



ORLANDO FIRE
STATION 11

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF ORLANDO, FLORIDA
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

City of Orlando, Florida
For the Fiscal Year Ended September 30, 2025



Prepared by:
Office of Business and
Financial Services



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CITY OF ORLANDO

ELECTED OFFICIALS



BUDDY DYER
Mayor



TOM KEEN
District 1 Commissioner



TONY ORTIZ
District 2 Commissioner



ROGER CHAPIN
District 3 Commissioner



PATTY SHEEHAN
District 4 Commissioner



SHAN ROSE
District 5 Commissioner



BAKARI F. BURNS
District 6 Commissioner



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FIRE



WHAT WORK

**CITY OF ORLANDO, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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June 1, 2026

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, 2025. 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, 2025, 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, 2025 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 the 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/financialdocuments.

CITY PROFILE

The City of Orlando is a Florida municipal corporation, founded in 1875, which has an estimated population of 340,681 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 2,961,947. 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 62.

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 2024 and 2025, an estimated 37,960 individuals moved to metropolitan Orlando, representing a 1.3% rate of growth, the sixth 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 2024-25 totaling \$384,587,100. International flights through Orlando International Airport brought 9.2% more passengers in fiscal year 2025 over the previous year, but overall, there was a 2.7% decline in passenger traffic through Orlando International Airport in 2025 over the previous year, while freight traffic increased by 4.2%. Unemployment inched up to 4.1% as of September 2025 but remained under the national unemployment rate of 4.3%.

The housing market expanded inventory over the past year with a 5.79 month supply of housing, up from 5.14 months in September 2024. The median home price leveled out, dropping 0.5% to \$378,000, still considerably lower than the median price of existing homes nationally, at \$425,000.

Among the City's challenges are to navigate an unpredictable federal and state regulatory environment while increasing housing supply, maintaining infrastructure and providing services needed to maintain Orlando's quality of life amidst growth. The City continues to make investments in transportation, stormwater management, wastewater treatment, solid waste collection and 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

	2025	2024	2023	2022	2021
Population (in thousands)					
City of Orlando	340.7	335.1	326.9	321.9	314.9
Orange County	1,536.0	1,511.6	1,492.9	1,481.3	1,429.9
MSA	2,961.9	2,889.4	2,833.8	2,794.2	2,742.0
Taxable Value (in billions)					
City of Orlando	\$ 53.1	\$ 49.8	\$ 44.2	\$ 38.9	\$ 37.2
Orange County	\$ 218.5	\$ 202.8	\$ 181.2	\$ 160.8	\$ 155.5
Dollar Value of Building Permits (in millions)					
City of Orlando	\$ 2,070.3	\$ 1,552.3	\$ 1,721.5	\$ 1,829.5	\$ 1,546.1
Building Permits - New Construction					
City of Orlando	1,424	1,453	1,625	1,901	1,551
MSA Employment (in thousands)					
Selected Segments:					
Manufacturing & Construction	149.4	145.9	138.8	131.8	136.8
Wholesale & Retail	208.0	209.5	206.4	202.1	200.9
Service	869.5	842.8	813.8	752.3	678.5
Government	136.5	131.0	126.9	125.6	129.7
Other	157.9	153.4	153.8	146.7	129.9
Total	<u>1,521.3</u>	<u>1,482.6</u>	<u>1,439.7</u>	<u>1,358.5</u>	<u>1,275.8</u>
Sales Tax Revenue (in millions)					
City of Orlando	\$ 62.0	\$ 60.8	\$ 61.8	\$ 57.1	\$ 42.7
Tourist Development Tax (in millions)					
Orange County	\$ 384.6	\$ 359.5	\$ 359.3	\$ 336.3	\$ 175.9
Orlando International Airport Activity (in millions)					
Passengers	56.8	58.4	55.9	48.6	34.1
Tons of Airfreight	452.1	434.0	437.9	511.2	476.0

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

FY 2026 Budget Development

The budget was formulated with conservative assumptions of revenue and expenses, planning for a budget decrease of 1.1%. The FY 2025/2026 budget focused on supporting 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. Additionally, the City continues to fully fund the actuarially determined contributions to all three pension plans and the OPEB plan; maintains our commitment to employees with a 4% wage increase in most cases; and did not use any General Fund reserves in balancing the budget.

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 2026 budget include:

- Expand public safety funding by adding both first responders and civilian support staff, including 20 new police positions and 3 fire positions.
- Invest in a robust capital investment program which includes funding for downtown capital improvements as the city implements its DTO 2.0 Plan and Lake Eola Master Plan, along with rehabilitation of lift stations, lining and replacing collection system pipes, and improvements to treatment plants, and sidewalk and roadway improvements;
- Fulfill our funding commitment as SunRail transitions to local control.

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 2025. Unless otherwise noted, the targets are based on current year's results compared to next year's budget.

	<u>Range</u>	<u>9/30/25 Status</u>
General Fund*	15-25%	27.2%
Business Units:		
Parking System	10-20%	67.9%
Water Reclamation	10-20%	16.9%
Orlando Venues	0-10%	207.0%
Solid Waste	10-20%	39.1%
Stormwater	10-20%	11.5%
Internal Service:		
Fleet Management	5-10%	-9.3%
Facilities Management	5-10%	-4.6%
Risk Management**	10-15%	-0.7%
Health Care Fund**	15-25%	414.3%

*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

Implementation of the City's DTO Action Plan is underway, as the Phase 1 Magnolia Avenue Two-Way Conversion project broke ground. The planned improvements 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 at the southwest corner of Rosalind and North Orange has become a vibrant gathering space with food trucks, a stage, seating and multimedia displays.

The Canopy– Design is moving forward on a community gathering space underneath I-4 between Washington and Church streets. The updated design blends nature and technology to create a vibrant, inclusive and sustainable urban oasis reflecting the spirit of downtown Orlando.

30 South Orange Pocket Park – A new pocket park will be constructed at the vacant lot on the northwest corner of Orange Avenue and Pine Street with seating, art and water elements. The project is in design.

Lake Eola Park Gateway Entrance – A new entryway to the city's signature park will unfold at the southwest corner of the park, creating space to rest, dine, and enjoy shaded seating service.

Westcourt Entertainment District -- A \$500M mixed-use development adjacent to the Kia Center on 8.43 acres west of I-4, will feature a 260-room luxury hotel with expo space, 273 apartments, 200,000 sq. ft. of office space, 125,000 sq. ft. of retail space along with event space and 2,300 smart parking spaces. The development is projected to be completed in 2027.

Florida League of Cities Extension – A new 47,000 square foot office building has expanded the Florida League of Cities Campus on East Colonial Drive. Opened in fall 2025, the new headquarters has a three-story parking garage for 220 vehicles.

Phase 2 of Creative Village – Creative Village Phase 1 was completed in 2022, and Phase 2 development is now underway. The \$400M project will include 900,000 sq. ft. of office and creative space, over 2,000 market-rate and mixed-income residential units and a 225-room hotel. An adaptive reuse project will 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.

Travel & Leisure – The company moved its headquarters from 6277 Sea Harbor Drive to downtown Orlando at 501 West Church Street. The move is anticipated to generate 102 new high-wage jobs over a 5-year period.

Mariposa Grove – The Orlando City Council approved \$10M in funding for Mariposa Grove, a 12-story downtown development at 417 East Jackson Street that will include 138 affordable apartments for seniors, along with ground-floor retail, in a walkable community.

Orlando Health Weight Loss & Bariatric Surgery Institute – A new 28,000 sq. ft. facility at 55 West Gore Street will serve patients across the southeastern United States and bring Orlando Health’s bariatric services under one roof. The facility is projected to open in 2027.

Orlando Sentinel Site – A \$2B redevelopment is being proposed for the 20-acre site that was headquarters to the Orlando Sentinel, at 633 North Orange Avenue. The parcel has been vacant for over five years, and will be transformed into a walkable, residential community with landscaped public spaces, 924 housing units, office space and retail.

Venues

Camping World Stadium – Construction has begun on a \$400M Tourist Development Tax (TDT)-supported project to remove and replace the upper terrace decks which are approaching 35 years old, increase the capacity from 63,000 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. The project includes the construction of a Multipurpose Event Center to attract standalone events and expand the footprint for stadium events. Construction is expected to be completed in 2027.

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. The project includes the installation of over 7,100 sq. ft. of new LED displays as well as extensive upgrades to the building automation system and HVAC controls to increase energy efficiency and system reliability.

Affordable Housing

Through the Orlando Unlocked initiative, the City of Orlando is working to stimulate affordable housing development to ensure that every resident has access to quality housing. The initiative unlocks new opportunities for development by modernizing zoning, streamlining approvals and offering real incentives like density bonuses and permit rebates. As of August 2025, there were 9,200 units under construction, 18,000 units approved or in permit review, and zoning in place for 44,000 units across the city. Here are a few of the communities being developed:

The Beacon at Creative Village will bring 115 thoughtfully-designed mixed-income apartments to Creative Village. Located at the southeast corner of West Amelia Street and North Parramore Avenue, the project is backed by \$1.22M in funding by the Community Redevelopment Agency, and is slated to open in late 2026.

Palm Garden Apartments – The former Ambassador Hotel on the northwest edge of downtown has been converted to affordable units through the Accelerate Orlando initiative. Residents moved into the new completed units in June 2024. The first phase was opened in 2024 with 96 studio and one-bedroom units. Phase 2 opened with 54 additional units in May 2025.

52 at Park Apartments – A new 300-unit apartment community at 3215 West Colonial Drive will open in February 2026. 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.

New Development

The Packing District – Citron, a 345-unit multifamily apartment community opened at the southwest corner of Princeton Avenue and Orange Blossom Trail. The 4Roots Farm is now in operation, with a new barn and event space having opened in 2025.

Southeast Government Services Center – Construction is proceeding on the new 15,000 square foot government building on Dowden Road. The center will include a police department substation, government offices and the Lake Nona Library, operated by the Orange County Library System.

Sunbridge – The 7,797 acre Sunbridge 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). The project is expected to 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 – 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 –SunRail operation funding was turned over to local governments on January 1, 2025. Additional evening trains have been added; plans to expand to weekend service are expected with the 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, 2024.

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 the Certificate of Achievement for 47 consecutive years (fiscal years ended 1978-2024). 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 2024-2025 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, 2024. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

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, 2024.

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,

A handwritten signature in black ink, appearing to be 'Jose Fernandez', with a stylized, cursive script.

Jose Fernandez, CPA
Chief Financial Officer



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, 2024

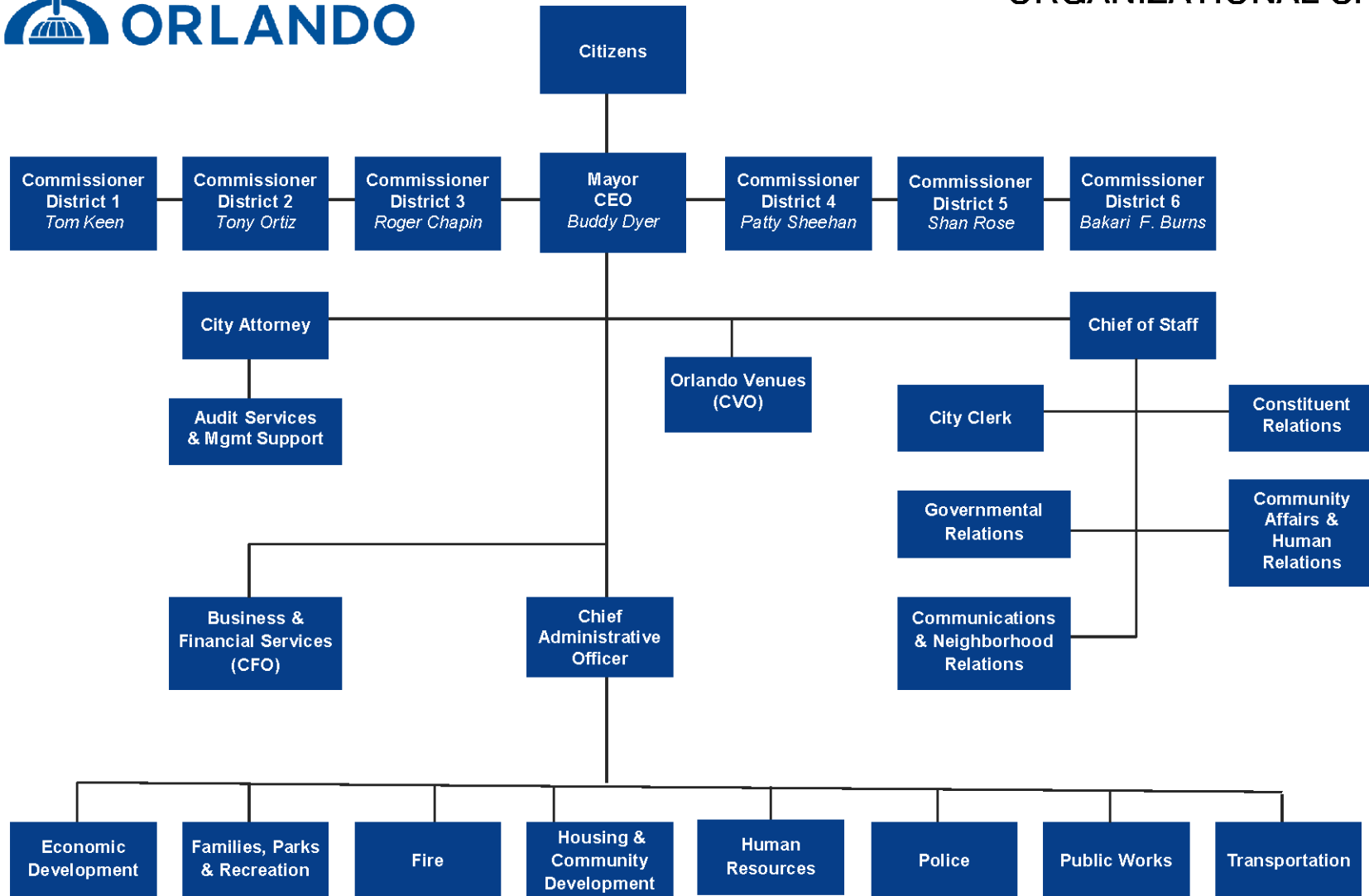
Christopher P. Morill

Executive Director/CEO



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ORGANIZATIONAL CHART





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CITY OF ORLANDO, FLORIDA

CITY OFFICIALS

As of September 30, 2025

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	FJ FLYNN
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

*Jose Fernandez appointed Chief Financial Officer on October 20, 2025

Lillian Scott-Payne appointed Director of Economic Development on October 20, 2025

Rodney Williams appointed Director of Families, Parks & Recreation on February 9, 2026

Christina Martin appointed Director of Transportation on March 16, 2026

Jason Revoldt appointed Fire Chief on January 12, 2026



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POLICE



Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

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 of Orlando, Florida (the "City"), as of and for the year ended September 30, 2025, 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, 2025, as listed in the table of contents.

