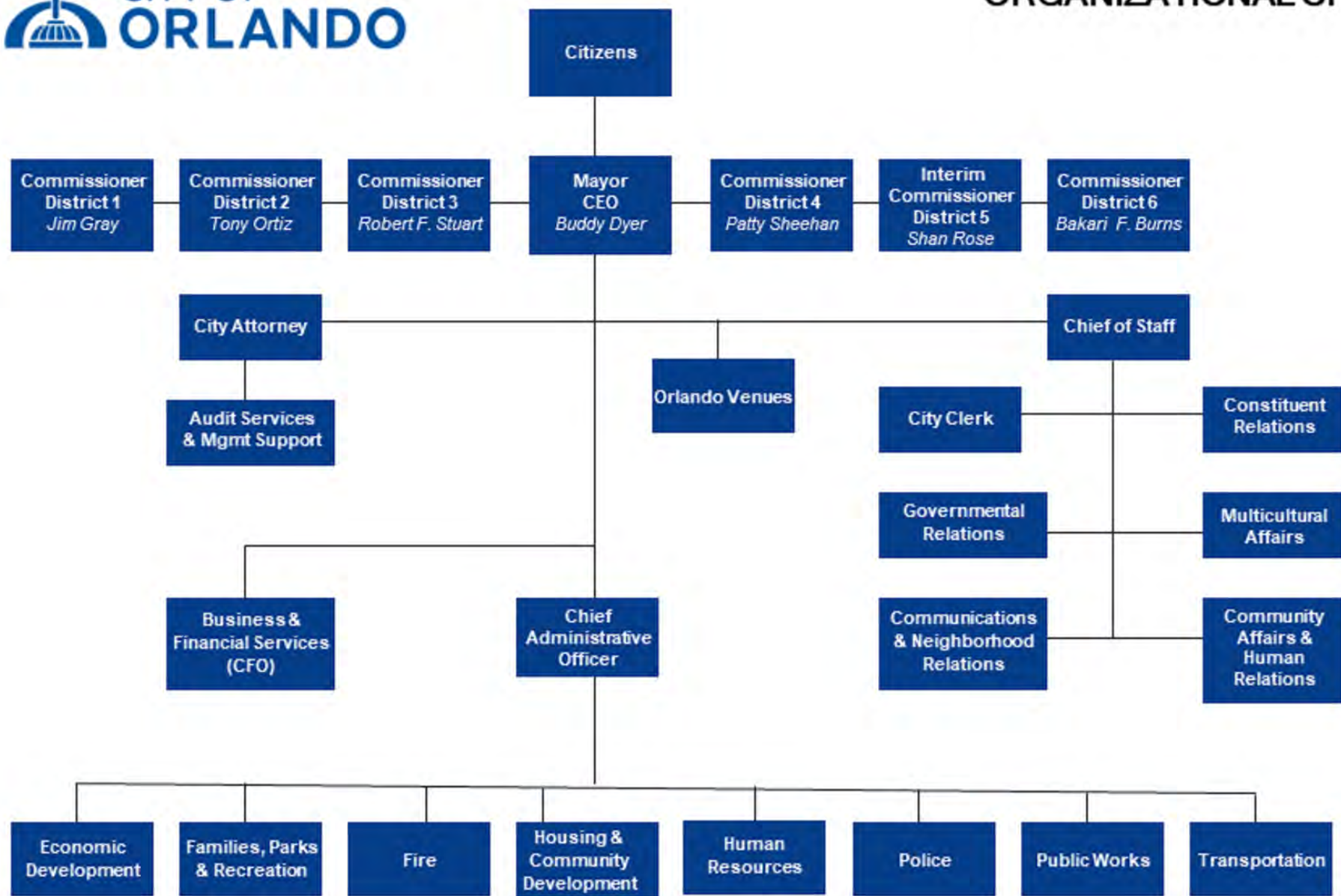
September 30, 2023

Christopher P. Morill

Executive Director/CEO



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CITY OF ORLANDO, FLORIDA

CITY OFFICIALS

As of September 30, 2024

Chief Executive Officer	MAYOR BUDDY DYER
Chief of Staff	HEATHER FAGAN
City Attorney	MAYANNE DOWNS, ESQ.
Chief Financial Officer	MICHELLE MCCRIMMON, CPA
Chief Administrative Officer	KEVIN EDMONDS
Chief Venues Officer	WALTER JOHNSON

MAYOR'S CABINET:

City Clerk	STEPHANIE HERDOCIA
Director of Economic Development	BROOKE BONNETT
Director of Families, Parks & Recreation	LISA EARLY
Director of Housing & Community Development	OREN HENRY
Director of Transportation	TANYA WILDER
Fire Chief	CHARLIE SALAZAR
Police Chief	ERIC SMITH
Public Works Director	COREY KNIGHT



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MAKING HOUSING AFFORDABLE

With investments in projects like Palm Gardens, we're working to ensure that everyone who wants to call Orlando home has access to safe and affordable housing.



FINANCIAL SECTION



Independent Auditor's Report

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

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Orlando, Florida (the "City") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents. We have also audited the financial statements of the City's Firefighters Pension, the Police Pension, and the General Employees' Pension fiduciary funds presented as supplementary information, as defined by the Governmental Accounting Standards Board, included in the accompanying combining financial statements as of and for the year ended September 30, 2024, as listed in the table of contents.

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The combining financial statements and schedules and supplemental information are presented for purposes of additional analysis and are not a

required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining financial statements and schedules and supplemental information are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2025, 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.

Forvis Mazars, LLP

**Orlando, Florida
March 31, 2025**



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A CITY AT WORK

By investing in tools and technology, we're able to provide excellent service to everyone in the city beautiful.



MANAGEMENT'S
DISCUSSION AND ANALYSIS

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2024

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, 2024. 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 2024, the City's total net position increased by \$204.4 million or 8.1%. The governmental activities net position increased by \$143.6 million or 14.7% and the business-type activities net position increased by \$60.9 million or 3.9%. The analysis of these changes in net position related to governmental and business-type activities is further discussed on pages 22-26 of this MD&A.
- The governmental activities revenue increased \$158.6 million or 17.7% . In FY 2024 the results of governmental activities produced an increase in net position of \$143.6 million, while in FY 2023 governmental activities net position increased by \$131.7 million. The analysis of these changes and current year impacts related to governmental activities is further discussed on pages 28-29 of this MD&A.
- The business-type activities revenue increased by \$35.3 million or 11%. In FY 2024, the results of activities produced an increase in net position of \$60.8 million, while in FY 2023 net position increased by \$25.3 million. The analysis of these changes and current year impacts related to business-type activities is further discussed on pages 30-31 of this MD&A.
- The City's total expenses increased by \$146.4 million or 13.7%. The analysis of this change related to government-wide activities and changes in net position is further discussed on pages 28-29 of this MD&A.
- The General Fund, the primary operating fund, reflected on a current financial resource basis, reported an increase in fund balance of \$47.6 million, compared to an increase of \$27.3 million in FY 2023. The analysis of these changes related to the General Fund is further discussed in the fund financial statement analysis section beginning on page 31 of this MD&A.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements

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

Other Information

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

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

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2024

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	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 1,151.3	\$ 1,044.5	\$ 512.4	\$ 482.7	\$ 1,663.7	\$ 1,527.2
Capital assets (Table 3)	925.7	877.8	1,770.7	1,776.4	2,696.4	2,654.2
Total assets	<u>2,077.0</u>	<u>1,922.3</u>	<u>2,283.1</u>	<u>2,259.1</u>	<u>4,360.1</u>	<u>4,181.4</u>
Deferred Outflows of Resources	254.1	341.5	21.6	27.3	275.7	368.8
Current and other liabilities	820.6	862.1	158.6	157.0	979.2	1,019.1
Long-term debt outstanding (Non-current portion)	296.1	315.9	504.4	542.9	800.5	858.8
Total liabilities	<u>1,116.7</u>	<u>1,178.0</u>	<u>663.0</u>	<u>699.9</u>	<u>1,779.7</u>	<u>1,877.9</u>
Deferred Inflows of Resources	94.7	116.3	19.6	25.0	114.3	141.3
Net position:						
Net investment in capital assets	747.1	694.0	1,294.2	1,226.9	2,041.3	1,920.9
Restricted	284.1	290.6	140.6	130.9	424.7	421.5
Unrestricted	88.5	(8.5)	187.4	203.7	275.9	195.2
Total net position	<u>\$ 1,119.7</u>	<u>\$ 976.1</u>	<u>\$ 1,622.2</u>	<u>\$ 1,561.5</u>	<u>\$ 2,741.9</u>	<u>\$ 2,537.6</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, 2024

Current Year Impacts - Government Wide Statement of Net Position

Governmental Activities:

Current and other assets increased by \$106.8 million. The increase is primarily due to an increase in cash and cash equivalents of \$112.9 million partially offset by a decrease in receivables of approximately \$1.4 million and due from other governments of 2.2 million. The increase in cash is primarily attributed to an increase in property tax revenue in the General Fund of \$35.0 million and an increase in cash in governmental activities due to an increase in charges for services of \$66.5 million.

Deferred outflows of resources decreased by \$87.4 million due to an increase in actuarially determined pension and OPEB related changes.

Current and other liabilities, which include the City's Net Pension and Net OPEB liabilities, decreased by \$41.4 million, primarily due to the City's Net Pension Liability, decreasing liabilities by \$46.1 million based on GASB 68 actuarial reports. This was offset by an increase of \$5.8 million to Compensated Absences further increasing Current and Other Liabilities, partially offset by an increase in Accounts Payable by \$8.1 million.

Long-term debt outstanding decreased by \$25.7 million, primarily from the normal annual debt service principal payments.

Deferred inflows of resources decreased by \$21.6 million resulting from the decreases of pension and OPEB related inflows and based on actuarial reports.

Business-type Activities:

In the Business-type activities columns, current and other assets increased by \$29.8 million, primarily due to a \$7.7 million increase in cash and cash equivalents, a \$3.9 million decrease in accounts receivable, a \$4.2 million increase in due from other governments, a \$13.1 million increase in restricted cash and cash equivalents, and an \$8.7 million increase in investments. Current cash and cash equivalents in the Orlando Venues Fund increased by \$21.3 million, primarily due to increase in user charges revenues. The \$10 million increase in restricted cash and cash equivalents in the Water Reclamation Fund is attributed to restricted cash reserved for capital projects in the Water Reclamation Impact Fee Reserves Fund, Collection System Impact Fees Fund, and Water Reclamation Renewal and Replacement Fund. The Parking System Fund increased \$6.5 million in restricted cash, primarily due to an increase in reserves restricted for the 55 West Garage Renewal and Replacement Fund.

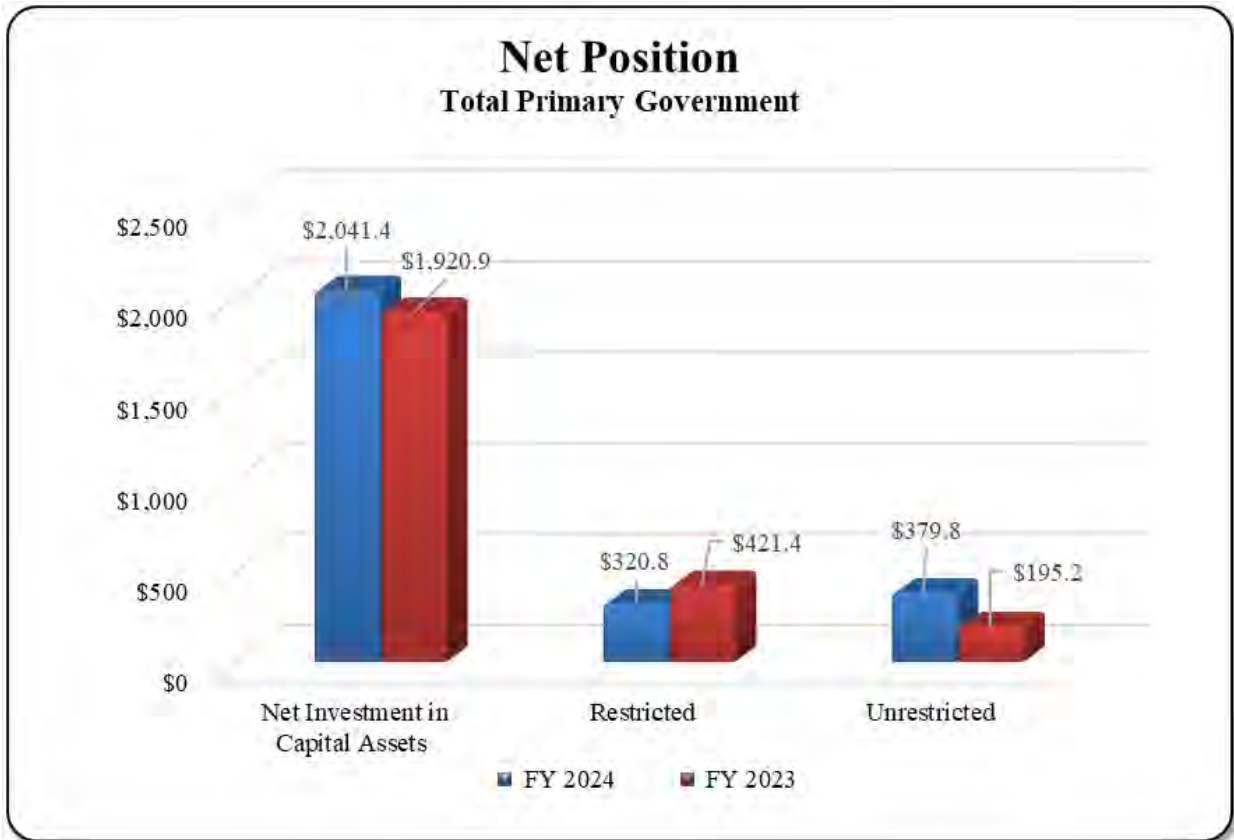
Current and other liabilities decreased by \$1.4 million, primarily due to a \$4.3 million increase in current liabilities, a \$3.2 million decrease in net pension liability, and a \$0.3 million increase in non-current compensated absences. Of the \$4.3 million increase in current liabilities, \$4 million is attributed to increase in accounts payable.

Long term debt outstanding decreased by \$29.3 million, primarily due to normal debt service amortization for all Orlando Venues, Parking, and Wastewater bonds.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
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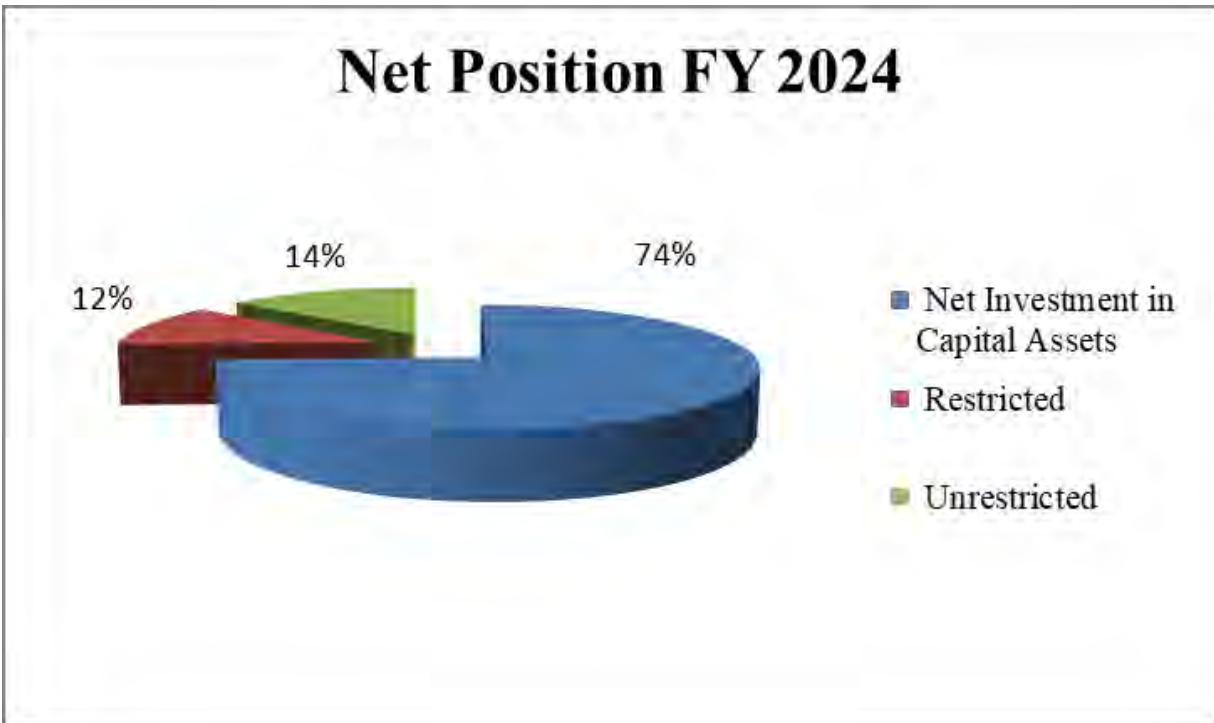
Net Position:

Increases or decreases in net position may serve as a useful indicator over time 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 \$2,741.9 million as of September 30, 2024. This represents an increase of \$204.4 million from FY 2023.



Approximately 74.0% 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 is important to note that the resources needed to repay this debt must be provided from future revenues, as the capital assets themselves cannot be used to liquidate these liabilities. The City's restricted net position (approximately 15%) represents resources subject to external restrictions on how they may be used. The remaining balance represents an unrestricted net position of approximately 10%.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
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Net investment in capital assets increased \$120.4 million or 6.3% primarily due to increases in Water Reclamation, Orlando Venues, Parking and Stormwater, along with an increase in governmental activities of \$53.2 million. These increases resulted from capital asset additions, scheduled annual principal payments on all debt and depreciation. (See Table 5).

Restricted net position in business-type activities increased by \$9.7 million or 7.4% primarily due to increases in the restricted net position for capital projects (\$4.2 million) and renewal and replacement (\$6.7 million), offset by a \$1 million decrease in contractual obligations. Of this increase, \$7.8 million is attributed to an increase in the Water Reclamation Fund restricted for construction projects, while \$4.9 million is due to an increase in the Parking System Fund restricted for renewal and replacement. Restricted net position in governmental activities decreased by \$6.5 million (2.2%), primarily due to a \$4.7 million decrease in the net position restricted for transportation projects, a \$0.5 million decrease in net position restricted for 911 Services, and a \$1.3 million decrease in net position restricted for Building Code Enforcement.

Unrestricted net position in the primary government increased by \$80.7 million, or 41.3% due to a \$97.0 million increase in unrestricted net position in governmental activities, offset by a \$16.3 million decrease in business-type activities. The increase in unrestricted net position is primarily the result of strong operating results in governmental activities. Some notable increases include a \$52.1 million increase in expenditures and a \$66.5 million increase in revenues in the General Fund. Income on investments increased by \$27.7 million, while other revenues increased by \$7.7 million in governmental activities. The decrease in unrestricted net position in business-type activities is primarily due to increased expenses of \$12.1 million in the Orlando Venues Fund.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2024

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	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program revenues:						
Charges for services	\$ 280.6	\$ 214.1	\$ 293.2	\$ 266.4	\$ 573.8	\$ 480.5
Operating grants and contributions	21.0	21.6	9.6	5.7	30.6	27.3
Capital grants and contributions	15.9	3.9	37.3	45.1	53.2	49.0
General revenues:						
Property Taxes	319.3	284.2	-	-	319.3	284.2
Local Option Fuel Tax	9.9	9.9	-	-	9.9	9.9
Franchise Fees	45.3	42.0	-	-	45.3	42.0
Public Service Taxes	56.6	52.8	-	-	56.6	52.8
Tax Increment Revenue	34.6	35.1	-	-	34.6	35.1
Local Business Tax	11.0	10.4	-	-	11.0	10.4
OUC Contribution	70.3	66.2	-	-	70.3	66.2
Sales Tax	60.8	61.8	-	-	60.8	61.8
Other grants and contributions	30.3	28.3	-	-	30.3	28.3
Investment Income	70.3	37.2	28.6	16.9	98.9	54.1
Other general revenues	26.5	25.7	-	-	26.5	25.7
Sale of Capital Assets	-	0.6	0.3	(0.4)	0.3	0.2
Total revenues	1,052.4	893.8	369.0	333.7	1,421.4	1,227.5
EXPENSES						
Executive Offices	26.1	19.5	-	-	26.1	19.5
Housing	19.3	18.0	-	-	19.3	18.0
Economic Development	39.6	36.7	-	-	39.6	36.7
Public Works	30.4	19.7	-	-	30.4	19.7
Transportation	40.0	27.2	-	-	40.0	27.2
Families, Parks, and Recreation	75.4	62.7	-	-	75.4	62.7
Police	248.9	226.7	-	-	248.9	226.7
Fire	140.9	146.9	-	-	140.9	146.9
Business and Financial Services	48.7	41.8	-	-	48.6	41.8
Orlando Venues	5.8	6.5	-	-	5.8	6.5
Community Redevelopment	32.2	27.8	-	-	32.2	27.8
General Government	177.6	106.7	-	-	177.6	106.7
Lynx/Transit Subsidy	4.0	4.0	-	-	4.0	4.0
Interest Costs	13.5	14.7	-	-	13.5	14.7
Water Reclamation	-	-	129.3	134.7	129.3	134.7
Orlando Venues	-	-	90.9	78.8	90.9	78.8
Parking	-	-	22.5	22.7	22.5	22.7
Stormwater Utility	-	-	30.0	32.0	30.0	32.0
Solid Waste	-	-	42.0	43.5	42.0	43.5
Total expenses	902.3	758.9	314.7	311.7	1,217.0	1,070.6
Change in Net Position before Transfers	150.1	134.9	54.3	22.1	204.4	156.9
Transfers	(6.5)	(3.2)	6.5	3.2	-	-
Change in Net Position	143.6	131.7	60.8	25.3	204.4	156.9
Net Position - Beginning	976.1	844.4	1,561.4	1,536.1	2,537.5	2,380.6
Net Position - Ending	\$ 1,119.7	\$ 976.1	\$ 1,622.2	\$ 1,561.4	\$ 2,741.9	\$ 2,537.5

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2024

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 \$526.8 million in FY 2024 and \$486.4 million in FY 2023 (an increase of 8.3%).

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.

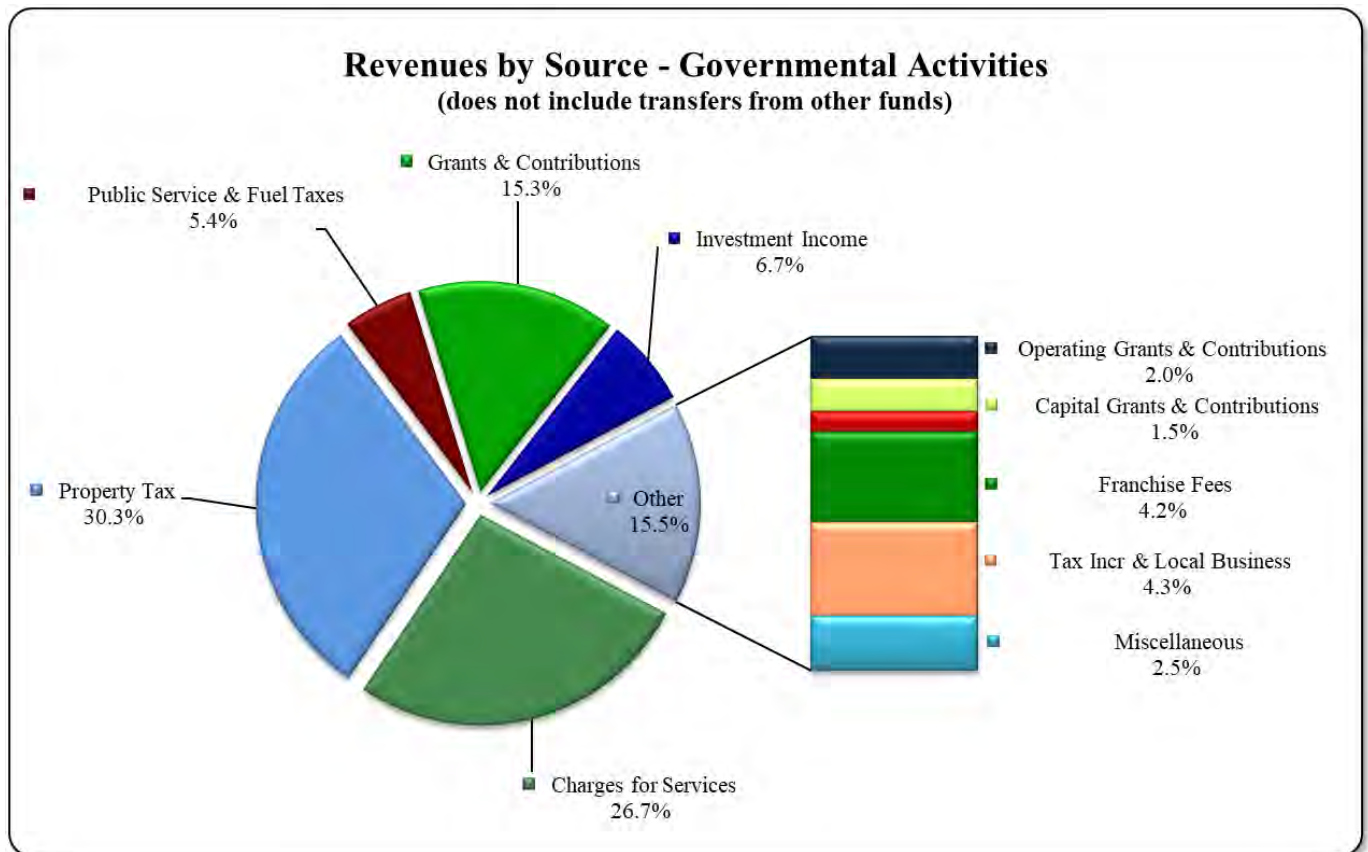
Inflation – while overall inflation appears to be reasonably modest, the City is a major consumer of certain commodities such as chemicals and supplies, fuels, and parts. Some functions may experience unusual commodity specific increases.

CITY OF ORLANDO, FLORIDA
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Current Year Impacts - Government Wide Statement of Activities and Changes in Net Position

Governmental Activities:

For FY 2024, the net position of the governmental activities increased by \$143.6 million, compared to an increase of \$131.7 million in FY 2023. The pie chart below highlights the sources of governmental activities revenue for fiscal year 2024.



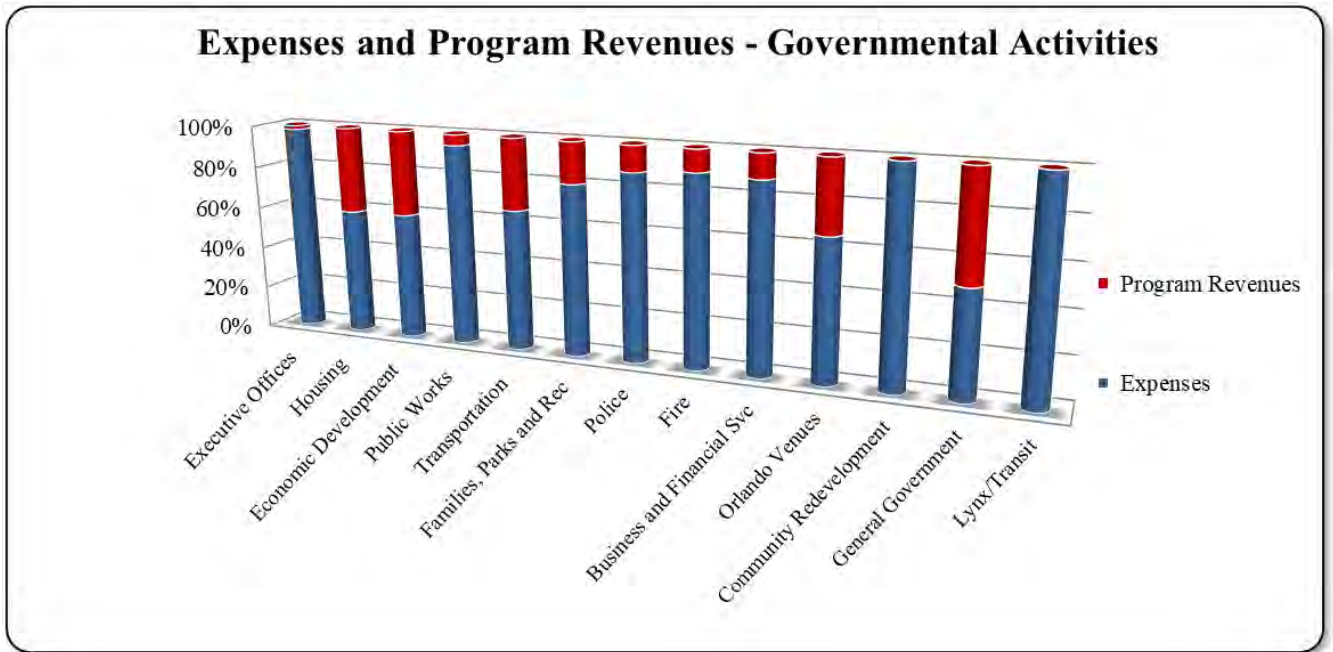
Operating grants and contributions decreased by \$0.6 million, as the City received \$1.2 million in FY 23 related to the Orlando Police Department Body-Worn Camera program that was not awarded in FY 24. This decrease was offset by an increase of \$1.3 million dollars for Housing Community Development grants.

Capital grants and contributions increased by \$12.0 million, primarily due to the City's capital contribution of \$6.3 million in FY 2024 to purchase land for the construction of a new City Park in the Lake Nona area, named Poitras Park in exchange for park impact fee credits to the developer. There was also an additional increase of \$2.9 million related to Transportation roadway improvements and reconstruction projects.

Property taxes increased by \$35.1 million or 12.3% because of an increase in the City-wide assessed property values from \$44.2 billion to \$49.8 billion or 12.7%. Sales tax revenue decreased by \$1.0 million or 1.6% because of the slight decrease in economic growth in the tourism and hospitality industries for the prior year. Contributions and Dividends from OUC increased \$4.1 million or 6.2%, consistent with amounts agreed to between OUC and the City. Investment income increased \$33.1 million or 89%, primarily as a result of higher investment returns for the City. The City's investment portfolio performance recognized an annual return of 3.9% in FY 2023 and 6.7% in FY 2024.

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The following graph is a comparison of program revenues and program expenses for all governmental activities for fiscal year 2024. This graph reflects the degree to which governmental activities are self-supporting.

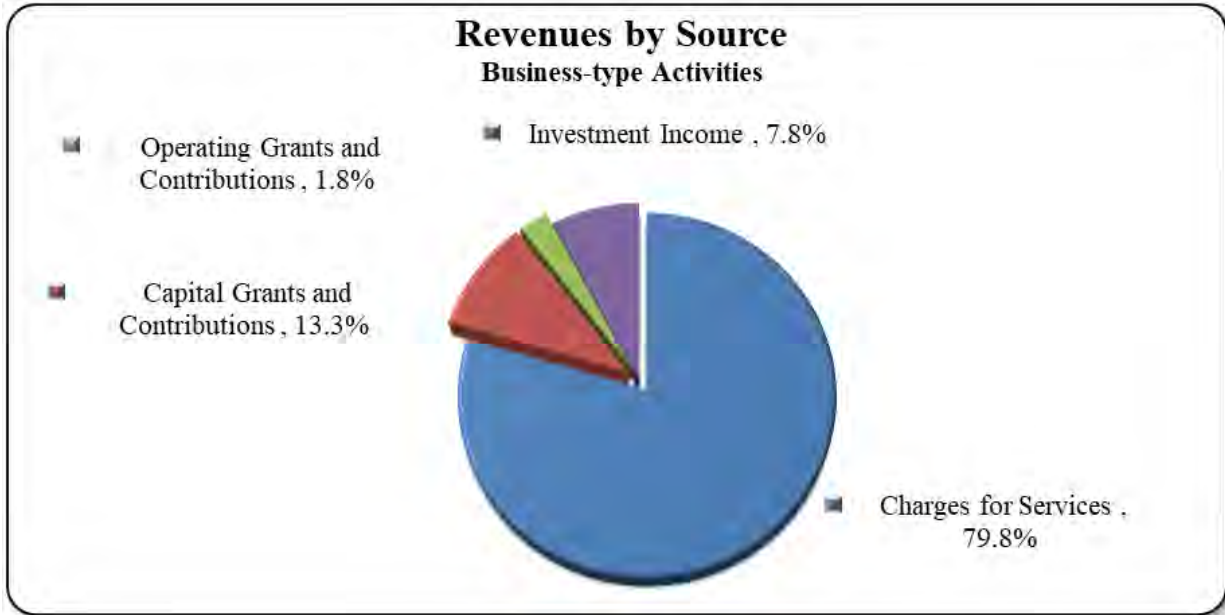


Governmental activities expenses increased \$143.4 million or 18.9%. The primary cause of the increase is attributed to a \$70.9 million increase in expenses in the General Government, primarily due to the rise in the transmission of special assessments on specially benefited properties to support the provision of charity healthcare. These expenses are a pass-through activity for the City since the amount of the assessment collected is transmitted to the Florida Department of Financial Services. Additionally, there were increases in Government activities expenses for Police of \$22.2 million, Transportation activity of 12.8 million, and Family Parks and Recreation of \$12.7 million.

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Business-type Activities:

For FY 2024, the net position of the business-type activities increased by \$60.8 million compared to an increase of \$25.3 million in FY 2023. Business-type revenues for FY 2024 are reflected in the pie chart below.



Charges for Services increased by \$26.8 million, or 10% from the prior year. This includes an increase of \$19.5 million in Venues followed by \$4.3 million in Water Reclamation, \$2.8 million in Solid Waste Management, and \$2.1 million in the Parking System. The increase in Venues is primarily attributed to event fees resulting in increase in unrestricted cash and cash equivalents. The increase in Water Reclamation is due to higher activity, coupled with a 4% fee increase. The increases in Solid Waste Management and Parking are attributed to increases in activity as well.

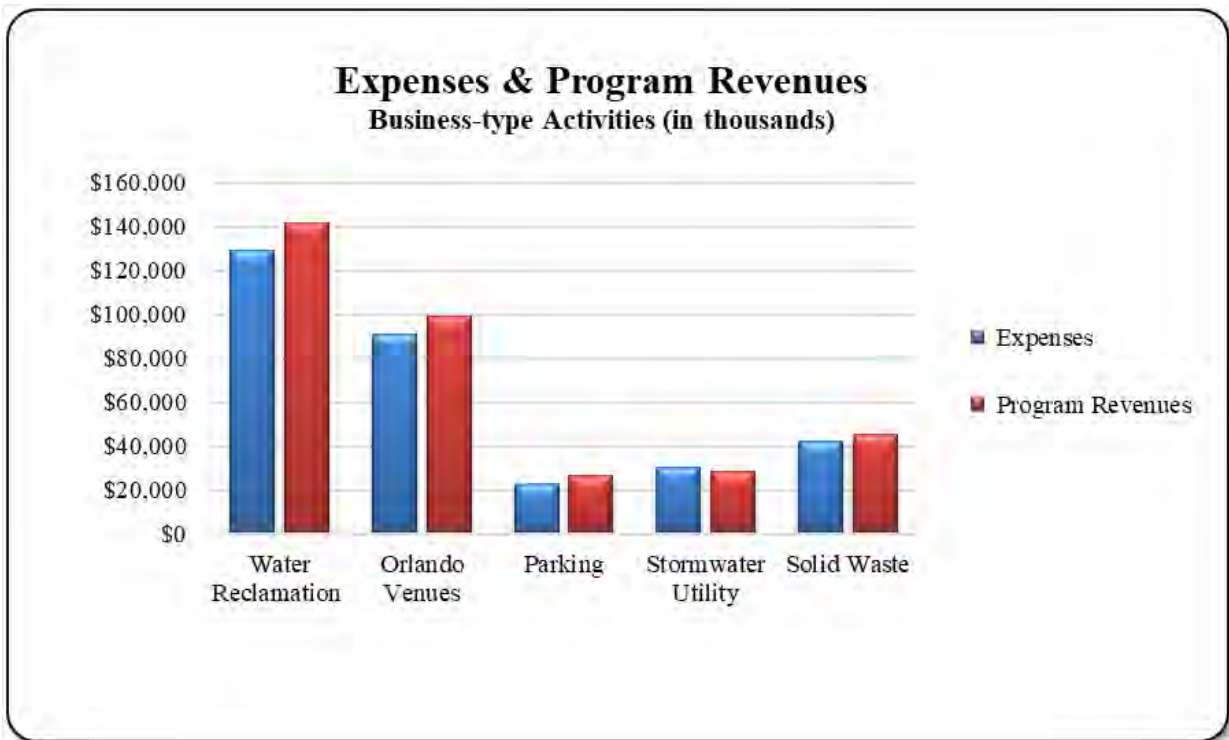
Capital grants and contributions decreased by \$7.8 million in business-type activities. Capital contributions for Venues decreased by \$5.5 million, followed by a \$2.6 million decrease in Stormwater, partially offset by a \$1.5 million increase in Water Reclamation contributions. The decrease is attributed to fewer capital improvement contributions in both the Orlando Venues and Stormwater Funds compared to FY 2023.

Operating grants and contributions increased by \$3.9 million in business-type activities. Specifically, operating grants for Water Reclamation increased by \$3.7 million, primarily due to FEMA and State grants reimbursements for Wastewater repairs related to Hurricane Ian that were received in FY 2024.

Investment income increased by \$11.7 million in business-type activities due to higher annual rate of return on the investment portfolio. The calculated cumulative interest rate of return was 6.7% in FY 2024, compared to 3.9% in FY 2023.

CITY OF ORLANDO, FLORIDA
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Below is a comparison of all 2024 program revenue and expenses for each business-type activity.



Expenses for business-type activities increased by \$3.0 million or 1.0%. In FY 2024, Orlando Venues expenses increased by \$12.1 million, primarily due to higher services and supplies expenses related to Orlando Venues operations. This increase was offset by decreases in Water Reclamation of \$5.4 million, Stormwater of \$2.2 million and Solid Waste of \$1.8 million. The decreases are attributed to lower Hurricane Ian related repair expenses and personnel costs in FY 2024 compared to FY 2023.

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, 2024 was \$250.3 million, while the total fund balance was \$327.5 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% of the total FY 2024/2025 budgeted General Fund expenditures; this exceeds the City's fund balance policy range of 15 to 25%. The calculation is based on the General Fund and Utility Service Tax Fund only and not the Consolidated General Fund.

General Fund revenues totaled \$737.4 million, an increase of \$66.5 million or 9.9% over FY 2023. Property Taxes increased by \$35.0 million. The millage rate has been the same at 6.6500 mills since FY 2015. a 12.4 % increase in assessed property values accounted for the increase in property tax revenues. The OUC contribution increased by \$4.1 million, consistent with amounts agreed to between OUC and the City. Sales Tax revenue decreased by \$1.0 million due to the economy. Investment income increased by \$13.0 million, primarily the result of the City's rate of return increasing from 3.9% in FY 2023 to 6.7% in FY 2024.

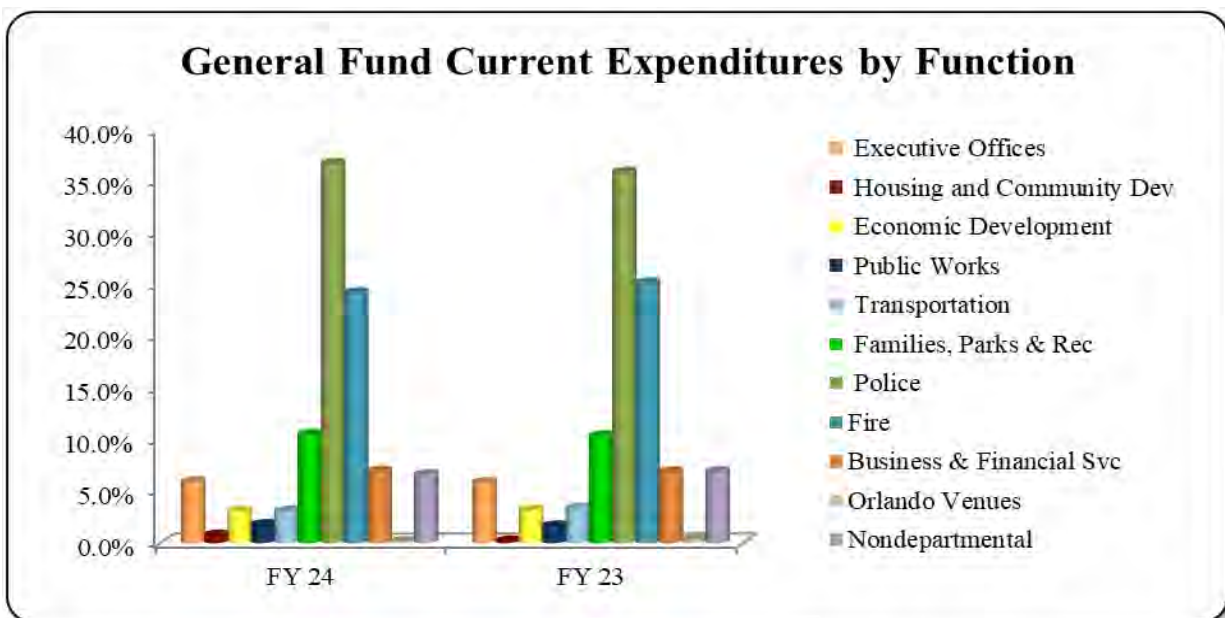
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General Fund expenditures totaled \$617.6 million, an increase of \$52.1 million or 9.2% over FY 2023. Most of this increase is explained below:

Salaries and benefits increased \$32.3 million or 8.8% across all General Fund departments. The contributing factors to the increase are a 5% across the board salary increases, an additional 6% salary increase for Police Officers effective July 2024, the addition of paying new police officers a \$3,000 hiring incentive, and the increase in extra duty police officers assigned to downtown Orlando for the weekends.

Contractual services increased by \$14.5 million or 36.5% across all General Fund department. The increase is mainly due to the disbursement of the phase 1 allotment for the Palm Gardens Apartments and from repairs and maintenance increasing by 3.2 million.

The chart below shows FY 2024 and FY 2023 General Fund expenditures by function:



The General Fund “net” transfers out totaled \$82.4 million versus a net transfer out of \$92.2 million in FY 2023. Transfers out to the Capital Improvement Fund for budgeted capital projects totaling \$79.5 million made up most of the net transfers out, and the decrease was primarily due to an increase in the budgeted transfers in from the Capital Improvements fund and a decrease in the budgeted transfers out to the Real Estate Acquisition fund.

The fund balances for the Community Redevelopment Agency (a major governmental fund) increased \$21.5 million in FY 2024. This is primarily from an increase in the City's and County's tax increment revenue contribution to the Community Redevelopment Agency (Downtown District, Republic Drive (Universal Blvd.) District and Conroy Road District) due to the previously mentioned increase in the City's assessed property values.

The fund balances for the Capital Improvement Fund (a major governmental fund) increased \$31.7 million in FY 2024. This is primarily due to the \$7.6 million increase in Income on Investments and \$5.2 million in contributions from OUC for the Dowden Road Phase 2 project.

The combined change in fund balances for the non-major governmental funds resulted in a \$9.7 million decrease for FY 2024, compared with a \$11.6 million decrease for FY 2023. The decrease is primarily due to an increase in capital expenditures in the Capital Bond Fund, mainly from the spending down of bond proceeds.

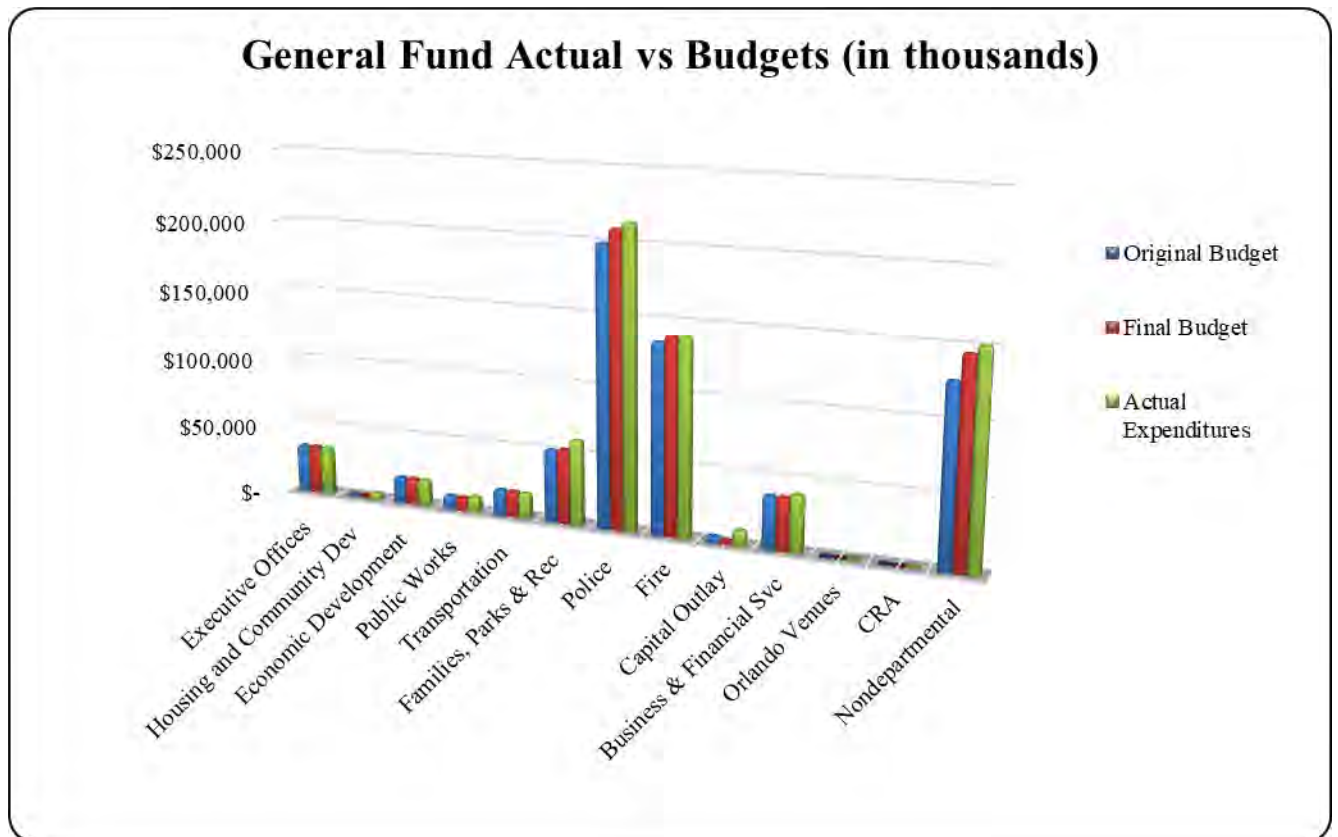
CITY OF ORLANDO, FLORIDA
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Proprietary Funds

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

General Fund Budgetary Highlights

The following is a brief review of the budgeting changes from the original to final budget (refer to budgetary comparison schedule on page 146).



Nondepartmental budget increased from original budget of \$128.3 million to Final Budget \$146.7 million. Revenues, including transfers in, increased by approximately \$37.8 million which provided the General Fund with a Surplus. The majority of the increase was due to an \$8.2 million increase in sales tax, a \$5 million increase in intergovernmental, a \$7.5 million increase in franchise fees, a \$4.5 million increase in charges for services, and a \$10 million increase in investment income.

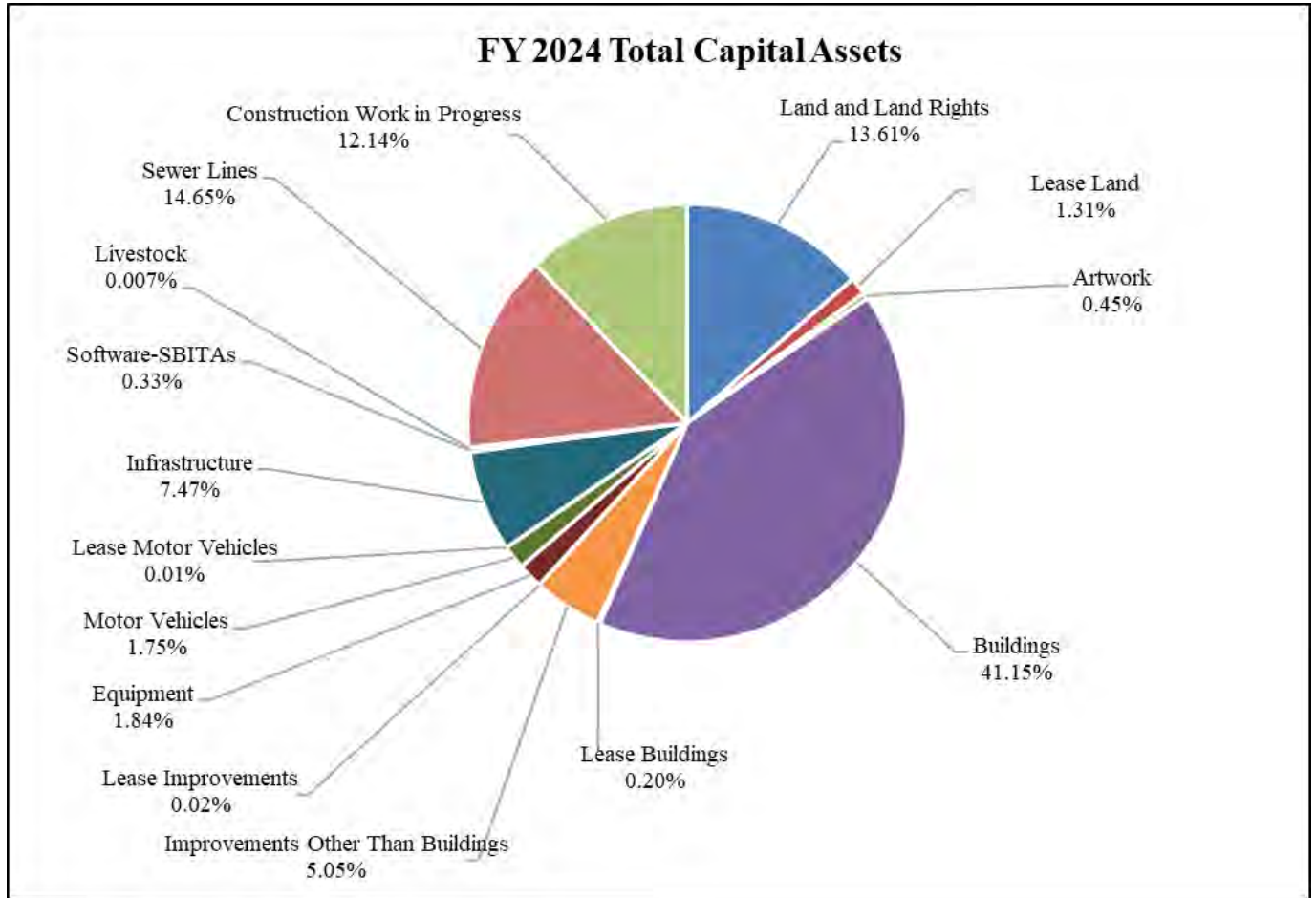
Budgeted expenses, including budgeted transfers out increased by \$31.6 million. The majority of the increase was in the \$29.9 million increase of budgeted transfers out due to using General Fund surpluses for funding various projects in other funds, and in the \$9.8 million increase in budgeted police charges.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the City had \$2,696.4 million invested in a variety of capital assets, which represents a net increase (additions less retirements and depreciation) of \$42.2 million or 1.59% from the end of last year.



CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
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Table 3
Capital Assets at Year-end, in millions
(Net of Depreciation)

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land and Land Rights	\$ 225.0	\$ 214.1	\$ 141.9	\$ 141.9	\$ 366.9	\$ 356.0
Lease Land	-	-	35.3	36.2	35.3	36.2
Artwork	11.6	11.6	0.6	0.6	12.2	12.2
Buildings	164.1	154.8	945.5	724.8	1,109.6	879.6
Lease Buildings	5.4	0.7	-	-	5.4	0.7
Improvements Other Than Buildings	49.6	54.2	86.7	94.3	136.3	148.5
Lease Improvements	0.6	0.7	-	-	0.6	0.7
Equipment	26.6	22.2	23.0	23.8	49.6	46.0
Motor Vehicles	47.2	43.7	-	-	47.2	43.7
Lease Motor Vehicles	0.3	0.6	-	-	0.3	0.6
Infrastructure	201.5	175.1	-	-	201.5	175.1
Intangibles	-	0.3	-	-	-	0.3
Software-Subscription based Information Technology Arrangements (SBITAs)	8.9	9.8	-	-	8.9	9.8
Livestock	0.2	0.2	-	-	0.2	0.2
Sewer Lines	-	-	395.0	396.1	395.0	396.1
Total	741.0	688.0	1,628.0	1,417.7	2,369.0	2,105.7
Construction Work in Progress	184.7	189.8	142.7	358.7	327.4	548.5
Total	\$ 925.7	\$ 877.8	\$ 1,770.7	\$ 1,776.4	\$ 2,696.4	\$ 2,654.2

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	\$ 877.8	\$ 1,776.4	\$ 2,654.2
Additions	141.2	332.8	474.0
Lease Additions	5.3	-	5.3
Subscription-based Information Technology Arrangement Additions	5.7	-	5.7
Retirements:			
CWIP	(52.1)	(273.7)	(325.8)
Other	(17.1)	(0.4)	(17.5)
Depreciation	(43.4)	(64.0)	(107.4)
Lease Amortization	(0.6)	(0.8)	(1.4)
Subscription-based Information Technology Arrangement Amortization	(5.1)	-	(5.1)
Transfers/Retirements*	14.0	0.4	14.4
Ending Balance	\$ 925.7	\$ 1,770.7	\$ 2,696.4

* Reduction in accumulated depreciation related to retirements.

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

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2024

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

Governmental Activities:

Vehicle Replacements	\$ 18.8
Narcoossee Widening SR528-SR417	22.3
New Orlando Fire Station 11	12.3
Raleigh Street Improvements	7.2
Poitras Park Land Acquisition	6.4
Software-Subscription-based Information Technology Arrangement-SHI	5.0
Orlando Police Department Office Lease	2.7
Orlando Fire Department Office Lease-Warehouse Space	2.6

Business-type Activities:

Dr. Phillips Center for the Performing Arts, Stage 2, Judsons-3rd Fl Buildout	\$ 250.8
Narcoossee Road Reclaimed Water Main	7.6
Lift Station 218 Relocation	5.1

Debt Outstanding

As of year-end, the City had \$855.4 million in debt (bonds, notes, etc.) outstanding compared to the \$910.5 million last year. The components which had an impact on the City's overall debt are shown below:

- The normal debt service principal payments of approximately \$54.9 million;
- Additional loan draws of \$.7 million from the State Revolving Fund to support Water Reclamation Capital Improvement projects.

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

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

	<u>2024</u>	<u>2023</u>
Governmental:		
Covenant	\$ 195.1	\$ 213.8
Tax Increment	115.0	125.3
Leases	6.2	1.6
Subscription-based IT Arrangements (SBITAs)	8.3	9.6
Sub-total	<u>324.6</u>	<u>350.3</u>
Business Type:		
Water Reclamation System	92.4	100.2
Parking System	36.8	39.7
Orlando Venues	346.8	365.9
Stormwater	15.1	15.4
Leases	39.7	39.0
Sub-total	<u>530.8</u>	<u>560.2</u>
Total	<u><u>\$ 855.4</u></u>	<u><u>\$ 910.5</u></u>

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2024

Principal payments of \$29.8 million and \$25.1 million (on external bonds and loans) were made in the governmental and business-type activities, respectively. Internal loan principal payments of \$10.8 million and \$2.8 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 Aa1/AA+/AAA and Aa1/AAA/AAA from Moody's Investors Service, Standard & Poor's, and Fitch Ratings, respectively.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

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

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

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

The city-wide adopted operating budget for FY 2025 is \$1,819.7 million or 3.0% more than the FY 2024 adopted

2024 adopted budget of \$659.8 million. The millage rate for FY 2024 remains unchanged at 6.6500 mills and has not changed since FY 2015. Solid Waste fees will increase by 4% in FY25, Water Reclamation fees will increase 5% in FY25 and Stormwater Utilities fees will increase by 4%. 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. Information is also available at www.orlando.gov.



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INVESTING IN OUR NEIGHBORHOODS

We're investing in our neighborhoods, providing residents with amenities and enhancements to our infrastructure like new, modern fire stations that deliver top-rated fire and medical service to our community.



CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Unit
ASSETS				
Cash and Cash Equivalents	\$ 1,050,502,004	\$ 253,667,059	\$ 1,304,169,063	\$ 3,147,298
Receivables (net)	53,905,583	17,518,887	71,424,470	8,441
Due From Other Governments	31,277,929	9,123,340	40,401,269	72,969
Internal Balances	(22,707,122)	22,707,122	-	-
Inventories	1,820,924	1,201,593	3,022,517	56,514
Prepays	2,565,134	1,845,349	4,410,483	-
Restricted Assets:				
Cash and Cash Equivalents	16,899,662	138,672,399	155,572,061	-
Investments	17,023,329	67,735,018	84,758,347	-
Capital Assets:				
Non-depreciable	421,274,972	285,188,901	706,463,873	18,000
Depreciable (Net)	489,276,574	1,450,167,661	1,939,444,235	-
Right to Use (Net)	15,195,184	35,294,492	50,489,676	-
Total Assets	2,077,034,173	2,283,121,821	4,360,155,994	3,303,222
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows - Refunding Bonds	1,497,340	885,553	2,382,893	-
Deferred Outflows - Pension and OPEB Related	252,612,138	20,711,737	273,323,875	-
Total Deferred Outflows	254,109,478	21,597,290	275,706,768	-
LIABILITIES				
Accounts Payable	46,191,150	20,058,464	66,249,614	585,944
Accrued Liabilities	1,690,890	231,706	1,922,596	-
Accrued Interest Payable	5,310,225	6,763,709	12,073,934	-
Due to Other Governments	1,991,864	733,881	2,725,745	973
Advance Payments	13,779,420	29,572,853	43,352,273	-
Unearned Revenue	13,904,604	3,252,056	17,156,660	-
Non-Current Liabilities				
Due Within One Year:				
Compensated Absences	8,474,102	931,620	9,405,722	-
Loans/Leases/SBITAs Payable	4,264,537	9,928,200	14,192,737	-
Bonds Payable	24,177,620	16,552,000	40,729,620	-
Claims Liabilities	17,393,000	-	17,393,000	-
Due In More Than One Year:				
Environmental Remediation	3,117,408	-	3,117,408	-
Compensated Absences	44,489,035	4,891,003	49,380,038	-
Net Pension Liability	392,590,909	17,248,961	409,839,870	-
Net OPEB Liability	220,270,050	48,388,354	268,658,404	-
Noncurrent Loans/Leases/SBITAs Payable	10,275,936	152,054,192	162,330,128	-
Bonds Payable	285,870,085	352,306,415	638,176,500	-
Claims Liabilities	23,003,000	-	23,003,000	-
Total Liabilities	1,116,793,835	662,913,414	1,779,707,249	586,917
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Long term Receivables	4,773,954	2,327,025	7,100,979	-
Deferred Inflows - Pension and OPEB Related	89,772,102	17,280,147	107,052,249	-
Deferred Inflows - Refunding Bonds	150,562	-	150,562	-
Total Deferred Inflows	94,696,618	19,607,172	114,303,790	-
NET POSITION				
Net Investment in Capital Assets	747,129,528	1,294,243,646	2,041,373,174	18,000
Restricted for:				
Community Redevelopment Agency	103,896,611	-	103,896,611	-
Transportation	81,158,283	-	81,158,283	-
Debt Service	21,577,082	16,162,344	37,739,426	-
Housing and Community Development	366,000	-	366,000	-
Law Enforcement	4,415,859	-	4,415,859	-
Building Code Enforcement	22,711,932	-	22,711,932	-
911 Services	3,222,200	-	3,222,200	-
Social Services	1,629,686	-	1,629,686	-
Capital Projects	9,528,256	96,596,731	106,124,987	-
Street Tree Replacement	5,878,800	-	5,878,800	-
Renewal and Replacement	9,865,346	23,478,705	33,344,051	-
Contractual Obligations	1,580,374	4,365,671	5,946,045	-
Leu Gardens	1,023,005	-	1,023,005	-
Families, Parks, and Recreation	17,103,053	-	17,103,053	-
Other Purposes	110,993	-	110,993	-
Unrestricted	88,456,190	187,351,428	275,807,618	2,698,305
Total Net Position	\$ 1,119,653,198	\$ 1,622,198,525	\$ 2,741,851,723	\$ 2,716,305

**CITY OF ORLANDO, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position				Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government				
					Governmental Activities	Business-type Activities	Total		
Primary Government:									
Governmental Activities:									
Executive Offices	\$ 26,112,218	\$ 240,502	\$ 247,762	\$ -	\$ (25,623,954)	\$ -	\$ (25,623,954)	\$ -	
Housing and Community Development	19,265,549	-	13,086,590	-	(6,178,959)	-	(6,178,959)	-	
Economic Development	39,627,218	26,347,577	121,264	-	(13,158,377)	-	(13,158,377)	-	
Public Works	30,390,341	69,353	303,434	1,243,043	(28,774,511)	-	(28,774,511)	-	
Transportation	39,976,087	12,367,388	2,259,999	5,568,264	(19,780,436)	-	(19,780,436)	-	
Families, Parks, and Recreation	75,376,550	8,629,403	3,032,353	6,390,000	(57,324,794)	-	(57,324,794)	-	
Police	248,882,583	32,283,460	1,266,568	647,346	(214,685,209)	-	(214,685,209)	-	
Fire	140,945,307	15,385,550	62,640	851,198	(124,645,919)	-	(124,645,919)	-	
Business and Financial Services	48,578,382	6,182,908	-	118,131	(42,277,343)	-	(42,277,343)	-	
Orlando Venues	5,841,624	2,730,521	220,517	10,500	(2,880,086)	-	(2,880,086)	-	
Community Redevelopment	32,245,091	-	-	-	(32,245,091)	-	(32,245,091)	-	
General Government	177,556,973	176,397,360	414,795	1,030,038	285,220	-	285,220	-	
Lynx/Transit	4,003,006	-	-	-	(4,003,006)	-	(4,003,006)	-	
Interest on Long-Term Debt	13,461,507	-	-	-	(13,461,507)	-	(13,461,507)	-	
Total governmental activities	902,262,436	280,634,022	21,015,922	15,858,520	(584,753,972)	-	(584,753,972)	-	
Business-type Activities:									
Water Reclamation	129,267,943	131,287,417	5,111,238	5,240,914	-	12,371,626	12,371,626	-	
Orlando Venues - Business	90,857,306	67,030,383	2,000,004	29,907,516	-	8,080,597	8,080,597	-	
Parking	22,534,807	26,209,507	-	-	-	3,674,700	3,674,700	-	
Stormwater Utility	29,979,954	24,973,362	1,151,937	2,171,022	-	(1,683,633)	(1,683,633)	-	
Solid Waste	42,027,201	43,668,903	1,347,471	-	-	2,989,173	2,989,173	-	
Total business-type activities	314,667,211	293,169,572	9,610,650	37,319,452	-	25,432,463	25,432,463	-	
Total primary government	\$ 1,216,929,647	\$ 573,803,594	\$ 30,626,572	\$ 53,177,972	(584,753,972)	25,432,463	(559,321,509)	-	
Component unit:									
Downtown Development Board	\$ 4,173,966	\$ 227,236	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,946,730)	
Total component unit	\$ 4,173,966	\$ 227,236	\$ -	\$ -	-	-	-	(3,946,730)	
General Revenues:									
Taxes:									
Property taxes, levied for general purposes					319,288,993	-	319,288,993	4,617,780	
Local Option Fuel Tax					9,855,430	-	9,855,430	-	
Franchise Fees					45,223,882	-	45,223,882	-	
Public Service Taxes					56,569,752	-	56,569,752	-	
Tax Increment Revenue					34,616,768	-	34,616,768	-	
Local Business Tax					10,992,222	-	10,992,222	-	
Grants and contributions not restricted to specific programs:									
Orlando Utilities Commission					70,344,794	-	70,344,794	-	
State Sales Tax					60,799,774	-	60,799,774	-	
Other					30,313,464	-	30,313,464	-	
Investment Earnings					70,304,844	28,641,221	98,946,065	241,692	
Miscellaneous					26,453,122	-	26,453,122	2,337	
Gain on Asset Disposal					-	274,542	274,542	-	
Transfers					(6,454,481)	6,454,481	-	-	
Total General Revenues and Transfers					728,308,564	35,370,244	763,678,808	4,861,809	
Change in Net Position					143,554,592	60,802,707	204,357,299	915,079	
Net Position - Beginning					976,098,606	1,561,395,818	2,537,494,424	1,801,226	
Net Position - Ending					\$ 1,119,653,198	\$ 1,622,198,525	\$ 2,741,851,723	\$ 2,716,305	

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

MAJOR GOVERNMENTAL FUNDS

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

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

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

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

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

**CITY OF ORLANDO, FLORIDA
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	MAJOR FUNDS				Non-Major Governmental Funds	Total Governmental Funds
	General	Community Redevelopment Agency Funds	Capital Improvement	Special Assessment		
ASSETS						
Current Cash and Cash Equivalents	\$ 331,459,482	\$ 106,912,216	\$ 257,028,099	\$ 2,306,150	\$ 154,932,197	\$ 852,638,144
Restricted Cash and Cash Equivalents	11,882,050	5,017,612	-	-	-	16,899,662
Restricted Investments	-	16,559,470	-	-	-	16,559,470
Receivables (Net)						
Accounts Receivables	5,980,749	1,854	40,408	-	915,945	6,938,956
Taxes	573,835	-	-	-	1,885	575,720
Lease Receivables	5,191,925	-	-	-	-	5,191,925
Special Assessments and Notes	34,414,855	160,952	936,451	-	-	35,512,258
Due from Other Funds	5,040,000	-	-	-	-	5,040,000
Due from Other Governments	18,890,726	-	88,736	-	12,276,211	31,255,673
Prepaid Items	419,134	-	-	-	-	419,134
Inventories	1,161,699	-	-	-	-	1,161,699
Total Assets	<u>\$ 415,014,455</u>	<u>\$ 128,652,104</u>	<u>\$ 258,093,694</u>	<u>\$ 2,306,150</u>	<u>\$ 168,126,238</u>	<u>\$ 972,192,641</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts Payable	\$ 24,775,042	\$ 1,717,695	\$ 1,938,237	\$ -	\$ 13,916,195	\$ 42,347,169
Accrued Liabilities	1,483,613	13,988	-	-	133,739	1,631,340
Advance Payments	10,906,633	1,281	397,204	-	2,474,302	13,779,420
Due to Other Funds	-	-	-	-	4,615,000	4,615,000
Due to Other Governments	106,212	16	-	-	1,885,636	1,991,864
Unearned Revenue	8,673,511	-	-	-	5,231,093	13,904,604
Total Liabilities	<u>45,945,011</u>	<u>1,732,980</u>	<u>2,335,441</u>	<u>-</u>	<u>28,255,965</u>	<u>78,269,397</u>
Deferred Inflows of Resources:						
Unavailable Revenue on Property and Casualty Insurance Premiums	4,254,000	-	-	-	-	4,254,000
Deferred Inflows - Lease Receivables	4,773,954	-	-	-	-	4,773,954
Unavailable Revenue - Notes Receivable	32,576,642	160,952	936,451	-	-	33,674,045
Total Deferred Inflows of Resources	<u>41,604,596</u>	<u>160,952</u>	<u>936,451</u>	<u>-</u>	<u>-</u>	<u>42,701,999</u>
Fund Balances:						
Nonspendable	1,580,834	-	-	-	-	1,580,834
Restricted	16,398,197	126,758,172	-	-	135,032,311	278,188,680
Committed	59,186,332	-	233,645,990	-	5,095,553	297,927,875
Assigned	82,142,808	-	21,175,812	2,306,150	-	105,624,770
Unassigned (Deficit)	168,156,677	-	-	-	(257,591)	167,899,086
Total Fund Balances	<u>327,464,848</u>	<u>126,758,172</u>	<u>254,821,802</u>	<u>2,306,150</u>	<u>139,870,273</u>	<u>851,221,245</u>
Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ 415,014,455</u>	<u>\$ 128,652,104</u>	<u>\$ 258,093,694</u>	<u>\$ 2,306,150</u>	<u>\$ 168,126,238</u>	<u>\$ 972,192,641</u>

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

CITY OF ORLANDO, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

Total fund balances of governmental funds \$ 851,221,245

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

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

Governmental capital assets	1,623,011,333	
Less accumulated depreciation	(775,192,568)	
Right to Use Assets	7,399,233	
Subscription-Based Information Technology Arrangement Assets	15,725,595	
Accumulated Amortization	(8,521,219)	862,422,374

Long-term receivables applicable to governmental activities are not due and collectible in the current period and therefore are not reported in fund balance in the governmental funds. 5,686,611

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

Governmental bonds payable	(115,039,620)	
Premium	(53,973)	
Current year discount	104,181	
Current year premium/discount amortization	(11,978)	
Deferred outflow of resources	28,291	
Current year amortization	(14,806)	
Compensated Absences	(51,563,646)	
Environmental Remediation Liability	(3,117,408)	
Governmental leases payable	(6,201,456)	
Subscription-Based Information Technology Arrangement Liability	(7,831,041)	
Governmental internal loans payable	(208,598,109)	
Net Pension Liability	(392,590,909)	
Net OPEB Liability	(208,095,563)	(992,986,037)

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

Deferred inflow of resources 37,928,045

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

Deferred inflows of resources related to pensions and OPEB	(85,693,391)	
Deferred outflows of resources related to pensions and OPEB	249,921,020	164,227,629

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. 191,153,331

Total net position of governmental activities. \$ 1,119,653,198

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, 2024

	MAJOR FUNDS				Non-Major Governmental Funds	Total Governmental Funds
	General	Community Redevelopment Agency Funds	Capital Improvement	Special Assessment		
REVENUES						
Taxes:						
Property	\$ 318,598,837	\$ -	\$ -	\$ -	\$ 690,156	\$ 319,288,993
Local Option Fuel	-	-	-	-	9,855,430	9,855,430
Communication Services	15,118,059	-	-	-	-	15,118,059
Local Business	10,992,222	-	-	-	-	10,992,222
Utilities Services	41,451,693	-	-	-	-	41,451,693
Intergovernmental:						
Orlando Utilities Commission						
Contribution	70,344,794	-	-	-	-	70,344,794
State Sales Tax	60,799,774	-	-	-	-	60,799,774
Other Intergovernmental	32,772,076	85,903,819	-	-	18,595,763	137,271,658
Franchise Fees	45,223,882	-	-	-	-	45,223,882
Permits and Fees	10,441,868	-	59,156	-	25,489,136	35,990,160
Charges for Services	73,613,722	221,102	421,929	-	26,717,006	100,973,759
Fines and Forfeitures	6,771,077	-	-	-	-	6,771,077
Income (Loss) on Investments	24,698,441	8,691,878	14,878,924	158,894	9,885,392	58,313,529
Special Assessments	75,476	-	-	160,572,046	-	160,647,522
Other Revenues	26,456,896	603,006	5,727,588	-	1,789,562	34,577,052
Total Revenues	737,358,817	95,419,805	21,087,597	160,730,940	93,022,445	1,107,619,604
EXPENDITURES						
Current Operating:						
Executive Offices	34,660,128	-	844,343	-	930,920	36,435,391
Housing and Community Development	4,728,914	-	-	-	13,928,590	18,657,504
Economic Development	18,104,184	-	628,197	-	16,864,728	35,597,109
Public Works	10,616,095	-	9,968,468	-	4,242,209	24,826,772
Transportation	18,205,499	-	1,466,475	-	7,425,564	27,097,538
Families, Parks, and Recreation	61,226,428	-	1,931,835	-	3,165,906	66,324,169
Police	213,651,048	-	4,123,143	-	24,316,141	242,090,332
Fire	141,080,951	-	518,487	-	35,395	141,634,833
Business and Financial Services	40,662,296	-	9,672,529	-	67,952	50,402,777
Orlando Venues	1,129,456	-	67,402	-	4,194,268	5,391,126
Other Expenditures	38,607,346	-	500,341	160,667,431	991,974	200,767,092
Community Redevelopment	800,000	46,765,211	-	-	-	47,565,211
Intergovernmental	-	-	-	-	4,003,006	4,003,006
Capital Outlay	11,358,833	5,358,694	36,898,777	-	21,259,983	74,876,287
Debt Service:						
Principal Payments	14,532,961	10,215,639	-	166,662	1,497,206	26,412,468
Interest and Other	8,270,083	4,394,511	-	629	873,681	13,538,904
Total Expenditures	617,634,222	66,734,055	66,619,997	160,834,722	103,797,523	1,015,620,519
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	119,724,595	28,685,750	(45,532,400)	(103,782)	(10,775,078)	91,999,085
OTHER FINANCING SOURCES						
AND (USES)						
Transfers In	7,992,827	15,834,022	82,442,435	-	1,997,656	108,266,940
Transfers Out	(90,429,769)	(23,010,792)	(5,183,793)	-	(911,843)	(119,536,197)
Inception of subscription-based IT arrangements	4,989,244	-	-	-	-	4,989,244
Lease Financing	5,329,299	-	-	-	-	5,329,299
Insurance Recoveries	13,834	-	-	-	2,912	16,746
Total Other Financing Sources and (Uses)	(72,104,565)	(7,176,770)	77,258,642	-	1,088,725	(933,968)
Net Change in Fund Balances	47,620,030	21,508,980	31,726,242	(103,782)	(9,686,353)	91,065,117
Fund Balances - Beginning	279,844,818	105,249,192	223,095,560	2,409,932	149,556,626	760,156,128
Fund Balances - Ending	\$ 327,464,848	\$ 126,758,172	\$ 254,821,802	\$ 2,306,150	\$ 139,870,273	\$ 851,221,245

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, 2024

Net change in fund balances - total governmental funds	\$	91,065,117
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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	67,634,568	
Contributions of capital assets	9,229,615	
Less current year depreciation	(31,402,642)	45,461,541

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

Bond, loan, and SBITA proceeds	(10,318,543)	
Principal and other debt service payments	26,412,468	16,093,925

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	281,000	
Long-term accounts receivable	706,108	987,108

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		(2,041,169)
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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.

Amortization of current year bond discount/deferred expense	(26,784)	
Amortization of current year bond premium	104,181	
Change in long-term liabilities	482,219	
Change in long-term compensated absences	(5,673,040)	
OPEB Expense adjustment	9,006,524	
Pension Expense adjustment	(28,685,968)	(24,792,868)

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.

		16,780,938
Change in net position of governmental activities	\$	143,554,592

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



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PROPRIETARY FUNDS

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

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

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

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

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

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

INTERNAL SERVICE FUNDS

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

CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	Business-type Activities Enterprise Funds		
	Water Reclamation	Orlando Venues Fund	Parking System Fund
ASSETS			
Current Assets:			
Current Cash and Cash Equivalents	\$ 116,728,316	\$ 98,706,112	\$ 18,199,844
Accounts Receivable (Net)	10,336,459	4,297,597	279,520
Due From Other Governments	4,695,248	-	282,984
Inventories	1,201,593	-	-
Prepaid Items	-	1,845,349	-
Total Current Assets	132,961,616	104,849,058	18,762,348
Non-Current Assets:			
Lease Receivable (Non-Current)	-	-	2,552,786
Restricted:			
Restricted Cash and Cash Equivalents	111,518,921	9,770,483	17,382,995
Investments	10,073,261	57,661,757	-
Loans Receivable from Other Funds	-	-	-
Capital Assets:			
Artwork	6,095	611,243	-
Land	34,436,709	88,188,872	17,065,153
Buildings	162,985,503	1,155,195,040	113,523,388
Improvements Other Than Buildings	348,064,566	46,410,498	4,561,905
Equipment	52,507,751	36,242,925	719,440
Vehicles	-	-	-
Wastewater and Stormwater Lines and Pump Stations	537,108,228	-	-
Less Accumulated Depreciation	(699,936,491)	(357,003,050)	(80,637,481)
Right to Use - SBITAs	-	-	-
Right to Use - Land	37,647,458	-	-
Less Accumulated Amortization	(2,352,966)	-	-
Construction in Process	108,314,498	3,459,889	427,368
Total Non-Current Assets	700,373,533	1,040,537,657	75,595,554
Total Assets	833,335,149	1,145,386,715	94,357,902
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows on Refunding Bonds	-	885,553	-
Deferred Outflows - Pension and OPEB Related	8,602,948	2,113,289	3,479,395
Total Deferred Outflows	8,602,948	2,998,842	3,479,395
LIABILITIES			
Current Liabilities:			
Accounts Payable	10,148,397	3,938,410	877,764
Accrued Liabilities	99,494	33,337	27,073
Due to Other Funds	-	-	-
Due To Other Governments	-	666,391	67,490
Accrued Interest Payable	640,711	5,518,021	604,977
Compensated Absences	418,106	183,536	67,642
Advance Payments	3,197,198	29,549,713	76,873
Current Portion of Loans from Other Funds	-	1,219,075	1,375,000
Current Portion of Loans/Leases/SBITAs Payable	7,002,678	-	-
Current Portion of Bonds Payable	1,950,000	12,935,000	1,667,000
Current Portion of Claims Liabilities	-	-	-
Total Current Liabilities	23,456,584	54,043,483	4,763,819
Non-Current Liabilities:			
Non-Current Compensated Absences	2,195,056	963,560	355,121
Net Pension Liability	6,957,563	1,948,291	3,033,187
Net OPEB Liability	19,445,930	5,770,335	8,237,738
Loans from Other Funds	-	33,901,644	577,083
Loans/Leases/SBITAs Due After One Year	102,762,476	-	-
Bonds Payable After One Year	20,415,477	298,688,938	33,202,000
Claims Liabilities After One Year	-	-	-
Total Non-Current Liabilities	151,776,502	341,272,768	45,405,129
Total Liabilities	175,233,086	395,316,251	50,168,948
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Lease Receivable	-	-	2,327,025
Deferred Inflows - Pension and OPEB Related	7,416,357	1,605,706	2,767,042
Deferred Gain on Refunding Bonds	-	-	-
Total Deferred Inflows	7,416,357	1,605,706	5,094,067
NET POSITION			
Net Investment in Capital Assets	445,486,461	682,598,238	18,838,690
Restricted:			
Debt Service	12,014,378	4,147,966	-
Capital Projects	96,640,766	(44,035)	-
Renewal and Replacement	1,446,298	4,228,630	17,803,777
Contractual Obligations	4,365,671	-	-
Unrestricted	99,335,080	60,532,801	5,931,815
Total Net Position	\$ 659,288,654	\$ 751,463,600	\$ 42,574,282

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

Net position of business-type activities

CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	Business-type Activities Enterprise Funds			Governmental Activities
	Stormwater Utility Fund	Solid Waste Management Fund	Total Enterprise Funds	Internal Service Funds
ASSETS				
Current Assets:				
Current Cash and Cash Equivalents	\$ 4,727,706	\$ 15,305,081	\$ 253,667,059	\$ 197,840,605
Accounts Receivable (Net)	51,600	925	14,966,101	114
Due From Other Governments	525,289	3,619,819	9,123,340	22,256
Inventories	-	-	1,201,593	659,225
Prepaid Items	-	-	1,845,349	2,146,000
Total Current Assets	5,304,595	18,925,825	280,803,442	200,668,200
Non-Current Assets:				
Lease Receivable (Non-Current)	-	-	2,552,786	-
Restricted:				
Restricted Cash and Cash Equivalents	-	-	138,672,399	-
Investments	-	-	67,735,018	463,859
Loans Receivable from Other Funds	-	-	-	260,815,347
Capital Assets:				
Artwork	-	-	617,338	-
Land	2,137,316	71,165	141,899,215	555,767
Buildings	771,935	1,399,919	1,433,875,785	8,304,203
Improvements Other Than Buildings	22,535,170	425,000	421,997,139	2,200,463
Equipment	984,054	496,944	90,951,114	22,286,589
Vehicles	-	-	-	163,794,563
Wastewater and Stormwater Lines and Pump Stations	229,768,565	620,513	767,497,306	-
Less Accumulated Depreciation	(124,190,548)	(2,386,113)	(1,264,153,683)	(134,907,824)
Right to Use - SBITAs	-	-	-	752,914
Right to Use - Land	-	-	37,647,458	-
Less Accumulated Amortization	-	-	(2,352,966)	(161,339)
Construction in Process	30,388,630	81,963	142,672,348	499,019
Total Non-Current Assets	162,395,122	709,391	1,979,611,257	324,603,561
Total Assets	167,699,717	19,635,216	2,260,414,699	525,271,761
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows on Refunding Bonds	-	-	885,553	1,483,855
Deferred Outflows - Pension and OPEB Related	2,940,809	3,575,296	20,711,737	2,691,118
Total Deferred Outflows	2,940,809	3,575,296	21,597,290	4,174,973
LIABILITIES				
Current Liabilities:				
Accounts Payable	3,413,607	1,680,286	20,058,464	3,843,981
Accrued Liabilities	32,225	39,577	231,706	59,550
Due to Other Funds	-	-	-	425,000
Due To Other Governments	-	-	733,881	-
Accrued Interest Payable	-	-	6,763,709	5,310,225
Compensated Absences	132,872	129,464	931,620	223,918
Advance Payments	1,125	-	32,824,909	-
Current Portion of Loans from Other Funds	331,447	-	2,925,522	-
Current Portion of Loans/Leases/SBITAs Payable	-	-	7,002,678	162,278
Current Portion of Bonds Payable	-	-	16,552,000	13,545,000
Current Portion of Claims Liabilities	-	-	-	17,393,000
Total Current Liabilities	3,911,276	1,849,327	88,024,489	40,962,952
Non-Current Liabilities:				
Non-Current Compensated Absences	697,579	679,687	4,891,003	1,175,573
Net Pension Liability	2,221,408	3,088,512	17,248,961	-
Net OPEB Liability	6,803,457	8,130,894	48,388,354	12,174,487
Loans from Other Funds	14,812,989	-	49,291,716	-
Loans/Leases/SBITAs Due After One Year	-	-	102,762,476	345,698
Bonds Payable After One Year	-	-	352,306,415	233,718,554
Claims Liabilities After One Year	-	-	-	23,003,000
Total Non-Current Liabilities	24,535,433	11,899,093	574,888,925	270,417,312
Total Liabilities	28,446,709	13,748,420	662,913,414	311,380,264
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Lease Receivable	-	-	2,327,025	-
Deferred Inflows - Pension and OPEB Related	2,516,381	2,974,661	17,280,147	4,078,711
Deferred Gain on Refunding Bonds	-	-	-	150,562
Total Deferred Inflows	2,516,381	2,974,661	19,607,172	4,229,273
NET POSITION				
Net Investment in Capital Assets	146,610,866	709,391	1,294,243,646	62,816,379
Restricted:				
Debt Service	-	-	16,162,344	-
Capital Projects	-	-	96,596,731	-
Renewal and Replacement	-	-	23,478,705	-
Contractual Obligations	-	-	4,365,671	-
Unrestricted	(6,933,430)	5,778,040	164,644,306	151,020,818
Total Net Position	\$ 139,677,436	\$ 6,487,431	1,599,491,403	\$ 213,837,197
			22,707,122	
			<u>\$ 1,622,198,525</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, 2024

	Business-type Activities Enterprise Funds		
	Water Reclamation	Orlando Venues Fund	Parking System Fund
Operating Revenues			
User Charges	\$ 128,660,005	\$ 65,393,329	\$ 23,234,160
Fees	800	-	30,205
Parking Fines	-	-	2,905,468
Other	145,128	1,637,054	34,439
Total Operating Revenues	<u>128,805,933</u>	<u>67,030,383</u>	<u>26,204,272</u>
Operating Expenses			
Salaries, Wages, and Employee Benefits	26,421,056	11,715,048	7,495,097
Services and Supplies	72,824,515	37,772,299	11,875,325
Depreciation and Amortization Expense	26,961,054	29,964,460	1,891,892
Total Operating Expenses	<u>126,206,625</u>	<u>79,451,807</u>	<u>21,262,314</u>
Operating Income (Loss)	<u>2,599,308</u>	<u>(12,421,424)</u>	<u>4,941,958</u>
Non-Operating Revenues (Expenses)			
Income on Investments	15,412,319	9,205,331	2,094,114
Impact Fees	2,479,005	-	-
Interest Expense	(3,058,568)	(11,395,062)	(1,272,072)
Gain/(Loss) on Disposal of Capital Assets	274,542	(10,149)	-
Insurance Recoveries	2,479	-	5,235
Non Capital Federal and State Grants	5,111,238	2,000,004	-
Total Non-Operating Revenues (Expenses)	<u>20,221,015</u>	<u>(199,876)</u>	<u>827,277</u>
Income (Loss) Before Contributions, Transfers, and Special Items	<u>22,820,323</u>	<u>(12,621,300)</u>	<u>5,769,235</u>
Capital Federal and State Grants	1,155,611	-	-
Capital Contributions	4,085,303	223,118	-
Capital Contributions - Tourist Development Tax	-	29,684,398	-
Transfers In	-	7,186,313	2,345,392
Transfers Out	(987,327)	(22,062)	(35,331)
	<u>4,253,587</u>	<u>37,071,767</u>	<u>2,310,061</u>
Change in Net Position	<u>27,073,910</u>	<u>24,450,467</u>	<u>8,079,296</u>
Net Position - Beginning	<u>632,214,744</u>	<u>727,013,133</u>	<u>34,494,986</u>
Net Position - Ending	<u>\$ 659,288,654</u>	<u>\$ 751,463,600</u>	<u>\$ 42,574,282</u>

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

Change in net position of business-type activities

CITY OF ORLANDO, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Business-type Activities Enterprise Funds			Governmental Activities
	Stormwater Utility Fund	Solid Waste Management Fund	Total Enterprise Funds	Internal Service Funds
Operating Revenues				
User Charges	\$ 24,942,473	\$ 43,657,371	\$ 285,887,338	\$ 186,013,601
Fees	-	-	31,005	-
Parking Fines	-	-	2,905,468	-
Other	30,889	11,532	1,859,042	8,353,160
Total Operating Revenues	<u>24,973,362</u>	<u>43,668,903</u>	<u>290,682,853</u>	<u>194,366,761</u>
Operating Expenses				
Salaries, Wages, and Employee Benefits	10,786,805	12,019,469	68,437,475	15,646,827
Services and Supplies	12,342,163	29,980,886	164,795,188	152,685,227
Depreciation and Amortization Expense	5,967,941	23,077	64,808,424	17,705,552
Total Operating Expenses	<u>29,096,909</u>	<u>42,023,432</u>	<u>298,041,087</u>	<u>186,037,606</u>
Operating Income (Loss)	<u>(4,123,547)</u>	<u>1,645,471</u>	<u>(7,358,234)</u>	<u>8,329,155</u>
Non-Operating Revenues (Expenses)				
Income on Investments	1,074,148	855,309	28,641,221	11,991,315
Impact Fees	-	-	2,479,005	-
Interest Expense	(758,992)	-	(16,484,694)	(9,085,685)
Gain/(Loss) on Disposal of Capital Assets	(122,815)	-	141,578	602,226
Insurance Recoveries	-	-	7,714	-
Non Capital Federal and State Grants	1,151,937	1,347,471	9,610,650	-
Total Non-Operating Revenues (Expenses)	<u>1,344,278</u>	<u>2,202,780</u>	<u>24,395,474</u>	<u>3,507,856</u>
Income (Loss) Before Contributions, Transfers, and Special Items	<u>(2,779,269)</u>	<u>3,848,251</u>	<u>17,037,240</u>	<u>11,837,011</u>
Capital Federal and State Grants	-	-	1,155,611	-
Capital Contributions	2,171,022	-	6,479,443	120,685
Capital Contributions - Tourist Development Tax	-	-	29,684,398	-
Transfers In	-	-	9,531,705	5,995,081
Transfers Out	(1,723,975)	(308,529)	(3,077,224)	(1,180,305)
	<u>447,047</u>	<u>(308,529)</u>	<u>43,773,933</u>	<u>4,935,461</u>
Change in Net Position	<u>(2,332,222)</u>	<u>3,539,722</u>	<u>60,811,173</u>	<u>16,772,472</u>
Net Position - Beginning	<u>142,009,658</u>	<u>2,947,709</u>		<u>197,064,725</u>
Net Position - Ending	<u>\$ 139,677,436</u>	<u>\$ 6,487,431</u>		<u>\$ 213,837,197</u>
			(8,466)	
			<u>\$ 60,802,707</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, 2024**

	Business-Type Activities Enterprise Funds			
	Water Reclamation Fund	Orlando Venues Fund	Parking System Fund	Stormwater Utility Fund
Increase (Decrease) in Cash and Cash Equivalents:				
Cash Flows from Operating Activities:				
Receipts from Customers	\$ 126,193,857	\$ 58,307,669	\$ 25,908,238	\$ 26,519,840
Repayment of Loans from Other Funds	-	-	-	-
Loans to Other Funds	-	-	-	-
Payments to Suppliers	(56,278,332)	(37,032,205)	(11,165,857)	(6,217,066)
Payments to Employees	(18,844,321)	(9,707,223)	(4,989,932)	(8,337,106)
Payments to Internal Service Funds and Administrative Fees	(23,901,400)	(1,525,117)	(3,805,319)	(7,008,627)
Net Cash Provided by (Used In) Operating Activities	<u>27,169,804</u>	<u>10,043,124</u>	<u>5,947,130</u>	<u>4,957,041</u>
Cash Flows from Noncapital Financing Activities:				
Transfers In	-	7,186,313	2,345,392	-
Transfers (Out)	(987,327)	(22,062)	(35,331)	(1,723,975)
Insurance Recoveries	2,479	-	5,235	-
Proceeds from Operating Grants	5,111,238	-	-	1,151,937
Proceeds from Bonds and Loans	-	-	-	-
Principal Paid on Bonds and Loans	-	-	-	-
Interest Paid on Bonds and Loans	-	-	-	-
Net Cash Flows Provided by (Used in) Noncapital Financing Activities	<u>4,126,390</u>	<u>7,164,251</u>	<u>2,315,296</u>	<u>(572,038)</u>
Cash Flows from Capital and Related Financing Activities:				
Proceeds from Bonds, Loans, and Leases	682,836	-	-	-
Additions to Capital Assets	(43,142,961)	(1,373,677)	(306,735)	(11,896,363)
Principal Paid on Bonds, Interfund Loans, Loans, and Leases	(7,683,124)	(19,109,286)	(2,921,000)	(315,240)
Interest Paid on Bonds, Interfund Loans, Loans, and Leases	(3,126,022)	(11,581,260)	(1,300,023)	(758,992)
Capital Contributions from/to Other Governments, Developers, and Funds	4,085,303	2,100,004	-	-
Proceeds from Capital Grants	1,155,611	-	-	-
Impact Fees Received	2,448,267	-	-	-
Proceeds from disposition of Capital Assets	274,542	-	-	(122,815)
Tourist Development Tax (pass-through from Orange County)	-	29,684,398	-	-
Net Cash Flows (Used in) Capital and Related Financing Activities	<u>(45,305,548)</u>	<u>(279,821)</u>	<u>(4,527,758)</u>	<u>(13,093,410)</u>
Cash Flows from Investing Activities:				
Purchases of Investments	(512,827)	(16,665,090)	-	-
Proceeds from Sales and Maturities of Investments	-	8,414,754	8	-
Net Investment Income	15,412,319	9,205,331	2,094,113	1,074,148
Net Cash Flows Provided by (Used in) Investing Activities	<u>14,899,492</u>	<u>954,995</u>	<u>2,094,121</u>	<u>1,074,148</u>
Net Change in Cash and Cash Equivalents	<u>890,138</u>	<u>17,882,549</u>	<u>5,828,789</u>	<u>(7,634,259)</u>
Cash and Cash Equivalents at Beginning of Year	<u>227,357,099</u>	<u>90,594,046</u>	<u>29,754,050</u>	<u>12,361,965</u>
Cash and Cash Equivalents at End of Year	<u>\$ 228,247,237</u>	<u>\$ 108,476,595</u>	<u>\$ 35,582,839</u>	<u>\$ 4,727,706</u>
Classified As:				
Current Assets	\$ 116,728,316	\$ 98,706,112	\$ 18,199,844	\$ 4,727,706
Restricted Assets	111,518,921	9,770,483	17,382,995	-
Totals	<u>\$ 228,247,237</u>	<u>\$ 108,476,595</u>	<u>\$ 35,582,839</u>	<u>\$ 4,727,706</u>

**CITY OF ORLANDO, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Business-Type Activities Enterprise Funds		Governmental Activities
	Solid Waste Management Fund	Total Enterprise Funds	Internal Service Funds
Increase (Decrease) in Cash and Cash Equivalents:			
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 43,697,461	\$ 280,627,065	\$ 194,483,876
Repayment of Loans from Other Funds	-	-	13,590,519
Loans to Other Funds	-	-	-
Payments to Suppliers	(15,554,395)	(126,247,855)	(148,361,266)
Payments to Employees	(8,608,296)	(50,486,878)	(10,852,610)
Payments to Internal Service Funds and Administrative Fees	(17,567,889)	(53,808,352)	(5,535,183)
Net Cash Provided by (Used in) Operating Activities	1,966,881	50,083,980	43,325,336
Cash Flows from Noncapital Financing Activities:			
Transfers In	-	9,531,705	5,995,081
Transfers (Out)	(308,529)	(3,077,224)	(1,180,305)
Insurance Recoveries	-	7,714	-
Proceeds from Operating Grant	1,347,471	7,610,646	-
Proceeds from Bonds and Loans	-	-	(895,000)
Principal Paid on Bonds and Loans	-	-	(11,155,857)
Interest Paid on Bonds and Loans	-	-	(19,585,000)
Net Cash Flows Provided by (Used in) Noncapital Financing Activities	1,038,942	14,072,841	(26,821,081)
Cash Flows from Capital and Related Financing Activities:			
Proceeds from Bonds, Loans, and Leases	-	682,836	507,976
Additions to Capital Assets	(81,963)	(56,801,700)	(22,232,825)
Principal Paid on Bonds, Interfund Loans, Loans, and Leases	-	(30,028,650)	-
Interest Paid on Bonds, Interfund Loans, Loans, and Leases	-	(16,766,297)	(26,324)
Capital Contributions from/to Other Governments, Developers, and Funds	-	6,185,307	120,685
Proceeds from Capital Grants	-	1,155,611	-
Impact Fees Received	-	2,448,267	-
Proceeds from disposition of Capital Assets	-	151,727	602,226
Tourist Development Tax (pass-through from Orange County)	-	29,684,398	-
Net Cash Flows (Used in) Capital and Related Financing Activities	(81,963)	(63,288,501)	(21,028,262)
Cash Flows from Investing Activities:			
Purchases of Investments	-	(17,177,917)	(23,682)
Proceeds from Sales and Maturities of Investments	-	8,414,762	-
Net Investment Income	855,309	28,641,220	11,991,315
Net Cash Flows Provided by Investing Activities	855,309	19,878,065	11,967,633
Net Change in Cash and Cash Equivalents	3,779,169	20,746,386	7,443,626
Cash and Cash Equivalents at Beginning of Year	11,525,912	371,593,072	190,396,978
Cash and Cash Equivalents at End of Year	\$ 15,305,081	\$ 392,339,458	\$ 197,840,605
Classified As:			
Current Assets	\$ 15,305,081	\$ 253,667,059	\$ 197,840,605
Restricted Assets	-	138,672,399	-
Totals	\$ 15,305,081	\$ 392,339,458	\$ 197,840,605

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, 2024

	Business-Type Activities Enterprise Funds			
	Water Reclamation Fund	Orlando Venues Fund	Parking System Fund	Stormwater Utility Fund
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Operating Income (Loss)	<u>\$ 2,599,308</u>	<u>\$ (12,421,424)</u>	<u>\$ 4,941,958</u>	<u>\$ (4,123,547)</u>
Adjustments Not Affecting Cash:				
Depreciation and Amortization	26,961,054	29,964,460	1,891,892	5,967,941
(Increase) Decrease in Assets and Deferred Outflows and Increase (Decrease) in Liabilities and Deferred Inflows:				
Accounts Receivable	(720,743)	237,845	(89,595)	29,702
Lease Receivable	-	135,524	674,058	-
Due from Other Governments	(1,891,333)	-	(208,910)	1,516,776
Inventory	(50,953)	-	-	-
Prepaid Items	-	24,561	-	-
Deferred Outflows	2,370,823	1,019,026	917,144	1,538,456
Loans to Other Funds	-	-	-	-
Due to Other Governments	-	182,754	-	-
Accounts Payable	812,753	1,045,112	(305,441)	1,874,412
Accrued Liabilities	99,494	33,336	27,073	32,225
Compensated Absences	223,289	90,292	35,971	(24,552)
Pension Liability	(1,319,280)	(296,360)	(516,240)	(444,540)
OPEB Liability	445	100	174	150
Claims Payable	-	-	-	-
Deferred Inflows - Pension and OPEB	(1,915,053)	(936,752)	(749,369)	(1,409,982)
Deferred Inflows - Leases	-	(127,453)	(671,642)	-
Advance Payments	-	(8,907,897)	57	-
Total Adjustments	<u>24,570,496</u>	<u>22,464,548</u>	<u>1,005,172</u>	<u>9,080,588</u>
Net Cash Provided by Operating Activities	<u><u>\$ 27,169,804</u></u>	<u><u>\$ 10,043,124</u></u>	<u><u>\$ 5,947,130</u></u>	<u><u>\$ 4,957,041</u></u>
Noncash Investing, Capital, and Financing Activities:				
Contributed capital assets received	\$ 130,845	\$ 123,118	\$ -	\$ 2,171,022
Disposal of capital assets	-	-	-	(122,815)
Increase of Assets and Liabilities as a result of Leases and SBITAs	770,403	-	-	-
Deferred Gain on Refunding Bonds	-	-	-	-
Deferred Expense on Refunding Bonds	-	-	-	-

**CITY OF ORLANDO, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

(Continued)

	Business-Type Entities Enterprise Funds		Governmental Activities
	Solid Waste Management Fund	Total Enterprise Funds	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Operating Income (Loss)	<u>\$ 1,645,471</u>	<u>\$ (7,358,234)</u>	<u>\$ 8,329,155</u>
Adjustments Not Affecting Cash:			
Depreciation and Amortization	23,077	64,808,424	17,705,552
(Increase) Decrease in Assets and Deferred Outflows and Increase (Decrease) in Liabilities and Deferred Inflows:			
Accounts Receivable	3,648,378	3,105,587	124,422
Lease Receivable	-	809,582	-
Due from Other Governments	(3,619,819)	(4,203,286)	(7,309)
Inventory	-	(50,953)	453,834
Prepaid Items	-	24,561	(75,253)
Deferred Outflows	1,963,215	7,808,664	632,201
Loans to Other Funds	-	-	13,590,519
Due to Other Governments	-	182,754	-
Accounts Payable	569,271	3,996,107	1,662,842
Accrued Liabilities	39,577	231,705	59,550
Compensated Absences	72,385	397,385	134,738
Pension Liability	(587,940)	(3,164,360)	-
OPEB Liability	198	1,067	259
Claims Payable	-	-	1,825,000
Deferred Inflows - Pension and OPEB	(1,786,932)	(6,798,088)	(1,110,175)
Deferred Inflows - Leases	-	(799,095)	-
Advance Payments	-	(8,907,840)	-
Total Adjustments	<u>321,410</u>	<u>57,442,214</u>	<u>34,996,180</u>
Net Cash Provided by (used in) Operating Activities	<u><u>\$ 1,966,881</u></u>	<u><u>\$ 50,083,980</u></u>	<u><u>\$ 43,325,336</u></u>
Noncash Investing, Capital, and Financing Activities:			
Contributed capital assets received	\$ -	\$ 2,424,985	\$ (120,685)
Disposal of capital assets	-	(122,815)	(602,226)
Increase of Assets and Liabilities as a result of Leases and SBITAs	-	770,403	244,938
Deferred Gain on Refunding Bonds	-	-	57,035
Deferred Expense on Refunding Bonds	-	-	(323,755)

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



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FIDUCIARY FUNDS

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

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

CITY OF ORLANDO, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2024

	Employee Retirement Funds	Custodial Fund
ASSETS		
Cash and Cash Equivalents	\$ 47,706,666	\$ 6,634,568
Prepaid Items	1,521,214	-
Investments, at Fair Value		
Fixed Income	450,898,298	-
Equity - Domestic	556,185,001	-
Equity - International	346,118,268	-
Real Estate	103,820,716	-
Global Commingled Investments	52,854,585	-
Hedge Fund of Funds	35,654,692	-
Private Equity	111,362,388	-
Private Debt	126,981,623	-
Short-Term Investments	8,961,522	-
Defined Contribution Mutual Funds	329,412,673	-
Firefighter Share Plan Mutual Funds	17,821,095	-
Police Share Plan Mutual Funds	10,315,680	-
Retiree Health Savings Mutual Funds	15,666,647	-
Participant Loans	6,253,390	-
Capital Assets	1,277,638	-
Accumulated Deprecation	(841,938)	-
Total Assets	<u>2,221,970,158</u>	<u>6,634,568</u>
LIABILITIES		
Accounts Payable	329,098	244,007
Advance Payments	-	6,390,561
Total Liabilities	<u>329,098</u>	<u>6,634,568</u>
NET POSITION		
Restricted for Pension Benefits	1,633,155,299	-
Restricted for OPEB	236,717,351	-
Restricted for Defined Contribution Plan	335,666,063	-
Restricted for Retiree Health Benefits	15,666,647	-
Net Investment in Capital Assets	435,700	-
Total Net Position	<u><u>\$ 2,221,641,060</u></u>	<u><u>\$ -</u></u>

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

CITY OF ORLANDO, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>Employee Retirement Funds</u>	<u>Custodial Fund</u>
ADDITIONS		
Employer	\$ 102,565,919	\$ -
State	4,868,299	-
State in Excess of Frozen Amounts	5,695,509	-
Plan Members	14,022,836	-
Plan Members Buyback	94,240	-
Net Decrease in Fair Value of Investments	340,526,945	-
Interest and Dividends	29,151,971	547,983
Investment Management Fees	(9,636,212)	(5,700)
Custodian Fees	(215,879)	-
Administrative fees	-	341,755
Total Additions, net	<u>487,073,628</u>	<u>884,038</u>
DEDUCTIONS		
Retirement Benefits	138,121,734	-
Retiree Healthcare Benefits	23,341,440	-
Refunds of Contributions	273,696	-
Administrative Expense	1,963,338	884,038
Salaries, Wages and Employee Benefits	100,864	-
Total Deductions	<u>163,801,072</u>	<u>884,038</u>
Net Increase	323,272,556	-
Net Position		
Beginning of year	<u>1,898,368,504</u>	<u>-</u>
End of year	<u><u>\$ 2,221,641,060</u></u>	<u><u>\$ -</u></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, 2024

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CITY OF ORLANDO, FLORIDA

Notes to Financial Statements

September 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Financial Reporting Entity

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

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

1. Blended Component Units:

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

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

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

2. Discretely Presented Component Unit:

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

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2024

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

3. Related Organizations:

Orlando Housing Authority (OHA) – Although the Mayor of Orlando appoints the Governing Board of the OHA, the City does not exercise the other prerequisites for inclusion as a component unit. The OHA was established in 1938 and their funding includes the United States Department of Housing and Urban Development. The OHA service area is Orange County and they currently control 6,177 rental units of which over 89% 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.