In our opinion, the accompanying 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, 2025, 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 ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities 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 GAAS 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 GAAS 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, budgetary comparison schedules, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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. The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, *Rules of the Auditor General*, are presented for purposes of additional analysis and are 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 GAAS. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic 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 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 June 1, 2026, 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 solely 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 the effectiveness of the City's 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
June 1, 2026



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SOLID WASTE



CITY OF ORLANDO, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025

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, 2025. 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 2025, the City's total net position increased by \$215.5 million or 7.9%. The governmental activities net position increased by \$142.9 million or 12.8% and the business-type activities net position increased by \$72.6 million or 4.5%. 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 \$13.1 million or 1.0%. In FY 2025 the results of governmental activities produced an increase in net position of \$142.9 million, while in FY 2024 governmental activities net position increased by \$143.6 million. The analysis of these changes and current year impacts related to governmental activities is further discussed on pages 28-29 of this MD&A.
- The business-type activities revenue increased \$38.1 million or 10.3%. In FY 2025, the results of business type activities produced an increase in net position of \$72.6 million, while in FY 2024 net position increased by \$60.8 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 \$40.1 million or 3.3%. The analysis of this change related to government-wide activities and changes in net position is further discussed on pages 28-31 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 \$14.0 million, compared to an increase of \$47.6 million in FY 2024. The analysis of these changes related to the General Fund is further discussed in the fund financial statement analysis section beginning on page 32 of this MD&A.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

**CITY OF ORLANDO, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025**

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

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

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

Fund Financial Statements

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

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

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

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

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

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

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

CITY OF ORLANDO, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025

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, 2025**

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	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 1,196.4	\$ 1,151.3	\$ 1,120.7	\$ 512.4	\$ 2,317.1	\$ 1,663.7
Capital assets (Table 3)	1,013.2	925.7	1,834.8	1,770.7	2,848.0	2,696.4
Total assets	<u>2,209.6</u>	<u>2,077.0</u>	<u>2,955.5</u>	<u>2,283.1</u>	<u>5,165.1</u>	<u>4,360.1</u>
Deferred Outflows of Resources	176.4	254.1	19.0	21.6	195.4	275.7
Current and other liabilities	737.0	820.6	201.8	158.6	938.8	979.2
Long-term debt outstanding (Non-current portion)	290.6	296.1	1,053.9	504.4	1,344.5	800.5
Total liabilities	<u>1,027.6</u>	<u>1,116.7</u>	<u>1,255.7</u>	<u>663.0</u>	<u>2,283.3</u>	<u>1,779.7</u>
Deferred Inflows of Resources	95.8	94.7	24.0	19.6	119.8	114.3
Net position:						
Net investment in capital assets	822.3	747.1	1,353.2	1,294.2	2,175.5	2,041.3
Restricted	269.7	284.1	145.3	140.6	415.0	424.7
Unrestricted	170.6	88.5	196.3	187.4	366.9	275.9
Total net position	<u>\$ 1,262.6</u>	<u>\$ 1,119.7</u>	<u>\$ 1,694.8</u>	<u>\$ 1,622.2</u>	<u>2,957.4</u>	<u>\$ 2,741.9</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, 2025**

Current Year Impacts - Government Wide Statement of Net Position

Governmental Activities:

Current and other assets increased by \$45.1 million. The increase is primarily due to an increase in cash and cash equivalents of \$40.6 million partially offset by a decrease in receivables of approximately \$6.6 million and due from other governments of \$8.3 million. The increase in cash is primarily attributed to an increase in property tax revenue in the General Fund of \$22.7 million and an increase in cash in governmental activities due to an increase in charges for services of \$4.0 million.

Deferred outflows of resources decreased by \$77.7 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 approximately \$83.7 million, primarily due to a decrease in the net pension liability of \$91.8 million and a decrease in the net OPEB liability of \$4.0 million, based on updated actuarial valuations in accordance with applicable GASB standards. This decrease was partially offset by increases in accrued liabilities of approximately \$1.6 million and accounts payable of approximately \$1.5 million. The increase in the accrued liabilities balance is primarily due to higher accrued wages for OPD and OFD, which resulted from an increase in staffing levels within those business units. And, the increase in the accounts payable balance is mainly attributable to the timing of payments to vendors for capital projects within the CRA and Capital Funds, as well as the timing of award-related expenses for several grants.

Long-term debt outstanding decreased by \$5.5 million, primarily due to scheduled principal repayments on outstanding bonds, partially offset by increases in loans, leases, and subscription-based IT arrangements (SBITAs).

Deferred inflows of resources increased by \$1.1 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 \$608.2 million, primarily due to a \$13.0 million increase in cash and cash equivalents, a \$3.9 million decrease in accounts receivable, a \$19.2 million increase in due from other governments, a \$523.6 million increase in restricted cash and cash equivalents, and an \$51.4 million increase in investments. The increase in Due from Other Governments is primarily attributable to the reclassification of revenue accruals for Wastewater and Solid Waste collections from Accounts Receivable, as well as increased grant and reimbursement receivable activity related to Street and Stormwater projects and the increase in Investment is primarily attributable to transfers in from the Venues Tourist Development Tax Revenue Bonds.

Current cash and cash equivalents in the Orlando Venues Fund increased by \$29.8 million, partly due to an increase in advance payments for future events. The \$395.7 million increase in restricted cash and cash equivalents in Orlando Venues is primarily attributable to the Kia Center Series 2025 BAN issued on May 29, 2025 to fund major renovations. The \$127.5 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 \$0.4 million in restricted cash.

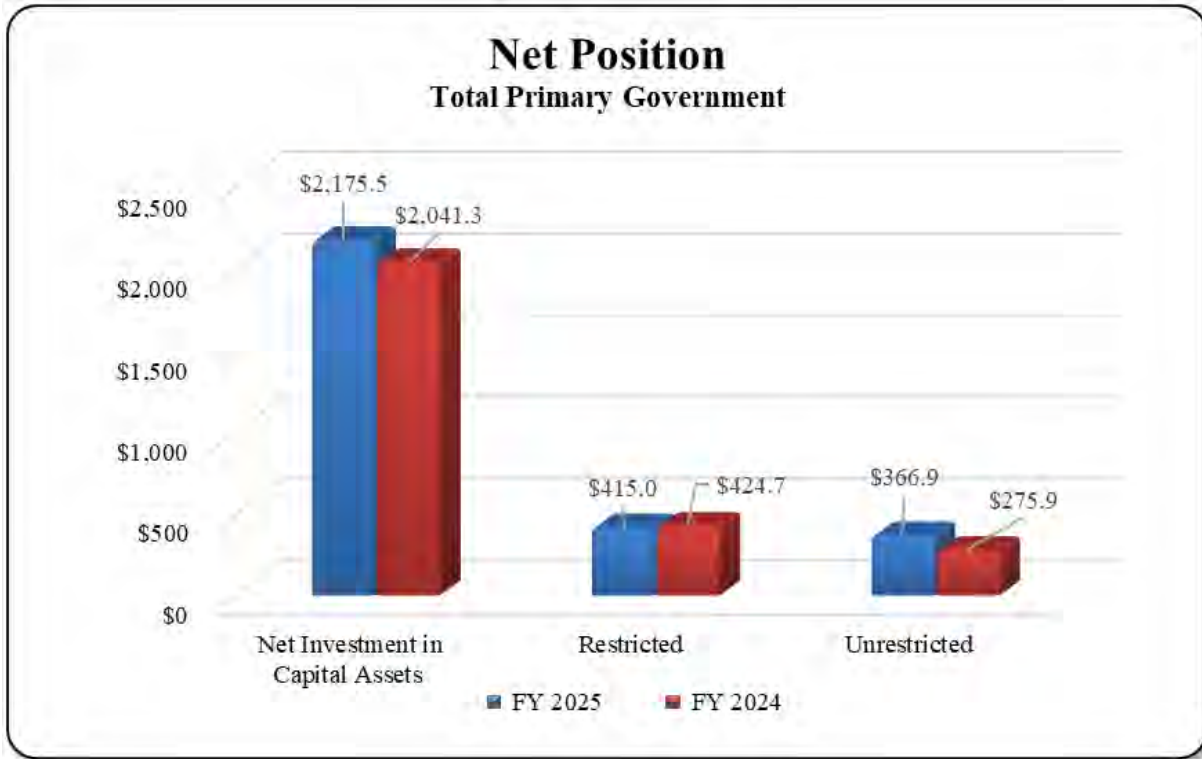
Current and other liabilities increased by \$43.2 million, primarily due to a \$53.3 million increase in current liabilities, a \$6.9 million decrease in net pension liability based on updated actuarial valuations performed in accordance with applicable GASB standards, and a \$0.2 million decrease in non-current compensated absences. Of the \$53.3 million increase in current liabilities, \$23.8 million is attributed to bonds payable which increased primarily due to new issuances of Venues Tourist Development Tax Revenue Bonds and \$13.3 million is attributed to accounts payable which increased primarily due to the timing of payments to vendors for capital projects within the Venues and Water Reclamation funds.

Long term debt outstanding increased by \$549.5 million, primarily due to the issuance of new bonds for Orlando Venues as well as the Water Reclamation bonds.

**CITY OF ORLANDO, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025**

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 \$2,957.4 million as of September 30, 2025. This represents an increase of \$215.5 million from FY 2024.



Approximately 73.6% 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 14.0%) represents resources subject to external restrictions on how they may be used. The remaining balance represents an unrestricted net position of approximately 12.4%.

**CITY OF ORLANDO, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025**



Net investment in capital assets increased by \$134.1 million or 6.6% primarily due to an increase in business-type activities of \$59.0 million and an increase in governmental activities of \$75.2 million. These increases resulted from capital asset additions, less scheduled annual principal payments on all debt and depreciation. (See Table 5).

Restricted net position in business-type activities increased by \$4.7 million from FY 2024 to FY 2025 due to increases in the restricted net position for capital projects of \$3.4 million, renewal and replacement of \$2.9 million and debt service of \$1.0 million, offset by a \$2.6 million decrease in contractual obligations. Of this decrease, \$0.5 million is attributed to an increase in the Orlando Venues Fund restricted for construction projects, partially offset by \$ 3.1 million decrease in Water Reclamation Fund due to a decrease in debt service and contractual obligations.

Restricted net position in governmental activities decreased by \$14.4 million or 5.1%, primarily due to a \$7.9 million decrease in the net position restricted for Capital projects, a \$6.4 million decrease in net position restricted for Community Redevelopment Agency projects, and a \$2.6 million decrease in net position restricted for debt service. These decreases are attributable to the use of restricted funds to support project expenditures within each respective fund.

Unrestricted net position in the primary government increased by \$91 million, or 33.0% due to a \$82.1 million increase in unrestricted net position in governmental activities and a \$8.9 million increase 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 \$8.1 million increase in expenditures driven by higher staff health care costs and increased claims for property, casualty, and workers' compensation and a \$14.5 million increase in revenues in governmental activities from the Internal Service Fund. User Charges increased by \$14.4 million increase in revenues in governmental activities from the Internal Service Funds primarily due to the increase of User Charges by \$14.4 million based on the increase of various health care fees and the increase in facilities charges. The increase in unrestricted net position in business-type activities is primarily due to a \$6.8 million increase in expenses driven by increased contractual service costs compared to the prior year and a \$10.0 million increase in revenues for Stormwater Utility Fund due to the tiered rate adjustments which increased Stormwater Utility Fees.

CITY OF ORLANDO, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025

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	
	2025	2024	2025	2024	2025	2024
REVENUES						
Program revenues:						
Charges for services	\$ 284.6	\$ 280.6	\$ 313.8	\$ 293.2	\$ 598.4	\$ 573.8
Operating grants and contributions	24.5	21.0	5.6	9.6	30.1	30.6
Capital grants and contributions	12.8	15.9	57.4	37.3	70.2	53.2
General revenues:						
Property Taxes	342.1	319.3	-	-	342.1	319.3
Local Option Fuel Tax	9.9	9.9	-	-	9.9	9.9
Franchise Fees	43.3	45.3	-	-	43.3	45.3
Public Service Taxes	59.6	56.6	-	-	59.6	56.6
Tax Increment Revenue	33.8	34.6	-	-	33.8	34.6
Local Business Tax	12.3	11.0	-	-	12.3	11.0
OUC Contribution	76.7	70.3	-	-	76.7	70.3
Sales Tax	62.0	60.8	-	-	62.0	60.8
Other grants and contributions	31.8	30.3	-	-	31.8	30.3
Investment Income	48.7	70.3	30.2	28.6	78.9	98.9
Other general revenues	22.5	26.5	-	-	22.5	26.5
Sale of Capital Assets	0.9	-	0.1	0.3	1.0	0.3
Total revenues	1,065.5	1,052.4	407.1	369.0	1,472.6	1,421.4
EXPENSES						
Executive Offices	22.9	26.1	-	-	22.9	26.1
Housing	19.7	19.3	-	-	19.7	19.3
Economic Development	38.2	39.6	-	-	38.2	39.6
Public Works	23.6	30.4	-	-	23.6	30.4
Transportation	36.6	40.0	-	-	36.6	40.0
Families, Parks, and Recreation	65.1	75.4	-	-	65.1	75.4
Police	273.4	248.9	-	-	273.4	248.9
Fire	145.8	140.9	-	-	145.8	140.9
Business and Financial Services	54.7	48.7	-	-	54.7	48.6
Orlando Venues	6.9	5.8	-	-	6.9	5.8
Community Redevelopment	33.6	32.2	-	-	33.6	32.2
General Government	164.7	177.6	-	-	164.7	177.6
Lynx/Transit Subsidy	16.8	4.0	-	-	16.8	4.0
Interest Costs	13.2	13.5	-	-	13.2	13.5
Water Reclamation	-	-	134.3	129.3	134.3	129.3
Orlando Venues	-	-	102.8	90.9	102.8	90.9
Parking	-	-	23.8	22.5	23.8	22.5
Stormwater Utility	-	-	36.4	30.0	36.4	30.0
Solid Waste	-	-	44.6	42.0	44.6	42.0
Total expenses	915.2	902.3	341.9	314.7	1,257.1	1,217.0
Change in Net Position before Transfers	150.3	150.1	65.2	54.3	215.5	204.4
Transfers	(7.4)	(6.5)	7.4	6.5	-	-
Change in Net Position	142.9	143.6	72.6	60.8	215.5	204.4
Net Position - Beginning	1,119.7	976.1	1,622.2	1,561.4	2,741.9	2,537.5
Net Position - Ending	\$ 1,262.6	\$ 1,119.7	\$ 1,694.8	\$ 1,622.2	\$ 2,957.4	\$ 2,741.9

**CITY OF ORLANDO, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025**

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 \$573.7 million in FY 2025 and \$526.8 million in FY 2024 (an increase of 8.9%).

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.

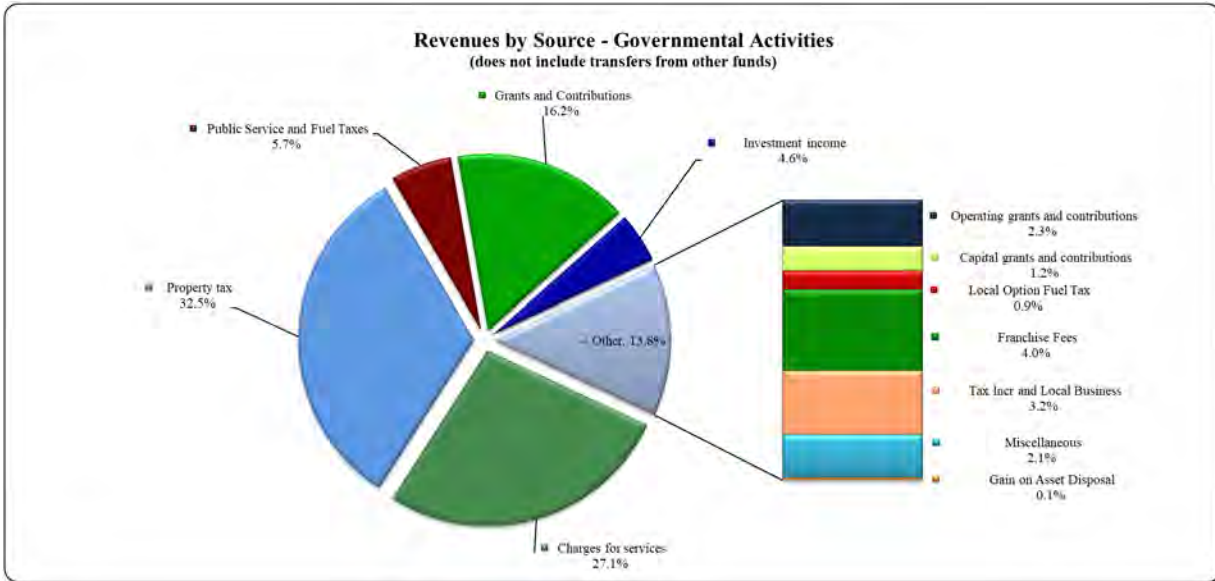
Inflation – while overall inflation appears to be reasonably modest, the City is a major consumer of certain commodities such as chemicals and supplies, fuels, and parts. Some functions may experience unusual commodity specific increases.

**CITY OF ORLANDO, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025**

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

Governmental Activities:

For FY 2025, the net position of the governmental activities increased by \$143.0 million, compared to an increase of \$143.6 million in FY 2024. The pie chart below highlights the sources of governmental activities revenue for fiscal year 2025.



Charges for services increased by \$4.0 million, or approximately 0.01%, compared to the prior year. The increase is due to an increase in activity for police services at GOAA.

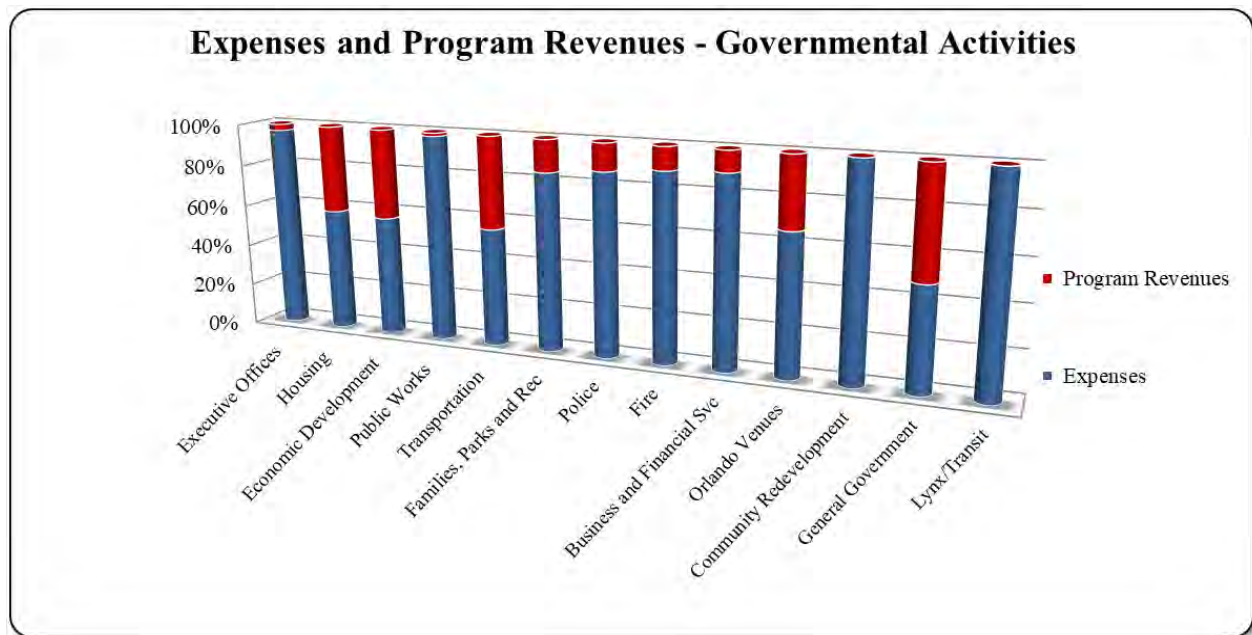
Operating grants and contributions increased by \$3.5 million, in FY 2025. The increase was primarily due to higher grant activity in General Government of approximately \$0.8 million, including federal assistance related to prior year's hurricane recovery efforts, Police of approximately \$1.1 million, and Housing and Community Development of approximately \$0.8 million.

Capital grants and contributions decreased by \$3.1 million, in FY 2025. The decrease is primarily due to lower activity in Families, Parks, and Recreation of approximately \$6.2 million, as the prior year included grant-funded activity related to the Poitras Park project in Lake Nona, and a decrease in Public Works of approximately \$1.1 million related to stormwater project activity recognized in the prior year. These decreases were partially offset by increased capital grant activity in Transportation of approximately \$5.5 million, primarily associated with roadway improvements and reconstruction projects.

Property taxes increased by \$22.8 million or 7.1% because of an increase in the City-Wide assessed property values from \$49.8 billion to \$53.1 billion or 6.6%. Sales tax revenue increased by \$1.2 million or 2.0% because of continued economic growth in the tourism and hospitality industries. Contributions and Dividends from OUC increased \$6.4 million or 9.1%, consistent with amounts agreed to between OUC and the City. Investment income decreased \$21.6 million or 31%, primarily due to lower investment returns compared to the prior year. The City's investment portfolio performance recognized an annual return of 6.7% in FY 2024 and 4.3% in FY 2025.

**CITY OF ORLANDO, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025**

The following graph is a comparison of program revenues and program expenses for all governmental activities for fiscal year 2025. This graph reflects the degree to which governmental activities are self-supporting.

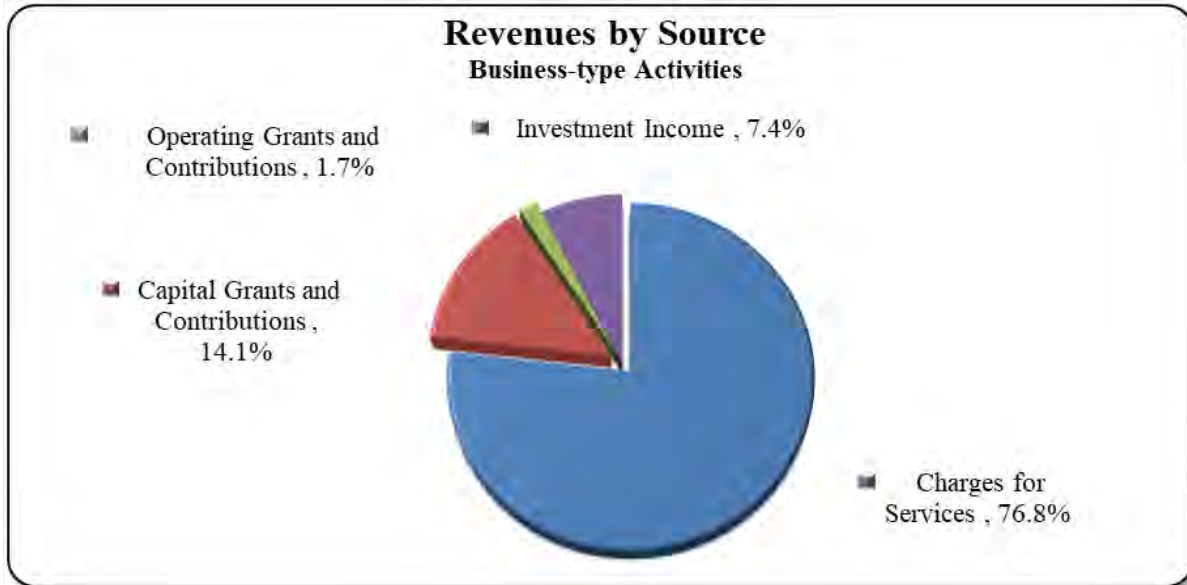


Governmental activities expenses increased \$12.8 million or 1.4%. The overall increase was primarily driven by higher expenses in Police of approximately \$24.0 million primarily due to higher Police overtime and off-duty costs driven by an increase in special events and higher police pension plan contributions, Business and Financial Services of approximately \$6.0 million primarily due to capital expenditures related to IT equipment leases, Fire of approximately \$4.9 million primarily due to higher Fire pension plan contributions and increased bargaining unit contributions, and Subsidies of approximately \$12.8 million primarily due to newly agreed-upon SunRail transit contribution payments. These increases were partially offset by decreases in General Government of approximately \$12.9 million primarily due to less tax increment contributions and special assessments payments compared to prior year, Families, Parks, and Recreation of approximately \$10.3 million primarily due to a decrease in grounds maintenance and nonprofit contributions, Public Works of approximately \$6.8 million primarily due to a decrease in road resurfacing and maintenance, and Transportation of approximately \$3.4 million primarily due to lower expenses for promotional activities and operating supplies.

**CITY OF ORLANDO, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025**

Business-type Activities:

For FY 2025, the net position of the business-type activities increased by \$72.6 million compared to an increase of \$60.8 million in FY 2024. Business-type revenues for FY 2025 are reflected in the pie chart below.



Charges for Services increased by \$20.6 million, or 7.0% to the prior year in business-type activities. This includes an increase of \$10.0 million in Stormwater Utility followed by \$5.7 million in Water Reclamation, \$2.7 million in Solid Waste Management, \$2.1 million in Orlando Venues, and a decrease of \$1.8 in Parking System. The increase in Stormwater Utility is primarily attributed to a four-year tiered annual fee which began on October 2024 resulting in higher unrestricted cash and cash equivalents. The increase in Water Reclamation is due to elevated activity, combined with a 5% fee increase. The increase in Solid Waste Management is driven by higher activity levels and 4% fee adjustment. In contrast, the Parking System experienced a decrease due to reduced activity.