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, 2024, the City adopted the following new GASB pronouncements:

GASB Statement 99, *Omnibus 2022*. This Statement was issued on April 2022. This Statement establishes or amends accounting and financial reporting requirements for specific issues related to financial guarantees, derivative instruments, leases, public-public and public-private partnerships (PPPs), subscription-based information technology arrangement (SBITA), the transition from the London Interbank Offered Rate (LIBOR), the Supplemental Nutrition Assistance Program (SNAP) (formerly, food stamps), nonmonetary transactions, pledges of future revenues, the focus of government-wide financial statements, and terminology. The requirements of this Statement apply to the financial statements of all state and local governments. The requirements in paragraphs 26–32 are effective upon issuance. The requirements in paragraphs 11–25 are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements in paragraphs 4–10 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The implementation of GASB 99 did not have a material impact on the City’s financial statements. The City has applied the new lease and SBITA standards to any new agreements, if applicable, in accordance with GASB 87 and GASB 96. Additionally, the City has one notes receivable agreement that previously referenced LIBOR. In compliance with the transition guidance, the City has updated the reference rate to SOFR (Secured Overnight Financing Rate) to ensure alignment with current financial reporting standards.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2024

6. Future Adoption of GASB Pronouncements:

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

GASB Statement No. 102, *Certain Risk Disclosures* This Statement was issued December 2023. This Statement amends NCGA Interpretation 6, *Notes to Financial Statements Disclosures*, paragraph 5. This Statement enhances financial reporting by requiring governments to disclose vulnerabilities due to certain concentrations or constraints. A government will be required to disclose concentration and constraints that meet the required criteria whenever the information is known to the government prior to the issuance of the financial statements, the concentration or constraint makes the reporting unit vulnerable to the risk of substantial impact, and an event or events associated with the concentration or constraint that could have caused a substantial impact could have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date of the financial statements are issued. This Statement becomes effective for fiscal years beginning after June 15, 2024.

GASB Statement No. 103, *Financial Reporting Model Improvements* Issued in April 2024, GASB Statement No. 103 enhances key aspects of the financial reporting model to improve clarity, comparability, and decision-usefulness. The Statement refines the presentation of MD&A by requiring a more structured and focused analysis of financial activities while limiting unnecessary repetition. It also mandates the separate presentation of unusual or infrequent items in financial statements, standardizes the classification of operating and nonoperating revenues and expenses in proprietary funds, enhances the reporting of major component units, and requires budgetary comparison schedules to be presented as RSI. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* Issued in September 2024, GASB Statement No. 104 enhances financial reporting by requiring separate disclosure of certain capital assets in the notes to financial statements. The Statement mandates that lease assets, subscription-based IT assets, and other intangible right-to-use assets be disclosed separately by major class. It also introduces specific disclosure requirements for capital assets held for sale, including historical cost, accumulated depreciation, and related debt obligations. These requirements improve consistency, comparability, and transparency in government financial reporting. The Statement is effective for fiscal years beginning after June 15, 2025.

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.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2024

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

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

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

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

C. Basis of Presentation

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

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

1. Major Governmental Funds:

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

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

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

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2024

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

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

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

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

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

b. 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. 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 Capital Improvement Special Revenue Bonds.

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

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

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

4. Other Funds:

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

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

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2024

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.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2024

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, 2024, the allowance for doubtful accounts in the Governmental, Business-type, and Internal Service funds at the fund level was \$943,641, \$724,951, and \$15,331, respectively. In addition, the allowance for doubtful accounts in Governmental Activities at the government-wide level is \$19,798,171, which primarily consists of \$18,839,199 relating to Emergency Management Services (EMS) accounts receivables.

4. Due From/Due To Other Funds:

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

5. Inventories and Prepaid Items:

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

Certain payments to vendors for services that will benefit periods beyond September 30, 2024 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.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2024

7. Capital Assets:

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

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

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

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

Right to use lease land, lease buildings, lease improvements, lease motor vehicles and subscription-based information technology arrangements (SBITAs) are amortized using the straight-line method over the following useful lives:

Right to Use	<u>YEARS</u>
Lease Land	10-50
Lease Buildings	3-50
Lease Improvements	3-25
Lease Motor Vehicles	2-5
Subscription-Based Information Technology Arrangements (SBITAs)	3-10

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.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2024

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.

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

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

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

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

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

11. Advanced Payments/Long-term Advances:

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

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12. Unearned Revenue:

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

13. Compensated Absences:

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

14. Net Pension Liability:

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

15. Net OPEB Liability:

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

16. Interfund Activity:

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

The City uses its cost allocation plan to identify costs associated with providing certain services. These indirect charges reimburse the administration and overhead services provided by certain General Fund divisions (e.g., finance, personnel, procurement, legal, information technology, etc.). At the fund-level statements, indirect charges of \$23,239,650 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).

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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. Assignments and allocations of resources may only be made by the City Council.

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

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

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

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18. Net Position:

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

- a. Net investment in capital assets** consists of capital assets, net of accumulated depreciation and reduced by outstanding debt attributed to the acquisition, construction or improvement of the assets.
- b. Restricted net position** is restricted by external creditors, grantors, contributors, or laws and regulations of other governments.
- c. Unrestricted net position** is all resources that do not meet the definition of "net investment in capital assets" or "restricted net position".

19. Use of Estimates:

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

H. Revenues, Expenditures, and Expenses

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

In addition, revenue from Federal and State reimbursement type grants for which eligibility requirements have been met have been accrued and recognized as revenues of the period. Only the portion of special assessments receivable due within the current period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City. Approximately 87% and 100% of the Water Reclamation System and the Solid Waste Management operating revenue from user charges, respectively, and 89% of Utility Services Tax are billed and collected by Orlando Utilities Commission (OUC) as agent for the City. Cash collected by OUC is remitted monthly to the City. The City records all revenues billed by OUC, net of estimated uncollectible accounts, through the end of the fiscal year.

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

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

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

I. Operating Subsidies, Grants, and Impact Fees:

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

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

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

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgeting Policy

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

All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which has been adjusted for prior year carry forward and 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 Special Assessment fund has an excess expenditures over appropriations by \$69,909, however, this amount was related to special assessments for which this fund functions as a pass-through for. As a result, the excess expenditures were covered by corresponding excess revenues within the fund.

C. Deficit Fund Balance/Net Position

Fund	Type	Deficit
GOAA Police Fund	Non-major Governmental Fund	\$ 171,611
Construction Management Fund	Internal Service Fund	3,858,174
Facilities Management Fund	Internal Service Fund	5,352,183

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

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

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NOTE 3: PROPERTY TAXES

The City Council is permitted by State law to levy taxes up to 10 mills of assessed valuation. The millage rate levied by the City for the fiscal year ended September 30, 2024 was 6.6500 mills. Current tax collections (inclusive of legally available early payment discounts) for the City were approximately 97% of the total tax levy.

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

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

Calendar of Property Tax Events

Tax Collection

January 1	Property taxes are based on assessed property value at this date as determined by the Orange County Property Appraiser
July 1	Assessment roll certified by Property Appraiser
September 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.

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.

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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, 2024, are classified in the accompanying financial statements as follows:

City-wide Cash and Investments

Primary Government:	
Cash and Cash Equivalents	\$ 1,459,741,124
Investments	84,758,347
Pension and Custodial Funds:	
Cash and Cash Equivalents	54,341,234
Investments	2,166,053,188
Component Units:	
Cash and Cash Equivalents	3,147,298
Total Cash and Investments	<u><u>\$ 3,768,041,191</u></u>
 Investment Schedules:	
Operating Portfolio	\$ 1,470,725,914
Trustee Portfolio	41,453,434
Fiduciary Funds Portfolio	2,166,053,188
Sub-total	<u>3,678,232,536</u>
Other Cash and Investments:	
Bank Deposits	35,721,732
Wells Fargo Reserve Funds	43,304,913
Cash with Fiscal Agent	10,782,010
Total Cash and Investments	<u><u>\$ 3,768,041,191</u></u>

Primary Government Activities

(1) Investments and Investment Practices

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

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

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

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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, 2024, the carrying amount of the City's bank deposits was \$35,721,732. Monies on deposit with financial institutions in the form of demand deposit accounts and time deposit accounts are defined as public deposits. The entire City's public deposits are held in qualified public depositories pursuant to State of Florida Statutes, Chapter 280, "Florida Security for Public Deposits Act", and covered by federal depository insurance. This act requires that the City maintain deposits only in "qualified public depositories". All qualified public depositories must deposit with the State Treasurer eligible collateral in such amounts as required by the Act. In addition, qualified public depositories are required under the Act to assume mutual responsibility against loss caused by the default or insolvency of other qualified public depositories of the same type. Should a default or insolvency occur, the State Treasurer would implement procedures for payment of losses according to the validated claims of the City.

(3) Interest Rate Risk

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

(4) Credit Risk

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

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(5) Fair Value Measurements

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

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

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

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

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

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

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

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

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

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

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As of September 30, 2024, the City had the following investments in its operating portfolio:

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	\$ 266,463,119	18.20%	Level 2	2.788	
Agencies (3)	5,171,633	0.35%	Level 2	6.241	
Direct Obligations	271,634,752	18.55%		2.854	Aaa/AAA
Federal Instrumentality Debt (4)	74,127,981	5.06%	Level 2	3.690	Aaa/AAA
Corporate Debt:					
Investment Grade Corporate	268,042,365	18.30%	Level 2	2.443	A2/A
Asset-Backed:					
Corporate Loans	162,115,950	11.07%	Level 2		
Mortgage Loans	460,441	0.03%	Level 2		
Total Asset-Backed	162,576,391	11.10%		0.525	Aaa/AAA
Mortgage Backed Securities (5)	108,227,436	7.39%	Level 2	3.171	Aaa/AAA
Municipal Debt	3,319,216	0.23%	Level 2	1.423	Aaa/AA
Other Investments:					
Overnight Investments (6)	655,783,546	44.77%	N/A	0.002	Aa1/AAA
Sub Total	1,543,711,687	105.39%			
Clarification Adjustment - Assets in More than One Category (7)	(78,978,670)	(5.39)%			
Accrued Investment Receivables:	5,992,897				
Total Fair Value (1)	\$ 1,470,725,914	100.00%			
Portfolio Total:	\$ 1,470,725,914				
Effective Duration				2.57	AA+/Aa1

- (1) Market Value includes accrued interest.
- (2) Securities rated by Standard & Poor's and/or Moody's, respectively, as of September 30, 2024.
- (3) Includes debt issued by agencies of the U.S. Government which are backed by the full faith and credit of the United States.
- (4) Includes investments in the Federal; Farm, Bank,.Federal Home Loan Mortgage Corp., Federal National Mortgage Association (FNMA) and Federal Home Loan Bank.
- (5) Category is considered an overlay on the Non-US Investment Grade and Emerging Market Investment limits.
- (6) Includes Agency and Non-Agency mortgage pass-through and Collateralized Mortgage Obligations (CMOs).
- (7) Includes investments in interest-bearing liquid funds held in the various accounts.
- (7) Total percentages will not sum to 100% based on some assets of the external managers being considered part of more than one category. For example, a FNMA mortgage can be included in both the mortgage category and the federal instrumentality category.

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B. Trustee Portfolio

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

Trustee Account Investments
Portfolio Characteristics

<u>Investment Vehicle</u>	<u>Fair Value</u>	<u>Percent of Portfolio at Year End</u>	<u>Effective Duration (in years) at Year End</u>	<u>Credit Quality (1)</u>
Other Investments:				
Overnight Investments	<u>\$ 41,453,434</u>	<u>100.00%</u>	0.08	Aaa/AAA

(1) Rated by Standard & Poor's and Moody's, respectively, as of September 30, 2024.

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

(1) Fair Value

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

C. Fiduciary Activities

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

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

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

(1) Pension Plans' Portfolio

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

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

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

Quality Breakdown (Moody's)(2)	Fixed Income Credit Quality (1) Aggregate Portfolio (%)		
	General Employee	Firefighter	Police
Treasuries (3)	24%	24%	24%
AAA	3%	3%	3%
Aaa	6%	6%	6%
Aa1	0%	0%	0%
Aa2	1%	1%	1%
Aa3	1%	1%	1%
A1	4%	4%	4%
A2	57%	57%	57%
A3	3%	3%	3%
Baa1	1%	1%	1%
Baa2	0%	0%	0%
	<u>100%</u>	<u>100%</u>	<u>100%</u>

- (1) Includes all fixed income investments except short-term overnight pooled cash.
(2) Securities not rated by Moody's were rated by Fitch or Standard & Poor's.
(3) Includes U.S. Government Bills, Notes, and Bonds.

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

The schedule on pages 85 through 86 outlines the foreign currency exposure that each of the three defined benefit pension plans is subject to as of September 30, 2024. All the investments are managed by third party money managers in external investment pools.

For the year ended September 30, 2024, the annual money-weighted rate of return on pension investments, net of pension plan investment expense, was 9.75%, 10.37%, and 10.78% 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, 2024, the annual money-weighted rate of return on OPEB investments, net of investment expense, was 10.79%.

CITY OF ORLANDO, FLORIDA
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FIDUCIARY FUNDS INVESTMENT PORTFOLIO CHARACTERISTICS

		General Employee				Firefighter		
	Fair Value Hierarchy	Fair Value	% of Portfolio	Effective Duration	Fair Value	% of Portfolio	Effective Duration	
Fixed Income								
Short-term Investments	Level 2	\$ 278,608	0.12%	0.01	\$ 2,282,819	0.41%	0.01	
U.S. Government Obligations	Level 2	22,621,337	9.72%	4.28	49,623,884	8.91%	4.28	
Asset Backed Securities	Level 2	4,387,977	1.89%	0.12	3,826,501	0.69%	0.12	
Domestic Corporate	Level 2	10,900,100	4.68%	1.41	18,628,505	3.35%	1.41	
Fixed Income Commingled Investments	Level 2	42,809,537	18.39%	6.50	67,890,354	12.19%	6.50	
Total Fixed Income (1)		80,997,559	34.80%	2.46	142,252,062	25.55%	2.46	
Short-term Investments (2)	Level 2	472,378	0.20%		2,978,952	0.54%		
Domestic Stocks	Level 1	62,703,958	26.94%		160,648,471	28.86%		
Global Commingled Investments	Level 2	23,803,367	10.23%		-	-%		
International Stocks	Level 1	51,843,129	22.27%		122,727,682	22.04%		
Commingled Real Estate Investments	Level	12,930,403	5.55%		26,149,705	4.70%		
Real Estate Investment Trusts	Level 1	-	-%		10,313,452	1.85%		
Hedge Fund of Funds	Level 3	20,203	0.01%		87,297	0.02%		
Private Equity	Level 3	-	-		42,103,461	7.56%		
Private Debt	Level 3	-	-		49,477,321	8.89%		
Total Defined Benefits Pension Plans								
and OPEB Investments		232,770,997	100.00%		556,738,403	100.00%		
Firefighter Share Plan Mutual Funds	Level 2	-			17,821,095			
Police Share Plan Mutual Funds	Level 2	-			-			
Defined Contribution Mutual Funds	Level 2	-			-			
Retiree Health Savings Mutual Funds (3)	Level 2	-			-			
Total Investments		\$ 232,770,997			\$ 574,559,498			

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 \$6,265,507 for Fire and \$9,401,140 for Police.

CITY OF ORLANDO, FLORIDA
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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	
\$ 2,258,455	0.28%	0.01	\$ -	-	-	\$ -	\$ 4,819,882	0.01	
49,094,267	6.11%	4.28	-		-	-	121,339,487	4.28	
3,785,662	0.47%	0.12	-		-	-	12,000,141	0.12	
18,429,690	2.29%	1.41	-		-	-	47,958,295	1.41	
114,740,818	14.27%	6.50	39,339,785	19.74%	5.90	-	264,780,494	6.50	
188,308,892	23.42%	2.46	39,339,785	19.74%		-	450,898,299	2.46	
4,756,059	0.59%		754,130	0.38%		-	8,961,520		
245,701,464	30.56%		87,131,110	43.72%		-	556,185,004		
-	-%		29,051,218	14.58%		-	52,854,585		
149,199,883	18.56%		22,347,574	11.21%		-	346,118,269		
38,380,220	4.77%		4,314,784	2.17%		-	81,775,112		
11,732,152	1.46%		-			-	22,045,604		
35,547,192	4.42%		-			-	35,654,692		
60,880,374	7.57%		8,378,553	4.20%		-	111,362,387		
69,540,493	8.65%		7,963,809	4.00%		-	126,981,622		
804,046,729	100.00%		199,280,964	100.00%		-	1,792,837,094		
-			-			-	17,821,095		
10,315,678			-			-	10,315,678		
-			-			329,412,673	329,412,673		
-			-			15,666,647	15,666,647		
\$ 814,362,407			\$ 199,280,964			\$ 345,079,320	\$ 2,166,053,188		

CITY OF ORLANDO, FLORIDA
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September 30, 2024

(3) Fair Value Measurements

At September 30, 2024, 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, 2024. 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, 2024.

(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.

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

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
GMO Global Balanced Asset Allocation Fund	Australian Dollar (AUD)	N/A	\$ 142,434	\$ -	\$ -
GMO Global Balanced Asset Allocation Fund	Brazilian Real (BRL)	N/A	182,494	-	-
GMO Global Balanced Asset Allocation Fund	Canadian Dollar (CAD)	N/A	152,820	-	-
GMO Global Balanced Asset Allocation Fund	Chinese Renminbi (CNY)	N/A	69,734	-	-
GMO Global Balanced Asset Allocation Fund	Colombian Peso (COP)	N/A	4,451	-	-
GMO Global Balanced Asset Allocation Fund	Czech Republic Koruna (CZK)	N/A	4,451	-	-
GMO Global Balanced Asset Allocation Fund	Denmark Krone (DKK)	N/A	29,674	-	-
GMO Global Balanced Asset Allocation Fund	Dominican Peso (DOP)	N/A	8,902	-	-
GMO Global Balanced Asset Allocation Fund	Egyptian Pound (EGP)	N/A	13,353	-	-
GMO Global Balanced Asset Allocation Fund	Euro Currency (EUR)	N/A	1,451,051	-	-
GMO Global Balanced Asset Allocation Fund	Hong Kong Dollar (HKD)	N/A	235,907	-	-
GMO Global Balanced Asset Allocation Fund	Hungarian Forint (HUF)	N/A	53,413	-	-
GMO Global Balanced Asset Allocation Fund	Indian Rupee (INR)	N/A	206,233	-	-
GMO Global Balanced Asset Allocation Fund	Indonesian Rupiah (IDR)	N/A	65,282	-	-
GMO Global Balanced Asset Allocation Fund	Israeli New Shekel (ILS)	N/A	7,418	-	-
GMO Global Balanced Asset Allocation Fund	Japanese Yen (JPY)	N/A	1,943,637	-	-
GMO Global Balanced Asset Allocation Fund	Kuwait (KWD)	N/A	1,484	-	-
GMO Global Balanced Asset Allocation Fund	Mexican Peso (MXN)	N/A	120,179	-	-
GMO Global Balanced Asset Allocation Fund	New Zealand (NZD)	N/A	(1,484)	-	-
GMO Global Balanced Asset Allocation Fund	Nigerian Naira (NGN)	N/A	2,967	-	-
GMO Global Balanced Asset Allocation Fund	Norwegian Krone (NOK)	N/A	72,701	-	-
GMO Global Balanced Asset Allocation Fund	Pakistani Rupee (PKR)	N/A	13,353	-	-
GMO Global Balanced Asset Allocation Fund	Polish Zloty (PLN)	N/A	7,418	-	-
GMO Global Balanced Asset Allocation Fund	Qatar Riyal (QAR)	N/A	13,353	-	-
GMO Global Balanced Asset Allocation Fund	Saudi Riyal (SAR)	N/A	2,967	-	-
GMO Global Balanced Asset Allocation Fund	Singapore Dollar (SGD)	N/A	96,440	-	-
GMO Global Balanced Asset Allocation Fund	South African Rand (ZAR)	N/A	60,831	-	-
GMO Global Balanced Asset Allocation Fund	South Korean Won (KRW)	N/A	114,244	-	-
GMO Global Balanced Asset Allocation Fund	Swedish Krona (SEK)	N/A	90,505	-	-
GMO Global Balanced Asset Allocation Fund	Swiss Franc (CHF)	N/A	200,299	-	-
GMO Global Balanced Asset Allocation Fund	Taiwan Dollar (New) (TWD)	N/A	310,092	-	-
GMO Global Balanced Asset Allocation Fund	Thai Baht (THB)	N/A	37,092	-	-
GMO Global Balanced Asset Allocation Fund	Turkish Lira (TRY)	N/A	4,451	-	-
GMO Global Balanced Asset Allocation Fund	UK Sterling (GBP)	N/A	379,825	-	-
GMO Global Balanced Asset Allocation Fund	Uruguayan Peso	N/A	5,935	-	-
GMO Global Balanced Asset Allocation Fund	US Dollar (USD)	N/A	8,701,862	-	-
GMO Global Balanced Asset Allocation Fund	Vietnam Dong (VND)	N/A	31,158	-	-
Total			\$ 14,836,926	\$ -	\$ -

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
Blackrock Global	British Pound Sterling	N/A	\$ 349,691	\$ -	\$ -
Blackrock Global	Euro	N/A	1,174,604	-	-
Blackrock Global	Japanese Yen	N/A	735,248	-	-
Blackrock Global	Latin America	N/A	161,396	-	-
Blackrock Global	Other Asia	N/A	645,584	-	-
Blackrock Global	Other Europe	N/A	385,557	-	-
Blackrock Global	Rest of the World	N/A	277,960	-	-
Blackrock Global	U.S. Dollar	N/A	5,236,401	-	-
Total			\$ 8,966,441	\$ -	\$ -

CITY OF ORLANDO, FLORIDA
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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	British Pound Sterling	N/A	\$ 302,639	\$ 479,946	\$ 811,151
Loomis Sayles Core Plus Full Discretion Trust	European Euro	N/A	325,553	516,285	872,569
Loomis Sayles Core Plus Full Discretion Trust	Indonesian Rupiah	N/A	285,879	453,367	766,232
Loomis Sayles Core Plus Full Discretion Trust	Norwegian Krone	N/A	194,996	309,239	522,642
Loomis Sayles Core Plus Full Discretion Trust	South African Rand	N/A	221,133	350,688	592,695
Loomis Sayles Core Plus Full Discretion Trust	US Dollar	N/A	41,479,336	65,780,829	111,175,529
Total			<u>\$ 42,809,536</u>	<u>\$ 67,890,354</u>	<u>\$ 114,740,818</u>

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

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
Artisan International Fund	Canadian Dollar	N/A	\$ 1,130,199	\$ 2,697,576	\$ 3,497,707
Artisan International Fund	Danish Kroner	N/A	2,701,856	6,448,829	8,361,623
Artisan International Fund	European Euro	N/A	13,116,936	31,307,696	40,593,902
Artisan International Fund	Japanese Yen	N/A	2,511,146	5,993,641	7,771,420
Artisan International Fund	Mexican Peso	N/A	300,473	717,173	929,894
Artisan International Fund	South Korean Won	N/A	1,177,952	2,811,553	3,645,491
Artisan International Fund	Swiss Franc	N/A	4,150,316	9,906,036	12,844,275
Artisan International Fund	United Kingdom Pound Sterling	N/A	6,930,170	16,541,032	21,447,283
Artisan International Fund	United States Dollar	N/A	6,473,678	15,451,470	20,034,545
Total			<u>\$ 38,492,726</u>	<u>\$ 91,875,006</u>	<u>\$ 119,126,140</u>

D. Derivatives

As previously noted, the City has established investment policy guidelines for each investment portfolio. Pursuant to these guidelines, derivative investment instruments are authorized to be used as tools for managing risk or executing investment strategies more efficiently than could otherwise be done in cash markets. Derivative instruments shall only be used as part of a prudent investment process. Certain investment portfolios may use derivative instruments to enhance investment returns and to hedge against interest rate risk, currency risk in foreign markets, default risk, and mortgage-backed security prepayment risk, as well as to cost effectively manage exposure to domestic and international equities, and bond and real estate markets. In addition, the pension funds may use derivatives for enhancing investment returns only through the hedge fund of funds sector allocation. The maximum exposure to hedge fund of funds investments is established by the boards of trustees of the City's pension funds through the boards' investment policy statements and asset allocation plans, as amended from time to time. Derivative instruments for both the Aggregate Investment Portfolio and Pension Portfolios were recorded at fair value as of September 30, 2024.

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.

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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, 2024 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, 2024, the City of Orlando had no credit risk related to insufficient collateral.

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

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

A. Net Position

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

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

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.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
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The schedule below demonstrates how the Net Investment in Capital Assets is calculated.

ANALYSIS OF NET INVESTMENT IN CAPITAL ASSETS

Issue	Amount Outstanding (1)	Reserve Funds	Relendable Proceeds	Unspent Proceeds	Capital Related Liabilities(4)	Net
Governmental Activities						
Internal Loan Fund (2)	\$ 188,887,920	\$ 463,859	\$ 11,750,046	\$ 12,597,285	\$ 14,540,472	\$ 178,617,202
Total Governmental Activities	<u>\$ 188,887,920</u>	<u>\$ 463,859</u>	<u>\$ 11,750,046</u>	<u>\$ 12,597,285</u>	<u>\$ 14,540,472</u>	178,617,202
Capital Assets						925,746,730
Net Investment in Capital Assets						<u>\$ 747,129,528</u>
Business-type Activities						
Water Reclamation Revenue Bonds	\$ 22,365,477	\$ 3,414,674	\$ -	\$ -	\$ 4,578,933	\$ 23,529,736
Water Reclamation SRF Loans	70,031,391	-	-	-	-	70,031,391
Wastewater Lease Liability	39,733,763	-	-	-	-	39,733,763
Stormwater Loans	15,144,436	-	-	-	639,820	15,784,256
Parking Internal Loans	1,952,083	-	-	-	-	1,952,083
Parking Bonds	34,869,000	-	-	-	-	34,869,000
Orlando Venues Bonds and Loans (3)	344,208,812	52,643,520	-	1,133,195	75,082	290,507,179
Total Business-type Activities	<u>\$ 528,304,962</u>	<u>\$ 56,058,194</u>	<u>\$ -</u>	<u>\$ 1,133,195</u>	<u>\$ 5,293,835</u>	476,407,408
Capital Assets						1,770,651,054
Net Investment in Capital Assets						<u>\$ 1,294,243,646</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 \$188,887,920 in the internal loan fund (as shown above) represents the total internal loan fund debt of \$229,123,000, as shown in Note 10, plus unamortized bond premiums (\$16,807,261), less the loans made to the proprietary funds (\$52,217,238), and less loans to the governmental funds that are not related to capital asset acquisition (\$4,825,103) (e.g., loans for economic development incentives).

(3) The amount outstanding represents total Orlando Venues fund debt of \$346,744,657 less deferred outflow on refunding (\$885,553) and less prepaid item relating to bond insurance for TDT bonds 2017A and 2017B (\$1,650,292).

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

(5) During Fiscal Year 2023, the City implemented GASB 96—Subscription Based Information Technology Arrangements, (“SBITA”). The City’s beginning Net Position for Governmental Activities was \$844,402,741. The restatement amount or net impact to beginning Net Position of Governmental Activities, from implementing GASB 96 was approximately \$330,000 or .0391%.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
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B. Fund Balance

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

The fund balance policy includes reserve ranges as follows:

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

A schedule of City fund balances is shown below:

	General Fund	Community Redevelopment Agency	Capital Improvement	Special Assessment	Non Major Governmental Funds	Total
Fund Balances:						
Nonspendable:						
Inventory	\$ 1,161,700	\$ -	\$ -	\$ -	\$ -	\$ 1,161,700
Prepaid Items	419,134	-	-	-	-	419,134
Longterm Receivables	-	-	-	-	-	-
Permanent Funds	-	-	-	-	-	-
Sub-total	<u>1,580,834</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,580,834</u>
Restricted for:						
Housing and Community Development	-	-	-	-	366,000	366,000
911 Services	3,222,200	-	-	-	-	3,222,200
Cemetery Fund	4,563	-	-	-	1,000	5,563
Orlando Public Library	4,563	-	-	-	-	4,563
Families, Parks, and Recreation	4,563	-	-	-	17,098,490	17,103,053
Social Services	1,629,686	-	-	-	-	1,629,686
Transportation Projects	-	-	-	-	81,158,283	81,158,283
Debt Service Reserve	-	16,559,470	-	-	-	16,559,470
Debt Service Principal and Interest	-	5,017,612	-	-	-	5,017,612
Community Redevelopment	-	103,896,611	-	-	-	103,896,611
Building Code Enforcement	-	-	-	-	22,711,932	22,711,932
Law Enforcement Training	337,267	-	-	-	3,979,734	4,317,001
Fire	-	-	-	-	70,858	70,858
Law Enforcement	-	-	-	-	98,858	98,858
Capital Projects	-	1,284,479	-	-	8,243,777	9,528,256
Leu Gardens	-	-	-	-	1,023,005	1,023,005
Education	30,009	-	-	-	-	30,009
Renewal and Replacement	9,865,346	-	-	-	-	9,865,346
Contractual Obligations - LT Disability	1,300,000	-	-	-	-	1,300,000
Other purposes	-	-	-	-	280,374	280,374
Sub-total	<u>16,398,197</u>	<u>126,758,172</u>	<u>-</u>	<u>-</u>	<u>135,032,311</u>	<u>278,188,680</u>
Committed to:						
Accelerate Orlando	50,818,921	-	-	-	-	50,818,921
Project CARES Act	1,200	-	-	-	-	1,200
Low and Very-Low Income Housing	148,518	-	-	-	-	148,518
Street Tree Replacement	5,878,800	-	-	-	-	5,878,800
Economic Development	2,338,893	-	-	-	374,165	2,713,058
Neighborhood Improvement	-	-	-	-	2,732,209	2,732,209
Capital Projects	-	-	233,645,990	-	-	233,645,990
Cemetery Fund	-	-	-	-	1,989,179	1,989,179
Sub-total	<u>59,186,332</u>	<u>-</u>	<u>233,645,990</u>	<u>-</u>	<u>5,095,553</u>	<u>297,927,875</u>
Assigned to:						
Code Enforcement Board	6,533,812	-	-	-	-	6,533,812
Human Resources	755,789	-	-	-	-	755,789
Families, Parks, and Recreation	2,133,234	-	-	-	-	2,133,234
Geotechnical Testing	284,798	-	-	-	-	284,798
Debt Service	28,767,934	-	-	615,731	-	29,383,665
Subsequent years expenditures	3,407,944	-	-	-	-	3,407,944
Other Capital Projects	-	-	21,175,812	-	-	21,175,812
Economic Development	38,923,988	-	-	-	-	38,923,988
Orlando Police Department Activities	64,741	-	-	-	-	64,741
School Crossing Guards	1,270,568	-	-	-	-	1,270,568
Special Assessments	-	-	-	1,690,419	-	1,690,419
Sub-total	<u>82,142,808</u>	<u>-</u>	<u>21,175,812</u>	<u>2,306,150</u>	<u>-</u>	<u>105,624,770</u>
Unassigned:	<u>168,156,677</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(257,591)</u>	<u>167,899,086</u>
Total Fund Balances	<u>\$ 327,464,848</u>	<u>\$ 126,758,172</u>	<u>\$ 254,821,802</u>	<u>\$ 2,306,150</u>	<u>\$ 139,870,273</u>	<u>\$ 851,221,245</u>

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C. Interfund Transfers

Transfers are indicative of funding for capital projects, debt service, subsidies of various City operations and re-allocation of special revenues. Transfer often occur as a result of a desire by the City to segregate funding for specific purposes. For example, the largest transfer identified, \$81,026,324 from the General to the Capital Improvement fund, represents the transfer of funding to designated capital project funds for projects supported by the General Fund, as the City does not account for capital projects within the General Fund itself. There are also cases where one fund group is supporting specific operations or projects in another fund group, as well as debt service being segregated from operating funds. The following schedule summarizes City transfer activity:

Transfer To	Transfer From										Total
	General	Community Redevelopment Agency Funds	Capital Improvement	Non-Major Governmental Funds	Water Reclamation	Orlando Venues Fund	Parking System Fund	Stormwater Utility Fund	Solid Waste Management Fund	Internal Service Funds	
General	\$ -	\$ 515,165	\$ 4,915,295	\$ 383,958	\$ 66,740	\$ -	\$ -	\$ 1,673,390	\$ 308,529	\$ 129,750	\$ 7,992,827
Community Redevelopment Agency Funds	-	15,834,022	-	-	-	-	-	-	-	-	15,834,022
Capital Improvement	81,026,324	-	-	466,111	-	-	-	-	-	950,000	82,442,435
Non-Major Governmental Funds	1,983,256	-	14,400	-	-	-	-	-	-	-	1,997,656
Orlando Venues Fund	2,859,100	4,327,213	-	-	-	-	-	-	-	-	7,186,313
Parking System Fund	11,000	2,334,392	-	-	-	-	-	-	-	-	2,345,392
Internal Service Funds	4,550,089	-	254,098	61,774	920,587	22,062	35,331	50,585	-	100,555	5,995,081
Total	<u>\$ 90,429,769</u>	<u>\$ 23,010,792</u>	<u>\$ 5,183,793</u>	<u>\$ 911,843</u>	<u>\$ 987,327</u>	<u>\$ 22,062</u>	<u>\$ 35,331</u>	<u>\$ 1,723,975</u>	<u>\$ 308,529</u>	<u>\$ 1,180,305</u>	<u>\$ 123,793,726</u>

Transfers are indicative of funding for capital projects, debt service, subsidies of various City operations and re-allocation of special revenues. Transfer often occur as a result of a desire by the City to segregate funding for specific purposes.. For example, the largest transfer identified, \$81,026,324 from the General Fund to the Capital Improvement Fund, represents the transfer of funding to designated capital project funds for projects supported by the General Fund, as the City does not account for capital projects within the General Fund itself. There are also cases where one fund group is supporting specific operations or projects in another group, as well as debt service being segregated from operating funds.

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D. Interfund Receivables and Payables

The following schedule represents interfund receivables and payables as of September 30, 2024:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Primary Government:		
Major Fund:		
General Fund	\$ 5,040,000	\$ -
Non-Major Governmental Funds:		
Grants Fund	-	520,000
GOAA Police fund	-	4,095,000
Internal Service Funds:		
Construction Management Fund	-	425,000
Total	<u>\$ 5,040,000</u>	<u>\$ 5,040,000</u>

All interfund transactions represent cash transfers for operating purposes. All amounts owed to the General Fund were repaid during October 2024.

E. Restricted Assets

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

	<u>Governmental</u>	<u>Enterprise</u>
Debt Service Funds	\$ 5,017,612	\$ 10,644,251
Reserve Funds	17,023,329	68,740,620
Renewal and Replacement Funds	-	27,346,878
Contractual Obligation	11,882,050	-
Capital Projects	-	99,675,668
Total Restricted Assets	<u>\$ 33,922,991</u>	<u>\$ 206,407,417</u>

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NOTE 6: CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2024 was as follows:

	Primary Government			
	Beginning Balance	Additions	Transfers, Retirements and Other Adjustments	Ending Balance
Governmental Activities				
Non-Depreciable Assets:				
Land	\$ 214,108,743	\$ 10,827,001	\$ -	\$ 224,935,744
Artwork	11,635,926	10,500	(20,660)	11,625,766
Infrastructure in Progress	52,011,410	21,224,303	(14,948,895)	58,286,818
Construction in Progress	137,770,502	25,842,148	(37,186,007)	126,426,643
Depreciable Assets:				
Buildings	281,412,106	14,026,435	-	295,438,541
Improvements	253,652,703	3,947,939	-	257,600,642
Equipment	79,502,008	10,434,294	(2,352,003)	87,584,299
Motor Vehicles	153,247,456	20,621,436	(10,074,328)	163,794,564
Infrastructure	551,506,827	34,235,936	-	585,742,763
Intangibles (Software)	8,896,739	-	-	8,896,739
Livestock	257,619	61,800	-	319,419
Right to Use Assets:				
Lease Buildings	832,625	5,329,299	(440,821)	5,721,103
Lease Improvements	753,324	-	-	753,324
Lease Motor Vehicles	2,276,708	-	(1,351,902)	924,806
Right to Use Software:				
Subscription-based IT Arrangements (SBITAs)	13,616,872	5,742,158	(2,880,521)	16,478,509
Totals at historical cost	<u>1,761,481,568</u>	<u>152,303,249</u>	<u>(69,255,137)</u>	<u>1,844,529,680</u>
Less accumulated depreciation for:				
Buildings	(126,587,524)	(4,768,529)	-	(131,356,053)
Improvements	(199,445,672)	(8,587,272)	-	(208,032,944)
Equipment	(57,263,338)	(5,946,991)	2,254,144	(60,956,185)
Motor Vehicles	(109,594,322)	(15,980,427)	9,014,048	(116,560,701)
Infrastructure	(376,345,862)	(7,857,462)	-	(384,203,324)
Intangibles (Software)	(8,642,776)	(253,963)	-	(8,896,739)
Livestock	(53,112)	(41,334)	-	(94,446)
Less accumulated amortization for:				
Lease Buildings	(125,025)	(259,485)	21,306	(363,204)
Lease Improvements	(76,822)	(40,642)	-	(117,464)
Lease Motor Vehicles	(1,678,746)	(308,269)	1,351,902	(635,113)
Less accumulated amortization for:				
Software-Subscription-based IT Arrangements (SBITAs)	(3,847,202)	(5,063,818)	1,344,243	(7,566,777)
Total accumulated depreciation/amortization	<u>(883,660,401)</u>	<u>(49,108,192)</u>	<u>13,985,643</u>	<u>(918,782,950)</u>
Governmental activities capital assets, net	<u>\$ 877,821,167</u>	<u>\$ 103,195,057</u>	<u>\$ (55,269,494)</u>	<u>\$ 925,746,730</u>
Business-type Activities				
Non-Depreciable Assets:				
Land and land rights	\$ 141,884,110	\$ 15,106	\$ -	\$ 141,899,216
Artwork	617,338	-	-	617,338
Construction in Progress	358,662,821	57,681,609	(273,672,083)	142,672,347
Depreciable Assets:				
Buildings	1,182,734,855	251,140,930	-	1,433,875,785
Improvements	414,375,352	7,621,787	-	421,997,139
Equipment	90,485,964	905,143	(439,993)	90,951,114
Sewer Lines	752,073,096	15,424,210	-	767,497,306
Right to Use Assets:				
Right to Use Lease Land	37,647,458	-	-	37,647,458
Totals at historical cost	<u>2,978,480,994</u>	<u>332,788,785</u>	<u>(274,112,076)</u>	<u>3,037,157,703</u>
Less accumulated depreciation for:				
Buildings	(457,912,238)	(30,442,851)	-	(488,355,089)
Improvements	(320,117,980)	(15,164,723)	-	(335,282,703)
Equipment	(66,659,920)	(1,780,701)	419,114	(68,021,507)
Sewer Lines	(355,929,860)	(16,564,524)	-	(372,494,384)
Less accumulated amortization for:				
Lease Land	(1,497,342)	(855,624)	-	(2,352,966)
Total accumulated depreciation/amortization	<u>(1,202,117,340)</u>	<u>(64,808,423)</u>	<u>419,114</u>	<u>(1,266,506,649)</u>
Business-type activities capital assets, net	<u>\$ 1,776,363,653</u>	<u>\$ 267,980,362</u>	<u>\$ (273,692,962)</u>	<u>\$ 1,770,651,054</u>

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Depreciation expense was charged to governmental functions as follows:

Executive Offices	\$ 418,871
Economic Development	819,556
Office of Business and Financial Services	3,378,758
Housing and Community Development	415,617
Community Redevelopment Agency	712,363
Public Works	5,474,751
Transportation	10,461,225
Families, Parks, & Recreation	9,090,372
Police	8,027,122
Fire	4,626,825
Human Resources	10,519
Total depreciation expense	<u>\$ 43,435,980</u>

Lease amortization expense was charged to governmental functions as follows:

Executive Offices	\$ 87,631
Families Parks and Recreation	40,641
Fire	158,101
Police	322,022
Total amortization expense	<u>\$ 608,395</u>

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

Office of Business and Financial Services	\$ 4,902,478
Public Works	161,339
Total Software-SBITAs amortization expense	<u>\$ 5,063,817</u>

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

Water Reclamation System	\$ 26,105,430
Orlando Venues	29,964,460
Parking System	1,891,892
Stormwater Utility	5,967,940
Solid Waste Management	23,077
Total depreciation expense	<u>\$ 63,952,799</u>

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

Water Reclamation System	\$ 855,624
Total amortization expense	<u>\$ 855,624</u>

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NOTE 7: COMMITMENTS AND CONTINGENCIES:

a. Construction Commitments – As of September 30, 2024 major outstanding construction commitments (in excess of \$1 million) were as follows (for the Community Venues, see Note 7, Section e.):

Project Description	Outstanding Commitment (in millions)
Fire Station 6	\$ 13.6
Lift Station 55 Replacement and LS 249 Upgrades	8.0
Conserv I Treatment Plant Improvements	8.0
Conserv II Pretreatment Improvements	6.4
Delaney Drainage Improvements	6.3
Iron Bridge Grit System Replacement	3.7
Conserv II Area Collection System Improvements	3.1
Grand National - Oakridge to Sand Lake	3.0
Lake Highland Hazard Mitigation Phase II	2.9
Conserv II Plant Water System Evaluation	2.6
Marks and Pasadena Place	2.4
Delaney Avenue Improvements	2.3
Robinson Street Sanitary Sewer Improvements	2.2
Packing District: Transportation Improvements	2.1
Lift Station 14, 31, 76, and 84 Rehabilitation Phase I	2.0
Lift Station 2 and 3 Force Main	1.6
Packing District: Stormwater	1.4
Conserv I Reclaimed Water Storage	1.3
Transportation Access & Connectivity	1.1
Orange Ave Sanitary Sewer Replacement (Highland to Ivanhoe)	1.1
Conserv II Equalization Pumping Station Rehabilitation	1.0
Total Construction Commitments	<u>\$ 76.1</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, 2024, the related operating subsidy to the Lymmo system was \$2,334,392 from the Downtown CRA District and \$3,111,204 from the Parking Fund.

c. Development Related Commitments

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

The base assessed value for calculating the maximum amount of the City's yearly contribution is \$43,733,366. During the fiscal year ended September 30, 2024, \$1,024,329 in payments were made to the developer, completing the city's commitment.

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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, 2024, \$5,160,607 in payments were made towards the project.

Poitrass Park - In July 2021, the City approved the Lake Nona Planned Development under Ordinance No. 2021-46. This ordinance committed TDCP, LLC to convey 14.2 acres of developable land to the City for use as a City park in exchange for park impact fee credits. The developer will grade and provide utilities to the site, with stormwater retention being located offsite. The City will be responsible for constructing the park improvements.

d. Downtown CRA District Development Incentives

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 was fully paid off as of September 30, 2024.

Electronic Arts (EA) – EA completed construction for its new regional headquarters in Creative Village. EA is the second largest video gaming company in the Americas and Europe. The move will bring over 700 high-wage jobs to Creative Village. The CRA approved an incentive agreement in October 2019 to provide an annual tax increment recapture to EA for 15 years equal to 100 percent of the tax increment revenue collected for the property. The maximum tax increment recapture shall not exceed \$9,000,000. The second of the fifteen-annual tax increment recapture payments was made in 2024 for \$667,058.

Parramore Oaks – On October 29, 2019 phase 1 of Parramore Oaks, a new mixed-income housing community, was completed in the Parramore area. The first 120 units in this two-phase project includes 96 affordable and work-force housing units and 24 units without income restrictions. Phase 2, which will feature another 91 income-restricted units, was awarded Low Income Housing Tax Credits in December 2019 and is scheduled to start construction during 2022. In August 2019, the Community Redevelopment Agency agreed to provide an affordable housing incentive in an amount up to \$2,152,000 for Phase 2 if awarded Low Income Housing Tax Credits and after the construction is completed. Phase 2 was completed in the summer of 2024.

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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 was to redevelop the former 68-acre Amway Arena site into the Creative Village property. The Amway Arena was demolished in 2012.

In February 2011, the City entered into a 20-year Master Development Agreement (MDA) and Purchase Option Agreement that established the rights and responsibilities between the City and Creative Village LLC (CVD) regarding management and redevelopment of the Creative Village site. CVD has the right to purchase parcels and corresponding development rights within the site. Parcels purchased by CVD or an affiliate of CVD receive a discounted purchase price, while parcels purchased by third parties unrelated to CVD pay market based pricing. Through September 30, 2024, the City has received \$11.3 million in proceeds from the sale of Creative Village sites.

e. Community Enhancements – Remaining commitments for the Community Venues projects are shown below. Debt financing incurred as of September 30, 2024 for the Community Venues projects is included in Note 10.

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

In September 2018, the Orange County Tourist Development Council approved the use of \$60 million in additional TDT funds for further improvements at the stadium, including additional seating and Club renovations. Pertinent Agreements with Orange County and Florida Citrus Sports were finalized in fiscal year 2019. In FY 2024, \$531 thousand was spent on construction. Overall through FY 2024, \$60.2 million has been spent on renovations at Camping World Stadium, fully satisfying the commitment to the County.

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 17 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 formed the Central Florida Commuter Rail Commission (the CFCRC) to assume responsibility for funding, operation, management, and maintenance of the commuter rail system upon expiration of the FDOT funding period. The first year of funding from the CFCRC begins January 1, 2025.

The City’s share of funding for fiscal year 2024/2025 of SunRail is \$17.4 million. The City will be responsible for funding their share each year.

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f. Encumbrance Commitments:

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

At September 30, 2024, the City had encumbrance commitments in the Governmental Funds as follows:

Major Funds and Non Major Funds	Encumbrances
General Fund	\$ 5,223,482
Community Redevelopment Agency	3,620,172
Capital Improvement	11,630,723
Aggregate Non Major Funds	18,478,212
Total Encumbrances	\$ 38,952,589

g. Water Reclamation Commitments:

On March 11, 2024 the Orlando City Council approved a power generation services agreement with Duke Energy One for a backup source of power to ensure continued operations, during commercial power outages, at the Iron Bridge Facility. The initial term of the contract is for 20 years. The term will begin on the date that the installation is complete, it has been fully accepted by the City and has been put into service. The first payment is due after the equipment has been put into service.

It is estimated that the equipment will be put into service in December 2026. Based on this and the requirements of GASB 87, the City anticipates it will recognize the liability as of .9/30/2026.

Based on the requirements of GASB87-Leases, the associated lease liability at the end of the respective fiscal year is estimated to approximately range between \$8.8 to \$9.0 million with an associated Right To Use Asset with a carrying value ranging between \$8.6 to \$9.0 million.

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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. During fiscal year 2024, the city added a cyber liability policy with the deductible and coverage as shown below. Due to very difficult market conditions, the City fully self-insures Workers' Compensation.

Deductibles	Coverage	Limits of Coverage
N/A	General Liability & Auto Liability	\$200,000 per person, \$300,000 per occurrence (Consistent with Section 768.28, Florida Statutes)
\$ 250,000 (base) 5% Windstorm	All-Risk City Wide Property/Boiler and Machinery	\$350 million
\$ 250,000 (base)	All-Risk Kia Center Property/Boiler and Machinery	\$520 million
N/A	Workers' Compensation	Statutory
\$ 50,000	Crime/Employee Dishonesty	Various, up to \$10 million
\$ 500,000	Cyber Liability	\$5 million

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

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

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The table below reflects the discounted and undiscounted estimates:

Estimated Risk Management Liability (1) (in thousands)		
	<u>Discounted (2)</u>	<u>Undiscounted</u>
Workers' Compensation	\$ 20,549	\$ 24,175
General Liability	5,469	6,103
Automobile Liability	2,810	2,989
Total	<u>\$ 28,828</u>	<u>\$ 33,267</u>

(1) Actuarial projection excludes property liability. The reserve for property at September 30, 2024 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, 2024 and 2023 (in thousands)						
	<u>Property and Casualty</u>		<u>Workers' Compensation</u>		<u>Totals</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Unpaid claims and claims adjustment expenses at beginning of fiscal year	\$ 8,302	\$ 9,129	\$ 23,003	\$ 20,553	\$ 31,305	\$ 29,682
Incurring claims and claim adjustment expenses:						
Provisions for insured events of the current fiscal year	2,796	2,928	7,352	7,198	10,148	10,126
Increase (Decrease) in provision for insured events of prior fiscal years	4,071	171	555	4,804	4,626	4,975
Total insured claims and claim adjustment expenses	<u>6,867</u>	<u>3,099</u>	<u>7,907</u>	<u>12,002</u>	<u>14,774</u>	<u>15,101</u>
Payments:						
Claims and claim adjustment expenses attributable to insured events of current fiscal year	(4,583)	(3,441)	(6,735)	(9,552)	(11,318)	(12,993)
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	(1,244)	(485)	-	-	(1,244)	(485)
Total payments	<u>(5,827)</u>	<u>(3,926)</u>	<u>(6,735)</u>	<u>(9,552)</u>	<u>(12,562)</u>	<u>(13,478)</u>
Total unpaid claims and claim adjustment expenses at end of fiscal year	<u>\$ 9,342</u>	<u>\$ 8,302</u>	<u>\$ 24,175</u>	<u>\$ 23,003</u>	<u>\$ 33,517</u>	<u>\$ 31,305</u>

CITY OF ORLANDO, FLORIDA
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Self-Insurance for Employee Medical Benefits

The City's self-insurance plan covers claims up to \$800,000 for employees and \$1.6 million for one high risk employee, with an aggregating specific deductible endorsement of \$390,000. The claims liability is reported in the Healthcare Fund (an Internal Service fund) and is the actuarially determined undiscounted amount. The change in the fund's claims liability during fiscal year 2024 (in thousands) was:

Liability beginning balance	\$ 7,266
Claims incurred	84,189
Claims payments	(84,576)
Liability ending balance	<u><u>\$ 6,879</u></u>

NOTE 9: LEASES and SBITAs

A. Leases

Effective October 1, 2021, the City implemented GASB Statement No. 87, Leases. Under previous guidance, leases were classified as either operating or capital leases, depending on whether the lease met any of the four criteria. This statement establishes a single model for lease accounting based on the fundamental principle that leases are financings of the right to use an underlying asset, with the present value measurements of payments expected to be made during the lease term. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

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

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

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

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

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

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

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

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

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

Lease obligations of the City are as follows:

Fiscal Year Ending September 30	Governmental Activities		Business Type Activities		Total	
	Principal Payments	Interest Payments	Principal Payments	Interest Payments	Principal Payments	Interest Payments
2025	\$ 555,964	\$ 247,022	\$ -	\$ 880,776	\$ 555,964	\$ 1,127,798
2026	316,190	231,009	-	972,523	316,190	1,203,532
2027	318,364	217,767	-	1,100,970	318,364	1,318,737
2028	346,145	203,915	-	1,100,970	346,145	1,304,885
2029	377,694	188,778	-	1,100,970	377,694	1,289,748
2030-2034	2,197,559	668,370	-	6,445,259	2,197,559	7,113,629
2035-2039	1,022,686	110,070	-	8,056,574	1,022,686	8,166,644
2040-2044	848,527	4,612	390,509	9,680,208	1,239,036	9,684,820
2045-2049	218,326	-	1,375,025	11,213,372	1,593,351	11,213,372
2050-2054	-	-	5,152,302	10,583,194	5,152,302	10,583,194
2055-2059	-	-	10,674,684	8,994,686	10,674,684	8,994,686
2060-2064	-	-	18,565,211	6,021,502	18,565,211	6,021,502
2065-2069	-	-	3,576,031	1,673,801	3,576,031	1,673,801
	<u>\$ 6,201,456</u>	<u>\$ 1,871,543</u>	<u>\$ 39,733,762</u>	<u>\$ 67,824,804</u>	<u>\$ 45,935,218</u>	<u>\$ 69,696,346</u>
Current Portion of Lease Liability	(555,963)	(247,022)	-	(880,776)	(555,963)	(1,127,798)
Lease Due After One Year	<u>\$ 5,645,493</u>	<u>\$ 1,624,521</u>	<u>\$ 39,733,762</u>	<u>\$ 66,944,028</u>	<u>\$ 45,379,255</u>	<u>\$ 68,568,549</u>

B. SBITAs

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

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

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

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

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

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

Fiscal Year Ending September 30	Governmental Activities		Total	
	Principal Payments	Interest Payments	Principal Payments	Interest Payments
2025	\$ 3,708,574	\$ 288,744	\$ 3,708,574	\$ 288,744
2026	3,199,313	141,255	3,199,313	141,255
2027	1,431,130	22,256	1,431,130	22,256
2028	-	-	-	-
2029	-	-	-	-
Total	\$ 8,339,017	\$ 452,255	\$ 8,339,017	\$ 452,255
Current Portion of Lease Liabilities	(3,708,574)	(288,744)	(3,708,574)	(288,744)
Lease Due After One Year	\$ 4,630,443	\$ 163,511	\$ 4,630,443	\$ 163,511

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, \$1,399,492 of internal service funds compensated absences is included in the governmental activities total. The remainder of the compensated absences liability in the governmental activities is generally liquidated by the general fund. At fiscal year-end, \$12,174,487 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.

CITY OF ORLANDO, FLORIDA
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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, 2024:

	<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					
Community Redevelopment Agency					
Republic Dr. (Universal Blvd) Series 2012	Refunding	\$ 29,430,000	\$ 2,900,000	3.75-5.00%	\$ 3,008,750
Republic Dr. (Universal Blvd) Series 2013 (1)	Capital Improvements	9,000,000	846,620	2.17%	864,993
Conroy Road Series 2012	Refunding	19,225,000	3,620,000	5.00%	1,947,750
Downtown CRA Series 2019A (1)	Refunding	57,351,000	45,756,000	3.56%	4,458,213
Downtown CRA Series 2020A (1)	Refunding	70,545,000	61,917,000	3.50%	8,917,560
Sub Total		<u>185,551,000</u>	<u>115,039,620</u>		
Internal Loan Fund					
Capital Improvement Special					
Revenue Bonds:					
Series 2014B	Public Safety projects	62,205,000	50,560,000	5.00%	4,492,625
Series 2014C	Refunding	10,355,000	1,290,000	5.00%	1,322,250
Series 2014D	Refunding	12,450,000	2,815,000	5.00%	1,481,375
Series 2016B	Refunding	54,850,000	40,935,000	3.13-5.00%	5,234,141
Series 2016C	Public Safety projects	26,425,000	19,800,000	4.00-5.00%	2,042,400
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	96,500,000	4.00-5.00%	6,696,725
Sub Total		<u>288,643,000</u>	<u>229,123,000</u>		
Total Governmental Activities		<u>\$ 474,194,000</u>	<u>\$ 344,162,620</u>		
Business-type Activities					
Wastewater Revenue Bonds	Water Reclamation Treatment and Refunding	\$ 36,170,000	\$ 20,880,000	2.00-5.00%	2,877,900
Series 2013					
State Revolving Fund Loans	Water Reclamation Projects	144,189,019	70,031,391	0.00-2.66%	7,851,489
Total Water Reclamation		<u>180,359,019</u>	<u>90,911,391</u>		
State Sales Tax Rev. Bonds, Series 2016	Refunding	28,090,000	20,360,000	4.00-5.00%	1,998,425
Contract Tourist Dev. Tax Bonds, Series 2017A	Refunding	196,590,000	159,870,000	5.00%	15,218,250
Contract Tourist Dev. Tax Bonds, Series 2017B	Refunding	27,760,000	22,415,000	5.00%	2,134,750
Capital Improvement Bonds					
Series 2019A	Refunding	37,237,000	34,869,000	3.47%	2,848,032
Series 2023A - SSGFC 4 & 6 Refunding (2)	Refunding	88,895,000	88,895,000	3.54%	6,613,875
Total Business-Type Activities		<u>\$ 558,931,019</u>	<u>\$ 417,320,391</u>		

(1) Bonds from direct borrowings and direct placements.

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

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
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b. Long-term liability activity for the year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds, loans, and leases payable:					
Community Redevelopment Agency bonds					
Republic Drive (Universal Blvd.) District	\$ 5,660,000	\$ -	\$ (2,760,000)	\$ 2,900,000	\$ 2,900,000
Conroy Road District	5,300,000	-	(1,680,000)	3,620,000	1,765,000
Bonds from Direct Borrowings and Direct Placement	114,295,259	-	(5,775,639)	108,519,620	5,967,620
Capital Improvement Bonds	167,770,333	-	(8,087,572)	159,682,761	11,345,000
Bonds from Direct Borrowings and Direct Placements	25,923,000	-	(8,700,000)	17,223,000	2,200,000
Total Governmental activities debt	318,948,592	-	(27,003,211)	291,945,381	24,177,620
Leases payable	1,531,579	5,329,299	(659,422)	6,201,456	555,963
Subscription-based IT Arrangement Liability (SBITAs)	9,649,368	5,742,157	(7,052,508)	8,339,017	3,708,574
	330,129,539	11,071,456	(34,715,141)	306,485,854	28,442,157
Plus (Less) bond discounts and premiums	20,204,448	-	(2,102,124)	18,102,324	-
Total bonds, loans, and leases payable	350,333,987	11,071,456	(36,817,265)	324,588,178	28,442,157
Other liabilities:					
Environmental remediation liability	3,599,626	-	(482,218)	3,117,408	-
Net Pension Liability	438,673,409	-	(46,082,500)	392,590,909	-
Net OPEB Liability	220,264,924	5,126	-	220,270,050	-
Compensated Absences	47,155,360	10,051,760	(4,243,983)	52,963,137	8,474,102
Claims and Judgments	38,571,000	9,029,000	(7,204,000)	40,396,000	17,393,000
Totals other liabilities	748,264,319	19,085,886	(58,012,701)	709,337,504	25,867,102
Governmental activities long-term liabilities	\$ 1,098,598,306	\$ 30,157,342	\$ (94,829,966)	\$ 1,033,925,682	\$ 54,309,259
Business-type Activities:					
Bonds, loans and leases payable:					
Wastewater Revenue Bonds	\$ 22,735,000	\$ -	\$ (1,855,000)	\$ 20,880,000	\$ 1,950,000
State Revolving Fund Loans	75,601,704	682,836	(6,253,149)	70,031,391	7,002,678
Parking - Internal Loans	3,262,083	-	(1,310,000)	1,952,083	1,375,000
Parking Bonds	36,480,000	-	(1,611,000)	34,869,000	1,667,000
Orlando Venues - Internal Loans	36,292,908	-	(1,172,188)	35,120,720	1,219,075
Orlando Venues Bonds	306,925,000	-	(15,385,000)	291,540,000	12,935,000
Stormwater - Internal Loans	15,459,676	-	(315,240)	15,144,436	331,447
Water Reclamation Leases payable	38,963,359	770,403	-	39,733,762	-
	535,719,730	1,453,239	(27,901,577)	509,271,392	26,480,200
Plus (Less) Bond Discounts and Premiums	24,466,892	-	(2,897,477)	21,569,415	-
Total bonds, loans, and leases payable	560,186,622	1,453,239	(30,799,054)	530,840,807	26,480,200
Net Pension Liability	20,413,321	-	(3,164,360)	17,248,961	-
Net OPEB Liability	48,387,287	1,067	-	48,388,354	-
Compensated absences	5,425,239	885,656	(488,272)	5,822,623	931,620
Business-type activities long-term liabilities	\$ 634,412,469	\$ 2,339,962	\$ (34,451,686)	\$ 602,300,745	\$ 27,411,820

Reconciliation of long-term liability activity to summary of debt service requirements to maturity	
Total Governmental and Internal Service Fund Debt	\$ 344,162,620
Less Internal Loans provided to non-governmental activities, as per above:	
Parking loans	(1,952,083)
Orlando Venues loans	(35,120,720)
Stormwater	(15,144,436)
Total Governmental activities debt (as per above)	\$ 291,945,381

CITY OF ORLANDO, FLORIDA
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September 30, 2024

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

Fiscal Year	Governmental Activities		
	Community Redevelopment Agency	Internal Service Fund	
	CRA Tax Increment Bonds (1)	Direct Placement and Direct Borrowings (2)	Direct Placement and Direct Borrowings 2017A, 2018A
2025	\$ 4,665,000	\$ 5,967,620	\$ 2,200,000
2026	1,855,000	5,302,000	4,200,000
2027	-	5,490,000	5,033,000
2028	-	5,684,000	5,790,000
2029	-	5,884,000	-
2030-2034	-	32,691,000	-
2035-2039	-	38,885,000	-
2040-2044	-	8,616,000	-
2045-2049	-	-	-
Total	6,520,000	108,519,620	17,223,000
Less:			
Payable Within One Year	(4,665,000)	(5,967,620)	(2,200,000)
Total	1,855,000	102,552,000	15,023,000
Less:			
Bond (Discount) Premium	83,467	(121,697)	-
Long-Term Principal			
Due After One Year	\$ 1,938,467	\$ 102,430,303	\$ 15,023,000

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

2025	\$ 289,750	\$ 3,814,380	\$ 424,848
2026	92,750	3,615,076	349,327
2027	-	3,427,748	232,391
2028	-	3,233,778	82,507
2029	-	3,032,953	-
2030-2034	-	11,895,394	-
2035-2039	-	5,700,159	-
2040-2044	-	301,560	-
2045-2049	-	-	-
Total	\$ 382,500	\$ 35,021,048	\$ 1,089,073

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

2025	\$ 4,954,750	\$ 9,782,000	\$ 2,624,848
2026	1,947,750	8,917,076	4,549,327
2027	-	8,917,748	5,265,391
2028	-	8,917,778	5,872,507
2029	-	8,916,953	-
2030-2034	-	44,586,394	-
2035-2039	-	44,585,159	-
2040-2044	-	8,917,560	-
2045-2049	-	-	-
Total	\$ 6,902,500	\$ 143,540,668	\$ 18,312,073

Notes:

(1) Includes Republic Drive (Universal Boulevard) Series 2012 and Conroy Road Series 2012.

(2) Includes Downtown Series 2019A and 2020A and Republic Drive (Universal Boulevard) Series 2013.

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

	Governmental Activities		
	Internal Service Funds		
Fiscal Year	Capital Improvement 2014B,C,D 2016B,C 2018B	Total Principal Payments for Internal Service Funds	Total Principal Payments Governmental Activities
2025	\$ 11,345,000	\$ 13,545,000	\$ 24,177,620
2026	10,455,000	14,655,000	21,812,000
2027	9,355,000	14,388,000	19,878,000
2028	9,715,000	15,505,000	21,189,000
2029	10,095,000	10,095,000	15,979,000
2030-2034	44,970,000	44,970,000	77,661,000
2035-2039	44,035,000	44,035,000	82,920,000
2040-2044	34,505,000	34,505,000	43,121,000
2045-2049	37,425,000	37,425,000	37,425,000
Total	211,900,000	229,123,000	344,162,620
Less:			
Payable Within One Year	(11,345,000)	(13,545,000)	(24,177,620)
Total	200,555,000	215,578,000	319,985,000
Less:			
Bond (Discount) Premium	18,140,554	18,140,554	18,102,324
Long-Term Principal Due After One Year	\$ 218,695,554	\$ 233,718,554	\$ 338,087,324

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

2025	\$ 9,886,016	\$ 10,310,864	\$ 14,414,994
2026	9,341,016	9,690,343	13,398,169
2027	8,845,765	9,078,156	12,505,904
2028	8,369,016	8,451,523	11,685,301
2029	7,880,741	7,880,741	10,913,694
2030-2034	32,793,109	32,793,109	44,688,503
2035-2039	22,100,190	22,100,190	27,800,349
2040-2044	13,511,400	13,511,400	13,812,960
2045-2049	4,423,125	4,423,125	4,423,125
Total	\$ 117,150,378	\$ 118,239,451	\$ 153,642,999

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

2025	\$ 21,231,016	\$ 23,855,864	\$ 38,592,614
2026	19,796,016	24,345,343	35,210,169
2027	18,200,765	23,466,156	32,383,904
2028	18,084,016	23,956,523	32,874,301
2029	17,975,741	17,975,741	26,892,694
2030-2034	77,763,109	77,763,109	122,349,503
2035-2039	66,135,190	66,135,190	110,720,349
2040-2044	48,016,400	48,016,400	56,933,960
2045-2049	41,848,125	41,848,125	41,848,125
Total	\$ 329,050,378	\$ 347,362,451	\$ 497,805,619

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2024

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

(continued)

Fiscal Year	Business Type Activities			
	Water Reclamation State Revolving Fund Loans	Water Reclamation Revenue Bonds	Tourist Development Tax Bonds	State Sales Tax Refunding Bonds
2025	\$ 6,912,273	\$ 1,950,000	\$ 8,450,000	\$ 1,125,000
2026	7,041,642	1,990,000	8,870,000	1,170,000
2027	6,238,337	2,090,000	9,315,000	1,215,000
2028	5,401,411	2,195,000	9,780,000	1,285,000
2029	4,273,991	12,655,000	10,270,000	1,345,000
2030-2034	19,767,932	-	59,575,000	7,760,000
2035-2039	13,169,348	-	76,025,000	6,460,000
2040-2044	6,850,423	-	-	-
2045-2049	376,035	-	-	-
2050-2054	-	-	-	-
Total	70,031,391	20,880,000	182,285,000	20,360,000
Less:				
Payable Within One Year	(7,002,678)	(1,950,000)	(8,450,000)	(1,125,000)
Total	63,028,713	18,930,000	173,835,000	19,235,000
Less:				
Bond (Discount) Premium	-	1,485,477	18,151,440	1,932,498
Long-Term Principal Due After One Year	\$ 63,028,713	\$ 20,415,477	\$ 191,986,440	\$ 21,167,498

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

2025	\$ 939,217	\$ 927,900	\$ 8,903,000	\$ 870,750
2026	809,847	858,650	8,470,000	825,250
2027	677,493	756,650	8,015,375	775,050
2028	578,759	649,525	7,538,000	713,425
2029	497,750	537,025	7,036,750	648,425
2030-2034	1,628,704	1,005,600	26,743,375	2,210,075
2035-2039	732,323	-	9,874,375	527,100
2040-2044	205,919	-	-	-
2045-2049	3,384	-	-	-
2050-2054	-	-	-	-
Total	\$ 6,073,396	\$ 4,735,350	\$ 76,580,875	\$ 6,570,075

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

2025	\$ 7,851,489	\$ 2,877,900	\$ 17,353,000	\$ 1,995,750
2026	7,851,489	2,848,650	17,340,000	1,995,250
2027	6,915,830	2,846,650	17,330,375	1,990,050
2028	5,980,170	2,844,525	17,318,000	1,998,425
2029	4,771,742	13,192,025	17,306,750	1,993,425
2030-2034	21,396,636	1,005,600	86,318,375	9,970,075
2035-2039	13,901,671	-	85,899,375	6,987,100
2040-2044	7,056,342	-	-	-
2045-2049	379,420	-	-	-
2050-2054	-	-	-	-
Total	\$ 76,104,789	\$ 25,615,350	\$ 258,865,875	\$ 26,930,075

CITY OF ORLANDO, FLORIDA
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September 30, 2024

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

(continued)

Fiscal Year	Business Type Activities			
	Direct Placement and Direct Borrowings Series 2019A	Capital Improvement 2023A Refunding SSGFC 4 & 6	Total Principal Payments Business Type Activities	Total Principal Payments Governmental & Business Type Activities
2025	\$ 1,667,000	\$ 3,360,000	\$ 23,464,273	\$ 47,641,893
2026	1,724,000	3,479,000	24,274,642	46,086,642
2027	1,784,000	3,602,000	24,244,337	44,122,337
2028	1,846,000	3,729,000	24,236,411	45,425,411
2029	1,910,000	3,861,000	34,314,991	50,293,991
2030-2034	10,594,000	21,456,000	119,152,932	196,813,932
2035-2039	12,564,000	25,532,000	133,750,348	216,670,348
2040-2044	2,780,000	23,876,000	33,506,423	76,627,423
2046-2049	-	-	376,035	37,801,035
2050-2054	-	-	-	-
Total	34,869,000	88,895,000	417,320,391	761,483,011
Less:				
Payable Within One Year	(1,667,000)	(3,360,000)	(23,554,678)	(47,732,298)
Total	33,202,000	85,535,000	393,765,713	713,750,713
Less:				
Bond (Discount) Premium	-	-	21,569,415	39,671,739
Long-Term Principal Due After One Year	\$ 33,202,000	\$ 85,535,000	\$ 415,335,128	\$ 753,422,452

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

2025	\$ 1,181,032	\$ 3,087,411	\$ 15,909,310	\$ 30,324,304
2026	1,122,197	2,966,361	15,052,305	28,450,474
2027	1,061,334	2,841,027	14,126,929	26,632,833
2028	998,354	2,711,268	13,189,331	24,874,632
2029	933,187	2,576,925	12,230,062	23,143,756
2030-2034	3,606,301	10,696,925	45,890,980	90,579,483
2035-2039	1,601,996	6,548,540	19,284,334	47,084,683
2040-2044	48,233	1,727,166	1,981,318	15,794,278
2045-2049	-	-	3,384	4,426,509
2050-2054	-	-	-	-
Total	\$ 10,552,634	\$ 33,155,623	\$ 137,667,953	\$ 291,310,952

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

2025	\$ 2,848,032	\$ 6,447,411	\$ 39,373,582	\$ 77,966,196
2026	2,846,197	6,445,361	39,326,947	74,537,116
2027	2,845,334	6,443,027	38,371,266	70,755,170
2028	2,844,354	6,440,268	37,425,742	70,300,043
2029	1,843,187	6,437,925	46,545,054	73,437,748
2030-2034	14,200,301	32,152,925	165,043,912	287,393,415
2035-2039	14,165,996	32,080,540	153,034,682	263,755,031
2040-2044	2,828,233	25,603,166	35,487,741	92,421,701
2045-2049	-	-	379,420	42,227,545
2050-2054	-	-	-	-
Total	\$ 44,421,634	\$ 122,050,623	\$ 554,988,346	\$ 1,052,793,965

CITY OF ORLANDO, FLORIDA
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f. New Indebtedness and Refunding Debt Issued by the City:

No new debt was issued during fiscal year ended September 30, 2024, and there were no special items.

g. Economic Reasoning for Refunding Bonds and Special Items:

No new debt was issued during fiscal year ended September 30, 2024, and there were no special items.

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, 2024 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 2024, the City did not experience an event of default.

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.

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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 2024.

Please reference Note 21 Subsequent Events for additional information regarding these bonds

State of Florida Revolving Loan Program

The State of Florida Revolving Loan Program is junior and subordinate to the Water Reclamation Bonds Program. Proceeds from the loan program will be used to finance water reclamation capital projects and currently the City has 14 loans outstanding. The loan program operates on a reimbursement basis. When proceeds are remitted, the loans accrue interest based upon the rate approved by the State at the date of closing. The liability due to the State is the loan amount (as amended) plus accrued interest until six months prior to the date repayments commence, and a 2% service fee. At September 30, 2024 the City had total loans outstanding of \$70,031,391 payable to the State. The net revenues of the water reclamation funds will be used to make the debt service payments.

	Interest Rate	Balance 10/1/2023	Additions	Payments	Balance 9/30/2024	Due Within One Year
Loans Payable:						
State Revolving Loan 65001S	2.60%	\$ 6,221,662	\$ -	\$ 1,720,555	\$ 4,501,107	\$ 1,765,613
State Revolving Loan 65002P	2.66%	475,932	-	90,224	385,708	92,639
State Revolving Loan 65003P	2.66%	541,874	-	61,638	480,236	63,288
State Revolving Loan 650040	2.56%	3,494,758	-	397,950	3,096,808	408,485
State Revolving Loan 650060	2.49%	5,170,112	-	983,490	4,186,622	1,008,131
State Revolving Loan 480400	2.30%	6,838,244	-	612,765	6,225,479	627,553
State Revolving Loan 480410	1.72%	2,952,101	-	234,254	2,717,847	238,301
State Revolving Loan 480420	1.59%	1,766,872	-	128,838	1,638,034	130,894
State Revolving Loan 480430	1.72%	1,562,830	-	124,013	1,438,817	126,155
State Revolving Loan 480440	0.18%	12,237,942	682,836	-	12,920,778	635,056
State Revolving Loan 480460	0.30%	5,299,500	-	371,204	4,928,296	373,996
State Revolving Loan 480470	0.29%	15,172,785	-	807,724	14,365,061	807,724
State Revolving Loan 480480	0.44%	7,435,418	-	386,620	7,048,798	388,326
State Revolving Loan 480490	0.40%	6,431,674	-	333,874	6,097,800	336,517
Total Loans Payable		<u>\$ 75,601,704</u>	<u>\$ 682,836</u>	<u>\$ 6,253,149</u>	<u>\$ 70,031,391</u>	<u>\$ 7,002,678</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 2024.

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.

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For the fiscal year ended September 30, 2024, the total principal and interest paid was \$23.5 million, and 6th Cent TDT revenue distributions received totaled \$29.7 million. The Series 2008C bonds were paid off November 1, 2023. Total principal and interest remaining on the Series 2017A, and Series 2017B bonds as of September 30, 2024 is \$258.9 million, with annual requirements ranging from \$17.1 million in fiscal year 2039, to \$17.4 million in fiscal year 2025. In most years, required total annual debt service across the two series is approximately \$17.3 million. Management cannot predict the sufficiency of future TDT revenues to pay the annual debt service. While some use of reserves may be needed to meet future debt service payments, management does not anticipate that the City will deplete its debt service reserves within the 12 months following the end of fiscal year 2024.

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 Kia Center. For the fiscal year ended September 30, 2024, 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, 2024 is \$26.9 million, with annual requirements of approximately \$2.0 million through FY 2038.

Governmental Funds:

Downtown CRA District:

Downtown CRA Tax Increment Revenue Bonds:

On June 3, 2020, the City issued \$70,545,000 in Community Redevelopment Agency Tax Increment Revenue Refunding Direct Placement Bonds, Series 2020A (Downtown District). The Series 2020A bonds mature on September 1, 2040. As of September 30, 2024, the outstanding balance on the bonds is \$61,917,000.

On September 3, 2019 the City issued \$57,351,000 in Community Redevelopment Agency Tax Increment Revenue Refunding Direct Placement Bonds (Downtown District), Series 2019A. The Series 2019A bonds mature on September 1, 2037. As of September 30, 2024, the outstanding balance on the bonds is \$45,756,000.

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:

The City (Orlando), and the County (Orange), entered into an Interlocal Agreement on April 2, 1996 (as amended from time to time, the "Interlocal Agreement"), which among other things, provides for the disposition of Increment Revenues generated within the Redevelopment Area. It was amended in 2002, late 2011 and again in 2013 with each refunding and new issuance. The Interlocal Agreement also provides that the existence of the Redevelopment Area will automatically terminate and the Increment Revenues cease being appropriated and paid by the County upon the earlier to occur of (i) the payment or defeasance of all obligations authorized to pay the costs of the Improvements (or to refinance such costs) and (ii) January 1, 2026.

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, 2024, the outstanding balance on the bonds is \$2,900,000.

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, 2024, the outstanding balance on the bonds is \$846,620.

CITY OF ORLANDO, FLORIDA
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Conroy Road CRA District:

The City (Orlando) and the County (Orange), entered into an Interlocal Agreement on April 1, 1997 (as amended from time to time, the "Interlocal Agreement"), which among other things, provides for the disposition of Increment Revenues generated within the Redevelopment Area. The Interlocal Agreement also provides that the existence of the Redevelopment Area will automatically terminate and the Increment Revenues cease being appropriated and paid by the County upon the earlier to occur of (i) the payment or defeasance of all obligations authorized to pay the costs of the Improvements (or to refinance such costs), and (ii) January 1, 2027.

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, 2024, the outstanding balance on the bonds is \$3,620,000.

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 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.

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 is provided through non-revenue specific and non-project specific Capital Improvement Revenue Bonds, and Medium-Term Notes.

Internal loans receivable as of September 30, 2024 totaled \$260,815,347 as reported on page 190. Of this amount, \$52,217,239 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 \$208,598,109 as shown on the reconciliation on page 43.

k. Variable Rate Debt - The City has no exposure to variable rate debt as of September 30, 2024.

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September 30, 2024

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, 2024 there were no transfers from the Fire pension assets to the Share Program accounts for participants who separated prior to July 1, 2009. The Share Program incurred a net investment gain of \$3,498,688 and paid retirement benefits of \$2,294,987. At September 30, 2024, the Firefighters' Pension Fund included \$17,821,095 in the Share Program investment account and \$1,840,455, 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, 2024 the Share Program incurred a net investment gain of \$2,134,372 and paid retirement benefits of \$377,541. At September 30, 2024, the Police Pension Fund included \$10,315,680 in the Share Program investment account and \$1,998,346 in cash; \$1,314,666 of which was deposited in the Share Program investment account in fiscal year 2024.

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, 2024, the fire pension plan balance included \$2,021,434 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, 2024, were \$4.9 million by the employees and \$13.3 million by the City. There was \$650,000 in forfeitures reflected in the City's contribution amount.

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

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

The City's pension liability recorded in the September 30, 2024 financial statements was measured using the following dates:

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

The City's pension liability at September 30, 2024 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, 2023 and will agree to the respective plan's financial statements as of September 30, 2023.

Employer contributions to the pension plan subsequent to the measurement date (i.e., the City's contributions made during the year ended September 30, 2024 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	3.50%	2.50%	2.25%
Salary Increases	3.80% to 6.35%, including inflation	0.00% to 2.50%, including inflation	2.25%, plus service based scale of 0.75% to 5.75%
Long-term Expected Investment Rate of Return	6.50%	7.25%	7.25%, including inflation, net of pension plan investment expense
Mortality Table	Healthy: For healthy participants post-employment, PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Mortality Table and General Below Median Healthy Retiree Male Mortality Table set back 1 year, both with fully generational mortality improvements projected to each future decrement date with Scale MP-2018. Disabled: For disabled participants, PUB-2010 Headcount Weighted General Disabled Retiree Mortality Tables set forward 3 years, with separate rates for males and females.	Healthy: Pub-2010 Generational using scale MP-2018, Females, Headcount Weighted Safety Employee Female Table, set forward 1 year; Males, Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year Disabled: Male - Florida Retirement System special risk disabled mortality 75% of assumed deaths are expected to be in Line of Duty. Pub-2010, Females, 80% Headcount Weighted General Disabled Retiree Female Table / 20% Headcount Weighted Safety Disabled Retiree Female Table; Males, 80% Headcount Weighted General Disabled Retiree Male Table / 20% Headcount Weighted Safety Disabled Retiree Male Table.	Healthy: Male-Public Safety Retiree Headcount-weighted Below-median Mortality Table set forward 1 year and projected generationally with scale MP2018, Female -Pub2010 Female Public Safety Employee Headcount-weighted Mortality Table set forward 1 Year and projected generationally with scales MP2018. Disabled: Male - 80% Pub2010 Male Non-Safety Disabled Retiree Headcount-weighted Mortality Table and 20% Pub2010 Male Safety Disabled Retiree Headcount-weighted mortality table projected generationally with scale MP2018, Female -80% Pub2010 Female Non-Safety Disabled Retiree Headcount-weighted Mortality Table and 20% Pub2010 Male Non-Safety Disabled Retiree Headcount-weighted Mortality Table.
Date of Last Experience Study	Last performed for the period October 1, 2014 to September 30, 2020.	Last performed for the period October 1, 2014 to September 30, 2018.	Last performed for the period October 1, 2014 to September 30, 2019.
Discount Rate:			
Single Discount Rate	6.50%	7.25%	7.25%
Sensitivity of Net Pension Liability to the Single Discount Rate Assumption:			
1% Decrease	5.50% - \$ 84,494,901	6.25% - \$ 230,941,462	6.25% - \$ 311,188,391
Current Single Discount Rate Assumption	6.50% - \$ 58,434,252	7.25% - \$ 151,613,747	7.25% - \$ 199,791,870
1% Increase	7.50% - \$ 36,223,348	8.25% - \$ 86,247,437	8.25% - \$ 108,148,189

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The projection of cash flows used to determine the single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The single discount rate for the General Employee's Pension Fund remained the same at 6.5% in FY2023 and in FY2024. The single Discount rate for the Firefighter Pension Fund remained the same, 7.25%, in FY2023 and in FY2024 and the single discount rate for the Police Pension Fund remained the same, 7.25%, in FY2023 and in FY2024.

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, 2024 measurement date are summarized below:

General Employee's Pension Fund

		Long Term Expected	Weighted Long Term
	Target Allocation	Real Rate of Return	Expected Rate of Return
Large Cap Equities	21%	3.70%	1.33%
Small/Mid Cap Equities	5%	4.83%	0.37%
Int'l Equities (Unhedged)	16%	3.53%	0.98%
Emerging Int'l Equities	7%	6.39%	0.63%
Core Bonds&	36%	2.94%	2.00%
Global Asset Allocation (GAA)	10%	3.52%	0.61%
Real Estate^	5%	4.57%	0.36%
	<u>100%</u>		

Fire Pension Fund

		Long Term Expected	Weighted Long Term
	Target Allocation	Real Rate of Return	Expected Rate of Return
Large Cap Equities	22%	3.70%	1.39%
Small/Mid Cap Equities	7%	4.83%	0.52%
Int'l Equities (Unhedged)	16%	3.53%	0.98%
Emerging Int'l Equities	5%	6.39%	0.45%
Core Bonds&	29%	2.94%	1.61%
Real Estate^	7%	4.57%	0.50%
Private Equity	5%	7.42%	0.50%
Private Debt	9%	6.38%	0.81%
	<u>100%</u>		

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Police Pension Fund

		Long Term Expected	Weighted Long Term
	Target Allocation	Real Rate of Return	Expected
			Rate of Return
Large Cap Equities	24%	3.70%	1.52%
Small/Mid Cap Equities	8%	4.83%	0.60%
Int'l Equities (Unhedged)	15%	3.53%	0.92%
Emerging Int'l Equities	5%	6.39%	0.45%
Core Bonds&	24%	2.94%	1.34%
Hedge Funds	3%	3.90%	0.20%
Real Estate^	5%	4.57%	0.36%
Private Equity	7%	7.42%	0.70%
Private Debt	9%	6.38%	0.81%
	<u>100%</u>		

Changes in Net Pension Liability. The net pension liability (calculated under the provisions of GASB 68) reported in the September 30, 2023 financial statements was measured as of September 30, 2022, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of that date. Since the measurement date for the total pension liability and the actuarial valuation date are the same, no update procedures were used to roll forward the total pension liability from the measurement date to the actuarial valuation date. The following schedules present the change in the net pension liability:

General Employees' Pension Fund

		Increase (Decrease)	
	Total Pension	Plan Fiduciary	Net Pension
	Liability	Net Position	Liability
	(a)	(b)	(a)-(b)
Beginning Balance	\$ 272,819,506	\$ 202,833,617	\$ 69,985,889
Changes for the year:			
Service Cost	723,014	-	723,014
Interest on Total Pension Liability	17,078,719	-	17,078,719
Difference between expected and actual experience of the Total Pension Liability	(2,968,057)	-	(2,968,057)
Changes in Assumptions	-	-	-
Contributions - Employer	-	8,125,622	(8,125,622)
Contributions - Member	-	165,778	(165,778)
Net investment income	-	18,338,743	(18,338,743)
Benefits paid	(20,789,616)	(20,789,616)	-
Plan administrative expense	-	(245,038)	245,038
Refunds	(73,375)	(73,375)	-
Other	-	207	(207)
Net changes	<u>(6,029,315)</u>	<u>5,522,321</u>	<u>(11,551,636)</u>
Ending Balance	<u>\$ 266,790,191</u>	<u>\$ 208,355,938</u>	<u>\$ 58,434,253</u>

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Firefighter Pension Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Beginning Balance	\$ 613,636,368	\$ 448,157,347	\$ 165,479,021
Changes for the year:			
Service Cost	14,291,923	-	14,291,923
Interest on Total Pension Liability	44,093,071	-	44,093,071
Difference between expected and actual experience of the Total Pension Liability	(1,766,545)	-	(1,766,545)
Change of Assumptions	-	-	-
Contributions - Employer	-	21,993,539	(21,993,539)
Contributions - State Insurance	-	2,410,006	(2,410,006)
Contributions - Member	-	3,553,820	(3,553,820)
Net investment income	-	43,125,567	(43,125,567)
Benefits paid	(39,495,998)	(39,495,998)	-
Plan administrative expense	-	(599,209)	599,209
Net changes	17,122,451	30,987,725	(13,865,274)
Ending Balance	<u>\$ 630,758,819</u>	<u>\$ 479,145,072</u>	<u>\$ 151,613,747</u>

Police Pension Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Beginning Balance	\$ 864,675,581	\$ 641,053,761	\$ 223,621,820
Changes for the year:			
Service Cost	18,891,733	-	18,891,733
Interest on Total Pension Liability	62,134,112	-	62,134,112
Difference between expected and actual experience of the Total Pension Liability	(3,377,555)	-	(3,377,555)
Change of Assumptions	-	-	-
Contributions - Employer	-	30,177,852	(30,177,852)
Contributions - State Insurance	-	2,458,293	(2,458,293)
Contributions - Member	-	5,593,672	(5,593,672)
Contributions - State Insurance Excess	-	1,314,916	(1,314,916)
Net investment income	-	62,725,503	62,725,503
Benefits paid	(53,090,160)	(53,090,160)	-
Plan administrative expense	-	(791,996)	791,996
Net changes	24,558,130	48,388,080	(23,829,950)
Ending Balance	<u>\$ 889,233,711</u>	<u>\$ 689,441,841</u>	<u>\$ 199,791,870</u>

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

For the fiscal year ended September 30, 2024, the City recognized pension expense under GASB 68 of \$9,347,722 \$52,892,718 and \$38,882,442 (and the City made contributions of \$9,988,552, \$37,357,169, and \$25,244,097 for the General Employees' Pension Fund, Police Pension Fund and Firefighter Pension Fund, respectively.

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

General Employees' Pension Fund	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 23,121,114	-
Employer's contributions to the plan subsequent to the measurement of the total pension liability	9,988,552	-
Total	<u>\$ 33,109,666</u>	<u>\$ -</u>

Police Pension Fund	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual	\$ 3,552,070	\$ (3,448,780)
Net difference between projected and actual earnings on pension plan investments	61,440,284	-
Employer's contributions to the plan subsequent to the measurement of the total pension liability	37,357,169	-
Total	<u>\$ 102,349,523</u>	<u>\$ (3,448,780)</u>

Firefighter Pension Fund	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ (6,969,521)
Changes of Assumptions	2,902,173	-
Net difference between projected and actual earnings on pension plan investments	47,733,177	-
Employer's contributions to the plan subsequent to the measurement of the total pension liability	25,244,097	-
Total	<u>\$ 75,879,447</u>	<u>\$ (6,969,521)</u>

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
2025	\$ 6,461,795
2026	7,018,053
2027	10,755,483
2028	(1,114,217)
Police Pension Fund	
Fiscal Year Ending September 30:	Amount
2025	\$ 18,413,203
2026	16,395,373
2027	30,841,744
2028	(3,543,820)
Thereafter	(562,926)
Firefighter Pension Fund	
Fiscal Year Ending September 30:	Amount
2025	\$ 13,684,514
2026	11,520,387
2027	21,029,068
2028	(2,568,140)

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Summary of Plan Balances

Pension Plans

Description	General Employees	Fire	Police	Total
Net Position	\$ 208,355,938	\$ 479,145,072	\$ 689,441,841	\$ 1,376,942,851
Net Liabilities	58,434,253	151,613,747	199,791,870	409,839,870
Deferred Outflows of Resources	33,109,666	75,879,447	102,349,523	211,338,636
Deferred Inflow of Resources	-	(6,969,521)	(3,448,780)	(10,418,301)
Expense	9,347,722	38,882,442	52,892,718	101,122,882

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, 2024 was measured using the following dates:

Pension Plan	Actuarial Date	Measurement Date
General Employees' Pension Fund	September 30, 2023	September 30, 2024
Firefighter Pension Fund	October 1, 2023	September 30, 2024
Police Pension Fund	October 1, 2023	September 30, 2024

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, 2023.

The components of the net pension liability of the City's pension plans (calculated under the provisions of GASB 67) at September 30, 2024 were as follows:

	General Employees' Pension Fund	Firefighter Pension Fund	Police Pension Fund
Total Pension Liability	\$ 267,497,281	\$ 671,938,041	\$ 940,123,918
Plan Fiduciary Net Position	235,807,248	559,644,756 (1)	806,163,599 (2)
Net Pension Liability	<u>\$ 31,690,033</u>	<u>\$ 112,293,285</u>	<u>\$ 133,960,319</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.15%	83.29%	85.75%

(1) Plan Fiduciary Net Position does not include \$17,821,095 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 \$10,315,680 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, 2023. The total pension liability was rolled forward from the valuation date to the plan year ended September 30, 2024 using generally accepted actuarial principles.

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

Assumptions	General Employees' Pension Fund	Firefighter Pension Fund	Police Pension Fund
Inflation	2.50%	2.50%	2.25%
Salary Increases	3.80% to 6.50%, including inflation	0% to 2.5%, net of inflation	2.25%, plus service based scale of 0.75% to 5.75%
Investment Rate of Return	6.50%	7.25%	7.25%, including inflation, net of pension plan investment expense
Mortality Table	Florida Retirement System (FRS) mortality tables. The FRS tables use versions of the RP-2000 tables.	Florida Retirement System (FRS) mortality tables for Special Risk members. The FRS tables use versions of Pub-2010 Generational using scale MP-2018.	Florida Retirement System (FRS) mortality tables for Special Risk members. The FRS tables use versions of Pub-2010 Generational using scale MP-2018.
Date of Last Experience Study	Last performed for the period October 1, 2014 to September 30, 2020.	Last performed for the period October 1, 2014 to September 30, 2018.	Last performed for the period October 1, 2014 to September 30, 2019.
Discount Rate:			
Single Discount Rate	6.50%	7.25%	7.25%
Sensitivity of Net Pension Liability to the Single Discount Rate Assumption:			
1% Decrease	5.50% - \$57,265,035	6.25% - \$197,298,754	6.25% - \$251,105,532
Current Single Discount Rate Assumption	6.50% - \$31,690,033	7.25% - \$112,293,465	7.25% - \$133,960,319
1% Increase	7.50% - \$9,843,750	8.25% - \$42,389,171	8.25% \$37,555,284

The projection of cash flows used to determine the single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The single discount rate for the General Employee's Pension Fund remained the same from 6.5% in FY2023 to 6.50% in FY 2024 and the Firefighter Pension Fund remained the same from 7.25% in FY 2023 to 7.25% in FY 2024 and the single discount rate for the Police Pension Fund remained the same from 7.25% in FY 2023 to 7.25% in FY 2024.

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Summary of Plan Balances

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

General Employees' Pension Fund

	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
Large Cap Equities	21%	3.70%	1.33%
Small/Mid Cap Equities	5%	4.83%	0.37%
Int'l Equities (Unhedged)	16%	3.53%	0.98%
Emerging Int'l Equities	7%	6.39%	0.63%
Core Bonds&	36%	2.94%	2.00%
Global Asset Allocation (GAA)	10%	3.52%	0.61%
Real Estate - Core	5%	4.57%	0.36%
	<u>100%</u>		

Fire Pension Fund

	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
Large Cap Equities	22%	3.70%	1.39%
Small/Mid Cap Equities	7%	4.83%	0.52%
Int'l Equities (Unhedged)	16%	3.53%	0.98%
Emerging Int'l Equities	5%	6.39%	0.45%
Core Bonds	29%	2.94%	1.61%
Real Estate^	7%	4.57%	0.50%
Private Equity	5%	7.42%	0.50%
Private Debt	9%	6.38%	0.81%
	<u>100%</u>		

Police Pension Fund

	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
Large Cap Equities	24%	3.70%	1.52%
Small/Mid Cap Equities	8%	4.83%	0.60%
Int'l Equities (Unhedged)	15%	3.53%	0.92%
Emerging Int'l Equities	5%	6.39%	0.45%
Core Bonds&	24%	2.94%	1.34%
Hedge Funds	3%	3.90%	0.20%
Real Estate^	5%	4.57%	0.36%
Private Equity	7%	7.42%	0.70%
Private Debt	9%	6.38%	0.81%
	<u>100%</u>		

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

	General Employee			
	Defined Benefit (DB)	Defined Contribution (DC)	Firefighter	Police
ACCOUNTING POLICIES AND PLAN ASSETS:				
Authority	City Ordinance	City Ordinance	Special Act Legislation	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	\$ 57.0	None	None
Non-governmental investment in excess of 5%	None	N/A	None	None
MEMBERS:				
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	743	N/A	531	891
Inactive Plan Members Entitled to but not yet Receiving Benefits	28	N/A	2	33
Active Plan Members	34	3,058 (1)	508	812
	<u>805</u>	<u>3,058</u>	<u>1,041</u>	<u>1,736</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)	698.3	10.00%(9)	48.22%(8)	59.56%(8)
Participants	4.88%	3.00%(9)	7.49%(10)	9.47%(11)
CONDENSED FINANCIAL (In Millions):				
Cash, Receivables, and Investments	\$ 235.8	\$ 329.4	\$ 579.2	\$ 818.4
Participant Loans	-	6.3	-	-
Capital Asset	-	-	0.2	0.2
Total Assets	<u>235.8</u>	<u>335.7</u>	<u>579.4</u>	<u>-</u>
Other	0.1	-	0.1	0.1
Total Liabilities	0.1	0.0	0.1	0.1
Net Position	<u>\$ 235.7</u>	<u>\$ 335.7</u>	<u>\$ 579.3</u>	<u>\$ (0.1)</u>
Contributions	\$ 10.1	\$ 17.7	\$ 30.5	\$ 45.3
Net Investment Income	38.5	61.0	92.0	130.5
Benefits and Refunds	21.0	24.5	38.5	54.5
Other operating expenses	0.2	0.3	0.6	0.8

- (1) For active plan members invested assets which are vested represent 98.42% and invested assets which are not vested represent 1.58%. An additional 95 former participants have terminated from the plan. For terminated plan members invested assets which are vested represent 98.08% and invested assets which are not vested represent 1.92%..
- (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 rate and cost for Firefighter and Police Pension Plans include actuarially estimated contributions from the State; the contributions received from the State were \$4,112,923 and \$6,450,885 respectively (including excess contributions of \$1,996,296 for Police, which is distributed to the police share plan).
- (9) The employer pays 7% and matches the employee contribution (up to an additional 3%).
- (10) Since January 2003, both Firefighter Management and Non-Management contribute 7.49%
- (11) This is the contribution for Non-management Police employees as presented in the actuarial report. Police Management contributes 9.47%.

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NOTE 12: OTHER EMPLOYEE BENEFITS

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

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

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

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

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

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

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

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

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NOTE 13: OTHER POST EMPLOYMENT BENEFITS

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

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

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

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

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

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

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

During the 2024 fiscal year, the City contributed \$1,031,398 to the DC retirement health care expense reimbursement plans (RHS Programs), and plan members contributed \$0.00.

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

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

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.
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Police	Any age with 20 or more years of service
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Fire	Any age with 20 or more years of service
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Pursuant to Section 112.0801, Florida Statutes, the City is required to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. The City will pay all or a portion of the eligible retiree's health insurance premiums as shown below:

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

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

Financial Statements. Separate financial reports for the DB and DC retirement healthcare plans are not prepared. The financial statements at September 30, 2024 are as follows:

STATEMENT OF NET POSITION		STATEMENT OF CHANGES IN NET POSITION	
AT SEPTEMBER 30, 2024		AT SEPTEMBER 30, 2024	
	OPEB Trust Fund		OPEB Trust Fund
ASSETS		ADDITIONS	
Cash and Cash Equivalents	\$ 37,466,557	Employer Contributions	\$ 22,547,856
Investments, at Fair Value	199,280,964	Net Investment Gain	34,551,160
Total Assets	<u>236,747,521</u>	Total Additions	<u>57,099,016</u>
LIABILITIES		DEDUCTIONS	
Accounts Payable	30,170	Retiree Healthcare Benefits	23,242,011
NET POSITION		Administrative Expense	117,003
Restricted for OPEB Benefits	<u>\$ 236,717,351</u>	Total Deductions	<u>23,359,014</u>
		Increase in Net Position	33,740,002
		Net Position - Beginning of Year	202,977,349
		Net Position - End of Year	<u>\$ 236,717,351</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, 2023. The Total OPEB Liability was rolled-forward from the valuation date to the fiscal year ended September 30, 2024 using generally accepted actuarial principles.

The components of the Net OPEB Liability of the City at September 30, 2024 were as follows:

Total OPEB Liability	\$ 479,912,964
Plan Fiduciary Net Position	<u>236,717,351</u>
Net OPEB Liability	<u>\$ 243,195,613</u>
Plan fiduciary net position as a percentage of the total OPEB liability	49.33%

CITY OF ORLANDO, FLORIDA

Notes to Financial Statements

September 30, 2024

Actuarial Methods and Assumptions. The Total OPEB Liability as of September 30, 2024 was calculated using the following actuarial assumptions:

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

Other Information:

Notes	There have been changes in actuarial assumptions as follows: • The health care cost trend, the ultimate health care trend rate.
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CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2024

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, 2024 are summarized below:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
Large Cap Equities	22%	3.70%	1.39%
Small/Mid Cap Equities	11%	4.83%	0.82%
Int'l Equities (Unhedged)	12%	3.53%	0.74%
Core Bonds&	20%	2.94%	1.11%
Global Asset Allocation (GAA)#	13%	3.52%	0.80%
Private Equity	10%	7.42%	1.00%
Private Debt	7%	6.38%	0.63%
Real Estate - Core	5%	3.89%	0.33%
	<u>100.0%</u>		

Discount rate. A single discount rate of 7.00 percent was used to measure the total OPEB liability. The single discount rate was based on an expected rate of return on OPEB plan investments of 7.00 percent and a municipal bond rate of 3.81 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 2124. As a result, the long-term expected rate of return on OPEB plan investments was applied to projected benefit payments for all years in the projection period.

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

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	6.00%	7.00%	8.00%
Net OPEB Liability	\$ 300,027,654	\$ 243,195,613	\$ 195,755,098

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	\$ 194,464,211	\$ 243,195,613	\$ 301,261,353

CITY OF ORLANDO, FLORIDA

Notes to Financial Statements

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Net OPEB Liability - GASB 75. The City's Total OPEB Liability and Net OPEB Liability (as recorded in the September 30, 2024 financial statements) are based on an actuarial valuation performed as of September 30, 2022 and rolled-forward to September 30, 2023 using generally accepted actuarial principles.