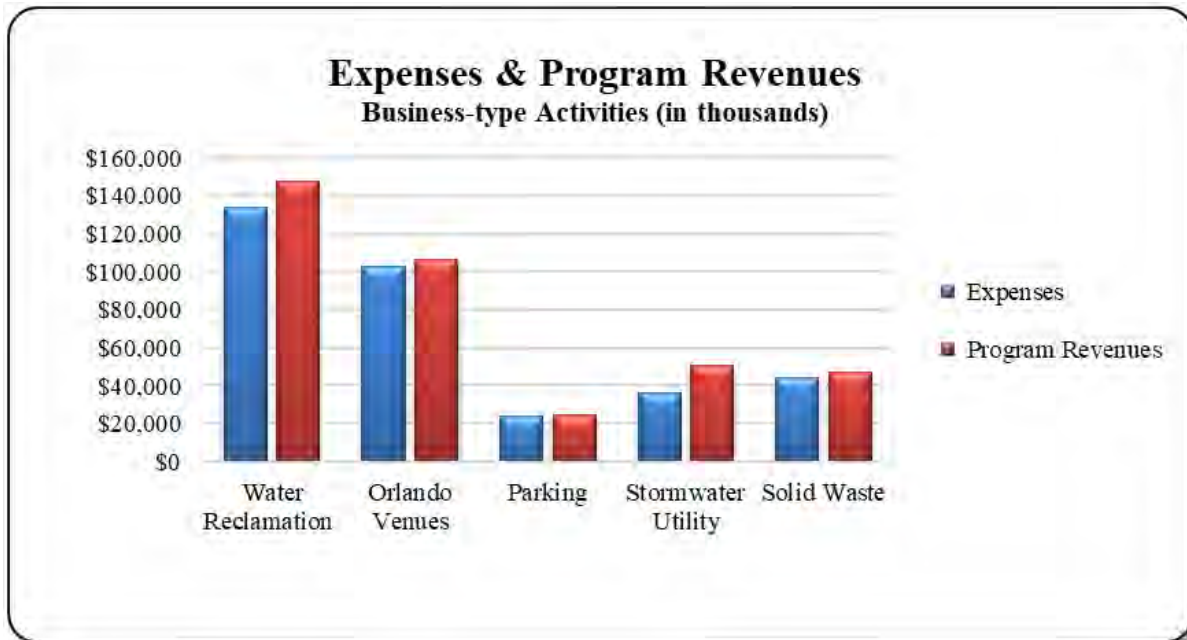
Capital grants and contributions increased by \$20.1 million in business-type activities. Capital contributions for Stormwater increased by \$10.6 million, followed by Wastewater System which increased by \$4.7 million, Venues increased by \$3.9 million, and Parking System increased by \$0.1 million. The increase is attributed to more capital improvement contributions in the Stormwater Funds, Wastewater System and Orlando Venues Funds compared to FY 2024.

Operating grants and contributions decreased by \$4.1 million in business-type activities. The decline is primarily attributable to a \$5.0 million reduction in operating grants for Water Reclamation, driven by fewer disaster-related grants reimbursements for wastewater repairs associated with Hurricane Ian, as most reimbursements were received in FY 2024. This was partially offset by the increase in operating grants reimbursements for Stormwater by \$1.5 million, reflecting commencement of other FEMA-supported projects in FY 2025 that are not tied to a proclaimed disaster.

Investment income increased by \$1.5 million in business-type activities due to higher investment balance. The calculated cumulative interest rate of return was 4.3% in FY 2025, compared to 6.7% in FY 2024.

**CITY OF ORLANDO, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025**

Below is a comparison of all 2025 program revenue and expenses for each business-type activity.



Expenses for business-type activities increased by \$27.2 million or 8.6%. In FY 2025, Orlando Venues operating expenses increased by \$11.9 million, driven primarily by higher depreciation and amortization, along with increased salaries and benefits. Stormwater operating expenses rose by \$6.8 million due to higher services and supplies. Water Reclamation increased by \$1.8 million primarily due to higher interest expenses. Solid Waste increased by \$3.4 million due to higher services and supplies. In addition, Parking System experienced a \$1.5 million increase in overall operating expenses primarily due to an increase in salaries and benefits.

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.

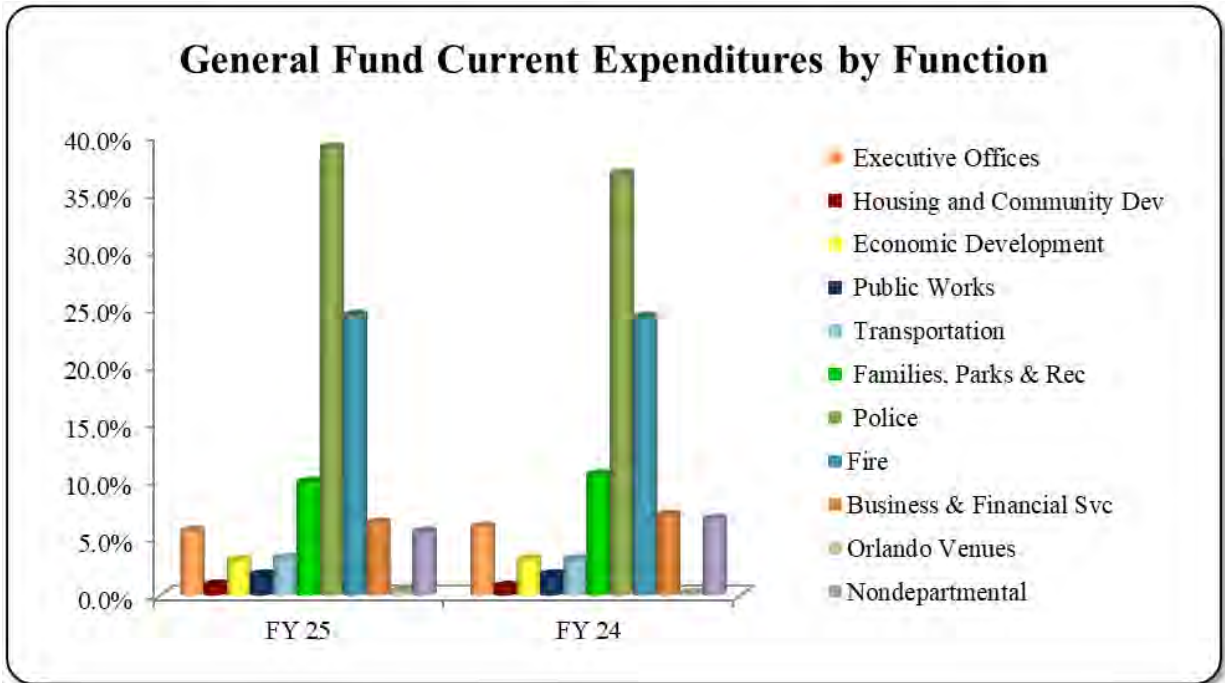
The General Fund unassigned and assigned fund balance at September 30, 2025 was \$262.1 million, while the total fund balance was \$341.5 million. As a measure of the General Fund's availability of resources for future use, it is useful to compare unassigned and assigned fund balances to total budgeted expenditures of the subsequent fiscal year. At year end, the unassigned and assigned fund balances in the General Fund represented 27.2% of the total FY 2025/2026 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 \$766.4 million, an increase of \$29.0 million or 3.9% over FY 2024. Property Taxes increased by \$22.8 million due to increasing property values. The millage rate has been the same at 6.6500 mills since FY 2015. The OUC contribution increased by \$6.4 million, consistent with amounts agreed to between OUC and the City. Sales Tax revenue increased by \$1.2 million due to the economy. Investment income decreased by \$6.7 million, primarily due to the City's rate of return decreasing from 6.7% in FY 2024 to 4.3% in FY 2025.

**CITY OF ORLANDO, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025**

General Fund expenditures totaled \$698.9 million, an increase of \$81.3 million or 13.2% over FY 2024. This increase mainly comes from Salaries and benefits increasing by \$37 million, due to across the board salary increases, and from community sponsored activities increasing by \$11.1 million, primarily due to the quarterly Sunrail contribution payments.

The chart below shows FY 2025 and FY 2024 General Fund expenditures by function:



The General Fund “net” transfers out totaled \$81.9 million versus a net transfer out of \$82.4 million in FY 2024. Transfers out to the Capital Improvement Fund for budgeted capital projects totaling \$72 million made up most of the net transfers out.

The fund balances for the Community Redevelopment Agency (a major governmental fund) decreased \$10.3 million in FY 2025 down to \$116.5 million versus \$126.8 million in FY 2024. This is primarily due to the closure of the Republic Drive Trust Fund in FY 2025.

The fund balances for the Capital Improvement Fund (a major governmental fund) increased \$13.1 million in FY 2025 up to \$267.9 million versus \$254.8 million in FY 2024. This is primarily caused by "net" transfer in totaling \$67.9 million, offset by net capital expenses of \$55.8 million, attributed to the addition of new capital projects in FY 2025, offset by the completion of several capital projects in FY2025.

The combined change in fund balances for the non-major governmental funds resulted in a \$0.4 million increase for FY 2025, compared with a \$9.7 million decrease for FY 2024. The increase is primarily due to a decrease in capital expenditures and an increase in revenues in the Impact Fees funds.

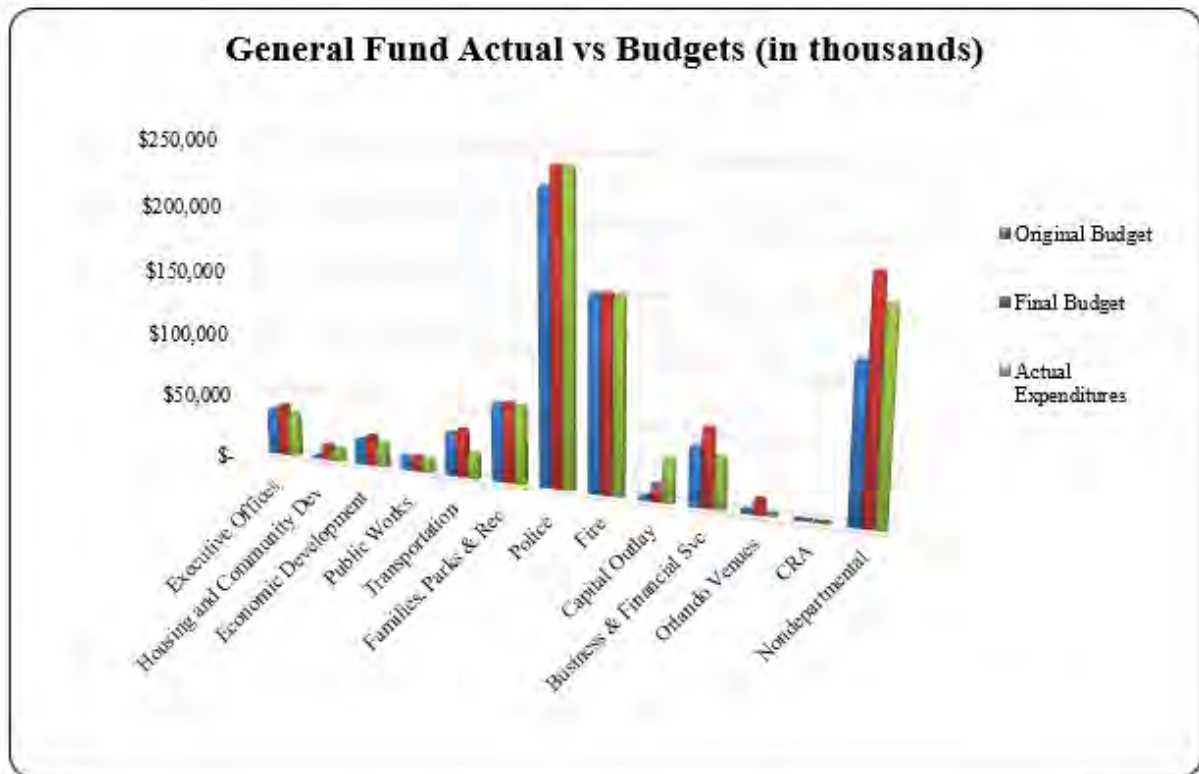
**CITY OF ORLANDO, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025**

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 \$121.4 million to Final Budget \$184.5 million. Revenues, including transfers in, increased by approximately \$41.9 million which provided the General Fund with a Surplus. The majority of the increase was due to an \$5.5 million increase in sales tax, a \$5.6 million increase in the OUC contribution, and a \$12.3 million increase in investment income.