Actuarial Methods and Assumptions. The Total OPEB Liability in the September 30, 2024 financial statements was calculated using the following actuarial assumptions:

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

CITY OF ORLANDO, FLORIDA
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The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of September 30, 2024 are summarized below:

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

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

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

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balances at 9/30/2022	\$ 453,907,667	\$ 185,255,456	\$ 268,652,211
Changes for the year:			
Service Cost	6,754,132	-	6,754,132
Interest	31,238,300	-	31,238,300
Changes of benefit terms	-	-	-
Difference between expected and actual experience of the			
Total OPEB liability	1,782,260	-	1,782,260
Changes in assumptions	-	-	-
Contributions - employer	-	23,200,316	(23,200,316)
Net investment income	-	16,727,589	(16,727,589)
Benefits paid	(22,046,606)	(22,046,606)	-
Administrative expense	-	(159,406)	159,406
Other	-	-	-
Net changes	<u>17,728,086</u>	<u>17,721,893</u>	<u>6,193</u>
Balances at 9/30/2023	<u>\$ 471,635,753</u>	<u>\$ 202,977,349</u>	<u>\$ 268,658,404</u>

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

	1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
Net OPEB Liability	\$ 299,537,915	\$ 268,658,404	\$ 211,277,430

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	\$ 204,815,672	\$ 268,658,404	\$ 307,158,106

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB. For the fiscal year ended September 30, 2024, the City recognized OPEB expense of \$11,087,060. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience in the measurement of the TPL	\$ 8,159,235	\$ (95,159,140)
Changes in assumptions	16,249,811	(1,474,808)
Net difference between projected and actual earnings on OPEB plan investments	15,028,337	-
Employer's contributions to the plan subsequent to the measurement of the total OPEB liability	22,547,856	-
Total	<u>\$ 61,985,239</u>	<u>\$ (96,633,948)</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:	
2025	\$ (15,820,177)
2026	(15,551,336)
2027	(8,943,204)
2028	(12,079,595)
2029	(3,686,523)
Thereafter	<u>(1,115,728)</u>
	\$ (57,196,563)

CITY OF ORLANDO, FLORIDA
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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, 2024, taxes abated through this program totaled \$1,517,822.

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, 2024, taxes abated through this program totaled \$667,058.

NOTE 15. COMPONENT UNIT

A. Downtown Development Board (DDB)

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

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2024

B. Capital Assets

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

	Component Unit Capital Asset Activity			
	Beginning Balance	Additions	Transfers and Retirements	Ending Balance
Non-Depreciable Assets:				
Artwork	\$ 18,000	\$ -	\$ -	\$ 18,000
Depreciable Assets:				
Improvements	6,303	-	-	6,303
Equipment	61,735	-	-	61,735
Totals at historical cost	<u>86,038</u>	<u>-</u>	<u>-</u>	<u>86,038</u>
Less accumulated depreciation for:				
Improvements	(6,303)	-	-	(6,303)
Equipment	(50,417)	(11,318)	-	(61,735)
Total accumulated depreciation	<u>(56,720)</u>	<u>(11,318)</u>	<u>-</u>	<u>(68,038)</u>
Component unit capital assets, net	<u>\$ 29,318</u>	<u>\$ (11,318)</u>	<u>\$ -</u>	<u>\$ 18,000</u>

NOTE 16. JOINT VENTURE

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

A. Central Florida Fire Consortium

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

1. Dissolution:

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

2. City Share of Net Position:

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

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2024

3. Stand-Alone Financial Statements:

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

B. Central Florida Commuter Rail Commission (CFCRC)

The Central Florida Commuter Rail Commission (CFCRC) was established as a public body under Section 163.01 of the Florida Statutes through a set of foundational agreements (the Interlocal Funding Agreement, Interlocal Governance Agreement, and Interlocal Operating Agreement) between Orange, Osceola, Volusia, and Seminole counties, and the City of Orlando. This Commission governs SunRail, a 61.5-mile commuter rail system serving Central Florida. The CFCRC board consists of one representative from each funding partner. Through a Locally Funded Agreement with the CFCRC, the Florida Department of Transportation (FDOT) currently operates SunRail. Under the foundational agreements, the City's financial responsibility includes its proportional share of operating deficits, capital costs, and annual replenishment of a self-insurance fund, calculated using predetermined formulas. The City's annual operating deficit obligation is capped and adjusted yearly based on a defined index. The City has no equity interest in CFCRC as defined by paragraph 72 of GASB Statement No. 14, *The Financial Reporting Entity*.

The City, as a CFCRC funding partner, has potential exposure to liability claims arising from rail operations and accidents involving trains, passengers, and third parties. The CFCRC's risk is addressed through FDOT's insurance policy, which provides coverage up to the liability limit established by 49 U.S.C. § 28103, subject to a \$10 million self-insured retention. The CFCRC maintains a self-insurance program to cover this retention amount, which has been fully funded through initial contributions from all funding partners and placed in escrow. The funding partners are only responsible for annual contributions to replenish the fund if it is drawn upon. Any significant draws on this self-insurance fund would increase the City's required annual contribution to replenish the fund. These risks are managed through compliance with federal rail safety regulations, with FDOT currently providing operational oversight.

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, 2024, dividend revenues and franchise fees from OUC were \$70,344,794 and \$36,404,514, respectively.

At September 30, 2024, the City owed OUC approximately \$843,161 for uncollectible customer billings that were remitted to the City (the city owed approximately \$934,000 from the General Fund, but was owed back \$65,159 from Water Reclamation and \$25,680 from Solid Waste Fund.).

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2024

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, 2024 are not presented in these financial statements because of the provisions in the agreement which abate annual installments (including interest) during the full term of airport revenue bonds issued for the construction of major new terminal facilities, runways or appurtenances at Orlando International Airport. It appears probable that the revenue bonds will be outstanding during the entire term of the turnover agreement. The deferred revenue will be recognized as income as future installments, if any, are received from GOAA, which will coincide with the availability of funds for appropriation, by the City. Effective October 1, 2015 the City and GOAA entered into an amended and restated Operation and Use Agreement which extends the original agreement for a new 50 year term commencing October 1, 2015 and expiring on September 30, 2065.

Through a separate agreement, the City provides security services to GOAA by assigning police officers from its own police department to patrol the airport. GOAA is charged monthly based on actual expenses incurred (less certain adjustments). A true-up calculation is made each year for any potential adjustments. During the year ended September 30, 2024, the revenue for these services was \$22,228,208. Additionally, the City also provided fire protection services for GOAA at the Orlando Executive Airport through January 2024, and in FY 2024 the revenue for these services was \$332,398.

NOTE 18. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

A. Litigation

During the ordinary course of its operation, the City is a party to various claims, legal actions and complaints. Most of these matters are covered by the City's Risk Management Program. Those which are not covered are addressed by the City's Office of Legal Affairs and generally involve either construction contract claims/counterclaims or land use/zoning (inverse condemnation) actions. In the opinion of the City's management and legal counsel, these matters are not anticipated to have a material financial impact on the City.

B. Federal and State Assisted Programs - Compliance Audits

The City participates in several Federal grant and assistance programs, primarily from the Environmental Protection Agency, Department of Transportation, and Department of Housing and Urban Development. These programs are subject to audits under the requirements of Title 2 U.S. *Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The City also participates in several State grant and assistance programs, primarily from the Florida Department of Environmental Protection, Florida Housing Finance Corporation, and the Florida Department of Revenue. These programs are subject to audits under *Chapter 10.550, Rules of the Auditor General* and the State of Florida *Single Audit Act*. Amounts received from the federal and state agencies are subject to audit adjustments by grantors. The amount, if any, of disallowed claims, which could include revenue already received by the City, cannot be determined at this time. The City expects any disallowed claims, if any, to be immaterial.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2024

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, 2024 of approximately \$3.1 million using the expected cash flow technique. Under this technique, the City estimated a reasonable range of potential outlays and multiplied those outlays by their probability of occurring. This liability could change over time due to changes in costs of goods and services, changes in remediation technology, or changes in laws and regulations governing the remediation efforts.

During the fiscal year ended September 30, 2024, the City had the following activity related to pollution remediation:

	Governmental Activities	Primary Government Total
Environmental remediation liability, beginning of year	\$ 3,599,626	\$ 3,599,626
Expected additional future outlays, increase in liability estimates	2,434,069	2,434,069
Fiscal year 2024 outlays for environmental remediation	(1,277,709)	(1,277,709)
Reduction in liability estimates	(431,078)	(431,078)
Estimated recoveries from third parties or tax credits	(1,207,500)	(1,207,500)
Environmental remediation liability, end of year	<u>\$ 3,117,408</u>	<u>\$ 3,117,408</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 performed the work necessary to implement an EPA issued Record of Decision, and achieved a 90% reduction in dissolved-phase contaminants of concern concentrations in groundwater from select monitoring wells associated with the Spellman site in late 2016. The 90% reduction was not sufficient to reduce TCE concentrations below the threshold for potential transfer to the Florida Department of Environmental Protection to use a risk management option for closure so in 2020 when the Spellman site was purchased for redevelopment, the new owners were approached and agreed to allow additional assessment and remediation on their property prior to the development.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2024

In 2020, two additional assessments were completed to assess for potential source material on the former Spellman site. The results of these studies indicated that there was additional source area located in the southeast corner of the former parking lot. A subcontractor for the City, Geosyntec, proposed a remedial strategy to address the source area in late 2020. In mid-2021, the strategy was revised to include the implementation of enhanced in-situ bioremediation (EISB) on the Spellman property as part of a three phase plan to reduce the most impacted groundwater in the area. The Phase I Area implementation was completed in the spring of 2022 and resulted in significant reductions in the groundwater concentrations on the source area site.

In April 2023 the properties located across Brookhaven Drive to the northwest (Phase II area), which are also part of the FSES plume were sold and are set to be redeveloped into townhomes in the two years. The City reached out to the current owner to request additional assessment and remedial activities on this property prior to the construction. The City completed EISB remediation in the fall of 2024.

In May 2023 and January 2024, two additional limited areas for EISB were targeted in the Phase I Area to reduce concentrations in deeper groundwater and to provide additional pH buffering to enhance the degradation of TCE ion the source site. One final area is being targeted for EISB in the next 4 years. Additionally, a location impacted with TCE at Lake Highland Park is also being reviewed to determine an appropriate remedial technology.. The City is responsible for whatever remaining cleanup and monitoring is required by the EPA and/or the Florida Department of Environmental Protection. The estimated remaining remediation obligation, which includes potential remaining assessment, cleanup, and monitoring costs, is \$1,207,500.

The City has identified a remediation obligation for the former Orlando Coal Gasification Plant (MGP) site in the 400-600 block of W. Robinson Street. The City has negotiated a cleanup participation agreement with the other potentially responsible parties (PRPs), and has agreed to pay 2% of cleanup costs for Operable Unit 1 (upper soils and surficial aquifer) and 10% of the cleanup costs for Operable Unit 2 (upper Floridan Aquifer). Construction for Operable Unit 1 concluded in June 2020 and the operation of an extraction system is currently underway. Groundwater concentrations in OU-1 have shown a reduction this year, however, a large part of the current expenditures are for operation and maintenance of the system, which will need to be operated until concentrations reach the cleanup goals. This year we have seen a decrease in concentrations that may allow for the system to be shut down in the next year or two. The projected future costs for OU-1 is \$88,282. Work on the Operable Unit 2 portion of remediation has begun, starting with implementation of the Phase 1 pilot study work plan in mid-May 2020. Aquifer testing started in 2022 and is expected to last through the summer of 2023 to support the remedial system design. The MGP Group submitted the Feasibility Study that will allow the EPA to select the most appropriate remedial option. As of September 30, 2024, the City's estimated remediation obligation for this site is \$1,909,908. The City is anticipating that the cost for the activities will start to drop after selection of a remedial alternative.

The City has identified a remediation obligation for the soccer stadium site in downtown Orlando that required soil and groundwater assessments. All remediation activities were completed in 2023 and an institutional control has been applied at the site as the final remedy. As of October 2024, the final Institutional Control (IC) was submitted to the FDEP for approval. With the implementation of this IC, there is no further financial obligation for this site.

The city purchased property on West Jefferson Street for future housing which contained an area of impacted soil and groundwater that was being managed by the Orange County Environmental Protection Agency (OCEPD) for the FDEP. The City completed a voluntary remediation at the site using a large diameter auger (LDA) to remove impacted soil in the source area and restored the site using flowable fill. The site activities were coordinated with OCEPD to allow the FDEP funding to be used for the groundwater sampling and well installation costs. The remediation was completed and there is no further financial obligation for the City since the remaining groundwater monitoring to allow the site to be closed out is slated to be performed by the FDEP.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2024

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, 2024, 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	12/31/2023	\$ 31,063,930
Orange County	12/31/2023	20,715,672
Downtown Development Board	12/31/2023	414,859
Income on Investments	Monthly	710,702
Total Deposits		<u>\$ 52,905,163</u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2020 Bonds	12/31/2023	\$ 4,459,620
Transfer to Debt Service Account - Series 2019 Bonds	12/31/2023	4,458,173
Transfer to Debt Service Account - Internal Loans	12/31/2023	963,102
Transfer to Debt Service Account - Internal Loans Fund	12/31/2023	224,853
Transfer to Downtown CRA Operating Fund	12/31/2023	38,680,276
Transfer to Downtown CRA Operating Fund	9/30/2024	900,000

Total Withdrawals	<u>\$ 49,686,024</u>
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Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2019A Bonds	\$ 2,732,000	\$ 1,726,173	\$ -	\$ 4,458,173
Series 2020A Bonds	2,215,000	2,244,620	-	4,459,620
Totals	<u>\$ 4,947,000</u>	<u>\$ 3,970,793</u>	<u>\$ -</u>	<u>\$ 8,917,793</u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2024

Republic Drive (Universal Blvd.) Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2023	\$ 13,425,378
Orange County	12/31/2023	8,953,011
Income on Investments	Monthly	(160,633)
Total Deposits		<u>\$ 22,217,756</u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2012 Bonds	12/31/2023	\$ 3,010,750
Transfer to Debt Service Account - Series 2013 Bonds	12/31/2023	864,992
Surplus Increment Revenue to Orange County	01/31/2024	7,526,036
Surplus Increment Revenue to City of Orlando	01/31/2024	10,834,910
Total Withdrawals		<u>\$ 22,236,688</u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2012 Bonds	\$ 2,760,000	\$ 246,750	\$ 2,000	\$ 3,008,750
Series 2013 Bonds	828,639	36,353	2,000	866,992
Total Debt Service	<u>\$ 3,588,639</u>	<u>\$ 283,103</u>	<u>\$ 4,000</u>	<u>\$ 3,875,742</u>

Conroy Road Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2023	\$ 6,797,743
Orange County	12/31/2023	4,533,226
Income on Investments	Monthly	(80,139)
Total Deposits		<u>\$ 11,250,830</u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2012 Bonds	12/31/2023	\$ 1,947,000
Surplus Increment Revenue to Orange County	01/30/2024	3,825,392
Surplus Increment Revenue to City of Orlando	01/30/2024	5,508,850
Total Withdrawals		<u>\$ 11,281,242</u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2012 Bonds	\$ 1,680,000	\$ 265,000	\$ 2,000	\$ 1,947,000

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2024

NOTE 20. DOWNTOWN SOUTH NEIGHBORHOOD IMPROVEMENT DISTRICT (NID)

As of September 30, 2024, the Downtown South NID's Balance Sheet was comprised of:

Cash	\$ 2,727,557
Accounts Receivable	1,885
Due from Other Governments	10,248
Current Liabilities	<u>(7,481)</u>
Fund Balance	<u><u>\$ 2,732,209</u></u>

For the year-ended September 30, 2024, the Downtown South NID's Statement of Revenues, Expenditures, and Changes in Fund Balance was comprised of:

Property Taxes	\$ 690,156
Other Revenues	201,667
Income on Investments	<u>196,786</u>
Total Revenues	1,088,609
Events and Marketing	(30,000)
Other Contractual Services	(174,344)
Salaries & Wages	(103,724)
Other	<u>(72,513)</u>
Total Expenditures	<u>(380,581)</u>
Increase in Fund Balance	<u><u>\$ 708,028</u></u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2024

NOTE 21. SUBSEQUENT EVENT

City of Orlando, Water Reclamation Systems Bonds Series 2024A and 2024B

Subsequent to September 30, 2024, on October 30, 2024, the City issued the Series 2024A and 2024B Bonds totaling \$169,974,571. The issuance included \$148,170,822 in Series 2024A new funding bonds and \$18,903,699 in Series 2024B refunding bonds. The Series 2024 Bonds received "AAA" ratings from both S&P Global Ratings and Fitch Ratings.

The proceeds of the Series 2024A Bonds will be used to finance improvements to three treatment plants and various lift station replacements, as well as a deposit to the Composite Reserve Account and issuance costs. Notable projects include the replacement of the Iron Bridge WRF water grit treatment system and the deep bed filters at the Conserv II WRF. Bonds maturing on or after October 1, 2035, are subject to optional redemption beginning October 1, 2034.

The Series 2024B Bonds were issued to refund and redeem the Refunded Series 2013 Bonds, with proceeds also allocated to the Composite Reserve Account and issuance costs.

Interlocal Agreement with Orange County for Camping World Stadium Improvements

Subsequent to September 30, 2024, the City and County approved the "Interlocal Funding Agreement between Orange County, Florida, and the City of Orlando, Florida, for Camping World Stadium Improvements" in November 2024. The Interlocal Agreement sets forth the agreement between the City and Orange County for the construction and financing of improvements to Camping World Stadium. The improvements to be constructed by the City are designed to elevate the stadium's competitiveness with similar stadiums. The County has agreed to provide tourist development tax revenues in the amount of \$400,000,000 to finance the cost of the improvements. The financing mechanism is the City's issuance of bonds whose debt service will be paid from tourist development tax revenues. The Interlocal Agreement memorializes the rights and obligations of the City and County.

Interlocal Agreement with Orange County for Kia Center

Subsequent to September 30, 2024, the City and County approved the "Interlocal Funding Agreement between Orange County, Florida, and the City of Orlando, Florida, for Kia Center" in November 2024. The Interlocal Agreement sets forth the agreement between the City and Orange County for the capital improvements to the Kia Center. The capital improvements to be incurred by the City are designed to ensure the arena's long-term functionality, sustainability, and competitiveness with similar arenas. The County has agreed to provide tourist development tax revenues in the amount of \$226,000,000 to finance the cost of the capital improvements. The financing mechanism is the City's issuance of bonds whose debt service will be paid from sixth cent tourist development tax revenues. The Interlocal Agreement memorializes the rights and obligations of the City and County.

EXPANDING TRANSIT OPTIONS

Embracing transit through Brightline and SunRail will provide more opportunities for people to travel throughout our community and region without the need for a car.



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, 2024

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Resources (inflows):				
Taxes:				
Property	\$ 321,630,164	\$ 321,630,164	\$ 318,598,837	\$ (3,031,327)
Communication Services	13,552,550	13,552,550	15,118,059	1,565,509
Local Business	9,510,000	10,610,000	10,992,222	382,222
Utilities Services	-	-	41,451,693	41,451,693
Intergovernmental:				
Orlando Utilities Commission Contribution	72,568,000	72,568,000	70,344,794	(2,223,206)
State Sales Tax	52,000,000	60,161,716	60,799,774	638,058
Other Intergovernmental	24,196,134	29,196,134	32,772,076	3,575,942
Franchise Fees	37,844,500	45,344,500	45,223,882	(120,618)
Permits and Fees	7,424,250	7,424,250	10,441,868	3,017,618
Charges for Services	59,649,525	64,150,319	73,613,722	9,463,403
Fines and Forfeitures	4,450,000	4,450,000	6,771,077	2,321,077
Income on Investments	463,000	10,463,000	24,698,441	14,235,441
Special Assessments	30,000	30,000	75,476	45,476
Other	17,633,468	19,133,468	26,456,896	7,323,428
Transfers from Other Funds	2,048,659	2,071,354	7,992,827	5,921,473
Amounts available for appropriation	623,000,250	660,785,455	745,351,644	84,566,189
Charges to Appropriations (outflows):				
Executive Offices	34,844,675	35,086,083	34,847,130	238,953
Housing and Community Development	1,323,692	1,323,692	4,948,321	(3,624,629)
Economic Development	19,288,498	19,281,670	19,052,854	228,816
Public Works	10,321,176	10,144,793	11,491,411	(1,346,618)
Transportation	19,104,147	19,079,005	18,497,832	581,173
Families, Parks, and Recreation	52,770,629	53,912,464	61,501,285	(7,588,821)
Police	200,298,655	210,114,779	214,920,145	(4,805,366)
Fire	136,237,571	140,936,643	141,139,390	(202,747)
Capital Outlay	5,023,424	2,457,410	11,358,833	(8,901,423)
Business and Financial Services	38,491,221	38,510,916	41,255,200	(2,744,284)
Orlando Venues	-	-	1,129,456	(1,129,456)
Community Redevelopment	-	-	800,000	(800,000)
Non-departmental				
Other Expenditures	57,626,788	46,180,119	39,112,802	7,067,317
Debt Service	16,562,355	16,562,355	22,803,044	(6,240,689)
Transfers to Other Funds	54,103,356	83,966,999	90,429,769	(6,462,770)
Total	645,996,187	677,556,928	713,287,472	(35,730,544)
Excess (Deficiency) of Resources Over Charges to Appropriations	(22,995,937)	(16,771,473)	32,064,172	48,835,645
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations-Restated	\$ (22,995,937)	\$ (16,771,473)	\$ 32,064,172	\$ 48,835,645
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.			\$	745,351,644
Differences - budget to GAAP:				
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.				(7,992,827)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.			\$	737,358,817
Uses/outflows of resources				
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.			\$	713,287,472
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.				(5,223,481)
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.				(90,429,769)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.			\$	617,634,222

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COMMUNITY REDEVELOPMENT AGENCY
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With Final
	Original	Final	(Budgetary Basis)	Budget Positive (Negative)
Resources (inflows):				
Other Intergovernmental	\$ 86,790,630	\$ 86,837,724	\$ 85,903,819	\$ (933,905)
Charges for Services	-	(52,692)	221,102	273,794
Income (Loss) on Investments	485,000	485,000	8,691,878	8,206,878
Other	85,000	(270,827)	603,006	873,833
Transfers from Other Funds	-	-	15,834,022	15,834,022
Amounts available for appropriation	87,360,630	86,999,205	111,253,827	24,254,622
Charges to Appropriations (outflows):				
Community Redevelopment Agency	65,453,707	146,906,383	50,385,383	96,521,000
Capital Outlay	3,000	8,572,341	5,358,694	3,213,647
Debt Service	-	-	14,610,150	(14,610,150)
Transfers to Other Funds	21,545,327	21,545,327	23,010,792	(1,465,465)
Total	87,002,034	177,024,051	93,365,019	83,659,032
Excess (Deficiency) of Resources Over				
Charges to Appropriations	358,596	(90,024,846)	17,888,808	107,913,654
Fund Balance Allocation	-	90,383,442	-	(90,383,442)
Excess (Deficiency) of Resources Over				
Charges to Appropriations	\$ 358,596	\$ 358,596	\$ 17,888,808	\$ 17,530,212

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.		\$ 111,253,827	
Differences - budget to GAAP:			
Transfers from Other Funds are inflows of budgetary resources but are not revenues for financial reporting purposes.		(15,834,022)	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.		\$ 95,419,805	
Uses/outflows of resources			
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.		\$ 93,365,019	
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.		(3,620,172)	
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.		(23,010,792)	
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.		\$ 66,734,055	

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPECIAL ASSESSMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Resources (inflows):				
Income on Investments	\$ -	\$ -	\$ 158,894	\$ 158,894
Special Assessments	495,515	160,764,813	160,572,046	(192,767)
Amounts available for appropriation	<u>495,515</u>	<u>160,764,813</u>	<u>160,730,940</u>	<u>(33,873)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Other Expenditures	299,319	160,568,617	160,667,431	(98,814)
Debt Service	196,196	196,196	167,291	28,905
Total	<u>495,515</u>	<u>160,764,813</u>	<u>160,834,722</u>	<u>(69,909)</u>
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	-	(103,782)	(103,782)
Fund Balance Allocation	<u>(291,228)</u>	<u>(291,228)</u>	<u>-</u>	<u>291,228</u>
Excess (Deficiency) of Resources Over				
Charges to Appropriations	<u>\$ (291,228)</u>	<u>\$ (291,228)</u>	<u>\$ (103,782)</u>	<u>\$ 187,446</u>

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, 2024

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

Measurement Date:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020
Total Pension Liability					
Service Cost	\$ 666	\$ 723	\$ 604	\$ 686	\$ 767
Interest on the total pension liability	16,681	17,079	17,887	18,550	18,611
Differences between expected and actual experience	4,343	(2,968)	(933)	576	(288)
Changes of Assumptions	-	-	10,196	136	-
Benefit payments, including refunds on member contributions	(20,983)	(20,790)	(20,335)	(20,089)	(19,663)
Other Deductions	-	(73)	-	(35)	-
Net change in total pension liability	707	(6,029)	7,419	(176)	(573)
Total pension liability - beginning	266,790	272,819	265,400	265,576	266,149
Total pension liability - ending (a)	\$ 267,497	\$ 266,790	\$ 272,819	\$ 265,400	\$ 265,576
Plan fiduciary net position					
Contributions - employer	\$ 9,989	\$ 8,126	\$ 9,414	\$ 9,263	\$ 9,353
Contributions - member	138	165	179	216	247
Net investment income	38,543	18,339	(41,781)	35,067	18,576
Benefit payments, including refunds on member contributions	(20,983)	(20,790)	(20,335)	(20,089)	(19,663)
Administrative expenses	(235)	(245)	(195)	(186)	(184)
Other	-	(73)	8	(4)	42
Net change in plan fiduciary net position	27,452	5,522	(52,710)	24,267	8,371
Plan fiduciary net position - beginning	208,356	202,834	255,600	231,333	222,962
Plan fiduciary net position - ending (b)	235,808	208,356	202,890	255,600	231,333
Net pension liability - ending (a) - (b)	\$ 31,689	\$ 58,434	\$ 69,929	\$ 9,800	\$ 34,243
Plan fiduciary net position as a percentage of the total pension liability	88.2%	78.1%	74.4%	96.3%	87.1%
Covered payroll	\$ 2,820	\$ 3,358	\$ 3,660	\$ 4,382	\$ 4,990
Net pension liability as a percentage of covered payroll	1123.7%	1740.1%	1910.6%	223.6%	686.2%

(Continued)

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES' PENSION FUND**

(Dollar amounts in thousands)

(Continued)

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

NOTE: Ten years of data is presented for GASB 67 and GASB 68.

Notes to Schedule: The Florida Retirement System adopted the use of new pre-retirement mortality tables. The new pre-retirement mortality tables use the RP-2000 Employee tables corresponding to the previously adopted healthy post-retirement tables. This was effective for the 9/30/2017 calculation.

CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

POLICE PENSION FUND

(Dollar amounts in thousands)

Measurement Date:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020
Total Pension Liability					
Service Cost	\$ 21,565	\$ 18,892	\$ 18,754	\$ 18,529	\$ 16,575
Interest on the total pension liability	64,072	62,134	60,026	58,116	56,373
Change of benefit terms					-
Differences between expected and actual experience	19,350	(3,378)	2,237	(1,268)	9,711
Changes of assumptions					10,860
Benefit payments, including refunds on member contributions	(54,096)	(53,090)	(51,053)	(47,470)	(43,543)
Net change in total pension liability	50,891	24,558	29,964	27,907	49,976
Total pension liability - beginning	889,233	864,675	834,712	806,805	756,829
Total pension liability - ending (a)	\$ 940,124	\$ 889,233	\$ 864,676	\$ 834,712	\$ 806,805
Plan fiduciary net position					
Contributions - employer	\$ 35,362	\$ 32,636	\$ 32,806	\$ 32,514	\$ 30,603
Contributions - member	5,949	5,593	5,126	5,114	4,981
Contributions - state insurance excess	1,996	1,315	975	604	682
Net investment income	128,356	62,726	(117,533)	119,802	45,138
Benefit payments, including refunds on member contributions	(54,096)	(53,090)	(51,053)	(47,470)	(43,543)
Administrative expenses	(844)	(792)	(380)	(415)	(352)
Net change in plan fiduciary net position	116,723	48,388	(130,059)	110,149	37,509
Plan fiduciary net position - beginning (1)	689,442	641,054	771,113	660,964	623,455
Plan fiduciary net position - ending (b) (1)	\$ 806,165	\$ 689,442	\$ 641,054	\$ 771,113	\$ 660,964
Net pension liability - ending (a) - (b)	\$ 133,959	\$ 199,791	\$ 223,622	\$ 63,599	\$ 145,841
Plan fiduciary net position as a percentage of the total pension liability	85.8%	77.5%	74.1%	92.4%	81.9%
Covered payroll	\$ 68,519	\$ 66,777	\$ 60,269	\$ 59,769	\$ 59,433
Net pension liability as a percentage of covered payroll	195.5%	299.2%	371.0%	106.4%	245.4%

(Continued)

CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

POLICE PENSION FUND

(Dollar amounts in thousands)

(Continued)

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

NOTE: Ten years of data is available for GASB 67 and GASB 68.

(1) The beginning balance for 9/30/2019 and the ending balance for 9/30/2018 does not include Police Share program assets.

Notes to Schedule:

Benefit Changes: Included for the first time in the September 30, 2017 GASB 67 disclosure are the following plan changes; actuarially equivalent survivor benefit options for non-spousal beneficiaries, and the normal form of the retirement benefit has changed from a straight life annuity to a 10-year certain and life annuity. The excess balance of state funding for benefit improvements was transferred to a new Police Share program during fiscal year 2018.

Change of Assumptions: The mortality assumption was changed in the October 1, 2016 actuarial valuation and is included for the first time in the September 30, 2017 GASB 67 disclosure. The investment return assumption was lowered from 7.50% to 7.25% and was included for the first time in the September 30, 2020 GASB 67 disclosure.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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

(Dollar amounts in thousands)

Measurement Date:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020
Total Pension Liability					
Service Cost	\$ 14,966	\$ 14,292	\$ 14,605	\$ 14,715	\$ 14,746
Interest on the total pension liability	45,504	44,093	42,872	41,547	40,527
Differences between expected and actual experience	16,866	(1,767)	(3,917)	(6,624)	(2,783)
Changes of assumptions	-	-	-	-	14,511
Benefit payments, including refunds on member contributions	(36,157)	(39,495)	(33,319)	(29,185)	(25,127)
Net change in total pension liability	41,179	17,123	20,241	20,453	41,874
Total pension liability - beginning	630,759	613,636	593,395	572,943	531,069
Total pension liability - ending (a)	\$ 671,938	\$ 630,759	\$ 613,636	\$ 593,396	\$ 572,943
Plan fiduciary net position					
Contributions - employer	\$ 22,834	\$ 21,993	\$ 23,037	\$ 22,607	\$ 20,301
Contributions - nonemployer contributing member	3,549	3,554	3,360	2,410	2,410
Contributions - member	2,410	2,410	2,410	3,351	3,264
Net investment income	88,475	43,125	(83,205)	74,436	33,519
Benefit payments, including refunds on member contributions	(36,158)	(39,495)	(33,319)	(29,185)	(25,127)
Administrative expenses	(610)	(599)	(285)	(327)	(347)
Net change in plan fiduciary net position	80,500	30,988	(88,002)	73,292	34,020
Plan fiduciary net position - beginning (1)	479,145	448,157	536,159	462,867	428,847
Plan fiduciary net position - ending (b) (1)	\$ 559,645	\$ 479,145	\$ 448,157	\$ 536,159	\$ 462,867
Net pension liability - ending (a) - (b)	\$ 112,293	\$ 151,614	\$ 165,479	\$ 57,237	\$ 110,076
Plan fiduciary net position as a percentage the total pension liability	83.3%	76.0%	73.0%	90.4%	80.8%
Covered payroll	\$ 48,184	\$ 45,528	\$ 45,892	\$ 45,796	\$ 44,839
Net pension liability as a percentage of covered payroll	233.1%	333.0%	360.6%	125.0%	245.5%

(Continued)

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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

(Dollar amounts in thousands)

(Continued)

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

NOTE: Ten years of data is available for GASB 67 and GASB 68.

(1) Does not include Fire Share Plan Assets.

Notes to Schedule:

The assumption on future payroll growth for the amortization payments was increased to 1.88% to stay at or below the 10 year average of historical pay growth. The assumed interest rate was lowered from 7.60% to 7.25%. The inflation rate, withdrawal rates, disability rates and asset valuation method have been updated after an experience study covering the years 2014-2018 was performed. The assumed mortality rates have been updated to match the Florida Retirement System mortality for Special Risk members after an experience study was conducted in 2019 and new mortality tables were adopted for the FRS Actuarial Valuation as of July 1, 2019.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**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)
9/30/24	\$ 10.00	\$ 10.00	\$ -	\$ 3.21	311.5%
9/30/23	8.10	8.10	-	3.38	239.6%
9/30/22	9.40	9.40	-	3.60	261.1%
9/30/21	9.26	9.26	-	4.38	211.4%
9/30/20	9.35	9.35	-	5.04	185.5%
9/30/19	9.14	9.14	-	4.99	183.2%
9/30/18	7.88	7.88	-	6.19	127.3%
9/30/17	7.41	7.41	-	6.55	113.1%
9/30/16	7.86	7.86	-	7.54	104.2%
9/30/15	8.72	8.72	-	8.15	107.0%

NOTES TO SCHEDULE

Valuation Date: September 30, 2022 (for the fiscal year ended September 30, 2024)
Actuarially determined contribution is calculated as of September 30, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Aggregate
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	8 years layered
Asset Valuation Method	4-Year smoothed fair value
Price Inflation	2.50%
Salary Increases	3.8% to 6.50% including inflation
Investment Rate of Return	6.50%
Retirement Age	Normal Retirement. Members are eligible to retire with 25 or more years of service or at age 65 or older with 5 or more years of credited service.
	Early Retirement. Age 55 or older with 10 or more years of credited service.
Mortality	MortalityThe Florida Retirement System (FRS) mortality tables which use variations of the fully generational Pub-2010 Mortality Tables with improvement scale MP-2018.
	RP-2000 Mortality Tables with projection scale BB.
Cost-of-Living Adjustments	2% compounded annually, first beginning the later of (1) one full year afterretirement, or (2) the earlier of attainment of age 64 or the completion of four full years of retirement.

Other Information:

Notes: There were no benefit changes reflected in the TPL as of September 30, 2024.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**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)
9/30/24	\$ 37.36	\$ 37.36	\$ -	\$ 61.58	60.7%
9/30/23	33.95	33.95	-	66.30	51.2%
9/30/22	33.79	33.79	-	61.06	55.3%
9/30/21	33.10	33.10	-	59.80	55.4%
9/30/20	31.29	31.29	-	59.15	52.9%
9/30/19	32.08	32.08	-	55.53	57.8%
9/30/18	31.63	31.63	-	54.92	57.6%
9/30/17	27.36	27.36	-	56.44	48.5%
9/30/16	24.27	24.27	-	51.59	47.0%
9/30/15	23.96	23.96	-	50.28	47.7%

NOTES TO SCHEDULE

Valuation Date: October 1, 2022 (for the fiscal year ended September 30, 2024)
Actuarially determined contribution is calculated as of October 1, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percent of payroll, using 2.18% increases.
Remaining Amortization Period	Separate bases amortization with an effective period of years remaining as of October 1, 2022
Asset Valuation Method	The fair value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between actual and expected returns on a fair value basis and is recognized over a five-year period. The deferred return is further adjusted, if necessary, so that the actuarial value of assets will stay within 20% of the fair value of assets.
Payroll Growth	2.18%, used to amortize the unfunded actuarial accrued liability as a level percentage of payroll.
Salary Increases	Salary increases rates range from 3% to 8%, with a 2.25% inflation assumption
Investment Rate of Return	7.25% including inflation, net of pension plan investment expense
Retirement Rates	Service based rates ranging from 20 to 29 years, with 100% retirement at 30 years
Cost of living adjustments	2.00%, beginning at age 55
Mortality:	
Pre-retirement	Male - Pub2010 Male Public Safety Employee Headcount-weighted Below-median Mortality Table set forward 1 Year and projected generationally with scale MP2018 Female - Pub2010 Female Public Safety Employee Headcount-weighted Mortality Table set forward 1 Year and projected generationally with scale MP2018
Healthy annuitants	Male - Public Safety Healthy Retiree Headcount-weighted Below-median Mortality Table set forward 1 Year and projected generationally with scale MP2018 Female - Pub2010 Female Public Safety Employee Headcount-weighted Mortality Table set forward 1 Year and projected generationally with scale MP2018
Disabled annuitants	Male Disabled (Special Risk): 60% RP2000 Disabled Male setback four years Male - 80% Pub2010 Male Non-Safety Disabled Retiree Headcount-weighted Mortality Table and 20% Pub2010 Male Safety Disabled Retiree Headcount-weighted mortality table projected generationally with scale MP2018 Female - 80% Pub2010 Female Non-Safety Disabled Retiree Headcount-weighted Mortality Table and 20% Pub2010 Male Non-Safety Disabled Retiree Headcount-weighted Mortality Table/ 40% The mortality tables are in compliance with Florida Statue Section 112.63(f).

Other Information:

Notes There were no changes in plan provisions since the last valuation

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**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)
9/30/24	\$ 25.24	\$ 25.24	\$ -	\$ 45.53	55.4%
9/30/23	24.40	24.40	-	48.93	49.9%
9/30/22	25.44	25.44	-	46.66	54.5%
9/30/21	25.01	25.01	-	46.98	53.2%
9/30/20	22.71	22.71	-	45.80	49.6%
9/30/19	21.44	21.44	-	44.84	47.8%
9/30/18	20.70	20.70	-	40.96	50.5%
9/30/17	18.66	18.66	-	41.40	45.1%
9/30/16	15.86	15.86	-	41.97	37.8%
9/30/15	15.70	15.70	-	40.38	38.9%
9/30/14	15.35	15.35	-	39.03	39.3%

NOTES TO SCHEDULE

Valuation Date: October 1, 2022 (for the fiscal year ended September 30, 2024)
Actuarially determined contribution is calculated as of October 1, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age
Amortization Method	Fresh Start of UAAL amortization over 20 years as of 09/30/2005. All new bases are to be amortized over a 20-year closed period with a 4.0% payroll assumption. This assumption was adjusted to 1.86% for 2022 to remain with the Florida 10-year average requirement.
Asset Valuation Method	20% (5-year) Phase-in method with a 20% asset corridor.
Annual Pay Increases	2.5% plus merit increases
Merit Increases	0.00% to 2.50%
Investment Rate of Return	7.25% net of investment expenses
Retirement Rates	After completion of 20 years of credited service with the following rates: 20-23 years of service - 10%; 24 years of service - 20%; 25 years of service - 40%; 26-28 years of service - 30%; 29 years of service - 70%; 30+ years of service - 100%.
Mortality	Pre-retirement: Pub-2010 Generational using scale MP-2018, Females, Headcount Weighted Safety Employee Female Table, set forward 1 year; Males, Headcount Weighted Safety Below Median Employee Male Table, set forward 1 year. Post-retirement: Pub-2010 Generational using scale MP-2018, Females, Headcount Weighted Safety Healthy Retiree Female Table, set forward 1 year; Males, Headcount Weighted Safety Below Median Healthy Retiree Male Table, set forward 1 year. Disabled: Florida Retirement System special risk disabled mortality. 75% of assumed deaths are expected to be in Line of Duty. Those on Qualified Military Service have rates 2.5 times the healthy rates. Pub-2010, Females, 80% Headcount Weighted General Disabled Retiree Female Table / 20% Headcount Weighted Safety Disabled Retiree Female Table; Males, 80% Headcount Weighted General Disabled Retiree Male Table / 20% Headcount Weighted Safety Disabled Retiree Male Table.
Cost-of-Living Adjustments	All members retiring with 20 or more years of service are assumed to receive a 5% cost-of-living increase every 3 years.

Other Information:

Notes The assumption on future payroll growth for the amortization payments was increased to 1.86% to stay at or below the 10 year average of historical pay growth.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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

Fiscal Year Ended	Annual Money Weighted Rate of Return, Net of Investment Expense
General Employees' Pension Fund	
9/30/24	9.75%
9/30/23	3.60%
9/30/22	(16.23)%
9/30/21	15.63%
9/30/20	8.67%
9/30/19	5.71%
9/30/18	7.15%
9/30/17	10.62%
9/30/16	8.98%
9/30/15	(0.52)%
Firefighter Pension Fund	
9/30/24	10.37%
9/30/23	4.37%
9/30/22	(15.23)%
9/30/21	16.29%
9/30/20	8.07%
9/30/19	6.13%
9/30/18	7.13%
9/30/17	10.58%
9/30/16	8.70%
9/30/15	0.39%
Police Pension Fund	
9/30/24	10.78%
9/30/23	4.64%
9/30/22	(14.29)%
9/30/21	18.22%
9/30/20	7.46%
9/30/19	5.86%
9/30/18	7.46%
9/30/17	10.58%
9/30/16	5.86%
9/30/15	0.06%

NOTE: Ten years of data is available for GASB 67.

CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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

Valuation Date:	9/30/2024	9/30/2023	9/30/2022	9/30/2021
Total OPEB Liability				
Service Cost	\$ 5,857	\$ 5,926	\$ 4,615	\$ 5,644
Interest on the total OPEB liability	31,080	30,967	32,229	37,768
Changes of benefit terms	-	-	-	-
Difference between expected and actual experience	(8,150)	(20,376)	(42,527)	(90,151)
Changes of assumptions	21,677	7,772	24,233	8,551
Benefit payments, including refunds on member contributions	(23,242)	(22,047)	(20,662)	(20,011)
Net change in total OPEB liability	27,222	2,242	(2,112)	(58,199)
Total OPEB liability - beginning	452,691	450,449	452,561	510,760
Total OPEB liability - ending (a)	\$ 479,913	\$ 452,691	\$ 450,449	\$ 452,561
Plan fiduciary net position				
Contributions - employer	\$ 22,548	\$ 23,200	\$ 24,071	\$ 27,692
OPEB plan net investment income	34,551	16,728	(25,342)	27,759
Benefit payments, including refunds on member contributions	(23,242)	(22,047)	(20,662)	(20,011)
OPEB plan administrative expense	(117)	(159)	(149)	(153)
Other	-	-	-	-
Net change in plan fiduciary net position	33,740	17,722	(22,082)	35,287
Plan fiduciary net position - beginning	202,977	185,255	207,337	172,050
Plan fiduciary net position - ending (b)	\$ 236,717	\$ 202,977	\$ 185,255	\$ 207,337
Net OPEB liability - ending (a) - (b)	\$ 243,196	\$ 249,714	\$ 265,194	\$ 245,224
Plan fiduciary net position as a percentage of the total OPEB liability	49.32%	44.84%	41.13%	45.81%
Covered employee payroll	\$ 247,390	\$ 241,349	\$ 217,167	\$ 215,849
Net OPEB liability as a percentage of covered employee payroll	98.30%	103.47%	122.12%	113.61%

CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SCHEDULE OF CHANGES IN NET OPEB LIABILITY
AND RELATED RATIOS

(Dollar amounts in thousands)

(Continued)

Valuation Date:	9/30/2020	9/30/2019	9/30/2018	9/30/2017
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	7,942	17,907	(156,571)	(9,952)
Total OPEB liability - beginning	502,818	484,911	641,482	651,434
Total OPEB liability - ending (a)	\$ 510,760	\$ 502,818	\$ 484,911	\$ 641,482
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	19,833	18,892	17,281	18,367
Plan fiduciary net position - beginning	152,217	133,325	116,044	97,677
Plan fiduciary net position - ending (b)	\$ 172,050	\$ 152,217	\$ 133,325	\$ 116,044
Net OPEB liability - ending (a) - (b)	\$ 338,710	\$ 350,601	\$ 351,586	\$ 525,438
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: Eight 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, 2024**

**SCHEDULE OF CONTRIBUTIONS
OTHER POST EMPLOYMENT BENEFITS
(Dollar amounts in millions)**

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency	Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
	(a)	(b)	(a - b)	(c)	(b / c)
9/30/24	\$ 22.55	\$ 22.55	\$ -	\$ 217.17	10.38%
9/30/23	23.20	23.20	-	215.85	10.75%
9/30/22	24.07	24.07	-	206.79	11.64%
9/30/21	27.69	27.69	-	195.85	14.14%
9/30/20	28.39	28.39	-	189.51	14.98%
9/30/19	28.45	28.45	-	182.48	15.59%
9/30/18	27.89	27.89	-	174.32	16.00%
9/30/17	25.37	25.37	-	171.52	14.79%

NOTES TO SCHEDULE

Valuation Date:

September 30, 2022 (for the fiscal year ended September 30, 2024)
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	25years
Asset Valuation Method	Fair Value with 4-year smoothing
Salary Increases	2.50% to 8.25%, including merit, longevity, and promotional salary increases
Investment Rate of Return	7.00%, net of expenses, including inflation
Health Care Trend Rates	Trend starting at 7.50% and gradually decreasing to an ultimate trend rate of 3.50% over 11 years.
Rates of Mortality	Male non-disabled pre-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Employee Male Table, set back 1 year, projected with scale MP-2018.projected with scale BB.
General Employees	Female non-disabled pre-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Employee Female Table, projected with scale MP-2018.
	Male non-disabled post-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year, projected with scale MP-2018.
	Female non-disabled post-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table, projected with scale MP-2018.
	Male disabled mortality: PUB-2010 Headcount Weighted General Disabled Retiree Male Table, set forward 3 years.
	Female disabled mortality: PUB-2010 Headcount Weighted General Disabled Retiree Female Table, set forward 3 years.
Police and Fire	Male non-disabled retiree mortality: fully generational mortality. PUB-2010 Headcount Weighted Safety Below Median Healthy Retiree Male Mortality Table, set-forward 1 year, projected with scale MP-2018.
	Female non-disabled retiree mortality: fully generational mortality. PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table, set-forward 1 year, projected with scale MP-2018.
	Male employee mortality: fully generational mortality. PUB-2010 Headcount Weighted Safety Below Median Employee Male Mortality Table, set forward 1 year, projected with scale MP-2018.
	Female employee mortality: fully generational mortality. PUB-2010 Headcount Weighted Safety Employee Female Mortality Table, set forward 1 year, projected with scale MP-2018.
	Male disabled mortality: 80% PUB-2010 Headcount Weighted General Disabled Retiree Male Mortality Table and 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Male Mortality Table.
	Female disabled mortality: 80% PUB-2010 Headcount Weighted General Disabled Retiree Female Mortality Table and 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Female Mortality Table.

Other Information:

There were benefit provision changes related to co-pay amounts, specifically for the HMO and PPO In-Network Tier 2/3 mail order prescription drugs.

NOTE: Eight 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, 2024**

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

Fiscal Year Ending	Annual Money Weighted Rate of Return, Net of Investment Expense
9/30/2024	10.79%
9/30/2023	3.57%
9/30/2022	(13.38)%
9/30/2021	18.30%
9/30/2020	7.28%
9/30/2019	6.17%
9/30/2018	6.02%
9/30/2017	9.85%

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



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ENHANCING ORLANDO'S QUALITY OF LIFE

Through arts, culture, outdoor space and more, we're creating exceptional everyday spaces.



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, 2024

	Downtown Trust Fund	Downtown Debt Service	Republic Drive Trust Fund	Republic Drive Debt Service	Republic Drive Construction
ASSETS					
Current Cash and Cash Equivalents	\$ 104,912,812	\$ -	\$ 488,074	\$ -	\$ 1,284,479
Restricted Cash and Cash Equivalents	-	4,343,354	-	374,430	-
Restricted Investments	-	11,496,531	-	3,101,384	-
Accounts Receivables	1,854	-	-	-	-
Special Assessments and Notes	160,952	-	-	-	-
Total Assets	<u>\$ 105,075,618</u>	<u>\$ 15,839,885</u>	<u>\$ 488,074</u>	<u>\$ 3,475,814</u>	<u>\$ 1,284,479</u>
LIABILITIES					
Accounts Payable	\$ 1,717,695	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	13,988	-	-	-	-
Advance Payments	1,281	-	-	-	-
Due to Other Governments	16	-	-	-	-
Total Liabilities	<u>1,732,980</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:					
Unavailable Revenue - Notes Receivable	160,952	-	-	-	-
Total Deferred Inflows of Resources	<u>160,952</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Restricted	103,181,686	15,839,885	488,074	3,475,814	1,284,479
Total Fund Balances	<u>103,181,686</u>	<u>15,839,885</u>	<u>488,074</u>	<u>3,475,814</u>	<u>1,284,479</u>
Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ 105,075,618</u>	<u>\$ 15,839,885</u>	<u>\$ 488,074</u>	<u>\$ 3,475,814</u>	<u>\$ 1,284,479</u>

CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2024

	Conroy Road Revenue Funds	Conroy Road Debt Service	Total CRA Funds
ASSETS			
Current Cash and Cash Equivalents	\$ 226,851	\$ -	\$ 106,912,216
Restricted Cash and Cash Equivalents	-	299,828	5,017,612
Restricted Investments	-	1,961,555	16,559,470
Accounts Receivables	-	-	1,854
Special Assessments and Notes	-	-	160,952
Total Assets	<u>\$ 226,851</u>	<u>\$ 2,261,383</u>	<u>\$ 128,652,104</u>
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ 1,717,695
Accrued Liabilities	-	-	13,988
Advance Payments	-	-	1,281
Due to Other Governments	-	-	16
Total Liabilities	<u>-</u>	<u>-</u>	<u>1,732,980</u>
Deferred Inflows of Resources:			
Unavailable Revenue - Notes Receivable	-	-	160,952
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>160,952</u>
FUND BALANCES			
Restricted	226,851	2,261,383	126,758,172
Total Fund Balances	<u>226,851</u>	<u>2,261,383</u>	<u>126,758,172</u>
Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ 226,851</u>	<u>\$ 2,261,383</u>	<u>\$ 128,652,104</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, 2024

	Downtown Trust Fund	Downtown Debt Service	Republic Drive Trust Fund	Republic Drive Debt Service	Republic Drive Construction
REVENUES					
Other Intergovernmental	\$ 52,194,461	\$ -	\$ 22,378,389	\$ -	\$ -
Charges for Services	221,102	-	-	-	-
Income (Loss) on Investments	7,483,941	586,967	160,633	225,397	-
Other Revenues	603,006	-	-	-	-
Total Revenues	60,502,510	586,967	22,539,022	225,397	-
EXPENDITURES					
Community Redevelopment	19,070,023	-	18,360,946	-	-
Capital Outlay	5,358,694	-	-	-	-
Principal Payments	-	4,947,000	-	3,588,639	-
Interest and Other	-	3,840,408	-	287,103	-
Total Expenditures	24,428,717	8,787,408	18,360,946	3,875,742	-
Excess (deficiency) of revenues over expenditures	36,073,793	(8,200,441)	4,178,076	(3,650,345)	-
OTHER FINANCING SOURCES (USES)					
Transfers In	-	10,011,280	-	3,875,742	-
Transfers Out	(16,232,574)	(955,476)	(3,875,742)	-	-
Total Other Financing Sources (Uses)	(16,232,574)	9,055,804	(3,875,742)	3,875,742	-
Net change in fund balances	19,841,219	855,363	302,334	225,397	-
Fund balances - beginning	83,340,467	14,984,522	185,740	3,250,417	1,284,479
Fund balances - ending	\$ 103,181,686	\$ 15,839,885	\$ 488,074	\$ 3,475,814	\$ 1,284,479

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, 2024

	<u>Conroy Road Revenue Funds</u>	<u>Conroy Road Debt Service</u>	<u>Total CRA Funds</u>
REVENUES			
Other Intergovernmental	\$ 11,330,969	\$ -	\$ 85,903,819
Charges for Services	-	-	221,102
Income (Loss) on Investments	80,139	154,801	8,691,878
Other Revenues	-	-	603,006
Total Revenues	<u>11,411,108</u>	<u>154,801</u>	<u>95,419,805</u>
EXPENDITURES			
Community Redevelopment	9,334,242	-	46,765,211
Capital Outlay	-	-	5,358,694
Principal Payments	-	1,680,000	10,215,639
Interest and Other	-	267,000	4,394,511
Total Expenditures	<u>9,334,242</u>	<u>1,947,000</u>	<u>66,734,055</u>
Excess (deficiency) of revenues over expenditures	<u>2,076,866</u>	<u>(1,792,199)</u>	<u>28,685,750</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	1,947,000	15,834,022
Transfers Out	(1,947,000)	-	(23,010,792)
Total Other Financing Sources (Uses)	<u>(1,947,000)</u>	<u>1,947,000</u>	<u>(7,176,770)</u>
Net change in fund balances	129,866	154,801	21,508,980
Fund balances - beginning	<u>96,985</u>	<u>2,106,582</u>	<u>105,249,192</u>
Fund balances - ending	<u><u>\$ 226,851</u></u>	<u><u>\$ 2,261,383</u></u>	<u><u>\$ 126,758,172</u></u>



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NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Housing & Urban Development Grants

Accounts for the receipts and disbursements of U.S. Department of Housing and Urban Development Grants, Community Development Block Grants, Home Investment Partnership Program Grants, Housing Opportunities for Persons With Aids Grants, and Rental Rehabilitation Program Grants administered by the Office of Community Planning and Development.

State Housing Partnership Fund

Accounts for the receipts and disbursements of the State of Florida grant under the State Housing Partnership Fund.

Grant Fund

Accounts for the receipts and disbursements of various State Federal grants.

Forfeitures Act

Accounts for receipts of money or property confiscated from illegal activities. Disbursements can only be used for law enforcement purposes.

Downtown South Neighborhood Improvement District

Accounts for the receipts and disbursements of this dependent special district, which was created by an ordinance of the City Council.

H.P. Leu Gardens

Accounts for revenue, expenditures, and specific contributions made to the botanical gardens.

Cemetery

Accounts for the operation of the City owned Greenwood Cemetery.

Building Code Enforcement

Accounts for the revenue and expenditures associated with the City's enforcement of the State building code.

GOAA Police

Accounts for the revenue and expenditures related to the City providing law enforcement support to the Greater Orlando Aviation Authority (GOAA) Security Program for the safety of persons and property on Orlando International Airport property.

Gas Tax

Accounts for the revenue and expenditures related to the City's allowable uses of gas tax funds for public streets and highways, public mass transit guideways, and their related public facilities

Impact Fees

Accounts for the receipt and disbursement of transportation and parks impact fees, used exclusively for capital projects (or related debt services).

CAPITAL PROJECTS FUNDS

Capital Bond Fund

Accounts for bond funded capital improvement projects.

**CITY OF ORLANDO, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Special Revenue Funds			
	Housing & Urban Development Grants	State Housing Partnership Fund	Grant Fund	Forfeitures Act
ASSETS				
Current Cash and Cash Equivalents	\$ 495,007	\$ 3,982,993	\$ 254,938	\$ 4,205,007
Receivables (Net)				
Accounts Receivables	52,720	-	846,773	9,000
Taxes	-	-	-	-
Due from Other Governments	2,850,587	42,683	1,407,580	-
Total Assets	<u>\$ 3,398,314</u>	<u>\$ 4,025,676</u>	<u>\$ 2,509,291</u>	<u>\$ 4,214,007</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 1,036,472	\$ 333,904	\$ 145,294	\$ 234,273
Accrued Liabilities	7,909	-	6,254	-
Advance Payments	-	-	-	-
Due to Other Funds	-	-	520,000	-
Due to Other Governments	1,840,300	2,743	38,211	-
Unearned Revenue	147,637	3,689,029	1,394,427	-
Total Liabilities	<u>3,032,318</u>	<u>4,025,676</u>	<u>2,104,186</u>	<u>234,273</u>
Fund Balances:				
Restricted	365,996	-	491,085	3,979,734
Committed	-	-	-	-
Unassigned (Deficit)	-	-	(85,980)	-
Total Fund Balances	<u>365,996</u>	<u>-</u>	<u>405,105</u>	<u>3,979,734</u>
Total Liabilities and Fund Balances	<u>\$ 3,398,314</u>	<u>\$ 4,025,676</u>	<u>\$ 2,509,291</u>	<u>\$ 4,214,007</u>

CITY OF ORLANDO, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024
(Continued)

Special Revenue Funds					
	Downtown South Neighborhood Improvement District	H.P. Leu Gardens	Cemetery	Building Code Enforcement	GOAA Police
ASSETS					
Current Cash and Cash Equivalents	\$ 2,727,557	\$ 1,201,436	\$ 2,009,279	\$ 24,051,719	\$ 367
Receivables (Net)					
Accounts Receivables	-	-	-	-	7,452
Taxes	1,885	-	-	-	-
Due from Other Governments	10,248	-	-	-	6,279,337
Total Assets	<u>\$ 2,739,690</u>	<u>\$ 1,201,436</u>	<u>\$ 2,009,279</u>	<u>\$ 24,051,719</u>	<u>\$ 6,287,156</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 7,481	\$ 154,328	\$ 18,185	\$ 552,858	\$ 2,290,299
Accrued Liabilities	-	6,612	897	38,599	73,468
Advance Payments	-	25,500	-	374,165	-
Due to Other Funds	-	-	-	-	4,095,000
Due to Other Governments	-	4,364	18	-	-
Unearned Revenue	-	-	-	-	-
Total Liabilities	<u>7,481</u>	<u>190,804</u>	<u>19,100</u>	<u>965,622</u>	<u>6,458,767</u>
Fund Balances:					
Restricted	-	1,010,632	1,000	22,711,932	-
Committed	2,732,209	-	1,989,179	374,165	-
Unassigned (Deficit)	-	-	-	-	(171,611)
Total Fund Balances	<u>2,732,209</u>	<u>1,010,632</u>	<u>1,990,179</u>	<u>23,086,097</u>	<u>(171,611)</u>
Total Liabilities and Fund Balances	<u>\$ 2,739,690</u>	<u>\$ 1,201,436</u>	<u>\$ 2,009,279</u>	<u>\$ 24,051,719</u>	<u>\$ 6,287,156</u>

**CITY OF ORLANDO, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024
(Continued)**

	<u>Special Revenue Funds</u>		<u>Capital Projects Funds</u>	
	<u>Gas Tax</u>	<u>Impact Fees</u>	<u>Capital Bond Fund</u>	<u>Total Non-Major Governmental Funds</u>
ASSETS				
Current Cash and Cash Equivalents	\$ 16,098,082	\$ 87,308,527	\$ 12,597,285	\$ 154,932,197
Receivables (Net)				
Accounts Receivables	-	-	-	915,945
Taxes	-	-	-	1,885
Due from Other Governments	1,685,776	-	-	12,276,211
Total Assets	<u>\$ 17,783,858</u>	<u>\$ 87,308,527</u>	<u>\$ 12,597,285</u>	<u>\$ 168,126,238</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES:				
Accounts Payable	\$ 220,547	\$ 4,569,046	\$ 4,353,508	\$ 13,916,195
Accrued Liabilities	-	-	-	133,739
Advance Payments	-	2,074,637	-	2,474,302
Due to Other Funds	-	-	-	4,615,000
Due to Other Governments	-	-	-	1,885,636
Unearned Revenue	-	-	-	5,231,093
Total Liabilities	<u>220,547</u>	<u>6,643,683</u>	<u>4,353,508</u>	<u>28,255,965</u>
FUND BALANCES:				
Restricted	17,563,311	80,664,844	8,243,777	135,032,311
Committed	-	-	-	5,095,553
Unassigned (Deficit)	-	-	-	(257,591)
Total Fund Balances	<u>17,563,311</u>	<u>80,664,844</u>	<u>8,243,777</u>	<u>139,870,273</u>
Total Liabilities and Fund Balances	<u>\$ 17,783,858</u>	<u>\$ 87,308,527</u>	<u>\$ 12,597,285</u>	<u>\$ 168,126,238</u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds				
	Housing & Urban Development Grants	State Housing Partnership Fund	Grant Fund	Forfeitures Act	Downtown South Neighborhood Improvement District
REVENUES					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ 690,156
Local Option Fuel	-	-	-	-	-
Other Intergovernmental	10,117,790	2,968,800	4,897,082	108,977	151,667
Permits and Fees	-	-	-	-	-
Charges for Services	-	-	-	1,053,183	-
Income (Loss) on Investments	13,452	-	-	240,501	196,786
Other Revenues	683,734	158,266	20,149	20,526	50,000
Total Revenues	<u>10,814,976</u>	<u>3,127,066</u>	<u>4,917,231</u>	<u>1,423,187</u>	<u>1,088,609</u>
EXPENDITURES					
Current Operating:					
Executive Offices	-	-	227,761	-	-
Housing and Community Development	10,801,524	3,127,066	-	-	-
Economic Development	-	-	99,620	-	350,095
Public Works	-	-	155,819	-	-
Transportation	-	-	-	-	-
Families, Parks, and Recreation	-	-	3,072,499	-	-
Police	-	-	922,616	781,271	-
Fire	-	-	35,395	-	-
Business and Financial Services	-	-	-	-	-
Orlando Venues	-	-	219,848	-	-
Other Expenditures	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Capital Outlay	-	-	246,280	361,947	2,758
Debt Service:					
Principal Payments	-	-	-	-	25,225
Interest and Other	-	-	-	-	2,503
Total Expenditures	<u>10,801,524</u>	<u>3,127,066</u>	<u>4,979,838</u>	<u>1,143,218</u>	<u>380,581</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>13,452</u>	<u>-</u>	<u>(62,607)</u>	<u>279,969</u>	<u>708,028</u>
OTHER FINANCING SOURCES AND (USES)					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	(61,774)	(383,958)
Insurance Recoveries	-	-	-	-	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(61,774)</u>	<u>(383,958)</u>
Net Change in Fund Balances	<u>13,452</u>	<u>-</u>	<u>(62,607)</u>	<u>218,195</u>	<u>324,070</u>
Fund Balances - Beginning	<u>352,544</u>	<u>-</u>	<u>467,712</u>	<u>3,761,539</u>	<u>2,408,139</u>
Fund Balances - Ending	<u>\$ 365,996</u>	<u>\$ -</u>	<u>\$ 405,105</u>	<u>\$ 3,979,734</u>	<u>\$ 2,732,209</u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(Continued)

	Special Revenue Funds				
	H.P. Leu Gardens	Cemetery	Building Code Enforcement	GOAA Police	Gas Tax
REVENUES					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Local Option Fuel	-	-	-	-	9,855,430
Other Intergovernmental	-	-	-	351,447	-
Permits and Fees	-	-	14,621,483	-	-
Charges for Services	2,696,800	120,645	607,973	22,228,208	-
Income (Loss) on Investments	58,080	131,809	1,563,221	-	1,051,965
Other Revenues	1,719	366	472	-	74,504
Total Revenues	<u>2,756,599</u>	<u>252,820</u>	<u>16,793,149</u>	<u>22,579,655</u>	<u>10,981,899</u>
EXPENDITURES					
Current Operating:					
Executive Offices	-	703,159	-	-	-
Housing and Community Development	-	-	-	-	-
Economic Development	-	-	16,415,013	-	-
Public Works	-	-	-	-	4,074,357
Transportation	-	-	-	-	2,532,852
Families, Parks, and Recreation	-	-	-	-	-
Police	-	-	-	22,612,254	-
Fire	-	-	-	-	-
Business and Financial Services	-	-	-	-	-
Orlando Venues	3,974,420	-	-	-	-
Other Expenditures	-	-	-	-	36,852
Intergovernmental	-	-	-	-	4,003,006
Capital Outlay	-	-	827,907	32,150	281,380
Debt Service:					
Principal Payments	-	-	-	-	-
Interest and Other	-	-	-	-	-
Total Expenditures	<u>3,974,420</u>	<u>703,159</u>	<u>17,242,920</u>	<u>22,644,404</u>	<u>10,928,447</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,217,821)</u>	<u>(450,339)</u>	<u>(449,771)</u>	<u>(64,749)</u>	<u>53,452</u>
OTHER FINANCING SOURCES AND (USES)					
Transfers In	1,553,704	429,552	-	-	14,400
Transfers Out	(16,111)	-	(450,000)	-	-
Insurance Recoveries	-	2,912	-	-	-
Total Other Financing Sources and (Uses)	<u>1,537,593</u>	<u>432,464</u>	<u>(450,000)</u>	<u>-</u>	<u>14,400</u>
Net Change in Fund Balances	<u>319,772</u>	<u>(17,875)</u>	<u>(899,771)</u>	<u>(64,749)</u>	<u>67,852</u>
Fund Balances - Beginning	<u>690,860</u>	<u>2,008,054</u>	<u>23,985,868</u>	<u>(106,862)</u>	<u>17,495,459</u>
Fund Balances - Ending	<u>\$ 1,010,632</u>	<u>\$ 1,990,179</u>	<u>\$ 23,086,097</u>	<u>\$ (171,611)</u>	<u>\$ 17,563,311</u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(Continued)

	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	
	<u>Impact Fees</u>	<u>Capital Bond Fund</u>	<u>Total Non-Major Governmental Funds</u>
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ 690,156
Local Option Fuel	-	-	9,855,430
Other Intergovernmental	-	-	18,595,763
Permits and Fees	10,867,653	-	25,489,136
Charges for Services	-	10,197	26,717,006
Income (Loss) on Investments	5,679,497	950,081	9,885,392
Other Revenues	779,826	-	1,789,562
Total Revenues	<u>17,326,976</u>	<u>960,278</u>	<u>93,022,445</u>
EXPENDITURES			
Current Operating:			
Executive Offices	-	-	930,920
Housing and Community Development	-	-	13,928,590
Economic Development	-	-	16,864,728
Public Works	-	12,033	4,242,209
Transportation	4,892,712	-	7,425,564
Families, Parks, and Recreation	93,407	-	3,165,906
Police	-	-	24,316,141
Fire	-	-	35,395
Business and Financial Services	-	67,952	67,952
Orlando Venues	-	-	4,194,268
Other Expenditures	-	955,122	991,974
Intergovernmental	-	-	4,003,006
Capital Outlay	12,055,597	7,451,964	21,259,983
Debt Service:			
Principal Payments	1,471,981	-	1,497,206
Interest and Other	871,178	-	873,681
Total Expenditures	<u>19,384,875</u>	<u>8,487,071</u>	<u>103,797,523</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,057,899)</u>	<u>(7,526,793)</u>	<u>(10,775,078)</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers In	-	-	1,997,656
Transfers Out	-	-	(911,843)
Insurance Recoveries	-	-	2,912
Total Other Financing Sources and (Uses)	<u>-</u>	<u>-</u>	<u>1,088,725</u>
Net Change in Fund Balances	<u>(2,057,899)</u>	<u>(7,526,793)</u>	<u>(9,686,353)</u>
Fund Balances - Beginning	<u>82,722,743</u>	<u>15,770,570</u>	<u>149,556,626</u>
Fund Balances - Ending	<u><u>\$ 80,664,844</u></u>	<u><u>\$ 8,243,777</u></u>	<u><u>\$ 139,870,273</u></u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Permits and Fees	\$ -	\$ (8,952)	\$ 59,156	\$ 68,108
Charges for Services	-	314,144	421,929	107,785
Income on Investments	1,251,000	11,773,776	14,878,924	3,105,148
Other	-	(2,363,763)	5,727,588	8,091,351
Transfers from Other Funds	47,700,000	82,442,435	82,442,435	-
Amounts available for appropriation	48,951,000	92,157,640	103,530,032	11,372,392
Charges to Appropriations (outflows):				
Capital Improvements:				
Executive Offices	650,000	9,361,525	867,575	8,493,950
Housing and Community Development	500,000	10,490,000	824,877	9,665,123
Economic Development	-	1,120,901	628,197	492,704
Families, Parks, and Recreation	4,841,000	17,790,346	7,227,442	10,562,904
Business and Financial Services	15,428,000	105,752,425	21,577,140	84,175,285
Fire	7,328,000	45,634,171	2,067,028	43,567,143
Police	4,600,000	10,354,568	4,461,264	5,893,304
Public Works	7,025,000	38,020,717	16,013,639	22,007,078
Transportation	3,000,000	29,781,773	7,105,113	22,676,660
Orlando Venues	25,000	1,770,010	151,005	1,619,005
Non-departmental:				
Other Expenditures	5,504,000	41,820,274	6,011,380	35,808,894
Transfers to Other Funds	50,000	5,583,793	5,183,793	400,000
Total	48,951,000	317,480,503	72,118,453	245,362,050
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(225,322,863)	31,411,579	256,734,442
Fund Balance Allocation	-	225,322,863	-	(225,322,863)
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ -	\$ 31,411,579	\$ 31,411,579

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. \$ 103,530,032

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes. (82,442,435)

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

\$ 21,087,597

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 72,118,453

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. (314,663)

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes. (5,183,793)

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

\$ 66,619,997

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
HOUSING AND URBAN DEVELOPMENT GRANTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final
	Original	Final	(Budgetary Basis)	Budget Positive (Negative)
Resources (inflows):				
Other Intergovernmental	\$ 9,561,597	\$ 21,912,022	\$ 10,117,790	\$ (11,794,232)
Income (Loss) on Investments	-	(1,391)	13,452	14,843
Other	-	1,529,388	683,734	(845,654)
Amounts available for appropriation	<u>9,561,597</u>	<u>23,440,019</u>	<u>10,814,976</u>	<u>(12,625,043)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Housing and Community Development	9,561,597	23,593,087	10,801,524	12,791,563
Total	<u>9,561,597</u>	<u>23,593,087</u>	<u>10,801,524</u>	<u>12,791,563</u>
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	(153,068)	13,452	166,520
Fund Balance Allocation	-	153,068	-	(153,068)
Excess (Deficiency) of Resources Over				
Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,452</u>	<u>\$ 13,452</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STATE HOUSING PARTNERSHIP
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Resources (inflows):				
Other Intergovernmental	\$ 3,681,894	\$ 6,190,139	\$ 2,968,800	\$ (3,221,339)
Income on Investments	-	(35,066)	-	35,066
Other	-	507,936	158,266	(349,670)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	3,681,894	6,663,009	3,127,066	(3,535,943)
Charges to Appropriations (outflows):				
Current Operating:				
Housing and Community Development	3,681,894	6,687,632	3,127,066	3,560,566
Transfers to Other Funds	-	-	-	-
Total	3,681,894	6,687,632	3,127,066	3,560,566
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(24,623)	-	24,623
Fund Balance Allocation	-	24,623	-	(24,623)
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ -	\$ -	\$ -

CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GRANT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Resources (inflows):				
Other Intergovernmental	\$ -	\$ 39,361,792	\$ 4,897,082	\$ (34,464,710)
Charges for Services	-	-	-	-
Other	-	15,451	20,149	4,698
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	-	39,377,243	4,917,231	(34,460,012)
Charges to Appropriations (outflows):				
Current Operating:				
Executive Offices	-	1,749,588	227,761	1,521,827
Housing and Community Development	-	50	-	50
Economic Development	-	927,528	99,620	827,908
Public Works	-	1,294,127	385,811	908,316
Families, Parks, and Recreation	-	11,358,261	3,298,905	8,059,356
Police	-	5,865,008	1,248,819	4,616,189
Fire	-	359,156	65,561	293,595
Business and Financial Services	-	4,074,772	12,228	4,062,544
Orlando Venues	-	1,106,820	601,952	504,868
Transportation	-	10,462,081	184,369	10,277,712
Nondepartmental	-	2,976,338	-	2,976,338
Transfers to Other Funds	-	-	-	-
Total	-	40,173,729	6,125,026	34,048,703
Excess (Deficiency) of Resources Over Charges to Appropriations	-	796,486	(1,207,795)	(411,309)
Fund Balance Allocation	-	(796,486)	-	(796,486)
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ -	\$ (1,207,795)	\$ (1,207,795)

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.

\$ 4,917,231

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.

\$ 4,917,231

Uses/outflows of resources

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

\$ 6,125,026

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

(1,145,187)

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.

\$ 4,979,838

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FORFEITURES ACT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Resources (inflows):				
Other Intergovernmental	\$ -	\$ (405,974)	\$ 108,977	\$ 514,951
Charges for Services	-	-	1,053,183	1,053,183
Income (Loss) on Investments	-	(2,527)	240,501	243,028
Other	-	-	20,526	20,526
Amounts available for appropriation	-	(408,501)	1,423,187	1,831,688
Charges to Appropriations (outflows):				
Current Operating:				
Police	104,846	936,891	1,071,998	(135,107)
Capital Outlay	300,000	610,331	361,947	248,384
Transfers to Other Funds	-	61,774	61,774	-
Total	404,846	1,608,996	1,495,719	113,277
Excess (Deficiency) of Resources Over Charges to Appropriations	(404,846)	(2,017,497)	(72,532)	1,944,965
Fund Balance Allocation	404,846	2,017,497		(2,017,497)
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	-	-
Charges to Appropriations	\$ -	\$ -	\$ (72,532)	\$ (72,532)

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.

\$ 1,423,187

Differences - budget to GAAP:

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

-

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

\$ 1,423,187

Uses/outflows of resources

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

\$ 1,495,719

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

(290,726)

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

(61,774)

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

\$ 1,143,218

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DOWNTOWN SOUTH NEIGHBORHOOD
IMPROVEMENT DISTRICT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Resources (inflows):				
Taxes:				
Property	\$ 678,477	\$ 678,477	\$ 690,156	\$ 11,679
Income on Investments	-	-	196,786	196,786
Other Intergovernmental	151,667	151,667	151,667	-
Other Revenues	-	-	50,000	50,000
Amounts available for appropriation	<u>830,144</u>	<u>830,144</u>	<u>1,088,609</u>	<u>258,465</u>
Charges to Appropriations (outflows):				
Current Operating:				
Economic Development	830,144	2,408,297	603,544	1,804,753
Transfers to Other Funds	-	-	383,958	(383,958)
Total	<u>830,144</u>	<u>2,408,297</u>	<u>987,502</u>	<u>1,420,795</u>
Excess (Deficiency) of Resources Over				
Charges to Appropriations	<u>-</u>	<u>(1,578,153)</u>	<u>101,107</u>	<u>1,679,260</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.

\$ 1,088,609

Differences - budget to GAAP:

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

-

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

\$ 1,088,609

Uses/outflows of resources

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

\$ 987,502

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.

(222,963)

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

(383,958)

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

\$ 380,581

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
H.P. LEU GARDENS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Charges for Services	\$ 2,500,000	\$ 2,500,000	\$ 2,696,800	\$ 196,800
Income on Investments	-	-	58,080	58,080
Other	250,000	250,000	1,719	(248,281)
Transfers from Other Funds	1,553,704	1,553,704	1,553,704	-
Amounts available for appropriation	4,303,704	4,303,704	4,310,303	6,599
Charges to Appropriations (outflows):				
Current Operating:				
Orlando Venues	4,303,704	4,287,593	3,990,195	297,398
Transfers to Other Funds	-	16,111	16,111	-
Total	4,303,704	4,303,704	4,006,306	297,398
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	303,997	303,997
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ -	\$ 303,997	\$ 303,997

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation"
from the budgetary comparison schedule.

\$ 4,310,303

Differences - budget to GAAP:

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

(1,553,704)

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

\$ 2,756,599

Uses/outflows of resources

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

\$ 4,006,306

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

(15,775)

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

(16,111)

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

\$ 3,974,420

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CEMETERY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Charges for Services	\$ 139,080	\$ 139,080	\$ 120,645	\$ (18,435)
Income on Investments	-	-	131,809	131,809
Other	400	400	366	(34)
Transfers from Other Funds	429,552	429,552	429,552	-
Amounts available for appropriation	569,032	569,032	682,372	113,340
Charges to Appropriations (outflows):				
Current Operating:				
Executive Offices	832,925	832,925	703,159	129,766
Transfers to Other Funds	-	-	-	-
Total	832,925	832,925	703,159	129,766
Excess (Deficiency) of Resources Over Charges to Appropriations	(263,893)	(263,893)	(20,787)	243,106
Fund Balance Allocation	263,893	263,893	-	(263,893)
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ -	\$ (20,787)	\$ (20,787)

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.

\$ 682,372

Differences - budget to GAAP:

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

(429,552)

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

\$ 252,820

Uses/outflows of resources

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

\$ 703,159

Differences - budget to GAAP:

Encumbrances for services and goods are reported in the year contracted
for budgetary purposes but are not expenditures for
financial reporting purposes

-

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

-

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

\$ 703,159

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BUILDING CODE ENFORCEMENT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Permits and Fees	\$ 13,356,000	\$ 13,356,000	\$ 14,621,483	\$ 1,265,483
Charges for Services	875,000	875,000	607,973	(267,027)
Income on Investments	180,000	180,000	1,563,221	1,383,221
Other	500,000	500,000	472	(499,528)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>14,911,000</u>	<u>14,911,000</u>	<u>16,793,149</u>	<u>1,882,149</u>
Charges to Appropriations (outflows):				
Current Operating:				
Economic Development	18,631,936	23,671,800	16,432,575	7,239,225
Capital Outlay	465,000	573,687	827,907	(254,220)
Transfers to Other Funds	-	450,000	450,000	-
Total	<u>19,096,936</u>	<u>24,695,487</u>	<u>17,710,482</u>	<u>6,985,005</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>(4,185,936)</u>	<u>(9,784,487)</u>	<u>(917,333)</u>	<u>8,867,154</u>
Fund Balance Allocation	<u>4,185,936</u>	<u>9,784,487</u>	<u>-</u>	<u>(9,784,487)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (917,333)</u>	<u>\$ (917,333)</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.

\$ 16,793,149

Differences - budget to GAAP:

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

-

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

\$ 16,793,149

Uses/outflows of resources

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

\$ 17,710,482

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.

(17,562)

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

(450,000)

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

\$ 17,242,920

CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GOAA POLICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	(Budgetary Basis)	Final Budget
				Positive
				(Negative)
Resources (inflows):				
Other Intergovernmental	\$ 250,000	\$ 250,000	\$ 351,447	\$ 101,447
Charges for Services	25,846,005	25,846,005	22,228,208	(3,617,797)
Other Revenues	-	-	-	-
Amounts available for appropriation	26,096,005	26,096,005	22,579,655	(3,516,350)
Charges to Appropriations (outflows):				
Current Operating:				
Police	26,096,005	26,096,005	22,612,254	3,483,751
Capital Outlay	-	-	32,150	(32,150)
Debt Service	-	-	-	-
Transfers to Other Funds	-	-	-	-
Total	26,096,005	26,096,005	22,644,404	3,451,601
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	-	(64,749)	(64,749)
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over				
Charges to Appropriations	\$ -	\$ -	\$ (64,749)	\$ (64,749)

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GAS TAX FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Resources (inflows):				
Taxes:				
Local Option Fuel	\$ 9,300,000	\$ 9,300,000	\$ 9,855,430	\$ 555,430
Income on Investments	114,000	564,000	1,051,965	487,965
Other revenues	-	(125,076)	74,504	199,580
Amounts available for appropriation	<u>9,414,000</u>	<u>9,738,924</u>	<u>10,981,899</u>	<u>1,242,975</u>
Charges to Appropriations (outflows):				
Intergovernmental	4,003,006	4,003,006	4,003,006	-
Capital Improvements	5,410,994	15,357,476	7,219,904	8,137,572
Total	<u>9,414,000</u>	<u>19,360,482</u>	<u>11,222,910</u>	<u>8,137,572</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(9,621,558)	(241,011)	9,380,547
Fund Balance Allocation	-	9,621,558	-	(9,621,558)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (241,011)</u>	<u>\$ (241,011)</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.

\$ 10,981,899

Differences - budget to GAAP:

Insurance recoveries 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.

\$ 10,981,899

Uses/outflows of resources

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

\$ 11,222,910

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

(294,463)

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

\$ 10,928,447

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
IMPACT FEES FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Permits and Fees	\$ 16,606,220	\$ 16,606,220	\$ 10,867,653	\$ (5,738,567)
Income on Investments	557,000	557,000	5,679,497	5,122,497
Other	-	114,375	779,826	665,451
Amounts available for appropriation	<u>17,163,220</u>	<u>17,277,595</u>	<u>17,326,976</u>	<u>49,381</u>
Charges to Appropriations (outflows):				
Capital Improvements	20,023,362	67,793,406	22,891,275	44,902,131
Debt Service	2,435,252	2,435,252	2,343,159	92,093
Total	<u>22,458,614</u>	<u>70,228,658</u>	<u>25,234,434</u>	<u>44,994,224</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(5,295,394)	(52,951,063)	(7,907,458)	45,043,605
Fund Balance Allocation	<u>5,295,394</u>	<u>52,951,063</u>	<u>-</u>	<u>(52,951,063)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,907,458)</u>	<u>\$ (7,907,458)</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.

\$ 17,326,976

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.**

\$ 17,326,976

Uses/outflows of resources

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

\$ 25,234,434

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.

(5,849,559)

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

\$ 19,384,875

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CAPITAL BOND FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Income on Investments	\$ -	\$ (549,492)	\$ 950,081	\$ 1,499,573
Charges for Services	-	-	10,197	\$ 10,197
Other	-	3,793,398	-	(3,793,398)
Amounts available for appropriation	-	3,243,906	960,278	(2,283,628)
Charges to Appropriations (outflows):				
Capital Improvements:				
Families, Parks, and Recreation	-	337,160	166,291	170,869
Business and Financial Services	-	116,268	116,268	-
Public Works	-	12,109,883	2,236,069	9,873,814
Transportation	-	5,058,429	5,040,150	18,279
Non-departmental:				
Other Expenditures	-	-	955,122	(955,122)
Total	-	17,621,740	8,513,900	9,107,840
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	(14,377,834)	(7,553,622)	6,824,212
Fund Balance Allocation	-	20,865,646	-	(20,865,646)
Excess (Deficiency) of Resources Over				
Charges to Appropriations	\$ -	\$ 6,487,812	\$ (7,553,622)	\$ (14,041,434)

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.

\$ 960,278

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.

\$ 960,278

Uses/outflows of resources

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

\$ 8,513,900

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

(26,829)

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.

\$ 8,487,071

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, 2024

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
ASSETS			
Current Assets:			
Current Cash and Cash Equivalents	\$ 108,844,363	\$ 38,446,578	\$ 19,560,727
Accounts Receivable (Net)	-	-	-
Due From Other Governments	7,309	-	-
Inventories	659,225	-	-
Prepaid Items	-	-	-
Total Current Assets	<u>109,510,897</u>	<u>38,446,578</u>	<u>19,560,727</u>
Non-Current Assets:			
Restricted:			
Investments	-	-	463,859
Loans Receivable from Other Funds	-	-	260,815,347
Capital Assets:			
Land	555,767	-	-
Buildings	8,292,454	-	-
Improvements Other Than Buildings	1,704,577	-	-
Equipment	18,425,249	177,180	-
Vehicles	163,794,563	-	-
Less Accumulated Depreciation	(131,440,592)	(177,180)	-
Right to Use - SBITAs	-	-	-
Less Accumulated Amortization	-	-	-
Construction in Process	499,019	-	-
Total Non-Current Assets	<u>61,831,037</u>	<u>-</u>	<u>261,279,206</u>
Total Assets	<u>171,341,934</u>	<u>38,446,578</u>	<u>280,839,933</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Expense on Refunding Bonds	-	-	1,483,855
Deferred Outflows - Pension and OPEB Related	896,867	286,488	-
Total Deferred Outflows	<u>896,867</u>	<u>286,488</u>	<u>1,483,855</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	1,334,347	198,839	-
Accrued Liabilities	16,448	6,231	-
Due to Other Funds	-	-	-
Accrued Interest Payable	-	-	5,310,225
Compensated Absences	57,405	23,267	-
Current Portion of Loans/Leases/SBITAs Payable	-	-	-
Current Portion of Bonds Payable	-	-	13,545,000
Current Portion of Claims Liabilities	-	10,514,000	-
Total Current Liabilities	<u>1,408,200</u>	<u>10,742,337</u>	<u>18,855,225</u>
Non-Current Liabilities:			
Non-Current Compensated Absences	301,374	122,151	-
Net OPEB Liability	3,982,807	1,389,309	-
Loans/Leases/SBITAs Due After One Year	-	-	-
Bonds Payable After One Year	-	-	233,718,554
Claims Liabilities After One Year	-	23,003,000	-
Total Non-Current Liabilities	<u>4,284,181</u>	<u>24,514,460</u>	<u>233,718,554</u>
Total Liabilities	<u>5,692,381</u>	<u>35,256,797</u>	<u>252,573,779</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Pension and OPEB Related	1,418,694	392,468	-
Deferred Gain on Refunding Bonds	-	-	150,562
Total Deferred Inflows	<u>1,418,694</u>	<u>392,468</u>	<u>150,562</u>
NET POSITION			
Net Investment in Capital Assets	61,831,037	-	-
Unrestricted	103,296,689	3,083,801	29,599,447
Total Net Position	<u>\$ 165,127,726</u>	<u>\$ 3,083,801</u>	<u>\$ 29,599,447</u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2024

	Governmental Activities Internal Service Funds			
	Construction Management	Health Care	Facilities Management	Total Internal Service Funds
ASSETS				
Current Assets:				
Current Cash and Cash Equivalents	\$ 4,510	\$ 30,203,703	\$ 780,724	\$ 197,840,605
Accounts Receivable (Net)	-	53	61	114
Due From Other Governments	-	-	14,947	22,256
Inventories	-	-	-	659,225
Prepaid Items	-	2,146,000	-	2,146,000
Total Current Assets	4,510	32,349,756	795,732	200,668,200
Non-Current Assets:				
Restricted:				
Investments	-	-	-	463,859
Loans Receivable from Other Funds	-	-	-	260,815,347
Capital Assets:				
Land	-	-	-	555,767
Buildings	-	-	11,749	8,304,203
Improvements Other Than Buildings	-	-	495,886	2,200,463
Equipment	-	-	3,684,160	22,286,589
Vehicles	-	-	-	163,794,563
Less Accumulated Depreciation	-	-	(3,290,052)	(134,907,824)
Right to Use - SBITAs	752,914	-	-	752,914
Less Accumulated Amortization	(161,339)	-	-	(161,339)
Construction in Process	-	-	-	499,019
Total Non-Current Assets	591,575	-	901,743	324,603,561
Total Assets	596,085	32,349,756	1,697,475	525,271,761
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Expense on Refunding Bonds	-	-	-	1,483,855
Deferred Outflows - Pension and OPEB Related	588,922	18,209	900,632	2,691,118
Total Deferred Outflows	588,922	18,209	900,632	4,174,973
LIABILITIES				
Current Liabilities:				
Accounts Payable	86,677	132,875	2,091,243	3,843,981
Accrued Liabilities	18,759	486	17,626	59,550
Due to Other Funds	425,000	-	-	425,000
Accrued Interest Payable	-	-	-	5,310,225
Compensated Absences	75,915	1,293	66,038	223,918
Current Portion of Loans/Leases/SBITAs Payable	162,278	-	-	162,278
Current Portion of Bonds Payable	-	-	-	13,545,000
Current Portion of Claims Liabilities	-	6,879,000	-	17,393,000
Total Current Liabilities	768,629	7,013,654	2,174,907	40,962,952
Non-Current Liabilities:				
Non-Current Compensated Absences	398,557	6,790	346,701	1,175,573
Net OPEB Liability	2,644,027	84,055	4,074,289	12,174,487
Loans/Leases/SBITAs Due After One Year	345,698	-	-	345,698
Bonds Payable After One Year	-	-	-	233,718,554
Claims Liabilities After One Year	-	-	-	23,003,000
Total Non-Current Liabilities	3,388,282	90,845	4,420,990	270,417,312
Total Liabilities	4,156,911	7,104,499	6,595,897	311,380,264
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Pension and OPEB Related	886,270	26,886	1,354,393	4,078,711
Deferred Gain on Refunding Bonds	-	-	-	150,562
Total Deferred Inflows	886,270	26,886	1,354,393	4,229,273
NET POSITION				
Net Investment in Capital Assets	83,599	-	901,743	62,816,379
Unrestricted	(3,941,773)	25,236,580	(6,253,926)	151,020,818
Total Net Position	\$ (3,858,174)	\$ 25,236,580	\$ (5,352,183)	\$ 213,837,197

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, 2024

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
Operating Revenues			
User Charges	\$ 50,757,684	\$ 14,173,372	\$ 9,984,169
Other	167,383	5,897	-
Total Operating Revenues	<u>50,925,067</u>	<u>14,179,269</u>	<u>9,984,169</u>
Operating Expenses			
Salaries, Wages, and Employee Benefits	4,546,504	1,689,368	-
Services and Supplies	24,618,877	17,824,456	424
Depreciation and Amortization Expense	17,218,091	-	-
Total Operating Expenses	<u>46,383,472</u>	<u>19,513,824</u>	<u>424</u>
Operating Income (Loss)	<u>4,541,595</u>	<u>(5,334,555)</u>	<u>9,983,745</u>
Non-Operating Revenues (Expenses)			
Income on Investments	6,866,603	2,552,891	648,779
Interest Expense	-	-	(9,059,361)
Gain/(Loss) on Disposal of Capital Assets	602,226	-	-
Total Non-Operating Revenues (Expenses)	<u>7,468,829</u>	<u>2,552,891</u>	<u>(8,410,582)</u>
Income (Loss) Before Contributions and Transfers	<u>12,010,424</u>	<u>(2,781,664)</u>	<u>1,573,163</u>
Capital Contributions	120,685	-	-
Transfers In	3,495,081	-	2,500,000
Transfers Out	-	(950,000)	-
	<u>3,615,766</u>	<u>(950,000)</u>	<u>2,500,000</u>
Change in Net Position	<u>15,626,190</u>	<u>(3,731,664)</u>	<u>4,073,163</u>
Net Position - Beginning	<u>149,501,536</u>	<u>6,815,465</u>	<u>25,526,284</u>
Net Position - Ending	<u>\$ 165,127,726</u>	<u>\$ 3,083,801</u>	<u>\$ 29,599,447</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, 2024

	Governmental Activities Internal Service Funds			
	Construction Management	Health Care	Facilities Management	Total Internal Service Funds
Operating Revenues				
User Charges	\$ 5,969,370	\$ 78,273,373	\$ 26,855,633	\$ 186,013,601
Other	-	8,168,262	11,618	8,353,160
Total Operating Revenues	<u>5,969,370</u>	<u>86,441,635</u>	<u>26,867,251</u>	<u>194,366,761</u>
Operating Expenses				
Salaries, Wages, and Employee Benefits	4,493,399	124,045	4,793,511	15,646,827
Services and Supplies	958,207	87,616,563	21,666,700	152,685,227
Depreciation and Amortization Expense	161,339	-	326,122	17,705,552
Total Operating Expenses	<u>5,612,945</u>	<u>87,740,608</u>	<u>26,786,333</u>	<u>186,037,606</u>
Operating Income (Loss)	<u>356,425</u>	<u>(1,298,973)</u>	<u>80,918</u>	<u>8,329,155</u>
Non-Operating Revenues (Expenses)				
Income on Investments	-	1,920,654	2,388	11,991,315
Interest Expense	(26,324)	-	-	(9,085,685)
Gain/(Loss) on Disposal of Capital Assets	-	-	-	602,226
Total Non-Operating Revenues (Expenses)	<u>(26,324)</u>	<u>1,920,654</u>	<u>2,388</u>	<u>3,507,856</u>
Income (Loss) Before Contributions and Transfers	<u>330,101</u>	<u>621,681</u>	<u>83,306</u>	<u>11,837,011</u>
Capital Contributions	-	-	-	120,685
Transfers In	-	-	-	5,995,081
Transfers Out	(95,860)	(129,750)	(4,695)	(1,180,305)
	<u>(95,860)</u>	<u>(129,750)</u>	<u>(4,695)</u>	<u>4,935,461</u>
Change in Net Position	<u>234,241</u>	<u>491,931</u>	<u>78,611</u>	<u>16,772,472</u>
Net Position - Beginning	<u>(4,092,415)</u>	<u>24,744,649</u>	<u>(5,430,794)</u>	<u>197,064,725</u>
Net Position - Ending	<u>\$ (3,858,174)</u>	<u>\$ 25,236,580</u>	<u>\$ (5,352,183)</u>	<u>\$ 213,837,197</u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
Increase (Decrease) in Cash and Cash Equivalents:			
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 50,956,058	\$ 14,265,283	\$ 9,984,169
Repayment of Loans from Other Funds	-	-	13,590,519
Payments to Suppliers	(23,021,211)	(15,425,713)	(424)
Payments to Employees	(3,077,486)	(1,217,266)	-
Payments to Internal Service Funds and Administrative Fees	(2,175,834)	(646,782)	-
Net Cash Flows Provided by (Used in) Operating Activities	22,681,527	(3,024,478)	23,574,264
Cash Flows from Noncapital Financing Activities:			
Transfers In	3,495,081	-	2,500,000
Transfers (Out)	-	(950,000)	-
Due to Other Funds	-	-	-
Principal Paid on Bonds and Loans	-	-	(11,155,857)
Interest Paid on Bonds and Loans	-	-	(19,585,000)
Net Cash Flows Provided by (Used in) Noncapital Financing Activities	3,495,081	(950,000)	(28,240,857)
Cash Flows from Capital and Related Financing Activities:			
Proceeds from Loans, Leases and SBITAs	-	-	-
Additions to Capital Assets	(21,479,911)	-	-
Interest Paid on Bonds, Loans, Leases and SBITAs	-	-	-
Capital Contributions from/to Other Governments, Developers, and Funds	120,685	-	-
Disposal of Capital Assets	602,226	-	-
Net Cash Flows Provided by (Used in) Capital and Related Financing Activities	(20,757,000)	-	-
Cash Flows from Investing Activities:			
Purchases of Investments	-	-	(23,682)
Interest Income on Investments	6,866,603	2,552,891	648,779
Net Cash Flows Provided by Investing Activities	6,866,603	2,552,891	625,097
Net Increase (Decrease) in Cash and Cash Equivalents	12,286,211	(1,421,587)	(4,041,496)
Cash and Cash Equivalents at Beginning of Year	96,558,152	39,868,165	23,602,222
Cash and Cash Equivalents at End of Year	\$ 108,844,363	\$ 38,446,578	\$ 19,560,727

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(continued)

	<u>Construction Management</u>	<u>Health Care</u>	<u>Facilities Management</u>	<u>Total Internal Service Funds</u>
Increase (Decrease) in Cash and Cash Equivalents:				
Cash Flows from Operating Activities:				
Receipts from Customers	\$ 5,969,371	\$ 86,441,744	\$ 26,867,251	\$ 194,483,876
Repayment of Loans from Other Funds	-	-	-	13,590,519
Payments to Suppliers	(1,457,580)	(88,080,366)	(20,375,972)	(148,361,266)
Payments to Employees	(3,220,355)	(130,347)	(3,207,156)	(10,852,610)
Payments to Internal Service Funds and Administrative Fees	(868,417)	(256)	(1,843,894)	(5,535,183)
Net Cash Flows Provided by (Used in) Operating Activities	<u>423,019</u>	<u>(1,769,225)</u>	<u>1,440,229</u>	<u>43,325,336</u>
Cash Flows from Noncapital Financing Activities:				
Transfers In	-	-	-	5,995,081
Transfers (Out)	(95,860)	(129,750)	(4,695)	(1,180,305)
Due to Other Funds	(145,000)	-	(750,000)	(895,000)
Principal Paid on Bonds and Loans	-	-	-	(11,155,857)
Interest Paid on Bonds and Loans	-	-	-	(19,585,000)
Net Cash Flows Provided by (Used in) Noncapital Financing Activities	<u>(240,860)</u>	<u>(129,750)</u>	<u>(754,695)</u>	<u>(26,821,081)</u>
Cash Flows from Capital and Related Financing Activities:				
Proceeds from Loans, Leases and SBITAs	507,976	-	-	507,976
Additions to Capital Assets/SBITAs	(752,914)	-	-	(22,232,825)
Interest Paid on Bonds, Loans, Leases and SBITAs	(26,324)	-	-	(26,324)
Capital Contributions from/to Other Governments, Developers, and Funds	-	-	-	120,685
Disposal of Capital Assets	-	-	-	602,226
Net Cash Flows Provided by (Used in) Capital and Related Financing Activities	<u>(271,262)</u>	<u>-</u>	<u>-</u>	<u>(21,028,262)</u>
Cash Flows from Investing Activities:				
Purchases of Investments	-	-	-	(23,682)
Interest Income on Investments	-	1,920,654	2,388	11,991,315
Net Cash Flows Provided by Investing Activities	<u>-</u>	<u>1,920,654</u>	<u>2,388</u>	<u>11,967,633</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(89,103)</u>	<u>21,679</u>	<u>687,922</u>	<u>7,443,626</u>
Cash and Cash Equivalents at Beginning of Year	<u>93,613</u>	<u>30,182,024</u>	<u>92,802</u>	<u>190,396,978</u>
Cash and Cash Equivalents at End of Year	<u>\$ 4,510</u>	<u>\$ 30,203,703</u>	<u>\$ 780,724</u>	<u>\$ 197,840,605</u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(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)	\$ 4,541,595	\$ (5,334,555)	\$ 9,983,745
Adjustments Not Affecting Cash:			
Depreciation and Amortization	17,218,091	-	-
(Increase) Decrease in Assets			
and Increase (Decrease) in			
Liabilities:			
Accounts Receivable	38,300	86,014	-
Due from Other Governments	(7,309)	-	-
Inventory	453,834	-	-
Prepaid Items	126,747	-	-
Deferred Outflows	221,270	55,318	-
Loans to Other Funds	-	-	13,590,519
Accounts Payable	426,110	20,739	-
Accrued Liabilities	16,448	6,231	-
Compensated Absences	34,913	26,892	-
OPEB Liability	90	23	-
Claims Payable	-	2,212,000	-
Deferred Inflows	(388,562)	(97,140)	-
Total Adjustments	18,139,932	2,310,077	13,590,519
Net Cash Provided by (Used In)			
Operating Activities	\$ 22,681,527	\$ (3,024,478)	\$ 23,574,264
Noncash Investing, Capital, and			
Financing Activities:			
Capital asset donations received	\$ (120,685)	\$ -	\$ -
Disposal of Capital Assets	(602,226)	-	-
Increases of Assets and Liabilities as a result of Leases and SBITAs	-	-	-
Deferred Gain on Refunding Bonds	-	-	57,035
Deferred Expense on Refunding Bonds	-	-	(323,755)

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
(continued)

	<u>Construction Management</u>	<u>Health Care</u>	<u>Facilities Management</u>	<u>Total Internal Service Funds</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Operating Income (Loss)	<u>\$ 356,425</u>	<u>\$ (1,298,973)</u>	<u>\$ 80,918</u>	<u>\$ 8,329,155</u>
Adjustments Not Affecting Cash:				
Depreciation and Amortization	161,339	-	326,122	17,705,552
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:				
Accounts Receivable	-	109	-	124,422
Due from Other Governments	-	-	-	(7,309)
Inventory	-	-	-	453,834
Prepaid Items	-	(202,000)	-	(75,253)
Deferred Outflows	146,196	3,951	205,466	632,201
Loans to Other Funds	-	-	-	13,590,519
Accounts Payable	(22,389)	124,941	1,113,441	1,662,842
Accrued Liabilities	18,759	486	17,626	59,550
Compensated Absences	19,356	(3,802)	57,379	134,738
OPEB Liability	60	2	84	259
Claims Payable	-	(387,000)	-	1,825,000
Deferred Inflows	(256,727)	(6,939)	(360,807)	(1,110,175)
Total Adjustments	<u>66,594</u>	<u>(470,252)</u>	<u>1,359,311</u>	<u>34,996,180</u>
Net Cash Provided by (Used In) Operating Activities	<u><u>\$ 423,019</u></u>	<u><u>\$ (1,769,225)</u></u>	<u><u>\$ 1,440,229</u></u>	<u><u>\$ 43,325,336</u></u>
Noncash Investing, Capital, and Financing Activities:				
Capital asset donations received	\$ -	\$ -	\$ -	\$ (120,685)
Disposal of Capital Assets	-	-	-	(602,226)
Increases of Assets and Liabilities as a result of Leases and SBITAs	244,938	-	-	244,938
Deferred Gain on Refunding Bonds	-	-	-	57,035
Deferred Expense on Refunding Bonds	-	-	-	(323,755)



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PENSION TRUST FUNDS

Pension Trust Funds account for the activities of the firefighters' and police officers' and the general employees' pension funds, which accumulate resources for pension benefits and disability payments to qualified retirees.

Defined Contribution Plan Fund account for the activities of the General Employees 401(a) defined contribution retirement plan.

Retiree Health Savings Fund account for the activities of the Retiree Health Saving Fund.

OPEB Trust Fund account for the funding of the City's OPEB Trust Fund.