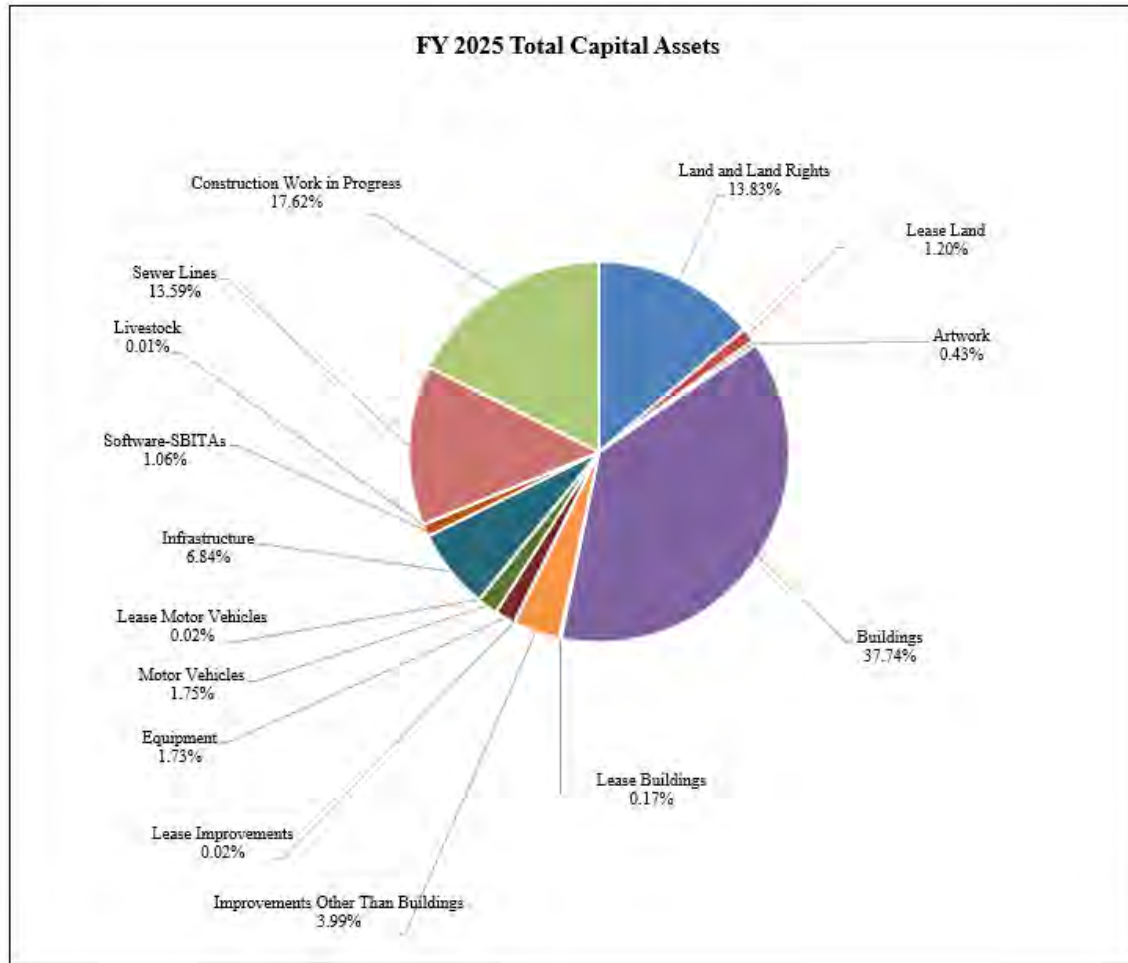
Budgeted expenses, including budgeted transfers out increased by \$142 million. The majority of the increase was in the \$41.4 million increase of budgeted transfers to fund various projects in other funds, a \$15.1 million increase in the budget for the Office of Business and Financial Services due to remaining budgets from prior year projects rolling forward, and in the \$16 million increase in budgeted police charges due to increased overtime and equipment costs.

**CITY OF ORLANDO, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the City had \$2,848.0 million invested in a variety of capital assets, which represents a net increase (additions less retirements and depreciation) of \$151.9 million or 5.63% from the end of last year.



CITY OF ORLANDO, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025

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

	Governmental Activities		Business-type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Land and Land Rights	\$ 252.5	\$ 225.0	\$ 141.5	\$ 141.9	\$ 394.0	\$ 366.9
Lease Land	-	-	34.2	35.3	34.2	35.3
Artwork	11.6	11.6	0.6	0.6	12.2	12.2
Buildings	161.2	164.1	913.6	945.5	1,074.8	1,109.6
Lease Buildings	4.8	5.4	-	-	4.8	5.4
Improvements Other Than Buildings	41.1	49.6	72.5	86.7	113.6	136.3
Lease Improvements	0.6	0.6	-	-	0.6	0.6
Equipment	27.2	26.6	22.2	23.0	49.4	49.6
Motor Vehicles	49.9	47.2	-	-	49.9	47.2
Lease Motor Vehicles	0.7	0.3	-	-	0.7	0.3
Infrastructure	194.8	201.5	-	-	194.8	201.5
Software-Subscription based Information Technology Arrangements (SBITAs)	30.2	8.9	-	-	30.2	8.9
Livestock	0.2	0.2	-	-	0.2	0.2
Sewer Lines	-	-	387.1	395.0	387.1	395.0
Total	<u>774.8</u>	<u>741.0</u>	<u>1,571.7</u>	<u>1,628.0</u>	<u>2,346.5</u>	<u>2,369.0</u>
Construction Work in Progress	238.4	184.7	263.1	142.7	501.5	327.4
Total	<u>\$ 1,013.2</u>	<u>\$ 925.7</u>	<u>\$ 1,834.8</u>	<u>\$ 1,770.7</u>	<u>\$ 2,848.0</u>	<u>\$ 2,696.4</u>

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	\$ 925.7	\$ 1,770.7	\$ 2,696.4
Additions	141.6	150.2	291.8
Lease Additions	4.3	-	4.3
Subscription-based Information Technology Arrangement Additions	30.8	-	30.8
Retirements:			
CWIP	(29.0)	(17.4)	(46.4)
Other	(17.6)	(1.1)	(18.7)
Depreciation	(45.9)	(66.9)	(112.8)
Lease Amortization	(0.3)	(1.1)	(1.4)
Subscription-based Information Technology Arrangement Amortization	(5.5)	-	(5.5)
Transfers/Retirements*	9.1	0.4	9.5
Ending Balance	<u>\$ 1,013.2</u>	<u>\$ 1,834.8</u>	<u>\$ 2,848.0</u>

* 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, 2025

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:

CRA - Future Redevelopment	\$ 8.0
CRA - Park Redevelopment - 215 E Central Blvd	5.3
CRA - Park Redevelopment - 205 E Cntral Blvd	2.9
Right of Ways and Easements	8.0
Vehicle Replacements	19.6
Software-Subscription-based Information Technology Arrangement-SHI - Axon	22.8
Software-Subscription-based Information Technology Arrangement-SHI - Presidio DNA	2.1

Business-type Activities:

Dr. Phillips Center for the Performing Arts	\$ 2.6
Riverwalk Phase 2 - 6098 South Econlockhatchee Trail	2.9

Debt Outstanding

As of year-end, the City had \$1,425.5 million in debt (bonds, notes, etc.) outstanding compared to the \$855.4 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 \$47.2 million;
- Additional loan draws of \$3 million from the State Revolving Fund to support Water Reclamation Capital Improvement projects.
- Issuance of Water Reclamation Revenue Bonds \$132.6 million
- Issuance of Camping World Stadium TDT Bonds \$422.1 million
- Issuance of KIA Center Bond Anticipation Note \$16.6 million

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>2025</u>	<u>2024</u>
Governmental:		
Covenant	\$ 182.6	\$ 195.1
Tax Increment	104.3	115.0
Leases	6.3	6.2
Subscription-based IT Arrangements (SBITAs)	28.3	8.3
Sub-total	<u>321.5</u>	<u>324.6</u>
Business Type:		
Water Reclamation System	232.2	92.4
Parking System	33.8	36.8
Orlando Venues	782.1	346.8
Stormwater	15.3	15.1
Leases	40.6	39.7
Sub-total	<u>1,104.0</u>	<u>530.8</u>
Total	<u><u>\$ 1,425.5</u></u>	<u><u>\$ 855.4</u></u>

**CITY OF ORLANDO, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025**

Principal payments of \$24.2 million and \$23 million (on external bonds and loans) were made in the governmental and business-type activities, respectively. Internal loan principal payments of \$14.8 million and \$2.9 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 NR/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 2026 is \$1,799.7 million or 1.1% less than the FY 2025 adopted budget of \$1,819.7 million. The millage rate for FY 2026 remains unchanged at 6.6500 mills and has not changed since FY 2015. Solid Waste fees will increase by 4% in FY26, Water Reclamation fees will increase 5% in FY26 and Stormwater Utilities fees will increase by 35%. In past years these fees were scheduled for automatic annual fee increases of between 4 and 5%.

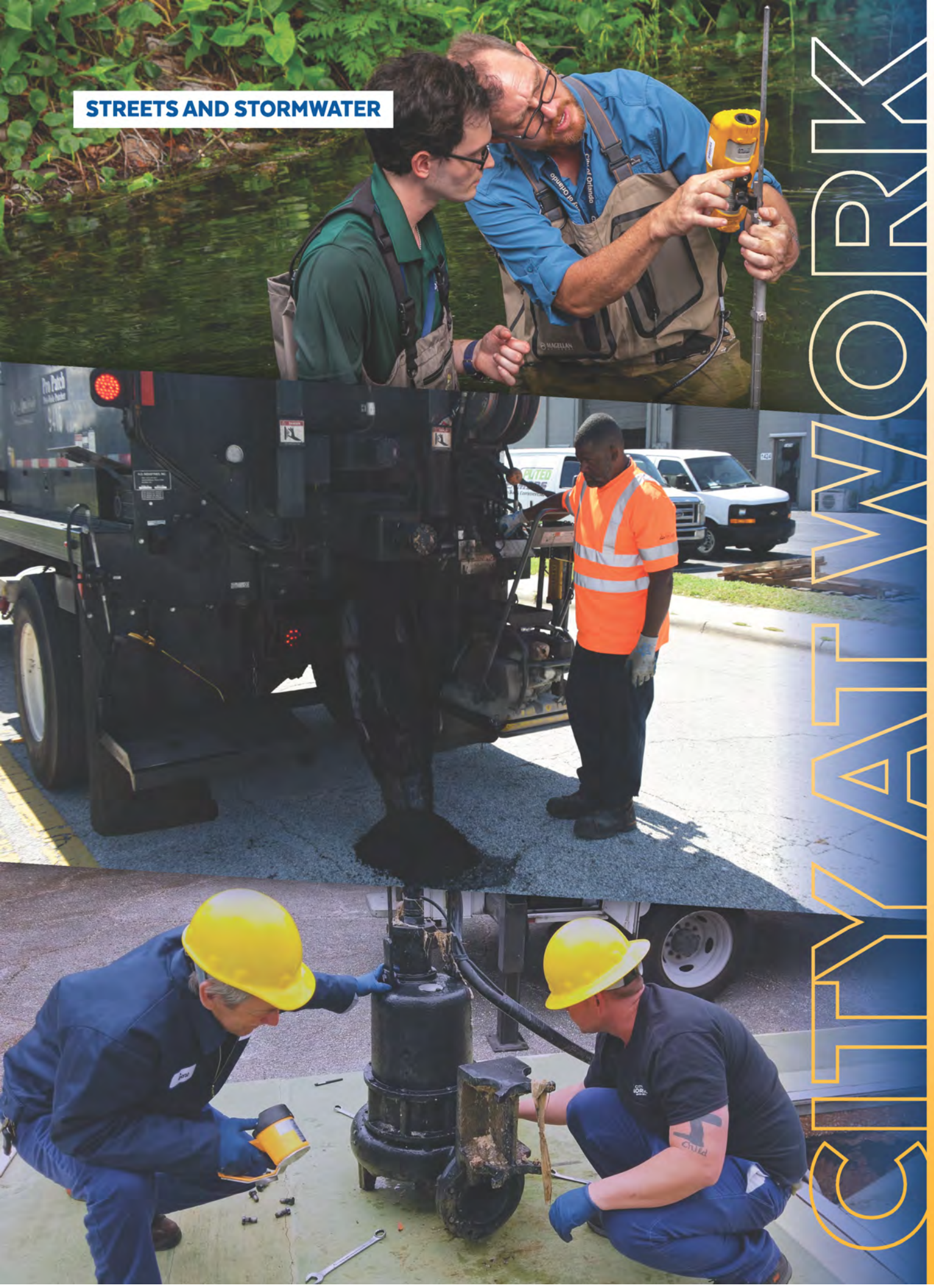
FINANCIAL CONTACT

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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STREETS AND STORMWATER



CITY AT WORK

CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Unit
ASSETS				
Cash and Cash Equivalents	\$ 852,705,010	\$ 266,698,984	\$ 1,119,403,994	\$ 2,998,439
Receivables (net)	47,258,522	13,631,942	60,890,464	7,004
Due From Other Governments	39,542,331	28,289,547	67,831,878	71,171
Internal Balances	(22,386,476)	22,386,476	-	-
Inventories	2,353,976	1,119,026	3,473,002	69,451
Prepays	7,147,566	7,177,040	14,324,606	-
Restricted Assets:				
Cash and Cash Equivalents	255,296,189	662,271,979	917,568,168	-
Investments	14,436,212	119,142,258	133,578,470	-
Capital Assets:				
Non-depreciable	502,511,384	405,143,281	907,654,665	18,000
Depreciable (Net)	474,474,257	1,395,386,101	1,869,860,358	-
Right to Use (Net)	36,217,211	34,224,961	70,442,172	-
Total Assets	2,209,556,182	2,955,471,595	5,165,027,777	3,164,065
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows - Refunding Bonds	1,212,507	764,743	1,977,250	-
Deferred Outflows - Pension and OPEB Related	175,203,447	18,272,004	193,475,451	-
Total Deferred Outflows of Resources	176,415,954	19,036,747	195,452,701	-
LIABILITIES				
Accounts Payable	47,735,386	33,369,608	81,104,994	91,548
Accrued Liabilities	3,296,398	454,296	3,750,694	-
Accrued Interest Payable	5,000,640	11,849,833	16,850,473	-
Due to Other Governments	1,661,916	1,774,144	3,436,060	1,315
Advance Payments	13,780,601	37,656,019	51,436,620	-
Unearned Revenue	13,429,277	3,105,271	16,534,548	-
Non-Current Liabilities				
Due Within One Year:				
Compensated Absences	8,510,731	896,369	9,407,100	-
Loans/Leases/SBITAs Payable	9,111,422	9,755,188	18,866,610	-
Bonds Payable	21,812,000	40,333,000	62,145,000	-
Claims Liabilities	21,141,000	-	21,141,000	-
Due In More Than One Year:				
Environmental Remediation	5,542,194	-	5,542,194	-
Compensated Absences	44,681,335	4,705,938	49,387,273	-
Net Pension Liability	300,748,836	10,352,261	311,101,097	-
Net OPEB Liability	216,248,911	47,594,661	263,843,572	-
Noncurrent Loans/Leases/SBITAs Payable	25,502,554	163,238,972	188,741,526	-
Bonds Payable	265,113,390	890,657,241	1,155,770,631	-
Claims Liabilities	24,251,000	-	24,251,000	-
Total Liabilities	1,027,567,591	1,255,742,801	2,283,310,392	92,863
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Long term Receivables	3,532,669	3,903,046	7,435,715	-
Deferred Inflows - Pension and OPEB Related	92,133,786	18,958,070	111,091,856	-
Deferred Inflows - Refunding Bonds	93,527	1,162,637	1,256,164	-
Total Deferred Inflows of Resources	95,759,982	24,023,753	119,783,735	-
NET POSITION				
Net Investment in Capital Assets	822,295,886	1,353,199,762	2,175,495,648	18,000
Restricted for:				
Community Redevelopment Agency	97,487,271	-	97,487,271	-
Transportation	87,187,825	-	87,187,825	-
Debt Service	18,980,380	17,113,243	36,093,623	-
Housing and Community Development	374,715	-	374,715	-
Law Enforcement	4,260,170	-	4,260,170	-
Building Code Enforcement	22,630,338	-	22,630,338	-
911 Services	3,020,662	-	3,020,662	-
Capital Projects	1,601,799	100,029,213	101,631,012	-
Renewal and Replacement	12,937,097	26,401,063	39,338,160	-
Contractual Obligations	1,495,915	1,722,466	3,218,381	-
Leu Gardens	1,144,848	-	1,144,848	-
Families, Parks, and Recreation	18,502,831	-	18,502,831	-
Other Purposes	108,550	-	108,550	-
Unrestricted	170,616,276	196,276,041	366,892,317	3,053,202
Total Net Position	\$ 1,262,644,563	\$ 1,694,741,788	\$ 2,957,386,351	\$ 3,071,202

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

**CITY OF ORLANDO, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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	\$ 22,853,714	\$ 223,727	\$ 473,348	\$ -	\$ (22,156,639)	\$ -	\$ (22,156,639)	\$ -	
Housing and Community Development	19,737,574	-	13,906,978	-	(5,830,596)	-	(5,830,596)	-	
Economic Development	38,174,981	27,762,690	418,785	351,994	(9,641,512)	-	(9,641,512)	-	
Public Works	23,648,589	-	261,773	101,730	(23,285,086)	-	(23,285,086)	-	
Transportation	36,603,848	14,796,500	2,590,364	11,047,240	(8,169,744)	-	(8,169,744)	-	
Families, Parks, and Recreation	65,062,579	8,976,000	2,449,212	200,776	(53,436,591)	-	(53,436,591)	-	
Police	273,372,227	37,602,627	2,336,237	657,057	(232,776,306)	-	(232,776,306)	-	
Fire	145,843,111	17,158,553	146,624	361,956	(128,175,978)	-	(128,175,978)	-	
Business and Financial Services	54,634,594	5,953,835	-	11,013	(48,669,746)	-	(48,669,746)	-	
Orlando Venues	6,927,334	2,751,036	639,121	39,800	(3,497,377)	-	(3,497,377)	-	
Community Redevelopment	33,604,211	-	-	-	(33,604,211)	-	(33,604,211)	-	
General Government	164,670,935	169,402,230	1,246,815	-	5,978,110	-	5,978,110	-	
Lynx/Transit	16,791,674	-	-	-	(16,791,674)	-	(16,791,674)	-	
Interest on Long-Term Debt	13,177,969	-	-	-	(13,177,969)	-	(13,177,969)	-	
Total governmental activities	915,103,340	284,627,198	24,469,257	12,771,566	(593,235,319)	-	(593,235,319)	-	
Business-type Activities:									
Water Reclamation	134,257,441	139,020,344	72,747	8,828,231	-	13,663,881	13,663,881	-	
Orlando Venues - Business	102,815,385	68,647,843	2,000,004	35,706,032	-	3,538,494	3,538,494	-	
Parking	23,778,759	24,830,877	-	67,500	-	1,119,618	1,119,618	-	
Stormwater Utility	36,419,189	34,957,693	2,697,239	12,813,180	-	14,048,923	14,048,923	-	
Solid Waste	44,602,160	46,308,508	786,992	-	-	2,493,340	2,493,340	-	
Total business-type activities	341,872,934	313,765,265	5,556,982	57,414,943	-	34,864,256	34,864,256	-	
Total primary government	\$ 1,256,976,274	\$ 598,392,463	\$ 30,026,239	\$ 70,186,509	(593,235,319)	34,864,256	(558,371,063)	-	
Component unit:									
Downtown Development Board	\$ 4,690,656	\$ 264,294	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,426,362)	
Total component unit	\$ 4,690,656	\$ 264,294	\$ -	\$ -	-	-	-	(4,426,362)	
General Revenues:									
Taxes:									
Property taxes, levied for general purposes					342,098,466	-	342,098,466	4,538,627	
Local Option Fuel Tax					9,934,863	-	9,934,863	-	
Franchise Fees					43,295,382	-	43,295,382	-	
Public Service Taxes					59,564,373	-	59,564,373	-	
Tax Increment Revenue					33,778,458	-	33,778,458	-	
Local Business Tax					12,332,777	-	12,332,777	-	
Grants and contributions not restricted to specific programs:									
Orlando Utilities Commission					76,695,381	-	76,695,381	-	
State Sales Tax					62,033,690	-	62,033,690	-	
Other					31,827,621	-	31,827,621	-	
Investment Earnings					48,694,566	30,253,079	78,947,645	170,646	
Miscellaneous					22,456,281	-	22,456,281	71,986	
Gain on Asset Disposal					868,754	72,000	940,754	-	
Transfers					(7,353,928)	7,353,928	-	-	
Total General Revenues and Transfers					736,226,684	37,679,007	773,905,691	4,781,259	
Change in Net Position					142,991,365	72,543,263	215,534,628	354,897	
Net Position - Beginning					1,119,653,198	1,622,198,525	2,741,851,723	2,716,305	
Net Position - Ending					\$ 1,262,644,563	\$ 1,694,741,788	\$ 2,957,386,351	\$ 3,071,202	

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, 2025**

	MAJOR FUNDS					
	General	Community Redevelopment Agency Funds	Capital Improvement	Special Assessment	Non-Major Governmental Funds	Total Governmental Funds
ASSETS						
Current Cash and Cash Equivalents	\$ 329,065,145	\$ 100,785,616	\$ 273,067,919	\$ 2,626,809	\$ 150,984,424	\$ 856,529,913
Restricted Cash and Cash Equivalents	17,698,079	5,028,545	-	-	-	22,726,624
Restricted Investments	-	13,951,835	-	-	-	13,951,835
Receivables (Net)						
Accounts Receivables	2,016,609	7,828	-	-	502,025	2,526,462
Taxes	1,407,819	-	-	-	2,667	1,410,486
Lease Receivables	3,867,643	-	-	-	-	3,867,643
Special Assessments and Notes	33,413,432	146,320	863,496	-	-	34,423,248
Due from Other Funds	11,168,000	103,038	-	-	-	11,271,038
Due from Other Governments	22,600,667	-	72,955	-	16,855,911	39,529,533
Prepaid Items	4,866,566	-	-	-	-	4,866,566
Inventories	1,117,436	-	-	-	-	1,117,436
Total Assets	<u>\$ 427,221,396</u>	<u>\$ 120,023,182</u>	<u>\$ 274,004,370</u>	<u>\$ 2,626,809</u>	<u>\$ 168,345,027</u>	<u>\$ 992,220,784</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts Payable	\$ 22,137,216	\$ 3,270,308	\$ 4,957,052	\$ -	\$ 11,786,636	\$ 42,151,212
Accrued Liabilities	2,884,819	34,584	-	-	258,613	3,178,016
Advance Payments	10,981,114	1,281	222,198	-	2,576,008	13,780,601
Due to Other Funds	-	103,038	-	-	8,474,000	8,577,038
Due to Other Governments	113,902	-	-	-	1,548,014	1,661,916
Unearned Revenue	9,994,838	-	-	-	3,434,439	13,429,277
Total Liabilities	<u>46,111,889</u>	<u>3,409,211</u>	<u>5,179,250</u>	<u>-</u>	<u>28,077,710</u>	<u>82,778,060</u>
Deferred Inflows of Resources:						
Unavailable Revenue on Property and Casualty Insurance Premiums	4,595,898	-	-	-	-	4,595,898
Lease Receivables	3,532,669	-	-	-	-	3,532,669
Unavailable Revenue - Notes Receivable	31,470,442	146,320	863,496	-	-	32,480,258
Total Deferred Inflows of Resources	<u>39,599,009</u>	<u>146,320</u>	<u>863,496</u>	<u>-</u>	<u>-</u>	<u>40,608,825</u>
Fund Balances:						
Nonspendable	5,984,002	-	-	-	-	5,984,002
Restricted	17,698,079	116,467,651	-	-	135,566,672	269,732,402
Committed	55,688,930	-	221,299,516	-	5,777,737	282,766,183
Assigned	76,457,605	-	46,662,108	2,626,809	-	125,746,522
Unassigned (Deficit)	185,681,882	-	-	-	(1,077,092)	184,604,790
Total Fund Balances	<u>341,510,498</u>	<u>116,467,651</u>	<u>267,961,624</u>	<u>2,626,809</u>	<u>140,267,317</u>	<u>868,833,899</u>
Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ 427,221,396</u>	<u>\$ 120,023,182</u>	<u>\$ 274,004,370</u>	<u>\$ 2,626,809</u>	<u>\$ 168,345,027</u>	<u>\$ 992,220,784</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, 2025

Total fund balances of governmental funds	\$ 868,833,899
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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	1,711,542,272	
Less accumulated depreciation	(800,427,278)	
Right to Use Assets	6,758,775	
Subscription-Based Information Technology Arrangement Assets	41,160,583	
Accumulated Amortization	<u>(12,132,383)</u>	946,901,969

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.	5,030,376
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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	(104,407,000)	
Premium/Discount - Beginning of Year Balance	38,230	
Current year discount	63,240	
Current year premium/discount amortization	(11,564)	
Deferred Expense - Beginning of Year Balance	13,485	
Current year deferred expense amortization	(9,519)	
Compensated Absences	(51,833,693)	
Environmental Remediation Liability	(5,542,194)	
Governmental leases payable	(6,275,440)	
Subscription-Based Information Technology Arrangement Liability	(27,992,838)	
Governmental internal loans payable	(193,826,220)	
Net Pension Liability	(300,748,836)	
Net OPEB Liability	<u>(204,281,527)</u>	(894,813,875)

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

Deferred inflow of resources	37,076,156
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Deferred inflows and outflows of resources related to pensions and OPEB are not reported in the governmental funds but will be recognized in pension and OPEB expense on a long-term basis and therefore are reported in the statement of net position.

Deferred inflows of resources related to pensions and OPEB	(89,305,347)	
Deferred outflows of resources related to pensions and OPEB	<u>173,209,860</u>	83,904,513

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.	<u>215,711,526</u>
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Total net position of governmental activities.	<u><u>\$ 1,262,644,563</u></u>
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The accompanying notes are an integral part of the financial statements.