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2024

	<u>Firefighters' Pension Funds</u>	<u>Police Pension Funds</u>	<u>General Employees' Pension Funds</u>
ASSETS			
Cash and Cash Equivalents	\$ 4,685,107	\$ 4,016,251	\$ 1,538,751
Prepaid Items	-	-	1,521,214
Investments, at Fair Value:			
Fixed Income	142,252,062	188,308,892	80,997,559
Equity - Domestic	160,648,471	245,701,464	62,703,958
Equity - International	122,727,682	149,199,883	51,843,129
Real Estate	36,463,157	50,112,372	12,930,403
Global Commingled Investments	-	-	23,803,367
Hedge Fund of Funds	87,297	35,547,192	20,203
Private Equity	42,103,461	60,880,374	-
Private Debt	49,477,321	69,540,493	-
Short-Term Investments	2,978,952	4,756,059	472,378
Defined Contribution Mutual Funds	-	-	-
Firefighter Share Plan Mutual Funds	17,821,095	-	-
Police Share Plan Mutual Funds	-	10,315,680	-
Retiree Health Savings Mutual Funds	-	-	-
Participant Loans	-	-	-
Capital Assets	475,867	708,547	93,224
Accumulated Deprecation	(313,639)	(466,881)	(61,418)
Total Assets	<u>579,406,833</u>	<u>818,620,326</u>	<u>235,862,768</u>
LIABILITIES			
Accounts Payable	100,707	142,701	55,520
Total Liabilities	<u>100,707</u>	<u>142,701</u>	<u>55,520</u>
NET POSITION			
Restricted for Pension Benefits	579,143,898	818,235,959	235,775,442
Restricted for OPEB	-	-	-
Restricted for Defined Contribution Plan	-	-	-
Restricted for Retiree Health Benefits	-	-	-
Net Investment in Capital Assets	162,228	241,666	31,806
Total Net Position	<u>\$ 579,306,126</u>	<u>\$ 818,477,625</u>	<u>\$ 235,807,248</u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2024

	Defined Contribution Plan Fund	Retiree Health Savings Fund
ASSETS		
Cash and Cash Equivalents	\$ -	\$ -
Prepaid Items	-	-
Investments, at Fair Value:		
Fixed Income	-	-
Equity - Domestic	-	-
Equity - International	-	-
Real Estate	-	-
Global Commingled Investments	-	-
Hedge Fund of Funds	-	-
Private Equity	-	-
Private Debt	-	-
Short-Term Investments	-	-
Defined Contribution Mutual Funds	329,412,673	-
Firefighter Share Plan Mutual Funds	-	-
Police Share Plan Mutual Funds	-	-
Retiree Health Savings Mutual Funds	-	15,666,647
Participant Loans	6,253,390	-
Capital Assets	-	-
Accumulated Deprecation	-	-
Total Assets	<u>335,666,063</u>	<u>15,666,647</u>
LIABILITIES		
Accounts Payable	-	-
Total Liabilities	<u>-</u>	<u>-</u>
NET POSITION		
Restricted for Pension Benefits	-	-
Restricted for OPEB	-	-
Restricted for Defined Contribution Plan	335,666,063	-
Restricted for Retiree Health Benefits	-	15,666,647
Net Investment in Capital Assets	-	-
Total Net Position	<u>\$ 335,666,063</u>	<u>\$ 15,666,647</u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2024

	OPEB Trust Fund	Total Employee Retirement Funds
ASSETS		
Cash and Cash Equivalents	\$ 37,466,557	\$ 47,706,666
Prepaid Items	-	1,521,214
Investments, at Fair Value:		
Fixed Income	39,339,785	450,898,298
Equity - Domestic	87,131,108	556,185,001
Equity - International	22,347,574	346,118,268
Real Estate	4,314,784	103,820,716
Global Commingled Investments	29,051,218	52,854,585
Hedge Fund of Funds	-	35,654,692
Private Equity	8,378,553	111,362,388
Private Debt	7,963,809	126,981,623
Short-Term Investments	754,133	8,961,522
Defined Contribution Mutual Funds	-	329,412,673
Firefighter Share Plan Mutual Funds	-	17,821,095
Police Share Plan Mutual Funds	-	10,315,680
Retiree Health Savings Mutual Funds	-	15,666,647
Participant Loans	-	6,253,390
Capital Assets	-	1,277,638
Accumulated Deprecation	-	(841,938)
Total Assets	<u>236,747,521</u>	<u>2,221,970,158</u>
LIABILITIES		
Accounts Payable	<u>30,170</u>	<u>329,098</u>
Total Liabilities	<u>30,170</u>	<u>329,098</u>
NET POSITION		
Restricted for Pension Benefits	-	1,633,155,299
Restricted for OPEB	236,717,351	236,717,351
Restricted for Defined Contribution Plan	-	335,666,063
Restricted for Retiree Health Benefits	-	15,666,647
Net Investment in Capital Assets	-	435,700
Total Net Position	<u>\$ 236,717,351</u>	<u>\$ 2,221,641,060</u>

CITY OF ORLANDO, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Firefighters' Pension Funds	Police Pension Funds	General Employees' Pension Funds
ADDITIONS			
Contributions:			
Employer	\$ 22,834,091	\$ 32,902,580	\$ 9,988,552
State	2,410,006	2,458,293	-
State in Excess of Frozen Amounts	1,702,917	3,992,592	-
Plan Members	3,543,232	5,861,160	137,544
Plan Members Buyback	5,432	88,344	464
Total Contributions	<u>30,495,678</u>	<u>45,302,969</u>	<u>10,126,560</u>
Investment Income:			
<i>From Investment Activities</i>			
Net Decrease in Fair Value of Investments	88,092,585	126,060,121	35,985,688
Interest and Dividends	7,490,732	9,737,918	3,010,624
Net Investment Income	<u>95,583,317</u>	<u>135,798,039</u>	<u>38,996,312</u>
Investment Activity Expenses:			
Investment Management Fees	(3,554,927)	(5,227,763)	(431,462)
Custodian Fees	(55,568)	(80,300)	(22,167)
Total Investment Expenses	<u>(3,610,495)</u>	<u>(5,308,063)</u>	<u>(453,629)</u>
Net Income from Investing Activities	<u>91,972,822</u>	<u>130,489,976</u>	<u>38,542,683</u>
<i>From Securities Lending Activities:</i>			
Net Income from Securities Lending Activities	<u>-</u>	<u>-</u>	<u>-</u>
Total Net Investment Income	<u>91,972,822</u>	<u>130,489,976</u>	<u>38,542,683</u>
Total Additions, net	<u>122,468,500</u>	<u>175,792,945</u>	<u>48,669,243</u>
DEDUCTIONS			
Retirement Benefits	38,398,374	54,254,856	20,982,637
Retiree Healthcare Benefits	-	-	-
Refunds of Contributions	54,558	219,138	-
Administrative Expense	576,228	810,446	201,676
Salaries, Wages and Employee Benefits	33,621	33,622	33,621
Total Deductions	<u>39,062,781</u>	<u>55,318,062</u>	<u>21,217,934</u>
Net Increase	83,405,719	120,474,883	27,451,309
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes:			
Net position - Beginning of year	495,900,407	698,002,742	208,355,939
Net position - End of year	<u>\$ 579,306,126</u>	<u>\$ 818,477,625</u>	<u>\$ 235,807,248</u>

CITY OF ORLANDO, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Defined Contribution Plan Fund	Retiree Health Savings Fund
ADDITIONS		
Contributions:		
Employer	\$ 13,261,442	\$ 1,031,398
State	-	-
State in Excess of Frozen Amounts	-	-
Plan Members	4,480,900	-
Plan Members Buyback	-	-
Total Contributions	<u>17,742,342</u>	<u>1,031,398</u>
Investment Income:		
<i>From Investment Activities</i>		
Net Decrease in Fair Value of Investments	57,456,222	3,292,760
Interest and Dividends	3,521,202	-
Net Investment Income	<u>60,977,424</u>	<u>3,292,760</u>
Investment Activity Expenses:		
Investment Management Fees	-	-
Custodian Fees	-	-
Total Investment Expenses	<u>-</u>	<u>-</u>
Net Income from Investing Activities	<u>60,977,424</u>	<u>3,292,760</u>
<i>From Securities Lending Activities:</i>		
Net Income from Securities Lending Activities	<u>-</u>	<u>-</u>
Total Net Investment Income	<u>60,977,424</u>	<u>3,292,760</u>
Total Additions, net	<u>78,719,766</u>	<u>4,324,158</u>
DEDUCTIONS		
Retirement Benefits	24,485,867	-
Retiree Healthcare Benefits	-	99,429
Refunds of Contributions	-	-
Administrative Expense	257,985	-
Salaries, Wages and Employee Benefits	-	-
Total Deductions	<u>24,743,852</u>	<u>99,429</u>
Net Increase	53,975,914	4,224,729
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes:		
Net position - Beginning of year	281,690,149	11,441,918
Net position - End of year	<u>\$ 335,666,063</u>	<u>\$ 15,666,647</u>

CITY OF ORLANDO, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	OPEB Trust Fund	Total Employee Retirement Funds
ADDITIONS		
Contributions:		
Employer	\$ 22,547,856	\$ 102,565,919
State	-	4,868,299
State in Excess of Frozen Amounts	-	5,695,509
Plan Members	-	14,022,836
Plan Members Buyback	-	94,240
Total Contributions	<u>22,547,856</u>	<u>127,246,803</u>
Investment Income:		
<i>From Investment Activities</i>		
Net Decrease in Fair Value of Investments	29,639,569	340,526,945
Interest and Dividends	5,391,495	29,151,971
Net Investment Income	<u>35,031,064</u>	<u>369,678,916</u>
Investment Activity Expenses:		
Investment Management Fees	(422,060)	(9,636,212)
Custodian Fees	(57,844)	(215,879)
Total Investment Expenses	<u>(479,904)</u>	<u>(9,852,091)</u>
Net Income from Investing Activities	<u>34,551,160</u>	<u>359,826,825</u>
<i>From Securities Lending Activities:</i>		
Net Income from Securities Lending Activities	<u>-</u>	<u>-</u>
Total Net Investment Income	<u>34,551,160</u>	<u>359,826,825</u>
Total Additions, net	<u>57,099,016</u>	<u>487,073,628</u>
DEDUCTIONS		
Retirement Benefits	-	138,121,734
Retiree Healthcare Benefits	23,242,011	23,341,440
Refunds of Contributions	-	273,696
Administrative Expense	117,003	1,963,338
Salaries, Wages and Employee Benefits	-	100,864
Total Deductions	<u>23,359,014</u>	<u>163,801,072</u>
Net Increase	33,740,002	323,272,556
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes:		
Net position - Beginning of year	202,977,349	1,898,368,504
Net position - End of year	<u>\$ 236,717,351</u>	<u>\$ 2,221,641,060</u>



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PROVIDING OPPORTUNITIES FOR ORLANDO'S YOUTH

Through our Summer Youth Employment Program, nearly 600 teens from across the city are employed by local businesses every summer to grow their professional skills and gain insight into potential careers.



SUPPLEMENTAL
INFORMATION



**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
2025-2049

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
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>\$ 142,675,676</u>	<u>\$ 3,893,750</u>	<u>\$ 3,873,742</u>	<u>\$ 347,362,451</u>

Notes:

- (1) This schedule represents only bonded indebtedness; therefore, the State Revolving Fund loans are not included in this schedule. For information regarding the State Revolving Fund loans, see Note 10 Long-Term Obligations.

CITY OF ORLANDO, FLORIDA
SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY
ALL SERIES
2024-2049
(Continued)

Fiscal Year	Business-Type Activities			Total Principal & Interest Primary Government (1)
	Wastewater Revenue Bonds	Orlando Venues Bonds	Parking System Bonds	
2025	\$ 2,877,900	\$ 25,796,161	\$ 2,848,032	\$ 70,114,708
2026	2,848,650	25,780,611	2,846,197	66,685,627
2027	2,846,650	25,763,452	2,845,334	63,839,340
2028	2,844,525	25,756,693	2,844,354	64,319,872
2029	2,842,025	25,738,100	2,843,187	58,316,006
2030	2,838,900	25,721,621	2,842,747	56,494,994
2031	2,853,950	25,709,346	2,840,967	56,462,698
2032	2,833,750	25,685,699	2,839,772	56,421,304
2033	2,829,000	25,671,359	2,839,064	54,904,416
2034	-	25,653,350	2,837,751	52,063,364
2035	-	25,630,220	2,835,769	52,023,626
2036	-	25,611,930	2,835,009	51,987,074
2037	-	25,594,395	2,833,369	51,972,808
2038	-	24,577,351	2,831,763	48,950,525
2039	-	23,553,119	2,830,086	44,919,330
2040	-	6,406,011	2,828,233	27,765,279
2041	-	6,403,053	-	16,012,853
2042	-	6,398,875	-	16,000,925
2043	-	6,395,227	-	15,994,727
2044	-	-	-	9,591,575
2045	-	-	-	9,564,000
2046	-	-	-	9,559,500
2047	-	-	-	9,544,750
2048	-	-	-	6,594,250
2049	-	-	-	6,585,625
	<u>\$ 25,615,350</u>	<u>\$ 407,846,573</u>	<u>\$ 45,421,634</u>	<u>\$ 976,689,176</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, 2024

Year Ending September 30	Interest Rate - %	Interest		Due September 1	Total Debt Service
		Due March 1	Due September 1		
2025	3.560	\$ 814,457	\$ 814,457	\$ 2,829,000	\$ 4,457,914
2026	3.560	764,100	764,101	2,930,000	4,458,201
2027	3.560	711,946	711,947	3,034,000	4,457,893
2028	3.560	657,941	657,941	3,142,000	4,457,882
2029	3.560	602,014	602,014	3,254,000	4,458,028
2030	3.560	544,092	544,093	3,370,000	4,458,185
2031	3.560	484,106	484,107	3,490,000	4,458,213
2032	3.560	421,985	421,985	3,614,000	4,457,970
2033	3.560	357,655	357,655	3,742,000	4,457,310
2034	3.560	291,048	291,048	3,876,000	4,458,096
2035	3.560	222,055	222,055	4,014,000	4,458,110
2036	3.560	150,606	150,606	4,157,000	4,458,212
2037	3.560	76,611	76,611	4,304,000	4,457,222
		<u>\$ 6,098,616</u>	<u>\$ 6,098,620</u>	<u>\$ 45,756,000</u>	<u>\$ 57,953,236</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, 2024

Year Ending September 30	Interest Rate - %	Interest		Due September 1	Total Debt Service
		Due March 1	Due September 1		
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
		\$ 11,402,718	\$ 11,402,722	\$ 61,917,000	\$ 84,722,440

**CITY OF ORLANDO, FLORIDA
REPUBLIC DRIVE (UNIVERSAL BOULEVARD)
TAX INCREMENT REVENUE REFUNDING BONDS - SERIES 2012
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2024**

<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>		
2025	3.750	\$ 54,375	\$ 54,375	\$ 2,900,000	\$ 3,008,750
		<u>\$ 54,375</u>	<u>\$ 54,375</u>	<u>\$ 2,900,000</u>	<u>\$ 3,008,750</u>

**CITY OF ORLANDO, FLORIDA
REPUBLIC DRIVE (UNIVERSAL BOULEVARD)
TAX INCREMENT REVENUE BONDS - SERIES 2013
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2024**

<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>		
2025	2.170	\$ 9,186	\$ 9,186	\$ 846,620	\$ 864,992
		<u>\$ 9,186</u>	<u>\$ 9,186</u>	<u>\$ 846,620</u>	<u>\$ 864,992</u>

**CITY OF ORLANDO, FLORIDA
CONROY ROAD TAX INCREMENT
REVENUE REFUNDING BONDS - SERIES 2012
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2024**

<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 April 1</u>	
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>\$ 136,875</u>	<u>\$ 136,875</u>	<u>\$ 3,620,000</u>	<u>\$ 3,893,750</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2014B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2024

<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>	
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>\$ 15,527,375</u>	<u>\$ 14,263,375</u>	<u>\$ 50,560,000</u>	<u>\$ 80,350,750</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2014C
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2024

Year Ending September 30	Interest Rate - %	Interest		Principal	Total Debt Service
		Due October 1	Due April 1	Due October 1	
2025	5.000	\$ 32,250	\$ -	\$ 1,290,000	\$ 1,322,250
		<u>\$ 32,250</u>	<u>\$ -</u>	<u>\$ 1,290,000</u>	<u>\$ 1,322,250</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2014D
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2024

<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>	
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>\$ 106,375</u>	<u>\$ 36,000</u>	<u>\$ 2,815,000</u>	<u>\$ 2,957,375</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE REFUDNING BONDS-SERIES 2016B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2024

Year Ending September 30	Interest Rate - %	Interest		Principal Due October 1	Total Debt Service
		Due October 1	Due April 1		
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>\$ 6,020,869</u>	<u>\$ 5,101,307</u>	<u>\$ 40,935,000</u>	<u>\$ 52,057,176</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2016C
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2024

Year Ending September 30	Interest Rate - %	Interest		Principal	Total Debt Service
		Due October 1	Due April 1	Due October 1	
2025	5.000	\$ 447,200	\$ 418,575	\$ 1,145,000	\$ 2,010,775
2026	5.000	418,575	388,450	1,205,000	2,012,025
2027	5.000	388,450	356,825	1,265,000	2,010,275
2028	5.000	356,825	323,700	1,325,000	2,005,525
2029	4.000	323,700	295,800	1,395,000	2,014,500
2030	4.000	295,800	266,800	1,450,000	2,012,600
2031	5.000	266,800	229,175	1,505,000	2,000,975
2032	4.000	229,175	197,575	1,580,000	2,006,750
2033	4.000	197,575	164,675	1,645,000	2,007,250
2034	4.000	164,675	130,475	1,710,000	2,005,150
2035	4.000	130,475	94,875	1,780,000	2,005,350
2036	5.000	94,875	48,625	1,850,000	1,993,500
2037	5.000	48,625	-	1,945,000	1,993,625
		<u>\$ 3,362,750</u>	<u>\$ 2,915,550</u>	<u>\$ 19,800,000</u>	<u>\$ 26,078,300</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2017A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2024

Year Ending September 30	Interest Rate -%	Interest		Principal	Total Debt Service
		Due October 1	Due April 1	Due October 1	
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>\$ 187,844</u>	<u>\$ 91,402</u>	<u>\$ 8,173,000</u>	<u>\$ 8,452,246</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2018A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2024

Year Ending September 30	Interest Rate -%	Interest		Principal	Total Debt Service
		Due October 1	Due April 1	Due October 1	
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>\$ 469,393</u>	<u>\$ 340,434</u>	<u>\$ 9,050,000</u>	<u>\$ 9,859,827</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2018B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2024

Year Ending September 30	Interest Rate -%	Interest		Principal Due April 1	Total Debt Service
		Due October 1	Due April 1		
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>\$ 36,067,975</u>	<u>\$ 33,716,550</u>	<u>\$ 96,500,000</u>	<u>\$ 166,284,525</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, 2024

Year Ending September 30	Interest Rate -%	Interest		Principal		Total Debt Service
		Due October 1	Due April 1	Due April 1		
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>\$ 5,578,807</u>	<u>\$ 4,973,827</u>	<u>\$ 34,869,000</u>	<u>\$</u>	<u>45,421,634</u>

CITY OF ORLANDO, FLORIDA
WASTEWATER SYSTEM REFUNDING AND IMPROVEMENT
REVENUE BONDS - SERIES 2013
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2024

Year Ending September 30	Interest Rate - %	Interest		Principal	Total Debt Service
		Due October 1	Due April 1	Due October 1	
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>\$ 2,604,525</u>	<u>\$ 2,130,825</u>	<u>\$ 20,880,000</u>	<u>\$ 25,615,350</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, 2024

Year Ending September 30	Interest Rate - %	Interest		Principal		Total Debt Service
		Due February 1	Due August 1	Due February 1	Due August 1	
2025	4.000	\$ 440,925	\$ 429,825	\$ 555,000	\$ 570,000	\$ 1,995,750
2026	4.000	418,425	406,825	580,000	590,000	1,995,250
2027	5.000	395,025	380,025	600,000	615,000	1,990,050
2028	5.000	364,650	348,775	635,000	650,000	1,998,425
2029	5.000	332,525	315,900	665,000	680,000	1,993,425
2030	5.000	298,900	281,400	700,000	715,000	1,995,300
2031	5.000	263,525	245,150	735,000	750,000	1,993,675
2032	4.000	226,400	211,000	770,000	785,000	1,992,400
2033	4.000	195,300	179,300	800,000	820,000	1,994,600
2034	4.000	162,900	146,200	835,000	850,000	1,994,100
2035	4.000	129,200	111,800	870,000	885,000	1,996,000
2036	4.000	94,100	76,000	905,000	920,000	1,995,100
2037	4.000	57,600	38,800	940,000	960,000	1,996,400
2038	4.000	19,600	-	980,000	-	999,600
		<u>\$ 3,399,075</u>	<u>\$ 3,171,000</u>	<u>\$ 10,570,000</u>	<u>\$ 9,790,000</u>	<u>\$ 26,930,075</u>

ORLANDO VENUES - SENIOR TOURIST DEVELOPMENT TAX REFUNDING REVENUE
BONDS 6TH CENT CONTRACT PAYMENTS - SERIES 2017A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2024

Year Ending September 30	Interest Rate - %	Interest		Principal	Total Debt Service
		Due November 1	Due May 1	Due November 1	
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>\$ 35,581,250</u>	<u>\$ 31,584,500</u>	<u>\$ 159,870,000</u>	<u>\$ 227,035,750</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, 2024

Year Ending September 30	Interest Rate - %	Interest		Principal	Total Debt Service
		Due November 1	Due May 1	Due November 1	
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>\$ 4,987,750</u>	<u>\$ 4,427,375</u>	<u>\$ 22,415,000</u>	<u>\$ 31,830,125</u>

CITY OF ORLANDO, FLORIDA
ORLANDO VENUES
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BOND, SERIES 2023A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2024

Year Ending September 30	Interest Rate - %	Interest		Principal	Total Debt
		Due October 1	Due April 1	Due October 1	Service
2025	3.540	\$ 1,573,442	\$ 1,513,969	\$ 3,479,000	\$ 6,566,411
2026	3.540	1,513,970	1,452,391	3,602,000	6,568,361
2027	3.540	1,452,391	1,388,636	3,729,000	6,570,027
2028	3.540	1,388,636	1,322,632	3,861,000	6,572,268
2029	3.540	1,322,633	1,254,293	3,998,000	6,574,926
2030	3.540	1,254,293	1,183,528	4,139,000	6,576,821
2031	3.540	1,183,528	1,110,268	4,286,000	6,579,796
2032	3.540	1,110,268	1,034,405	4,438,000	6,582,673
2033	3.540	1,034,406	955,853	4,595,000	6,585,259
2034	3.540	955,853	874,522	4,757,000	6,587,375
2035	3.540	874,522	790,322	4,926,000	6,590,844
2036	3.540	790,323	703,132	5,100,000	6,593,455
2037	3.540	703,133	612,862	5,281,000	6,596,995
2038	3.540	612,863	519,389	5,468,000	6,600,252
2039	3.540	519,389	422,605	5,661,000	6,602,994
2040	3.540	422,605	322,405	5,862,000	6,607,010
2041	3.540	322,406	218,648	6,069,000	6,610,054
2042	3.540	218,648	111,227	6,284,000	6,613,875
2043	3.540	111,227			111,227.00
		\$ 17,364,536	\$ 15,791,087	\$ 85,535,000	\$ 118,690,623

INVESTING IN COMMUNITY PROGRAMS

For 30 years, the City of Orlando has supported community organizations that bring communities together, inspire creativity, increase student achievement and so much more.



CITY OF ORLANDO, FLORIDA

STATISTICAL SECTION

This part of the City of Orlando’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall financial health.

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Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CITY OF ORLANDO, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(In thousands of dollars)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Governmental activities										
Net Investment in Capital Assets	\$ 747,130	\$ 693,970	\$ 661,822	\$ 653,190	\$ 620,133	\$ 574,452	\$ 572,176	\$ 538,126	\$ 486,949	\$ 494,439
Restricted	180,171	290,632	185,119	205,114	150,389	137,798	114,117	138,649	145,041	143,035
Unrestricted	88,456	(8,504)	(2,539)	(178,539)	(174,410)	(207,820)	(263,161) ⁽¹⁾	(50,933)	(87,401)	(154,037)
Total governmental activities net position	<u>\$ 1,015,757</u>	<u>\$ 976,098</u>	<u>\$ 844,402</u>	<u>\$ 679,765</u>	<u>\$ 596,112</u>	<u>\$ 504,430</u>	<u>\$ 423,132</u>	<u>\$ 625,842</u>	<u>\$ 544,589</u>	<u>\$ 483,437</u>
Business-type activities										
Net Investment in Capital Assets	\$ 1,294,244	\$ 1,226,851	\$ 1,213,532	\$ 1,239,035	\$ 1,218,933	\$ 1,131,282	\$ 1,105,452	\$ 1,107,937	\$ 800,515	\$ 778,581
Restricted	140,603	130,865	116,545	114,618	46,283	35,345	34,309	32,932	55,658	58,688
Unrestricted	187,351	203,680	206,081	166,897	225,137	241,657	224,599	249,829	232,815	192,064
Total business-type activities net position	<u>\$ 1,622,199</u>	<u>\$ 1,561,396</u>	<u>\$ 1,536,158</u>	<u>\$ 1,520,550</u>	<u>\$ 1,490,353</u>	<u>\$ 1,408,284</u>	<u>\$ 1,364,360</u>	<u>\$ 1,390,698</u>	<u>\$ 1,088,988</u>	<u>\$ 1,029,333</u>
Primary government										
Net Investment in Capital Assets	\$ 2,041,373	\$ 1,920,821	\$ 1,875,354	\$ 1,892,225	\$ 1,839,066	\$ 1,705,734	\$ 1,677,628	\$ 1,646,063	\$ 1,287,464	\$ 1,273,020
Restricted	320,774	421,497	301,664	319,732	196,672	173,143	148,426	171,581	200,699	201,723
Unrestricted	275,808	195,176	203,542	(11,642)	50,727	33,837	(38,562)	198,896	145,414	38,027
Total primary government net position	<u>\$ 2,637,955</u>	<u>\$ 2,537,494</u>	<u>\$ 2,380,560</u>	<u>\$ 2,200,315</u>	<u>\$ 2,086,465</u>	<u>\$ 1,912,714</u>	<u>\$ 1,787,492</u>	<u>\$ 2,016,540</u>	<u>\$ 1,633,577</u>	<u>\$ 1,512,770</u>

(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)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental activities:										
Executive offices	\$ 26,112	\$ 19,492	\$ 12,646	\$ 18,558	\$ 19,146	\$ 18,312	\$ 15,536	\$ 16,353	\$ 12,391	\$ 12,497
Housing	19,266	17,966	24,029	20,384	11,163	9,724	8,790	8,846	9,599	8,033
Economic development	39,627	36,679	26,369	26,345	29,903	29,486	27,062	25,256	25,308	19,910
Public works	30,390	19,720	19,102	29,334	30,710	25,099	24,689	25,404	39,202	37,915
Transportation (1)	39,975	27,228	26,016	27,199	24,874	24,124	21,501	16,847	-	-
Families, parks, and recreation	75,377	62,708	49,763	49,700	49,028	43,534	42,943	43,872	34,997	35,587
Police	248,883	226,749	167,059	202,226	202,632	200,156	183,755	162,775	149,552	128,967
Fire	140,945	146,892	98,826	129,351	127,571	121,691	123,027	121,051	116,596	108,058
Business and financial services	48,578	41,700	30,258	31,687	33,837	37,872	28,980	26,960	33,566	28,068
Orlando venues	5,842	6,517	5,256	4,231	6,118	4,534	4,543	6,301	4,755	3,834
Community redevelopment	32,245	27,819	20,277	27,716	23,195	18,765	18,262	12,502	14,251	11,155
Other general government	177,557	106,706	193,626	71,606	72,635	75,002	66,937	4,759	9,873	11,883
Lynx/transit	4,003	4,003	4,003	4,003	4,003	4,003	3,873	3,873	3,873	3,873
Interest on long-term debt	13,462	14,775	13,240	14,784	17,789	19,601	17,382	18,448	21,315	18,023
Unallocated depreciation	-	-	-	-	-	-	-	-	-	-
Total governmental activities expenses	<u>\$ 902,262</u>	<u>\$ 758,956</u>	<u>\$ 690,472</u>	<u>\$ 657,126</u>	<u>\$ 652,606</u>	<u>\$ 631,905</u>	<u>\$ 587,282</u>	<u>\$ 493,249</u>	<u>\$ 475,278</u>	<u>\$ 427,803</u>
Business-type activities:										
Water reclamation	129,268	134,654	118,757	111,123	111,516	104,715	95,207	92,098	77,836	75,962
Orlando venues	90,858	78,781	81,868	58,309	59,649	74,480	88,452	95,719	99,941	93,953
Parking	22,535	22,692	19,836	20,629	19,622	21,021	20,191	16,497	14,040	16,030
Stormwater utility	29,980	32,018	28,280	28,441	26,568	27,440	20,021	20,907	23,766	20,469
Solid waste	42,027	43,488	38,974	37,858	35,616	33,092	31,029	30,195	28,484	26,231
Total business-type activities expenses	<u>\$ 314,667</u>	<u>\$ 311,633</u>	<u>\$ 287,715</u>	<u>\$ 256,360</u>	<u>\$ 252,971</u>	<u>\$ 260,748</u>	<u>\$ 254,900</u>	<u>\$ 255,416</u>	<u>\$ 244,067</u>	<u>\$ 232,645</u>
Total primary government expenses	<u>\$ 1,216,929</u>	<u>\$ 1,070,589</u>	<u>\$ 978,187</u>	<u>\$ 913,486</u>	<u>\$ 905,577</u>	<u>\$ 892,653</u>	<u>\$ 842,182</u>	<u>\$ 748,665</u>	<u>\$ 719,345</u>	<u>\$ 660,448</u>

(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)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Program Revenues										
Governmental activities:										
Charges for services:										
Economic development	\$ 26,348	\$ 26,562	\$ 25,052	\$ 23,543	\$ 24,725	\$ 31,223	\$ 26,747	\$ 18,423	\$ 32,138	\$ 28,804
Public Works	69	5	441	-	161	1	312	294	331	272
Transportation (1)	12,367	15,900	17,203	16,109	15,641	13,788	16,348	14,532	-	-
Families, parks & recreation	8,629	10,075	9,421	7,056	7,062	6,183	6,683	5,151	3,850	3,339
Police	32,283	26,014	24,706	38,012	34,176	34,922	19,399	18,196	17,362	14,686
Fire	15,387	14,693	13,169	9,786	9,910	9,655	11,187	15,541	15,108	15,219
Other activities	185,551	120,891	148,304	86,296	83,711	75,757	77,533	20,599	18,755	17,746
Operating grants and contributions	21,016	21,571	86,398	26,039	31,949	18,323	25,592	20,503	20,721	15,533
Capital grants and contributions	15,859	3,948	8,410	13,133	24,237	7,210	11,761	25,282	7,392	8,673
Total governmental activities program revenues	<u>\$ 317,508</u>	<u>\$ 239,658</u>	<u>\$ 333,103</u>	<u>\$ 219,974</u>	<u>\$ 231,572</u>	<u>\$ 197,062</u>	<u>\$ 195,562</u>	<u>\$ 138,521</u>	<u>\$ 115,657</u>	<u>\$ 104,272</u>
Business-type activities:										
Charges for services:										
Water Reclamation	131,287	129,578	126,429	118,809	108,087	111,360	109,415	107,009	101,381	95,877
Orlando venues	67,030	47,017	55,752	13,553	21,545	32,799	32,798	34,334	37,688	36,344
Parking	26,210	24,174	22,551	18,166	16,944	22,342	20,888	15,730	15,376	14,944
Stormwater utility	24,973	24,765	24,438	24,662	24,434	24,026	23,717	23,300	23,472	23,204
Solid waste	43,669	40,891	37,748	34,685	34,466	34,511	33,798	32,914	32,113	30,895
Operating grants and contributions	9,611	5,702	3,351	6,649	-	-	-	-	-	-
Capital grants and contributions	37,319	45,083	40,549	50,254	111,993	53,438	41,052	166,196	73,453	51,484
Total business-type activities program revenues	<u>\$ 340,100</u>	<u>\$ 317,210</u>	<u>\$ 310,818</u>	<u>\$ 266,778</u>	<u>\$ 317,469</u>	<u>\$ 278,476</u>	<u>\$ 261,668</u>	<u>\$ 379,483</u>	<u>\$ 283,483</u>	<u>\$ 252,748</u>
Total primary government program revenues	<u>\$ 657,608</u>	<u>\$ 556,868</u>	<u>\$ 643,921</u>	<u>\$ 486,752</u>	<u>\$ 549,041</u>	<u>\$ 475,538</u>	<u>\$ 457,230</u>	<u>\$ 518,004</u>	<u>\$ 399,140</u>	<u>\$ 357,020</u>
Net (Expenses) Revenue										
Governmental activities	(584,754)	(519,293)	(357,370)	(437,150)	(421,032)	(434,841)	(391,716)	(354,728)	(359,621)	(323,531)
Business-type activities	25,431	5,577	23,102	10,418	64,498	17,728	6,770	124,066	39,416	20,103
Total primary government net expense	<u>\$ (559,322)</u>	<u>\$ (513,716)</u>	<u>\$ (334,268)</u>	<u>\$ (426,732)</u>	<u>\$ (356,534)</u>	<u>\$ (417,113)</u>	<u>\$ (384,946)</u>	<u>\$ (230,662)</u>	<u>\$ (320,205)</u>	<u>\$ (303,428)</u>

- (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)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>General Revenues and Other Changes in Net Position</u>										
Governmental activities:										
Taxes:										
Property	\$ 319,289	\$ 284,199	\$ 249,498	\$ 238,347	\$ 217,565	\$ 197,771	\$ 178,210	\$ 159,237	\$ 145,100	\$ 128,134
Local Option Fuel	9,855	9,900	9,426	8,842	8,475	9,754	9,590	9,257	8,901	8,471
Franchise fees	45,224	41,920	34,456	32,975	33,349	33,046	33,113	31,532	31,852	31,077
Public service taxes	56,570	52,837	52,251	50,083	48,877	48,066	46,226	44,795	45,234	44,563
Tax increment revenue	34,617	35,065	29,396	30,303	28,847	23,807	22,640	20,022	16,809	14,163
Local Business Tax (1)	10,992	10,379	9,864	9,788	10,448	9,880	9,774	9,948	9,742	8,435
Unrestricted grants and contributions	100,658	94,466	88,694	84,423	86,466	84,849	80,642	77,959	73,380	70,443
State Sales tax	60,800	61,800	57,110	42,691	37,195	47,754	46,106	41,787	39,429	37,904
Investment earnings (loss)	70,304	37,225	(26,616)	566	30,894	42,660	1,140	6,752	20,643	6,527
Miscellaneous	26,453	25,721	21,298	26,941	5,892	16,050	7,052	9,480	7,033	5,513
Gain on sale of capital assets	-	648	687	-	7,511	5,665	3,784	4,962	29,663	11,516
Transfers in (out)	(6,454)	(3,172)	(4,057)	(4,156)	(2,806)	(3,162)	(2,052)	20,249	(7,013)	(4,381)
Total governmental activities	<u>\$ 728,309</u>	<u>\$ 650,989</u>	<u>\$ 522,008</u>	<u>\$ 520,804</u>	<u>\$ 512,714</u>	<u>\$ 516,141</u>	<u>\$ 436,226</u>	<u>\$ 435,981</u>	<u>\$ 420,773</u>	<u>\$ 362,365</u>
Business-type activities:										
Investment earnings (loss)	28,641	16,924	(11,552)	235	14,765	23,034	1,845	4,165	13,227	5,925
Special item - impairment loss	-	-	-	-	-	-	-	-	-	(6,786)
Special item - Gain on Transfer of CFA operations (3)	-	-	-	-	-	-	-	-	-	-
Special item - soccer stadium (4)	-	-	-	-	-	-	-	-	-	(37,216)
Special item - TDT Bond refunding	-	-	-	-	-	-	-	193,727	-	-
Gain on sale of capital assets	142	(437)	-	-	-	-	-	-	-	-
Transfers in (out)	<u>6,454</u>	<u>3,172</u>	<u>4,057</u>	<u>4,156</u>	<u>2,806</u>	<u>3,162</u>	<u>2,052</u>	<u>(20,249)</u>	<u>7,013</u>	<u>4,381</u>
Total business-type activities	<u>\$ 35,237</u>	<u>\$ 19,659</u>	<u>\$ (7,495)</u>	<u>\$ 4,391</u>	<u>\$ 17,571</u>	<u>\$ 26,196</u>	<u>\$ 3,897</u>	<u>\$ 177,643</u>	<u>\$ 20,240</u>	<u>\$ (33,696)</u>
Total primary government	<u>\$ 763,546</u>	<u>\$ 670,648</u>	<u>\$ 514,513</u>	<u>\$ 525,195</u>	<u>\$ 530,285</u>	<u>\$ 542,337</u>	<u>\$ 440,123</u>	<u>\$ 613,624</u>	<u>\$ 441,013</u>	<u>\$ 328,669</u>
<u>Change in Net Position</u>										
Governmental activities	143,555	131,696	164,638	83,653	91,681	81,299	44,510	81,253	61,152	38,834
Business-type activities	60,803	25,238	15,607	14,809	82,069	43,924	10,666	301,710	59,656	(13,593)
Total primary government	<u>\$ 204,358</u>	<u>\$ 156,934</u>	<u>\$ 180,245</u>	<u>\$ 98,462</u>	<u>\$ 173,750</u>	<u>\$ 125,223</u>	<u>\$ 55,176</u>	<u>\$ 382,963</u>	<u>\$ 120,808</u>	<u>\$ 25,241</u>

- (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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Fund										
Nonspendable	\$ 1,581	\$ 2,859	\$ 2,510	\$ 3,056	\$ 3,100	\$ 1,085	\$ 1,349	\$ 738	\$ 714	\$ 1,455
Restricted	16,398	18,836	13,368	10,784	5,216	4,202	2,344	2,003	2,292	3,154
Committed	59,186	53,710	57,752	2,871	2,124	1,649	1,511	1,989	1,969	1,874
Assigned	82,143	58,592	53,282	49,465	40,991	34,898	26,092	21,715	22,388	12,568
Unassigned	168,157	145,849	125,652	117,606	112,368	101,617	95,733	97,204	88,748	75,531
Total general fund	<u>\$ 327,465</u>	<u>\$ 279,846</u>	<u>\$ 252,564</u>	<u>\$ 183,782</u>	<u>\$ 163,799</u>	<u>\$ 143,451</u>	<u>\$ 127,029</u>	<u>\$ 123,649</u>	<u>\$ 116,111</u>	<u>\$ 94,582</u>
All Other Governmental Funds										
Nonspendable	\$ -	\$ 1	\$ 315	\$ 2,162	\$ 295	\$ 37	\$ 33	\$ 22	\$ 49	\$ 46
Restricted	261,790	250,559	244,915	253,518	285,581	310,164	167,266	166,588	161,017	155,647
Committed	238,742	175,213	176,017	150,548	143,059	133,731	90,043	74,578	70,618	62,762
Assigned	23,482	54,732	6,414	15,241	21,114	2,798	2,826	2,687	3,334	10,555
Unassigned	(258)	(193)	(953)	(904)	(373)	(1,901)	(615)	(19)	(1,134)	(313)
Total all other governmental funds	<u>\$ 523,756</u>	<u>\$ 480,312</u>	<u>\$ 426,708</u>	<u>\$ 420,565</u>	<u>\$ 449,676</u>	<u>\$ 444,829</u>	<u>\$ 259,553</u>	<u>\$ 243,856</u>	<u>\$ 233,884</u>	<u>\$ 228,697</u>

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>Revenues</u>										
Taxes:										
Property	\$ 319,289	\$ 284,199	\$ 249,498	\$ 238,347	\$ 217,565	\$ 197,771	\$ 178,210	\$ 159,237	\$ 145,100	\$ 128,498
Local Option Fuel	9,855	9,900	9,426	8,842	8,475	9,755	9,590	9,257	8,901	8,471
Communication Services	15,118	14,357	13,652	13,687	13,877	13,812	14,136	13,498	13,709	14,222
Local Business Taxes	10,992	10,379	9,864	9,788	10,448	9,880	9,774	9,948	9,742	8,435
Utilities services tax	41,452	38,480	38,599	36,396	35,001	34,254	32,090	31,298	31,525	30,341
Intergovernmental:										
OUC Contribution	70,345	66,207	63,498	31,831	65,728	63,362	60,616	59,061	55,719	53,211
State Sales Tax	60,800	61,800	57,110	42,691	37,195	47,754	46,106	41,787	39,429	37,904
Other Intergovernmental	137,272	133,378	183,668	121,917	113,286	99,294	93,499	82,707	77,331	67,267
Franchise Fees	45,224	41,920	34,456	32,975	33,349	33,046	33,113	31,532	31,852	31,077
Permits and Fees	35,990	41,975	42,231	38,319	39,167	41,386	39,866	29,985	29,801	26,123
Charges for Services	100,975	91,515	85,268	81,773	74,783	72,803	70,343	74,930	74,884	68,472
Fines and forfeitures	6,771	6,666	6,318	5,838	5,099	6,068	6,207	4,748	3,829	3,274
Investment earnings (loss)	58,314	30,644	(21,463)	255	24,830	33,292	555	4,600	14,448	3,933
Securities lending income	-	-	108	375	1,812	3,587	3,289	1,428	420	467
Special assessments	160,648	98,810	126,777	64,511	63,210	55,912	57,384	753	5,366	1,526
Other revenue	34,577	26,904	25,581	25,677	24,333	33,377	18,910	12,889	14,569	10,444
Total revenue	<u>\$ 1,107,620</u>	<u>\$ 957,134</u>	<u>\$ 924,591</u>	<u>\$ 753,222</u>	<u>\$ 768,158</u>	<u>\$ 755,353</u>	<u>\$ 673,688</u>	<u>\$ 567,658</u>	<u>\$ 556,625</u>	<u>\$ 493,665</u>
<u>Expenditures</u>										
Executive offices	\$ 36,435	\$ 32,412	\$ 25,791	\$ 29,334	\$ 27,996	\$ 26,746	\$ 24,700	\$ 23,314	\$ 22,195	\$ 20,761
Housing and community development	18,658	13,524	23,835	20,191	10,933	9,408	8,531	8,589	9,464	7,839
Economic development	35,597	35,691	29,903	31,946	30,108	29,084	30,482	24,533	28,060	24,178
Public works	24,827	16,660	18,804	8,937	9,579	8,720	11,593	10,272	21,239	22,009
Transportation (2)	27,098	21,041	18,215	17,391	16,253	18,015	19,931	16,303	-	-
Families, parks, and recreation	66,324	58,536	47,416	44,434	39,962	37,966	36,618	35,848	34,008	31,983
Police	242,090	210,625	173,733	189,653	182,882	179,917	172,050	159,555	148,850	140,897
Fire	141,635	136,034	109,160	127,487	121,932	133,733	111,053	112,893	112,084	108,035
Business and Financial Services	50,403	44,082	40,536	33,666	32,426	32,844	30,373	29,563	28,076	27,297
Orlando Venues	5,390	6,302	5,406	3,884	3,718	3,599	3,503	3,626	3,311	3,327
Other expenditures	200,767	135,751	216,616	91,673	90,993	85,307	84,731	22,035	15,844	16,918
Community Redevelopment Agency	47,565	41,906	32,848	37,678	34,246	30,281	27,046	17,921	18,073	13,420
Intergovernmental	4,003	4,003	5,172	4,003	4,003	4,003	3,873	3,873	3,873	3,873
Capital Outlay	74,876	83,275	71,660	106,843	77,944	52,413	50,887	57,637	68,233	42,857
Securities lending	-	-	36	164	1,407	3,382	2,871	1,032	356	234
Debt Service:										
Principal	26,412	24,076	22,470	22,969	20,932	21,315	21,710	24,111	33,029	23,453
Interest	13,539	14,885	14,765	15,281	17,157	20,742	19,222	19,097	15,911	18,332
Total expenditures	<u>\$ 1,015,621</u>	<u>\$ 878,803</u>	<u>\$ 856,366</u>	<u>\$ 785,534</u>	<u>\$ 722,471</u>	<u>\$ 697,475</u>	<u>\$ 659,174</u>	<u>\$ 570,202</u>	<u>\$ 562,606</u>	<u>\$ 505,413</u>

- (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)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Excess of revenues over (under) expenditures	\$ 91,999	\$ 78,327	\$ 68,225	\$ (2,852)	\$ 45,687	\$ 77,878	\$ 14,514	\$ (2,544)	\$ (5,981)	\$ (11,748)
Other Financing Sources (Uses)										
Transfers in	108,267	108,421	75,160	75,423	60,452	88,672	68,625	88,531	49,170	78,217
Transfers out	(119,536)	(120,148)	(86,410)	(83,497)	(69,899)	(85,215)	(75,125)	(70,877)	(57,257)	(79,851)
Sale of capital assets	-	10	687	-	19,069	6,061	10,436	2,400	6,541	18,468
Premium/(discount) on refunding bonds	-	-	-	-	(176)	-	-	-	-	-
Payments to refunded bond escrow agent	-	-	-	-	(70,154)	(57,184)	-	-	-	-
Inception of subscription-based IT arrangements	4,989	13,617	-	-	-	-	-	-	-	-
Lease Financing	5,329									
Issuance of debt	-	428	1,700	1,700	70,545	171,486	628	-	34,244	72,223
Insurance Recoveries	17	228	98	98	-	-	-	-	-	-
Total other financing sources (uses)	<u>\$ (934)</u>	<u>\$ 2,556</u>	<u>\$ (8,765)</u>	<u>\$ (6,276)</u>	<u>\$ 9,837</u>	<u>\$ 123,820</u>	<u>\$ 4,564</u>	<u>\$ 20,054</u>	<u>\$ 32,698</u>	<u>\$ 89,057</u>
Net change in fund balances	<u>\$ 91,065</u>	<u>\$ 80,883</u>	<u>\$ 59,460</u>	<u>\$ (9,128)</u>	<u>\$ 55,524</u>	<u>\$ 201,698</u>	<u>\$ 19,078</u>	<u>\$ 17,510</u>	<u>\$ 26,717</u>	<u>\$ 77,309</u>
Debt service as a percentage of non-capital expenditures (2)	<u>4.90%</u>	<u>4.90%</u>	<u>5.45%</u>	<u>5.54%</u>	<u>5.54%</u>	<u>6.43%</u>	<u>6.56%</u>	<u>8.29%</u>	<u>9.45%</u>	<u>8.81%</u>

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

(2) Calculation includes the debt service payments from page 1 of this table divided by total operating expenditures (total expenditures from page 1 of table less expenditures for capital outlay.)

CITY OF ORLANDO, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year Ended Sept. 30,	Real Property	Personal Property	Centrally Assessed Property	Less: Tax Exempt Property	Total Taxable Value	Total Direct Tax Rate	Estimated Market Value of Taxable Property	Taxable Value (1) as a Percentage of Estimated Market Value
2015	\$ 25,735,535,430	\$ 4,650,586,565	\$ 4,735,156	\$ 10,358,355,774	\$ 20,032,501,377	6.6500	\$ 38,737,447,598	78.453
2016	28,420,957,532	4,942,473,753	4,154,251	10,691,411,791	22,676,173,745	6.6500	42,426,890,791	78.647
2017	31,814,407,730	4,840,181,749	1,668,400	11,824,236,912	24,832,020,967	6.6500	46,230,713,829	79.290
2018	35,092,248,999	5,074,699,491	4,399,743	12,279,015,028	27,892,333,205	6.6500	50,516,124,913	79.522
2019	39,320,110,818	5,378,055,619	4,718,546	14,007,571,537	30,695,313,446	6.6500	56,041,955,393	79.767
2020	44,340,217,684	5,726,491,279	4,579,468	16,218,177,242	33,853,111,189	6.6500	62,581,343,775	80.010
2021	48,104,054,460	5,958,532,726	5,109,447	16,822,425,464	37,245,271,169	6.6500	67,431,810,560	80.181
2022	50,258,509,611	5,942,669,009	11,173,203	17,342,759,932	38,869,591,891	6.6500	69,943,684,313	80.368
2023	56,822,924,496	6,026,717,235	10,388,446	18,638,820,575	44,221,209,602	6.6500	77,818,555,553	80.778
2024	64,741,682,218	6,704,302,300	9,101,645	21,676,775,536	49,778,310,627	6.6500	88,365,427,153	80.863

(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)	
2015	6.6500	4.4347	8.4740	1.0000	0.3748	0.3023	21.2358
2016	6.6500	4.4347	8.2180	1.0000	0.3748	0.3023	20.9798
2017	6.6500	4.4347	7.8110	1.0000	0.3748	0.2885	20.5590
2018	6.6500	4.4347	7.4700	1.0000	0.3748	0.2724	20.2019
2019	6.6500	4.4347	7.2990	1.0000	0.3748	0.2562	20.0147
2020	6.6500	4.4347	7.1090	1.0000	0.3748	0.2414	19.8099
2021	6.6500	4.4347	6.8570	1.0000	0.3748	0.2287	19.5452
2022	6.6500	4.4347	6.7370 (1)	1.0000	0.3748	0.2189	19.4154
2023	6.6500	4.4347	6.4580	1.0000	0.3748	0.1974	19.1149
2024	6.6500	4.4347	6.4210	1.0000	0.3748	0.1793	19.0598

Source: Orange County Property Appraiser

Note: (1) All millage rates are for operating purposes, except for the Orange County School Board. The 6.4210 millage rate consists of 4.921 mills for operating purposes and 1.5000 mills for local capital improvement purposes.

(2) The rate for the Downtown Development Board (DDB) does not apply to all City of Orlando property owners. The rate applies only to non-homestead property owners whose property is located within the DDB's geographic boundaries.

(3) Rates are for the St. Johns River Water Management District. Some residents are located in the South Florida Water Management District (0.2301 mills).

The Florida Constitution limits the City and County millage capacity (non debt related) to 10.000 mills.

**CITY OF ORLANDO, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND TEN YEARS AGO**

Taxpayer	Type of Business	2024			2015		
		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	\$ 2,993,095,974	1	6.01%	\$ 1,078,928,024	1	5.39%
Highwoods Realty Limited Partnership	Developer	305,195,864	2	0.61%			
Liberty AIPO LP	Developer	301,386,099	3	0.61%			
Forbes Taubman Orlando LLC	Developer	266,560,801	4	0.54%	102,317,626	3	0.51%
Universal Studios Florida	Entertainment	249,481,276	5	0.50%			
Camden USA Inc	Developer	246,615,630	6	0.50%			
Orlando Outlet Owner LLC	Commercial	186,648,444	7	0.37%	73,336,302	6	0.37%
SWVP Orlando Office LLC	Commercial	179,186,716	8	0.36%			
PBP Apartments LLC	Developer	176,110,585	9	0.35%	83,012,124	5	0.41%
KPMG LLC	Developer	169,755,652	10	0.34%			
HIW-KC Orlando LLC	Developer	-			149,518,155	2	0.75%
F6OSTC LLC	Commercial	-			93,618,904	4	0.47%
Realty Assoc Fund IX LP	Developer	-			65,670,326	7	0.33%
PKY Fund II Orlando I LLC	Developer	-			55,755,437	10	0.28%
USO Norge Paramount Note LLC	Developer	-			58,227,001	8	0.29%
MGI Baldwin Park LP	Developer	-			56,774,474	9	0.28%
Other Taxpayers		44,704,273,586		89.81%	18,215,353,004		90.93%
Total		<u>\$ 49,778,310,627</u>		<u>100.00%</u>	<u>\$ 20,032,511,377</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
2015	\$ 133,761,936	\$ 132,830,260	99.30%	\$ (133,366)	\$ 132,696,894	99.20%
2016	152,585,851	149,689,693	98.10%	199,957	149,889,650	98.23%
2017	165,614,526	164,133,929	99.11%	425,780	164,559,709	99.36%
2018	185,802,739	184,353,846	99.22%	(90,024)	184,263,822	99.17%
2019	205,791,325	203,798,970	99.03%	697,890	204,496,860	99.37%
2020	226,047,895	222,963,755	98.64%	1,937,644	224,901,399	99.49%
2021	248,857,151	246,125,487	98.90%	4,078,648	250,204,135	100.54%
2022	259,017,636	253,883,612	98.02%	4,042,642	257,926,254	99.58%
2023	295,057,562	289,315,038	98.05%	6,735,173	296,050,211	100.34%
2024	334,323,102	324,275,935	96.99%	-	324,275,935	96.99%

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 (1) Income	Per (1) Capita
	Redevelopment Bonds	Tax Increment Revenue Bonds	Subscription-Based Information Technology Arrangements (SBITAs)		Capital Improvement Bonds	Sunshine State Governmental Financing Commission Loans		State Infrastructure Bank	Water Reclamation State Revolving Fund	Water Reclamation Revenue Bonds	2023 A CISRB Bonds (Refunding SSGFC Loans 4&6)	SSGFC Orlando Venues Loan	Senior Tourist Dev. Tax Bonds	State Sales Tax Revenue Bonds	Capital Improvement Bonds	Leases						
2015	\$ 139,570,000	\$ 47,716,203	\$ -	\$ 239,485,000	\$ 23,889,000	\$ 6,117,035	\$ 9,541,880	\$ 56,964,775	\$ 34,915,000	\$ -	\$ 90,000,000	\$ 530,600,000	\$ 27,275,000	\$ 50,725,000	\$ 1,104,577	\$ 1,257,903,470	12.38%	4,784				
2016	136,645,000	43,908,327	-	250,165,000	14,808,000	4,223,591	8,046,206	56,701,173	33,610,000	-	90,000,000	525,780,000	28,090,000	49,285,000	284,726	1,241,547,023	11.37%	4,569				
2017	133,605,000	39,955,308	-	239,468,000	12,957,000	2,276,251	6,513,888	53,626,624	32,240,000	-	90,000,000	250,060,000	27,225,000	48,095,000	-	936,022,071	8.07%	3,345				
2018	130,440,000	37,079,825	-	248,380,598	11,106,000	1,150,286	4,944,028	56,258,069	34,816,045	-	90,000,000	280,746,538	30,164,903	47,297,617	-	972,383,909	8.40%	3,183				
2019	127,321,000	32,523,559	-	347,890,513	9,255,000	-	3,335,707	52,184,442	32,860,480	-	90,000,000	271,331,360	28,906,287	45,841,452	-	1,041,449,800	7.43%	3,569				
2020	125,724,932	27,823,606	-	329,818,187	7,404,000	-	1,687,981	47,867,716	30,855,471	-	90,000,000	248,897,163	27,620,692	41,570,124	-	979,269,872	6.65%	3,276				
2021	121,857,108	23,001,118	-	308,246,540	5,553,000	-	-	75,268,636	28,802,259	-	90,000,000	239,304,746	26,313,598	39,901,174	-	958,248,179	5.52%	3,047				
2022	117,251,947	18,002,073	-	289,785,925	3,702,000	-	-	84,378,164	26,711,919	-	90,000,000	229,499,854	24,990,415	38,205,000	-	922,527,297	5.31	2,866				
2023	114,161,584	11,147,648	9,649,368	268,858,475	-	1,531,579	-	75,601,704	24,565,856	88,895,000	-	217,014,481	23,651,555	36,480,000	38,963,359	910,520,609	5.24	2,786				
2024 (2)	107,551,303	7,450,087	8,339,017	247,263,554	-	6,201,456	-	69,047,242	22,365,477	88,895,000	-	200,436,440	22,292,498	34,869,000	39,733,762	854,444,836	4.52	2,550				

Source: City of Orlando Office of Business and Financial Services

Notes: (1) See Demographic and Economic Statistics for personal income and population data.
(2) Beginning 2024, Unamortized Bond Premium/Discount are included.

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	\$	376,805,416
Less internal loans provided to non-governmental activities:		
Parking loans		(1,952,083)
Orlando Venues loans		(35,120,720)
Stormwater loans		(15,144,436)
Total governmental activities debt	\$	<u>324,588,177</u>
Total business-type activities debt per statistical schedule	\$	477,639,419
Plus internal loans provided to business-type activities:		
Parking loans		1,952,083
Orlando Venues loans		35,120,720
Stormwater loans		15,144,436
Total business-type activities debt	\$	<u>529,856,658</u>
Total entity-wide (primary government)	\$	<u>854,444,835</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		
2015	\$ 239,485,000	\$ 50,725,000	\$ 23,889,000	\$ 90,000,000	\$ 404,099,000	0.98	1,537
2016	250,165,000	49,285,000	14,808,000	90,000,000	404,258,000	0.95	1,488
2017	239,468,000	48,095,000	12,957,000	90,000,000	390,520,000	0.84	1,396
2018	248,380,598	47,297,617	11,106,000	90,000,000	396,784,215	0.74	1,310
2019	317,583,000	45,550,000	9,255,000	90,000,000	462,388,000	0.83	1,585
2020	302,478,000	41,422,000	7,404,000	90,000,000	441,304,000	0.71	1,476
2021	284,796,000	39,851,000	5,553,000	90,000,000	420,200,000	0.62	1,336
2022	267,441,000	38,205,000	3,702,000	90,000,000	399,348,000	0.57	1,241
2023	248,708,000	125,375,000	-	-	374,083,000	0.48	1,144
2024	229,123,000	123,764,000	-	-	352,887,000	0.40	1,053

Source: City of Orlando Office of Business and Financial Services

CITY OF ORLANDO, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2024

<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)	\$ 907,047,832	22.06%	\$ 200,078,201
City Direct Debt (Governmental Activities)			<u>344,162,620</u>
Total Direct and Overlapping Debt			<u><u>\$ 544,240,821</u></u>

Sources: Assessed value data used to estimate applicable percentage provided by the Orange County Property Appraiser (Form DR-403). 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, 2023

**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	
2015	\$ 19,823,135	\$ 3,059,670	\$ 2,085,000	\$ 10,302,362	\$ 12,387,362	1.85
2016	23,349,686	3,076,173	2,925,000	10,223,637	13,148,637	2.01
2017	26,411,970	3,072,873	3,040,000	9,275,708	12,315,708	2.39
2018	30,060,277	3,082,774	3,165,000	9,997,354	13,162,354	2.52
2019	33,493,935	3,110,795	3,310,000	9,848,566	13,158,566	2.78
2020	37,743,270	877,258	3,534,000	5,610,788	9,144,788	4.22
2021	41,442,952	461,905	3,881,000	5,036,397	8,917,397	4.70
2022	42,013,475	-	4,618,000	4,299,088	8,917,088	4.71
2023	51,362,871	-	4,778,000	4,139,606	8,917,606	5.76
2024	52,194,461	-	3,881,000	5,036,397	8,917,397	5.85

- (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	
2015	\$ 9,152,762	\$ 2,568,053	\$ 1,249,852	\$ 3,817,905	2.40
2016	12,579,214	2,677,876	1,148,192	3,826,068	3.29
2017	13,678,736	2,773,019	1,040,989	3,814,008	3.59
2018	17,462,008	2,888,492	942,196	3,830,688	4.56
2019	18,304,195	2,969,300	849,316	3,818,616	4.79
2020	20,791,381	3,075,452	753,764	3,829,216	5.43
2021	20,797,665	3,161,953	642,581	3,804,534	5.47
2022	17,621,752	3,298,813	287,208	3,586,021	4.91
2023	19,912,264	3,441,039	432,203	3,873,242	5.14
2024	22,378,389	3,588,639	283,103	3,871,742	5.78

- (1) Tax Increment Revenue Bonds are backed by the property tax revenue produced by the property tax rate of the City of Orlando and Orange County applied to the increase in taxable assessed values above the base year taxable assessed values multiplied by 95%.

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY
CONROY ROAD DISTRICT
TAX INCREMENT REVENUE BONDS COVERAGE**

Fiscal Year	Tax Increment Revenue (2)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2015	\$ 4,096,317	\$ 1,080,000	\$ 820,450	\$ 1,900,450	2.16
2016	4,687,777	1,130,000	770,310	1,900,310	2.47
2017	5,191,726	1,180,000	713,775	1,893,775	2.74
2018	5,735,904	1,245,000	658,125	1,903,125	3.01
2019	6,354,666	1,305,000	594,375	1,899,375	3.35
2020	7,384,699	1,375,000	527,375	1,902,375	3.88
2021	8,747,869	1,445,000	456,763	1,901,763	4.60
2021	8,747,869	1,445,000	456,763	1,901,763	4.60
2023	10,638,743	1,595,000	344,750	1,939,750	5.48
2024	11,330,969	1,680,000	265,000	1,945,000	5.83

- (1) Tax Increment Revenue Bonds are backed by the property tax revenue produced by the property tax rate of the City of Orlando and Orange County applied to the increase in taxable assessed values above the base year taxable assessed values multiplied by 95%.

CITY OF ORLANDO, FLORIDA
SCHEDULE OF WATER RECLAMATION SYSTEM DEBT COVERAGE
LAST TEN FISCAL YEARS

Fiscal Year	Net Water Reclamation Revenue Available	Utilities Services Tax	Available Impact Fees (1)	Revenue Available for Debt Service	Net Debt Service Requirements (2)			Coverage
					Principal	Interest	Total	
2015	\$ 39,335,733	\$ 30,341,246	\$ -	\$ 69,676,979	\$ 5,699,500	\$ 2,856,970	\$ 8,556,470	8.14
2016	47,878,685	31,524,912	-	79,403,597	5,375,363	2,853,070	8,228,433	9.65
2017	36,637,993	31,297,812	-	67,935,805	4,966,893	2,894,306	7,861,199	8.64
2018	35,362,998	32,089,752	-	67,452,750	5,829,258	2,661,174	8,490,432	7.94
2019	39,584,048	34,254,064	-	73,838,112	5,543,627	2,653,182	8,196,809	9.01
2020	26,569,429	35,000,893	-	61,570,322	5,861,729	2,331,930	8,193,659	7.51
2021	27,016,846	36,395,910	-	63,412,756	6,035,070	2,202,988	8,238,058	7.70
2022	27,154,480	38,598,917	-	65,753,397	7,261,520	2,110,493	9,372,013	7.02
2023	27,829,884	38,480,006	-	66,309,890	7,580,232	1,954,330	9,534,562	6.95
2024	38,230,714	41,451,693	-	79,682,407	8,108,153	1,752,218	9,860,371	8.08

Total Impact Fee Revenues

Fiscal Year	Impact Fees	New Customer Capacity Charge	Interest Income	Total Impact Fee Revenues	Available for Senior Debt (1)
2015	\$ 5,123,200	\$ -	\$ 488,783	\$ 5,611,983	\$ -
2016	4,632,197	-	1,725,273	6,357,470	-
2017	5,950,093	-	514,718	6,464,811	-
2018	5,233,575	-	222,695	5,456,270	-
2019	1,374,623	-	3,707,329	5,081,952	-
2020	1,931,516	-	2,556,168	4,487,684	-
2021	6,994,425	-	53,504	7,047,929	-
2022	7,969,699	-	(2,658,257)	5,311,442	-
2023	5,148,550	-	3,798,262	8,946,812	-
2024	2,479,005	-	6,741,967	9,220,972	-

- (1) Available Impact Fees were limited to the Expansion Project Percentage (71.9%) of debt service requirements on the Senior Bonds from 2006 through 2012. Beginning with the issuance of the Series 2013 Water Reclamation Bonds, impact fees are no longer part of Pledged Revenues.
- (2) Includes the Water Reclamation revenue bonds and State revolving fund loans.
- (3) Beginning with the issuance of the Series 2013 Water Reclamation Bonds, Pledged Utilities Services Tax no longer includes the Communication Services Tax revenue, which is now deposited into the City's General Fund.
- (4) Beginning with the issuance of the Series 2013 Water Reclamation Bonds, New Customer Capacity Charges are included under Net Water Reclamation Revenue.

CITY OF ORLANDO, FLORIDA
SCHEDULE OF COVENANT DEBT REVENUE DILUTION TEST
LAST TEN FISCAL YEARS

Fiscal Year	General Fund Covenant Revenues Available (1)	Utilities Services Tax Fund Covenant Revenues Available (1)	Revenue Available For Debt Service	Debt Service Requirements			Dilution Test (2)
				Principal	Interest	Total	
2015	\$ 237,461,737	\$ 30,387,012 (3)	\$ 267,848,749	\$ 15,186,000	\$ 19,663,589	\$ 34,849,589	13.01 %
2016	253,342,455	31,524,912 (3)	284,867,367	22,976,000	14,869,977	37,845,977	13.29
2017	271,121,611	31,297,812 (3)	302,419,423	21,911,000	13,517,751	35,428,751	11.72
2018	275,736,257	32,089,752 (3)	307,826,009	25,976,000	13,290,260	39,266,260	12.76
2019	297,336,146	34,254,064 (3)	331,590,210	17,366,000	15,571,929	32,937,929	9.93
2020	281,378,605	35,000,893 (3)	316,379,498	22,322,936	12,414,828 (4)	34,737,764	10.98
2021	283,281,190	36,395,910 (3)	319,677,100	21,039,981	14,948,667	35,988,648	11.26
2022	296,997,557	38,598,917 (3)	335,596,474	26,132,000	14,584,664	40,716,664	12.13
2023	400,370,807	38,480,006 (3)	438,850,813	24,160,000	13,841,118	38,001,118	8.66
2024	378,787,967	41,451,693 (3)	420,239,660	19,585,000	13,781,331	33,366,331	7.94

Notes:

- (1) Has a junior lien pledge on non ad-valorem (property tax) revenues subordinate to essential service plus other revenues paid into the trust. Program includes fixed and variable rate elements. Variable rate elements only have to amortize over the last one-third of its nominal term (normally 30 years). The ability to use other revenues (paid into the trust) allows loans to other funds to reduce the debt service required to be paid from the Pledged revenues but does not alter the dilution test.
- (2) New borrowings are subject to a 25% maximum dilution limit, comparing the level of debt service to the covenant revenues.
- (3) Beginning with the issuance of the Series 2013 Water Reclamation Bonds, Pledged Utilities Services Tax no longer includes the Communication Services Tax revenue, which is now deposited into the City's General Fund.
- (4) In fiscal year 2020, interest expense was netted with amortizations for bond premiums, discounts, deferred expense or deferred gain.

**CITY OF ORLANDO, FLORIDA
ORLANDO VENUES
6TH CENT TOURIST DEVELOPMENT TAX (TDT) REVENUE BONDS COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year	Tourist Development Tax Revenue (1)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2015	\$ 21,265,438	\$ 4,230,000	\$ 15,544,624	\$ 19,774,624	1.08
2016	22,654,747	9,640,000	15,350,667	24,990,667	0.91
2017	23,783,766	5,060,000	15,146,026	20,206,026	1.18
2018	25,775,707	1,875,000	13,733,333	15,608,333	1.65
2019	24,143,714	6,865,000	11,843,606	18,708,606	1.29
2020	16,022,923 (2)	20,060,000 (3)	11,001,184	31,061,184	0.52
2021	13,073,419	7,125,000	10,660,464	17,785,464	0.74
2022	26,724,782	7,400,000	10,374,758	17,774,758	1.50
2023	29,973,103	10,145,000	9,903,679	20,048,679	1.50
2024	29,684,398	14,305,000	9,175,625	23,480,625	1.26

(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	
2015	\$ 2,000,004	\$ 655,000	\$ 1,335,117	\$ 1,990,117	1.00
2016	2,000,004	685,000	1,093,019	1,778,019	1.12
2017	2,000,004	865,000	963,159	1,828,159	1.09
2018	2,000,004	880,000	1,299,275	2,179,275	0.92
2019	2,000,004	910,000	1,075,883	1,985,883	1.01
2020	2,000,004	950,000	1,038,817	1,988,817	1.01
2021	2,000,004	985,000	1,006,717	1,991,717	1.00
2022	2,000,004	1,015,000	976,816	1,991,816	1.00
2023	2,000,004	1,045,000	946,017	1,991,017	1.00
2024	2,000,004	1,080,000	907,150	1,987,150	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**

Year	City Population	Orlando- Kissimmee-Sanford MSA Population	City Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate
2015	262,949	2,320,195	\$ 10,158,246	\$ 38,632	4.9%
2016	271,752	2,376,358	10,916,006	40,169	4.4%
2017	279,789	2,437,975	11,605,648	41,480	3.2%
2018	285,099	2,508,570	12,399,241	43,491	2.7%
2019	291,800	2,585,614	13,176,521	45,156	2.8%
2020	298,943	2,645,784	14,415,928	48,223	9.8%
2021	314,506	2,741,997	16,700,898	53,102	4.4%
2022	321,904	2,794,178	17,369,618	53,959	2.7%
2023	326,988	2,833,764	18,891,405	57,774	3.1%
2024	335,066	2,889,412	N/A	N/A	3.4%

Source: Per Capita Personal Income from the Bureau of Economic Analysis, U.S. Department of Commerce (<http://www.bea.gov>)
Unemployment Rate from the U.S. Department of Labor, Bureau of Labor Statistics (<http://www.bls.gov>)

City Population for 2015 to 2024
Office of Economic and Demographic Research (The Florida Legislature)
Population Estimates for Florida Municipalities (as of April 1st)
Population Estimates for Florida Counties (as of April 1st)

Notes: Per Capita Personal Income is for the Orlando-Kissimmee-Sanford MSA.
Unemployment rate is for the Orlando-Kissimmee-Sanford MSA as of September.
N/A = Statistical information is not available at the time of publication.

**CITY OF ORLANDO, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO**

Employer	Type of Business	2024			2015		
		Number of Employees	Rank	Percentage of Total MSA Employment	Number of Employees	Rank	Percentage of Total MSA Employment
Walt Disney World Resort	Leisure and Hospitality	75,000	1	5.25%	74,000	1	6.36%
Advent Health	Healthcare	35,938	2	2.52%	18,668	4	1.60%
Universal Orlando Resort	Leisure and Hospitality	28,000	3	1.96%	19,000	3	1.63%
Orlando Health	Healthcare	26,397	4	1.85%	14,000	6	1.20%
Orange County Public Schools	Education	24,685	5	1.73%	22,347	2	1.92%
Walmart	Service (Grocery)	16,475	6	1.15%			
Seminole County Public Schools	Education	14,813	7	1.04%	7,687	8	0.66%
Lockheed Martin Corp.	Aerospace/Defense	14,547	8	1.02%			
University of Central Florida	Education	13,078	9	0.92%	11,078	7	0.95%
Orange County Government	Government	8,000	10	0.56%	7,000	9	0.60%
School District of Osceola County	Government				6,622	10	0.57%
Orlando International Airport (MCO)	Government				18,000	5	1.55%
Other Employers	Various	1,170,737		82.00%	965,843		82.96%
Total		1,427,670		100.00%	1,164,245		100.00%

Source: (1) Orlando Business Journal
(2) Metro Orlando Economic Development Commission

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

**CITY OF ORLANDO, FLORIDA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

	Full-time Equivalent Employees as of September 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>Function/Program</u>										
Executive Offices	164	161	144	177	169	171	163	157	152	150
Housing	22	22	22	20	20	20	19	19	20	20
Economic Development (1)	233	229	271	223	222	220	202	191	174	164
Public Works (1)	26	22	17	18	21	17	18	23	170	160
Transportation (1)	184	180	181	180	180	168	166	168	-	-
Families, Parks and Recreation	318	289	272	261	235	232	225	220	216	204
Police	1,283	1,166	1,131	1,129	1,104	1,066	1,025	1,009	996	995
Fire	680	661	659	659	651	648	611	596	592	592
Office of Business & Financial Services	243	241	224	238	237	227	227	221	212	211
Community Redevelopment Agency	53	54	47	38	38	32	27	26	19	17
Water Reclamation	276	276	273	271	270	241	241	240	239	217
Orlando Venues	86	85	54	84	85	82	89	89	88	95
Parking	105	104	104	104	100	95	95	91	91	91
Stormwater Utility	94	95	95	91	90	84	84	84	69	69
Solid Waste	123	119	118	110	108	102	102	100	98	98
Fleet Management	54	54	52	51	51	51	49	49	47	44
Civic Facilities Authority (2)	-	-	-	-	-	-	-	-	-	-
Downtown Development Board (3)	-	-	-	-	-	-	3	3	3	3
Human Resources (4)	37	35	35	-	-	-	-	-	-	-
Total	<u>3,981</u>	<u>- 3,793</u>	<u>- 3,699</u>	<u>- 3,654</u>	<u>- 3,581</u>	<u>- 3,456</u>	<u>- 3,346</u>	<u>- 3,286</u>	<u>- 3,186</u>	<u>- 3,130</u>

Source: City of Orlando Annual Budget Book

Notes:

- (1) In FY 2017, the City re-established the Transportation Department. The Parking and Transportation Engineering Divisions from the Public Works Department and the Transportation Planning Division from the Economic Development Department constitute the three operating divisions of the Transportation Department.
- (2) The Civic Facilities Authority was dissolved during FY 2014. Most operations were transferred to Orlando Venues.
- (3) Downtown Development Board employees are now part of the Community Redevelopment Agency.
- (4) In FY 2022, the City established Human Resources as a separate Department from Executive Offices.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Function/Program										
Police										
Arrests	15,645	11,907	11,337	11,148	10,447	11,472	17,306	17,065	12,382	15,944
Cases submitted to the State Attorney	15,708	12,488	10,109	9,508	9,595	10,900	10,578	10,862	12,183	12,448
Traffic citations issued	17,072	12,872	16,472	17,079	16,251	16,529	18,160	19,875	24,417	32,610
Emergency 911 calls received	311,378	382,158	340,560	340,571	307,890	333,590	333,422	330,182	341,625	341,897
Cases Investigated	9,671	10,484	16,464 (7)	2,148	2,255	2,806	3,263	3,841	4,773	4,781
Fire										
Emergency responses	48,245	48,259	47,777	42,003	32,235	44,807	45,220	53,994	54,822	51,113
Fires reported	966	1,044	951	880	740	894	938	1,071	969	926
Streets and Stormwater										
Potholes repaired	3,625	3,424	4,085	2,915	3,174	3,719	4,244	2,713	4,196	6,816
Curb miles swept (1)	69,911	69,233	N/A	N/A	N/A	N/A	44,871	56,381	65,518	37,020
Nitrogen removed by Street Sweepers (in pounds)	44,506	46,667	43,114	42,940	37,077	37,458 (2)	N/A	N/A	N/A	N/A
Phosphorus removed by Street Sweepers (in pounds)	28,537	29,923	27,645	27,533	23,774	24,018 (2)	N/A	N/A	N/A	N/A
Volume of trash and debris collected from stormlines (in cubic yards)	40,003	39,897 (8)	3,626	1,396	1,117	1,387	2,380	4,850 (3)	1,592	1,625
Water Reclamation										
Number of customers	83,290	83,201	82,612	82,262	81,646	80,970 (4)	80,043 (4)	82,089	76,300	75,730
Gallons of wastewater treated (millions of gallons)	16,821	18,668	17,279	15,422	15,221	16,187	15,994	15,039	14,312	15,155
Orlando Venues										
Number of events	293	278	280	250 (5)	225 (5)	289	331	307	404	522
Attendance	2,589,684	2,153,822	2,080,047	397,977 (5)	1,243,973 (5)	1,968,530	1,977,132	1,989,674	2,265,121	2,226,307
Parking										
Parking violations written	122,021	115,656	115,948	112,423	81,544	84,127	80,888	75,847	84,744	87,582
Number of parking system garage spaces	7,922	7,922	7,922	7,922	7,922	7,507	7,605	6,071 (6)	4,195	4,195
Solid Waste										
Number of customers	70,407	70,066	69,961	68,753	68,058	67,197	66,217	66,006	64,858	64,387
Refuse collected (in tons)	168,911	175,004	159,908	138,614	165,938	165,167	167,737	163,270	182,154	165,129
Recyclables collected (in tons)	14,673	11,812	12,134	9,550	8,145	9,678	8,598	8,387	8,558	7,556

Source: Various City Departments

(1) Beginning in FY 2019 this metric is no longer tracked by Streets and Stormwater and was replaced by the Nitrogen and Phosphorus metric.

(2) The Nitrogen and Phosphorus that were removed by Street Sweepers were updated and reported in pounds separately in FY 2022.

(3) The increase from FY 2016 is due to 1) debris collected for Hurricane Irma, 2) an increase in inlet cleaning cycles, and 3) additional collection crews.

(4) Number of Water Reclamation customers for FY 2018 and FY 2019 was updated in FY 2020.

(5) Decreases from FY 2019 and FY 2020 were due to the COVID-19 pandemic.

(6) The increase from FY 2016 was due to the Parking System taking over operations of the Geico Garage (formerly operated by Orlando Venues).

(7) Starting FY 2022, a new software system and methodology were implemented to calculate cases investigated producing more accurate data.

(8) The increase from FY 2022 was due to the Streets and Stormwater Division now accounting for sweeper group numbers along with the stormwater maintenance group.

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

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Special teams' offices and substations	19	19	19	19	19	17	17	17	17	18
Vehicular patrol units										
Patrol cars	702	649	657	613	698	587	612	602	515	549
Motorcycles	33	37	37	37	38	37	38	35	36	36
Unmarked	142	155	158	181	178	205	213	207	209	214
Horse patrol	-	-	4	5	6	8	8	8	8	8
Bicycle patrol	290	279	97	97	82	82	70	88	95	96
Fire stations	17	17	17	17	17	17	17	17	17	17
Parks and recreation										
Parks	126	126	113	113	111	111	111	111	104	111
Neighborhood recreation & senior centers	30	30	30	30	30	30	30	30	21	19
Swimming pools	11	11	11	11	11	11	11	11	11	11
Boat ramps	5	5	5	5	5	5	5	5	5	5
Gymnasiums	10	10	7	7	6	7	7	7	6	7
Golf courses	12	1	1	1	1	1	1	1	1	1
Playgrounds	56	56	54	54	52	52	52	52	52	52
Tennis courts	15	37	35	35	33	33	33	33	26	34
Volleyball courts (sand)	8	8	8	10	10	10	11	11	7	10
Racquetball courts	-	-	2	2	2	2	2	6	6	6
Pickleball Courts	11	11	-	-	-	-	-	-	-	-
Basketball courts (1)	37	37	37	44	44	44	44	44	34	44
Baseball/softball and soccer/rugby fields	61	61	61	61	61	61	58	52	27	52
Other public works										
Paved streets (miles)	973	973	796	796	796	790	668	674	723	664
Brick streets (miles)	55	55	55	55	55	57	55	55	55	55
Sidewalks (miles)	985	985	984	955	955	915	915	915	900	982
Bikepaths (miles) (2)	416	416	371	371	371	366	362	341	322	322
Water Reclamation										
Sanitary sewers (miles) (3)	1,171	1,126	1,120	1,094	1,094	1,132	1,068	905	826	1,086
Treatment capacity (M of gallons per day) (4)	73	73	73	69	69	69	69	69	69	69
Parking										
Number of garages	9	9	9	9	9	10	10	10	9	9
Number of parking spaces	9,988	9,858	9,878	9,501	9,467	9,669	8,947	8,527	8,548	9,153

Source: Various City Departments

(1) Starting in FY 2012 Basketball courts include exterior only; prior years include both interior and exterior.

(2) Bikepaths include local bike routes, on street bicycle lanes, and off-road bicycle facilities.

(3) Water Reclamation sanitary sewer (miles) for FY 2020 was updated in FY 2021 and FY 2021 was updated in FY 2022.

(4) Water Reclamation treatment capacity (millions of gallons per day) for FY 2021 was updated in FY 2022.

(5) OPD has discontinued the Horse Patrol Unit in FY 2023.

(6) There were 11 pickleball courts created in FY 2023, the racquetball courts have been discontinued.



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CREATING A SUSTAINABLE AND RESILIENT FUTURE

Through initiatives like gleaning, we're rescuing thousands of pounds of fresh produce and bringing it back to distribute to those in need in our neighborhoods.



SINGLE AUDIT SECTION

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2024

FEDERAL AWARDS

Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Identification Number	Federal Expenditures
U.S. Department of Agriculture			
Child and Adult Care Food Program			
Passed through Florida Department of Health			
FY 24 Afterschool Nutrition Program	10.558	235FL350N2020 (A-4213)	\$ 280,140
Farm to School Grant Program			
(Amount passed through to subrecipient \$48,366)			
FY 23 USDA Farm to School Grant	10.575	USDA-FNS-F2S-TKAE-23-FL1	48,366
Cooperative Forestry Assistance			
Passed through Florida Department of Agriculture and Consumer Services,			
Florida Forest Service			
FY 23 Urban & Community Forestry Grant	10.664	22-DG-11083112-001-A (29914)	25,000
Total U.S. Department of Agriculture			353,506
U.S. Department of Housing and Urban Development			
Community Development Block Grants/Entitlement Grants			
(Amount passed through to subrecipients \$2,222,429)			
FY 20 COVID-19 Community Development Block Grant	14.218	B-20-MW-12-0015	73,220
FY 21 Community Development Block Grant	14.218	B-20-MC-12-0015	146,243
FY 22 Community Development Block Grant	14.218	B-21-MC-12-0015	674,949
FY 23 Community Development Block Grant	14.218	B-22-MC-12-0015	753,939
FY 24 Community Development Block Grant	14.218	B-23-MC-12-0015	1,059,006
			<u>2,707,357</u>
State CDBG and Non Entitlement CDBG			
Passed through Florida Commerce			
FY 21 CDBG-MIT GIP Resilience Hubs Project	14.228	B18DP120002 (MT038)	12,228
FY 23 COVID-19 CDBG-CV	14.228	22CV-E12 (H2469)	47,995
			<u>60,223</u>
Emergency Solutions Grant Program			
(Amount passed through to subrecipients \$689,353)			
FY 20 COVID-19 Emergency Solutions Grant (ESG)-COVID Supplement	14.231	E-20-MW-12-0015	507
FY 21 COVID-19 Emergency Solutions Grant-CARES Act	14.231	E-20-MW-12-0015	139,669
FY 23 Emergency Solutions Grant DR	14.231	E-22-MW-12-0015	358,409
FY 24 Emergency Solutions Grant	14.231	E-23-MC-12-0015	206,553
FY 24 Emergency Solutions Grant DR	14.231	E-24-MW-12-0015	81,815
			<u>786,953</u>
HOME Investment Partnerships Program			
(Amount passed through to subrecipients \$631,772)			
FY 22 HOME Investment Partnerships Program	14.239	M-21-MC120214	99,778
FY 22 COVID-19 HOME Investment Partnerships Program - American Rescue Plan	14.239	M21-MP120124	23,693
FY 23 HOME Investment Partnerships Program	14.239	M-22-MC120124	776,114
FY 24 HOME Investment Partnerships Program	14.239	M23MC120214	138,567
			<u>1,038,152</u>
Housing Opportunities for Persons with AIDS			
(Amount passed through to subrecipients \$6,100,283)			
FY 23 Housing Opportunities for Persons with AIDS	14.241	FLH22F002	1,576,904
FY 24 Housing Opportunities for Persons with AIDS	14.241	FLH23-F002	4,692,160
			<u>6,269,064</u>

(continued)

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2024

FEDERAL AWARDS

Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Identification Number	Federal Expenditures
U.S. Department of Housing and Urban Development			
Fair Housing Assistance Program - State and Local			
FY 15/16 Fair Housing Assistance Program	14.401	FF204K164001	37
FY 19 Fair Housing Assistance Program	14.401	FF204K194001	2,054
FY 20 Fair Housing Assistance Program	14.401	FF204K204001	39,768
FY 21 Fair Housing Admin & Training	14.401	FF204KS14033/4	4,896
FY 24 Fair Housing Training Funds	14.401	FF204K240013	798
FY 24 Fair Housing Administrative Costs	14.401	FF204K240013	13,400
FY 24 FHAP Fair Housing Partnership	14.401	FF204K234080	10,262
FY 24 FHAP Fair Housing Cases	14.401	FF204K240013	43,800
			<u>115,015</u>
Total U.S. Department of Housing and Urban Development			<u>10,976,764</u>
U.S. Department of Justice			
Project Safe Neighborhoods			
Passed through Florida Department of Law Enforcement			
FY 21 Project Safe Neighborhoods Middle Florida District Grant	16.609	15PBJA-21-GG-03012-GUNP (6D003)	195,648
Public Safety Partnership and Community Policing Grants			
FY 20 COPS Hiring Program (CHP)	16.710	2020ULWX0033	254,240
Edward Byrne Memorial Justice Assistance Grant Program (JAG)			
Passed through Florida Department of Law Enforcement			
FY 22 Edward Byrne Memorial JAG Countywide Grant	16.738	15PBJA-22-GG-00656-MUMU (R7188)	53,519
Edward Byrne Memorial Justice Assistance Grant Program (JAG)			
FY 21 Byrne JAG Local Formula Grant	16.738	15PBJA21GG01333JAGX	18,037
FY 22 Byrne JAG Local Formula Grant	16.738	15PBJA-22-GG-02177-JAGX	54,529
FY 23 Byrne JAG Local Formula Grant	16.738	15PBJA-23-GG-03308-JAGX	54,617
			<u>180,702</u>
Paul Coverdell Forensic Sciences Improvement Grant Program			
FY23 Paul Coverdell Forensic Science Grant	16.742	15PBJA-23-GG-02686-COVE	39,690
Comprehensive Opioid, Stimulant, and Substance Abuse Site-based Program			
FY 21 Comprehensive Opioid, Stimulant and Substance Abuse Site-based Program	16.838	15PBJA21GG04597COAP	157,618
Equitable Sharing Program			
Federal Asset Sharing - Justice	16.922	FL0480400	275,840
Total U.S. Department of Justice			<u>1,103,738</u>
U.S. Department of Transportation			
Highway Planning and Construction			
Passed through Florida Department of Transportation			
FY22 FDOT Edgewater Drive Complete Streets	20.205	D521069B (441275-1-38-01)	160,061
FY22 FDOT UPS Expansion Phase I	20.205	D521077B (447338-1-38-01)	124
		D521067B (439359-1-58-01)	
FY22 FDOT Wilshire Drive Culvert Conversion Project	20.205	(G2914)	681,401
			<u>841,586</u>
Highway Planning and Construction			
Passed through University of North Florida Training and Services Institute			
FY 24 High Visibility Enforcement for Pedestrian and Bicycle Safety	20.205	433144-1-8404 (G2M61)	76,760

(continued)

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2024

FEDERAL AWARDS

Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Identification Number	Federal Expenditures
U.S. Department of Transportation			
State and Community Highway Safety			
Passed through Florida Department of Transportation			
FY 24 FDOT Speed Enforcement Grant	20.600	69A37522300004020FLO (G2P04)	59,654
National Priority Safety Program			
Passed through Florida Department of Transportation			
FY 24 FDOT DUI Enforcement Grant	20.616	M5HVE-2024-00296 (G2Q01)	42,181
Total U.S. Department of Transportation			1,020,181
U.S. Department of Treasury			
Equitable Sharing Program			
Federal Asset Sharing - Treasury	21.016	FL0480400	686,486
Total U.S. Department of Treasury			686,486
U.S. Equal Employment Opportunity Commission			
Employment Discrimination Title VII of 1964 Civil Rights Act			
FY 18 Equal Employment Opportunity Commission (EEOC)	30.001	EEC45016C0102(FY18)	90
FY 19 Equal Employment Opportunity Commission (EEOC) Work Sharing Agreement	30.001	EEC45310019C0024(FY19)	16,925
Total U.S. Equal Employment Opportunity Commission			17,015
U.S. Environmental Protection Agency			
Capitalization Grants for Clean Water State Revolving Funds			
Passed through Florida Department of Environmental Protection			
Iron Bridge WRF Dewatering Improvement Project	66.458	WW480440	463,317
Regional Wetlands Program Development Grants			
FY 21 EPA Wetland Program Development Grant	66.461	02D16722	72,194
Total U.S. Environmental Protection Agency			535,511
U.S. Department of Energy			
State Energy Program			
Passed through Florida Department of Agriculture and Consumer Services, Florida Forest Service			
FY 22 FDACS Urban & Community Farming Pilot Program	81.041	DE-FOA-0000052 (28588)	40,960
Total U.S. Department of Energy			40,960
U.S. Department of Education			
Twenty-First Century Community Learning Centers			
Passed through Florida Department of Education			
FY 24 21st Century CLC Smith Center	84.287	799-2444B-4P001	226,220
FY 24 21st Century CLC Eng-RL-Cal Continuation Grant	84.287	799-2444B-4PCC2	442,356
FY 25 21st Century CLC Smith Center	84.287	799-2445C-5P001	36,735
FY 25 21st Century CLC Eng-RL-Cal Continuation Grant	84.287	799-2445C-5PCC2	47,399
Total U.S. Department of Education			752,710

(continued)

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2024

FEDERAL AWARDS

Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Identification Number	Federal Expenditures
Corporation for National and Community Service			
AmeriCorps			
Passed through Volunteer Florida			
FY 24 Operation AmeriCorps	94.006	21ACHFL0010011 (23AC251115)	263,807
FY 25 Operation AmeriCorps	94.006	21ACHFL0010011 (24AC261276)	52,716
			<u>316,523</u>
Volunteers In Service To America			
FY 21 AmeriCorps Vista	94.013	12VSSFL001	10,270
FY 24 AmeriCorps Vista	94.013	24VSHFL002	7,000
			<u>17,270</u>
Total Corporation for National and Community Service			<u>333,793</u>
Executive Office of the President			
High Intensity Drug Trafficking Areas Program (HIDTA)			
Passed through Central Florida HIDTA			
FY 23 High Intensity Drug Trafficking Area (HIDTA)	95.001	G23CF0012A	18,592
FY 23 High Intensity Drug Trafficking Area (HIDTA)	95.001	G24CF0012A	92,450
			<u>111,042</u>
Total Executive Office of the President			<u>111,042</u>
U.S. Department of Homeland Security			
Indirect Awards:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)			
Federal Emergency Management Agency (FEMA)			
Passed through Florida Division of Emergency Management (FDEM):			
FY 23 FEMA Hurricane Ian Public Assistance	97.036	DR-4673 (Z3024)	8,195,311
FY 23 FEMA Hurricane Nicole Public Assistance	97.036	DR-4680 (Z3567)	168,199
FY 24 FEMA Hurricane Idalia Public Assistance	97.036	DR-4734 (Z4092)	55,544
			<u>8,419,054</u>
Hazard Mitigation Grant			
Passed through Florida Division of Emergency Management			
FY 21 HMGP Southeast Lake Basin	97.039	4337-454-R	53,263
FY 22 Watershed Planning Initiative	97.039	H0872 (4337-004-Pj)	122,250
FY 24 HMGP Lake Highland Phase II	97.039	4337-230-A	275,105
			<u>450,618</u>
Homeland Security Grant Program			
Passed through Florida Division of Emergency Management			
FY 21 State Homeland Security Grant Program	97.067	EMW2021SS00056 (R0486)	2,921
		EMW-2022-SS-00029-S01	
FY 22 State Homeland Security Grant Program	97.067	(R0596)	45,359
		EMW-2023-UA-00053-S01	
FY 23 State Homeland Security Grant Program	97.067	(R0863)	7,376
			<u>55,656</u>
Total U.S. Department of Homeland Security			<u>8,925,328</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 24,857,034</u>

(continued)

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2024

STATE FINANCIAL ASSISTANCE

Grantor/Pass-Through Grantor/Program or Cluster Title	CSFA Number	Identification Number	State Expenditures
Florida Department of Environmental Protection			
Voluntary Cleanup Tax Credit (VCTC) Program - Brownfield Sites			
Former Spellman Engineering Site (App 1209)	37.056	FY19	59,954
Non-cash assistance, value of tax credit certification sold			
Former Spellman Engineering Site (App 1338)	37.056	FY20	127,346
Non-cash assistance, value of tax credit certification sold			
Former Spellman Engineering Site (App 1829)	37.056	FY23	359,588
Non-cash assistance, value of tax credit certification sold			
City Soccer Site (App 1848D)	37.056	FY23	1,297
Non-cash assistance, value of tax credit certification sold			<u>548,185</u>
Wastewater Treatment Facility Construction			
Marks and Pasadena Stormwater Improvements	37.077	SRF SW4804D1	91,702
Resilient Florida Programs			
FY 23 FDEP Resilient Florida Grant	37.098	23PLN24	74,537
Total Florida Department of Environmental Protection			<u>714,424</u>
Florida Department of Economic Opportunity			
Economic Development Partnerships			
Passed through Florida Office of Tourism, Trade, and Economic Development			
Retained Orlando Magic	40.040	FY 14/15	2,000,004
Total Florida Department of Economic Opportunity			<u>2,000,004</u>
Florida Housing Finance Corporation			
State Housing Initiatives Partnership (SHIP) Program			
FY 22 State Housing Initiatives Partnership (SHIP) Program	40.901	FY 21/22	319,505
FY 23 State Housing Initiatives Partnership (SHIP) Program	40.901	FY 22/23	1,469,434
FY 24 State Housing Initiatives Partnership (SHIP) Program	40.901	FY 23/24	1,165,923
FY 25 State Housing Initiatives Partnership (SHIP) Program	40.901	FY 24/25	172,204
Total Florida Housing Finance Corporation			<u>3,127,066</u>
Florida Department of Financial Services, Division of State Fire Marshal			
Fire Decontamination Equipment Grants			
FY 24 FL Firefighter Cancer Decontamination Equipment Grant	43.013	FM857	5,166
Total Florida Department of Financial Services, Division of State Fire Marshal			<u>5,166</u>
Florida Department of State, Division of Historical Resources			
Florida Department of State Historic Preservation Grants			
FY 23 DHR Greenwood Cemetery Walking Tour	45.031	24.h.sm.300.082 GAA	37,500
Total Florida Department of State, Division of Historical Resources			<u>37,500</u>
Florida Department of State, Division of Cultural Affairs			
General Program Support (Cultural and Museum Grants)			
FY 23 FDOS Cultural Affairs General Program Support	45.061	23.c.ps.170.671	21,321
FY 24 FDOS Cultural Affairs General Program Support	45.061	24.c.ps.170.706	84,843
Total Florida Department of State, Division of Cultural Affairs			<u>106,164</u>

(continued)

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2024

STATE FINANCIAL ASSISTANCE

Grantor/Pass-Through Grantor/Program or Cluster Title	CSFA Number	Identification Number	State Expenditures
Florida Department of Children & Families			
Florida Children's Initiative Corporations (FCI)			
Orlando Community & Youth Trust			
FY 24 OCYT Department of Children & Families	60.219	23-24-454 / LJ210	123,308
Mentoring Program for At-Risk Boys			
Orlando Community & Youth Trust			
FY 24 OCYT DCF MPARMS Grant	60.220	22-23-035/ LJ220	32,093
Total Florida Department of Children & Families			<u>155,401</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 6,145,725</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE			<u>\$ 31,002,759</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, 2024

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, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance) and Chapter 69I-5, Compliance Supplement. Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cashflows of the City.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual and full accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and Chapter 69I-5, Compliance Supplement, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rate

The City has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.

4. Payments to Subrecipients

Amounts remitted to subrecipients are shown parenthetically under the program title.

5. Contingency

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by a grantor agency as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the City. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.

Independent Auditor's Report on Compliance for Each Major Federal Program and Major State Project And on Internal Control Over Compliance And Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required By The Uniform Guidance and Chapter 10.550, *Rules of The Auditor General*

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

Report on Compliance for Each Major Federal Program and Major State Project

Opinion

We have audited the compliance of the City of Orlando, Florida (the "City") with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") *Compliance Supplement* and Department of Financial Services *State Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs and major state projects for the year ended September 30, 2024. The City's major federal program and major state project are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of the City's major federal programs and major state projects for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and major state project. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibility of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs and state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program and major state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the "Auditor's Responsibilities for the Audit of Compliance" section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards and State Financial Assistance
Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General***

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated March 31, 2025 which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for the purposes of additional analysis, as required by the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Forvis Mazars, LLP

**Orlando, Florida
March 31, 2025**

City of Orlando
Schedule of Findings and Questioned Costs
Year Ended September 30, 2024

Section I – Summary of Auditor’s Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

(Check each description that applies)

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

2. Internal control over financial reporting:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiency(ies) identified? ☐ Yes ☒ None reported

3. Noncompliance material to the financial statements noted? ☐ Yes ☒ No

Federal Awards and State Financial Assistance

4. Internal control over major federal programs and major state projects:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiency(ies) identified? ☐ Yes ☒ None reported

5. Type of auditor’s report issued on compliance for major federal program(s) and state project(s):

(Check each description that applies. If any other than unmodified apply, also list the name of each major program by the type of opinion applicable to that program.)

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) and Chapter 10.557, *Rules of the Auditor General*?

☐ Yes ☒ No

7. Identification of major federal programs and major state projects:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
14.231	Emergency Solutions Grants Program
14.241	Housing Opportunities for Persons with AIDS
20.205	Highway Planning and Construction
<u>CSFA Number(s)</u>	<u>Name of State Project(s)</u>
40.901	State Housing Initiatives Partnership Program (SHIP)

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

Federal: \$750,000

State: \$750,000

9. Auditee qualified as a low-risk auditee? ☒ Yes ☐ No

City of Orlando
Schedule of Findings and Questioned Costs (Continued)
Year Ended September 30, 2024

Section II – Financial Statement Findings

<u>Reference Number</u>	<u>Finding</u>
No matters are reportable.	

Section III – Federal Award Findings and Questioned Costs

<u>Reference Number</u>	<u>Finding</u>
No matters are reportable.	

City of Orlando
Summary Schedule of Prior Audit Findings
Year Ended September 30, 2024

<u>Reference Number</u>	<u>Summary of Finding</u>	<u>Status</u>
No matters were reported over federal awards or state financial assistance, in the prior year.		

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, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 31, 2025. 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, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the City in a separate management letter and Independent Accountant's Report dated March 31, 2025.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

**Orlando, Florida
March 31, 2025**

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, 2024, and have issued our report thereon dated March 31, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and the Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have also issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and Major State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, Schedule of Findings and Questioned Costs, and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 31, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no audit findings or recommendations identified in the preceding annual financial report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific conditions met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the City's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b., *Rules of the Auditor General*, the following program administrators administered the PACE program within the geographical areas of the City:

- | | |
|-----------------------------|------------------|
| • Ygrene Energy Fund | • PACE Equity |
| • RenewPACE | • CleanFund |
| • CounterpointeSRE Programs | • Dividend |
| • Greenworks Lending | • Stonehill PACE |
| • Twain Financial Partners | |

As required by Section 10.554(1)(i)6.c., *Rules of the Auditor General*, if a PACE program was operating within the geographical areas of the City, the full names and contract information of each PACE program administrator and third-party administrator within the geographical areas of the City are as follows:

- | | |
|--|--|
| • <i>Ygrene Energy Fund</i>
Mark Scheffel
866-634-1358
mark.scheffel@ygrene.com | • <i>PACE Equity</i>
Ethan Elser
858-378-0858
ethan@pace-equity.com |
| • <i>RenewPACE</i>
Devesh Nirmul
844-589-7953
info@renewfinancial.com | • <i>CleanFund</i>
Brendan Cody
833-223-7223
info@cleanfund.com |
| • <i>CounterpointeSRE Programs</i>
Eric J. Alini
Residential: 855-509-9922
Commercial: 855-431-4400
inquiry@counterpointees.com | • <i>Dividend</i>
Peter S. Grabell
877-577-7373
peter@dividendfinance.com |
| • <i>Greenworks Lending</i>
Elyssa Rothe
914-572-4236
erothe@greenworkslending.com | • <i>Stonehill PACE</i>
Jared Schlosser
678-823-9313
jschlosser@stonehillsc.com |
| • <i>Twain Financial Partners</i>
Andy Weber
314-300-4192
andy.weber@twainfinancial.com | |

Special District Component Units

Section 10.554(1)(i)5.c, *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the City of Orlando Downtown Development Board (the "DDB"), a dependent special district of the City, reported:

- a) The total number of DDB employees compensated in the last pay period of the DDB's fiscal year as 0.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the DDB's fiscal year as 8.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$202,016.
- e) Each construction project with a total cost of at least \$65,000 approved by the DDB that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
 - i. N/A.
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the DDB amends a final adopted budget under Section 189.016(6), Florida Statutes as \$2,046,546.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the City of Orlando Downtown South Neighborhood Improvement District (the "NID"), a dependent special district of the City, reported:

- a) The total number of NID employees compensated in the last pay period of the NID's fiscal year as 0.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the NID's fiscal year as 1.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$5,104.
- e) Each construction project with a total cost of at least \$65,000 approved by the NID that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
 - i. N/A
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the NID amends a final adopted budget under Section 189.016(6), Florida Statutes as \$1,259,801.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the City of Orlando Community Redevelopment Agency (the "CRA"), a dependent special district of the City, reported:

- a) The total number of CRA employees compensated in the last pay period of the CRA's fiscal year as 57.
- b) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA's fiscal year as 12.
- c) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$3,276,447.
- d) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$402,162.
- e) Each construction project with a total cost of at least \$65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as:
 - i. N/A
- f) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the CRA amends a final adopted budget under Section 189.016(6), Florida Statutes as \$102,366,661.

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.

Forvis Mazars, LLP

**Orlando, Florida
March 31, 2025**

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, 2024. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City is in accordance with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

Forvis Mazars, LLP

**Orlando, Florida
March 31, 2025**