CITY OF ORLANDO, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	MAJOR FUNDS				Non-Major	Total
	General	Community Redevelopment Agency Funds	Capital Improvement	Special Assessment	Governmental Funds	Governmental Funds
REVENUES						
Taxes:						
Property	\$ 341,295,049	\$ -	\$ -	\$ -	\$ 803,417	\$ 342,098,466
Local Option Fuel	-	-	-	-	9,934,863	9,934,863
Communication Services	15,998,717	-	-	-	-	15,998,717
Local Business	12,332,777	-	-	-	-	12,332,777
Utilities Services	43,565,656	-	-	-	-	43,565,656
Intergovernmental:						
Orlando Utilities Commission						
Contribution	76,695,381	-	-	-	-	76,695,381
State Sales Tax	62,033,690	-	-	-	-	62,033,690
Other Intergovernmental	34,249,525	83,854,559	-	-	24,551,619	142,655,703
Franchise Fees	43,295,382	-	-	-	-	43,295,382
Permits and Fees	10,333,924	-	87,247	-	30,524,471	40,945,642
Charges for Services	77,951,811	-	51,116	-	31,309,505	109,312,432
Fines and Forfeitures	7,217,465	-	-	-	-	7,217,465
Income (Loss) on Investments	18,045,364	5,879,363	10,166,799	539,897	5,614,641	40,246,064
Special Assessments	51,610	-	-	152,490,343	-	152,541,953
Other Revenues	23,313,078	57,612	123,280	-	1,067,720	24,561,690
Total Revenues	766,379,429	89,791,534	10,428,442	153,030,240	103,806,236	1,123,435,881
EXPENDITURES						
Current Operating:						
Executive Offices	34,925,336	-	747,400	-	1,326,744	36,999,480
Housing and Community Development	5,799,274	-	-	-	13,855,159	19,654,433
Economic Development	19,065,509	-	532,470	-	19,136,370	38,734,349
Public Works	11,295,441	-	8,723,178	-	4,305,059	24,323,678
Transportation	20,080,543	-	2,196,540	-	5,262,566	27,539,649
Families, Parks, and Recreation	61,249,412	-	1,697,065	-	2,770,262	65,716,739
Police	242,483,630	-	2,917,678	-	31,294,393	276,695,701
Fire	151,819,553	-	2,088,319	-	86,595	153,994,467
Business and Financial Services	39,188,387	-	11,337,329	-	1,653	50,527,369
Orlando Venues	2,080,775	-	165,079	-	4,846,058	7,091,912
Other Expenditures	34,356,657	-	2,698,677	152,709,581	243,994	190,008,909
Community Redevelopment	342,875	52,789,381	-	-	-	53,132,256
Intergovernmental	12,788,668	-	-	-	4,003,006	16,791,674
Capital Outlay	34,429,213	27,080,088	33,127,125	-	15,687,069	110,323,495
Debt Service:						
Principal Payments	20,368,102	10,632,620	-	-	1,489,820	32,490,542
Interest and Other	8,611,771	3,788,730	-	-	819,625	13,220,126
Total Expenditures	698,885,146	94,290,819	66,230,860	152,709,581	105,128,373	1,117,244,779
Excess (Deficiency) of Revenues Over (Under) Expenditures	67,494,283	(4,499,285)	(55,802,418)	320,659	(1,322,137)	6,191,102
OTHER FINANCING SOURCES AND (USES)						
Transfers In	3,834,137	19,972,645	74,492,672	-	2,309,453	100,608,907
Transfers Out	(85,738,206)	(25,763,881)	(6,611,504)	-	(604,718)	(118,718,309)
Gain (Loss) on Termination of Lease and SBITAs	(187,045)	-	-	-	-	(187,045)
Sale of Land	-	-	1,055,799	-	-	1,055,799
Inception of subscription-based IT arrangements	27,900,846	-	-	-	-	27,900,846
Lease Financing	676,152	-	-	-	-	676,152
Insurance Recoveries	65,483	-	5,273	-	14,446	85,202
Total Other Financing Sources and (Uses)	(53,448,633)	(5,791,236)	68,942,240	-	1,719,181	11,421,552
Net Change in Fund Balances	14,045,650	(10,290,521)	13,139,822	320,659	397,044	17,612,654
Fund Balances - Beginning	327,464,848	126,758,172	254,821,802	2,306,150	139,870,273	851,221,245
Fund Balances - Ending	\$ 341,510,498	\$ 116,467,651	\$ 267,961,624	\$ 2,626,809	\$ 140,267,317	\$ 868,833,899

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, 2025

Net change in fund balances - total governmental funds \$ 17,612,654

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	109,740,942	
Contributions of capital assets	9,044,358	
Less current year depreciation	(33,050,523)	85,734,777

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	(28,576,997)	
Principal and other debt service payments	32,490,542	3,913,545

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	341,898	341,898
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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		(1,850,021)
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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	(21,083)	
Amortization of current year bond premium	63,240	
Change in long-term liabilities	(2,424,786)	
Change in long-term compensated absences	(270,047)	
OPEB Expense adjustment	13,993,458	
Pension Expense adjustment	1,339,533	12,680,315

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.

24,558,198

Change in net position of governmental activities		\$ 142,991,365
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The accompanying notes are an integral part of the financial statements.



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PROPRIETARY FUNDS

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

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

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

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

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

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

INTERNAL SERVICE FUNDS

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

CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2025

	Business-type Activities Enterprise Funds		
	Water Reclamation	Orlando Venues Fund	Parking System Fund
ASSETS			
Current Assets:			
Current Cash and Cash Equivalents	\$ 104,036,096	\$ 128,460,733	\$ 19,072,968
Accounts Receivable (Net)	328,679	8,828,509	150,203
Lease Receivable	-	-	402,012
Due From Other Governments	16,519,696	-	301,727
Inventories	1,119,026	-	-
Prepaid Items	-	7,177,040	-
Total Current Assets	122,003,497	144,466,282	19,926,910
Non-Current Assets:			
Lease Receivable (Non-Current)	-	-	3,808,878
Restricted:			
Restricted Cash and Cash Equivalents	238,992,319	405,456,815	17,822,845
Investments	17,623,113	101,519,145	-
Loans Receivable from Other Funds	-	-	-
Capital Assets:			
Artwork	6,095	611,243	-
Land	34,436,709	87,555,609	17,065,153
Buildings	162,985,503	1,159,401,903	113,523,388
Improvements Other Than Buildings	348,064,565	46,410,497	4,561,905
Equipment	52,608,508	36,209,494	716,655
Vehicles	-	-	-
Wastewater and Stormwater Lines and Pump Stations	538,070,467	-	-
Less Accumulated Depreciation	(724,929,615)	(390,932,851)	(82,621,094)
Right to Use - SBITAs	-	-	-
Right to Use - Land	37,647,458	-	-
Less Accumulated Amortization	(3,422,497)	-	-
Construction in Process	187,866,686	31,576,896	2,450,297
Total Non-Current Assets	889,949,311	1,477,808,751	77,328,027
Total Assets	1,011,952,808	1,622,275,033	97,254,937
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows on Refunding Bonds	-	764,743	-
Deferred Outflows - Pension and OPEB Related	9,325,450	1,598,506	2,596,911
Total Deferred Outflows	9,325,450	2,363,249	2,596,911
LIABILITIES			
Current Liabilities:			
Accounts Payable	18,079,902	9,313,773	1,053,707
Accrued Liabilities	184,265	78,184	57,202
Due to Other Funds	-	-	-
Due To Other Governments	-	1,675,906	98,238
Accrued Interest Payable	3,878,479	7,395,299	576,055
Compensated Absences	378,615	194,064	64,821
Advance Payments	3,072,532	37,613,843	73,790
Current Portion of Loans from Other Funds	-	1,567,839	577,083
Current Portion of Loans/Leases/SBITAs Payable	7,240,169	-	-
Current Portion of Bonds Payable	2,085,000	36,524,000	1,724,000
Current Portion of Claims Liabilities	-	-	-
Total Current Liabilities	34,918,962	94,362,908	4,224,896
Non-Current Liabilities:			
Non-Current Compensated Absences	1,987,730	1,018,838	340,311
Net Pension Liability	4,086,539	1,292,948	1,909,743
Net OPEB Liability	19,115,524	5,694,916	8,108,449
Loans from Other Funds	-	32,333,805	-
Loans/Leases/SBITAs Due After One Year	99,347,045	16,616,000	-
Bonds Payable Due After One Year	164,098,132	695,081,109	31,478,000
Claims Liabilities Due After One Year	-	-	-
Total Non-Current Liabilities	288,634,970	752,037,616	41,836,503
Total Liabilities	323,553,932	846,400,524	46,061,399
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Lease Receivable	-	-	3,903,046
Deferred Inflows - Pension and OPEB Related	9,852,996	1,482,194	2,555,307
Deferred Gain on Refunding Bonds	1,162,637	-	-
Total Deferred Inflows	11,015,633	1,482,194	6,458,353
NET POSITION			
Net Investment in Capital Assets	489,557,823	685,234,339	21,917,221
Restricted:			
Debt Service	11,520,077	4,500,594	-
Capital Projects	100,593,163	(563,950)	-
Renewal and Replacement	2,503,226	3,807,910	20,089,927
Contractual Obligations	1,722,466	-	-
Unrestricted (deficit)	80,811,938	83,776,671	5,324,948
Total Net Position	\$ 686,708,693	\$ 776,755,564	\$ 47,332,096

CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2025

	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	\$ 646	\$ 15,128,541	\$ 266,698,984	\$ 228,744,662
Accounts Receivable (Net)	111,030	2,631	9,421,052	308
Lease Receivable	-	-	402,012	-
Due From Other Governments	6,893,864	4,574,260	28,289,547	12,798
Inventories	-	-	1,119,026	1,236,540
Prepaid Items	-	-	7,177,040	2,281,000
Total Current Assets	7,005,540	19,705,432	313,107,661	232,275,308
Non-Current Assets:				
Lease Receivable (Non-Current)	-	-	3,808,878	-
Restricted:				
Restricted Cash and Cash Equivalents	-	-	662,271,979	-
Investments	-	-	119,142,258	484,377
Loans Receivable from Other Funds	-	-	-	243,117,936
Capital Assets:				
Artwork	-	-	617,338	-
Land	2,337,370	71,165	141,466,006	555,768
Buildings	771,935	1,399,919	1,438,082,648	8,304,203
Improvements Other Than Buildings	22,535,170	425,000	421,997,137	2,200,463
Equipment	965,169	534,123	91,033,949	24,222,999
Vehicles	-	-	-	179,002,003
Wastewater and Stormwater Lines and Pump Stations	236,232,057	620,513	774,923,037	-
Less Accumulated Depreciation	(129,758,636)	(2,408,474)	(1,330,650,670)	(148,510,789)
Right to Use - SBITAs	-	-	-	752,914
Right to Use - Land	-	-	37,647,458	-
Less Accumulated Amortization	-	-	(3,422,497)	(322,678)
Construction in Process	40,999,203	166,855	263,059,937	96,000
Total Non-Current Assets	174,082,268	809,101	2,619,977,458	309,903,196
Total Assets	181,087,808	20,514,533	2,933,085,119	542,178,504
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows on Refunding Bonds	-	-	764,743	1,208,541
Deferred Outflows - Pension and OPEB Related	2,172,721	2,578,416	18,272,004	1,993,587
Total Deferred Outflows	2,172,721	2,578,416	19,036,747	3,202,128
LIABILITIES				
Current Liabilities:				
Accounts Payable	3,602,544	1,319,682	33,369,608	5,584,198
Accrued Liabilities	55,182	79,463	454,296	118,358
Due to Other Funds	2,109,000	-	2,109,000	585,000
Due To Other Governments	-	-	1,774,144	-
Accrued Interest Payable	-	-	11,849,833	5,000,640
Compensated Absences	121,707	137,162	896,369	217,339
Advance Payments	1,125	-	40,761,290	-
Current Portion of Loans from Other Funds	358,644	-	2,503,566	-
Current Portion of Loans/Leases/SBITAs Payable	11,453	-	7,251,622	169,226
Current Portion of Bonds Payable	-	-	40,333,000	14,655,000
Current Portion of Claims Liabilities	-	-	-	21,141,000
Total Current Liabilities	6,259,655	1,536,307	141,302,728	47,470,761
Non-Current Liabilities:				
Non-Current Compensated Absences	638,960	720,099	4,705,938	1,141,034
Net Pension Liability	1,243,595	10,819,436	10,352,261	-
Net OPEB Liability	6,690,927	7,984,845	47,594,661	11,967,384
Loans from Other Funds	14,454,345	-	46,788,150	-
Loans/Leases/SBITAs Due After One Year	487,777	-	116,450,822	176,472
Bonds Payable Due After One Year	-	-	890,657,241	217,245,013
Claims Liabilities Due After One Year	-	-	-	24,251,000
Total Non-Current Liabilities	23,515,604	10,524,380	1,116,549,073	254,780,903
Total Liabilities	29,775,259	12,060,687	1,257,851,801	302,251,664
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Lease Receivable	-	-	3,903,046	-
Deferred Inflows - Pension and OPEB Related	2,332,094	2,735,479	18,958,070	2,828,439
Deferred Gain on Refunding Bonds	-	-	1,162,637	93,527
Total Deferred Inflows	2,332,094	2,735,479	24,023,753	2,921,966
NET POSITION				
Net Investment in Capital Assets	155,681,278	809,101	1,353,199,762	65,955,185
Restricted:				
Debt Service	1,092,572	-	17,113,243	-
Capital Projects	-	-	100,029,213	-
Renewal and Replacement	-	-	26,401,063	-
Contractual Obligations	-	-	1,722,466	-
Unrestricted (deficit)	(5,620,674)	7,487,682	171,780,565	174,251,817
Total Net Position	\$ 151,153,176	\$ 8,296,783	1,670,246,312	\$ 240,207,002

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

Net position of business-type activities

24,495,476
\$ 1,694,741,788

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, 2025

	Business-type Activities Enterprise Funds		
	Water Reclamation	Orlando Venues Fund	Parking System Fund
Operating Revenues			
User Charges	\$ 134,326,770	\$ 67,473,047	\$ 21,426,723
Fees	2,000	-	29,515
Parking Fines	-	-	3,341,176
Other	105,969	1,174,796	33,463
Total Operating Revenues	<u>134,434,739</u>	<u>68,647,843</u>	<u>24,830,877</u>
Operating Expenses			
Salaries, Wages, and Employee Benefits	26,672,776	13,578,221	7,849,522
Services and Supplies	71,510,516	39,251,808	12,878,817
Depreciation and Amortization Expense	26,221,982	34,180,512	1,986,398
Total Operating Expenses	<u>124,405,274</u>	<u>87,010,541</u>	<u>22,714,737</u>
Operating Income (Loss)	<u>10,029,465</u>	<u>(18,362,698)</u>	<u>2,116,140</u>
Non-Operating Revenues (Expenses)			
Income on Investments	15,949,356	11,636,739	1,408,907
Impact Fees	3,305,533	-	-
Interest Expense	(10,412,747)	(15,868,157)	(1,180,125)
Gain/(Loss) on Disposal of Capital Assets	72,000	-	-
Insurance Recoveries	12,184	-	-
Non Capital Federal and State Grants	72,747	2,000,004	-
Total Non-Operating Revenues (Expenses)	<u>8,999,073</u>	<u>(2,231,414)</u>	<u>228,782</u>
Income (Loss) Before Contributions, Transfers	<u>19,028,538</u>	<u>(20,594,112)</u>	<u>2,344,922</u>
Capital Federal and State Grants	1,340,635	-	-
Capital Contributions	8,755,484	4,142,941	67,500
Capital Contributions - Tourist Development Tax	-	31,563,091	-
Transfers In	-	10,220,049	2,345,392
Transfers Out	(1,704,618)	(40,005)	-
	<u>8,391,501</u>	<u>45,886,076</u>	<u>2,412,892</u>
Adjustments to reflect the current year Consolidation of internal service fund activities related to enterprise funds	-	-	-
Change in Net Position	<u>27,420,039</u>	<u>25,291,964</u>	<u>4,757,814</u>
Net Position - Beginning	<u>659,288,654</u>	<u>751,463,600</u>	<u>42,574,282</u>
Net Position - Ending	<u>\$ 686,708,693</u>	<u>\$ 776,755,564</u>	<u>\$ 47,332,096</u>

CITY OF ORLANDO, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Business-type Activities Enterprise Funds			Governmental Activities
	Stormwater Utility Fund	Solid Waste Management Fund	Total Enterprise Funds	Internal Service Funds
Operating Revenues				
User Charges	\$ 34,925,321	\$ 46,308,243	\$ 304,460,104	\$ 200,362,351
Fees	-	-	31,515	-
Parking Fines	-	-	3,341,176	-
Other	32,372	265	1,346,865	8,491,812
Total Operating Revenues	<u>34,957,693</u>	<u>46,308,508</u>	<u>309,179,660</u>	<u>208,854,163</u>
Operating Expenses				
Salaries, Wages, and Employee Benefits	11,270,892	12,297,236	71,668,647	16,818,871
Services and Supplies	19,047,912	33,100,886	175,789,939	158,688,485
Depreciation and Amortization Expense	5,586,973	22,361	67,998,226	18,653,707
Total Operating Expenses	<u>35,905,777</u>	<u>45,420,483</u>	<u>315,456,812</u>	<u>194,161,063</u>
Operating Income (Loss)	<u>(948,084)</u>	<u>888,025</u>	<u>(6,277,152)</u>	<u>14,693,100</u>
Non-Operating Revenues (Expenses)				
Income on Investments	674,642	583,435	30,253,079	8,448,502
Impact Fees	-	-	3,305,533	-
Interest Expense	(743,446)	-	(28,204,475)	(8,632,241)
Gain/(Loss) on Disposal of Capital Assets	-	-	72,000	507,086
Insurance Recoveries	-	-	12,184	-
Non Capital Federal and State Grants	2,697,239	786,992	5,556,982	-
Total Non-Operating Revenues (Expenses)	<u>2,628,435</u>	<u>1,370,427</u>	<u>10,995,303</u>	<u>323,347</u>
Income (Loss) Before Contributions, Transfers	<u>1,680,351</u>	<u>2,258,452</u>	<u>4,718,151</u>	<u>15,016,447</u>
Capital Federal and State Grants	-	-	1,340,635	-
Capital Contributions	12,813,180	-	25,779,105	597,884
Capital Contributions - Tourist Development Tax	-	-	31,563,091	-
Transfers In	-	-	12,565,441	11,895,068
Transfers Out	(3,017,791)	(449,100)	(5,211,514)	(1,139,594)
	<u>9,795,389</u>	<u>(449,100)</u>	<u>66,036,758</u>	<u>11,353,358</u>
Adjustments to reflect the current year Consolidation of internal service fund activities related to enterprise funds	-	-	1,788,354	-
Change in Net Position	<u>11,475,740</u>	<u>1,809,352</u>	<u>72,543,263</u>	<u>26,369,805</u>
Net Position - Beginning	<u>139,677,436</u>	<u>6,487,431</u>	<u>1,599,491,403</u>	<u>213,837,197</u>
Net Position - Ending	<u>\$ 151,153,176</u>	<u>\$ 8,296,783</u>	<u>\$ 1,670,246,312</u>	<u>\$ 240,207,002</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, 2025**

	Business-Type Activities Enterprise Funds			
	Water Reclamation Fund	Orlando Venues Fund	Parking System Fund	Stormwater Utility Fund
Cash Flows from Operating Activities:				
Receipts from Customers	\$ 132,618,070	\$ 72,181,064	\$ 23,283,345	\$ 28,529,687
Repayment of Loans from Other Funds	-	-	-	-
Loans to Other Funds	-	-	-	-
Payments to Suppliers	(48,996,398)	(39,985,770)	(9,505,343)	(15,256,209)
Payments to Employees	(19,715,852)	(11,506,496)	(5,374,522)	(8,833,948)
Payments to Internal Service Funds and Administrative Fees	(21,943,666)	(1,499,125)	(4,635,246)	(6,593,078)
Net Cash Provided by (Used In) Operating Activities	<u>41,962,154</u>	<u>19,189,673</u>	<u>3,768,234</u>	<u>(2,153,548)</u>
Cash Flows from Noncapital Financing Activities:				
Transfers In	-	10,180,044	2,345,392	-
Transfers (Out)	(1,704,618)	-	-	(3,017,791)
Interfund Advances	-	-	-	2,109,000
Insurance Recoveries	12,184	-	-	-
Proceeds from Operating Grants	72,746	-	-	2,697,239
Proceeds from Bonds and Loans	-	-	-	-
Net Cash Flows Provided by (Used In) Noncapital Financing Activities	<u>(1,619,688)</u>	<u>10,180,044</u>	<u>2,345,392</u>	<u>1,788,448</u>
Cash Flows from Capital and Related Financing Activities:				
Proceeds from Bonds, Loans, and Leases	152,215,244	438,676,000	-	499,230
Additions to Capital Assets	(80,702,512)	(26,779,237)	(2,022,929)	(17,274,119)
Principal Paid on Bonds, Interfund Loans, Loans, and Leases	(11,575,528)	(3,297,904)	(3,042,000)	(331,447)
Interest Paid on Bonds, Interfund Loans, Loans, and Leases	(7,174,980)	(13,870,069)	(1,209,047)	(743,446)
Capital Contributions from/to Other Governments, Developers, and Funds	8,755,483	2,000,004	64,416	12,813,180
Proceeds from Capital Grants	1,340,636	-	-	-
Impact Fees Received	3,180,867	-	-	-
Proceeds from disposition of Capital Assets	-	-	-	-
Tourist Development Tax (pass-through from Orange County)	-	31,563,091	-	-
Net Cash Flows Provided by (Used In) Capital and Related Financing Activities	<u>66,039,210</u>	<u>428,291,885</u>	<u>(6,209,560)</u>	<u>(5,036,602)</u>
Cash Flows from Investing Activities:				
Purchases of Investments	(7,549,852)	(44,156,011)	-	-
Proceeds from Sales and Maturities of Investments	-	298,623	-	-
Net Investment Income	15,949,354	11,636,739	1,408,907	674,642
Net Cash Flows Provided by (Used in) Investing Activities	<u>8,399,502</u>	<u>(32,220,649)</u>	<u>1,408,907</u>	<u>674,642</u>
Net Change in Cash and Cash Equivalents	<u>114,781,178</u>	<u>425,440,953</u>	<u>1,312,973</u>	<u>(4,727,060)</u>
Cash and Cash Equivalents at Beginning of Year	<u>228,247,237</u>	<u>108,476,595</u>	<u>35,582,840</u>	<u>4,727,706</u>
Cash and Cash Equivalents at End of Year	<u>\$ 343,028,415</u>	<u>\$ 533,917,548</u>	<u>\$ 36,895,813</u>	<u>\$ 646</u>
Classified As:				
Current Assets	\$ 104,036,096	\$ 128,460,733	\$ 19,072,968	\$ 646
Restricted Assets	238,992,319	405,456,815	17,822,845	-
Totals	<u>\$ 343,028,415</u>	<u>\$ 533,917,548</u>	<u>\$ 36,895,813</u>	<u>\$ 646</u>

**CITY OF ORLANDO, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Business-Type Activities Enterprise Funds		Governmental Activities
	Solid Waste Management Fund	Total Enterprise Funds	Internal Service Funds
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 45,352,361	\$ 301,964,527	\$ 208,863,427
Repayment of Loans from Other Funds	-	-	17,697,411
Loans to Other Funds	-	-	-
Payments to Suppliers	(18,572,162)	(132,315,882)	(151,931,699)
Payments to Employees	(8,847,393)	(54,278,211)	(11,911,494)
Payments to Internal Service Funds and Administrative Fees	(18,908,602)	(53,579,717)	(6,382,415)
Net Cash Provided by (Used in) Operating Activities	(975,796)	61,790,717	56,335,230
Cash Flows from Noncapital Financing Activities:			
Transfers In	-	12,525,436	11,895,068
Transfers (Out)	(449,100)	(5,171,509)	(1,139,594)
Interfund Advances	-	2,109,000	-
Insurance Recoveries	-	12,184	-
Proceeds from Operating Grant	786,992	3,556,977	-
Proceeds from Bonds and Loans	-	-	160,000
Net Cash Flows Provided by (Used In) Noncapital Financing Activities	337,892	13,032,088	10,915,474
Cash Flows from Capital and Related Financing Activities:			
Proceeds from Bonds, Loans, and Leases	-	591,390,474	-
Additions to Capital Assets	(122,071)	(126,900,868)	(21,630,235)
Principal Paid on Bonds, Interfund Loans, Loans, and Leases	-	(18,246,879)	-
Interest Paid on Bonds, Interfund Loans, Loans, and Leases	-	(22,997,542)	(10,542,088)
Capital Contributions from/to Other Governments, Developers, and Funds	-	23,633,083	597,884
Proceeds from Capital Grants	-	1,340,636	-
Impact Fees Received	-	3,180,867	-
Proceeds from disposition of Capital Assets	-	-	507,086
Tourist Development Tax (pass-through from Orange County)	-	31,563,091	-
Net Cash Flows Provided by (Used In) Capital and Related Financing Activities	(122,071)	482,962,862	(31,067,353)
Cash Flows from Investing Activities:			
Purchases of Investments	-	(51,705,863)	(20,519)
Proceeds from Sales and Maturities of Investments	-	298,623	-
Net Investment Income	583,435	30,253,077	8,448,503
Net Cash Flows Provided by (Used in) Investing Activities	583,435	(21,154,163)	8,427,984
Net Change in Cash and Cash Equivalents	(176,540)	536,631,504	30,904,055
Cash and Cash Equivalents at Beginning of Year	15,305,081	392,339,459	197,840,606
Cash and Cash Equivalents at End of Year	\$ 15,128,541	\$ 928,970,963	\$ 228,744,662
Classified As:			
Current Assets	\$ 15,128,541	\$ 266,698,984	\$ 228,744,662
Restricted Assets	-	662,271,979	-
Totals	\$ 15,128,541	\$ 928,970,963	\$ 228,744,662

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, 2025

	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 (Used in) Operating Activities:				
Operating Income (Loss)	<u>\$ 10,029,471</u>	<u>\$ (18,362,698)</u>	<u>\$ 2,116,140</u>	<u>\$ (948,084)</u>
Adjustments Not Affecting Cash:				
Depreciation and Amortization	26,221,982	34,180,512	1,986,398	5,586,973
(Increase) Decrease in Assets and Deferred Outflows and Increase (Decrease) in Liabilities and Deferred Inflows:				
Accounts Receivable	10,007,779	(4,530,912)	129,316	(59,430)
Lease Receivable	-	-	(1,658,104)	-
Due from Other Governments	(11,824,448)	-	(18,744)	(6,368,575)
Inventory	82,567	-	-	-
Prepaid Items	-	(5,331,692)	-	-
Deferred Outflows - Pension and OPEB	(722,502)	514,783	882,484	768,088
Loans to Other Funds	-	-	-	-
Due to Other Governments	-	1,009,517	98,238	-
Accounts Payable	7,931,505	2,196,852	108,455	188,937
Accrued Liabilities	84,771	44,847	30,129	22,957
Compensated Absences	(246,817)	65,807	(17,631)	(69,784)
Net Pension Liability	(2,871,024)	(655,343)	(1,123,444)	(977,813)
Net OPEB Liability	(330,406)	(75,419)	(129,289)	(112,530)
Claims Payable	-	-	-	-
Deferred Inflows - Pension and OPEB	3,599,276	(123,512)	(211,735)	(184,287)
Deferred Inflows - Leases	-	-	1,576,021	-
Advance Payments	-	8,064,130	-	-
Total Adjustments	<u>31,932,683</u>	<u>35,359,570</u>	<u>1,652,094</u>	<u>(1,205,464)</u>
Net Cash Provided by (Used In) Operating Activities	<u><u>\$ 41,962,154</u></u>	<u><u>\$ 16,996,872</u></u>	<u><u>\$ 3,768,234</u></u>	<u><u>\$ (2,153,548)</u></u>
Noncash Investing, Capital, and Financing Activities:				
Contributed capital assets received	\$ -	\$ 4,142,941	\$ 67,500	\$ 12,813,180
Change in capital-related Liabilities	(5,917,343)	(4,692,478)	-	(2,448,951)
Disposal of capital assets	-	-	-	-
Increase of Assets and Liabilities as a result of Leases and SBITAs	-	-	-	-
Deferred Gain (Loss) on Refunding Bonds	-	-	-	-

**CITY OF ORLANDO, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

(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 (Used in) Operating Activities:			
Operating Income (Loss)	<u>\$ 888,025</u>	<u>\$ (6,277,146)</u>	<u>\$ 14,693,100</u>
Adjustments Not Affecting Cash:			
Depreciation and Amortization	22,361	67,998,226	18,653,707
(Increase) Decrease in Assets and Deferred Outflows and Increase (Decrease) in Liabilities and Deferred Inflows:			
Accounts Receivable	(1,705)	5,545,048	(195)
Lease Receivable	-	(1,658,104)	-
Due from Other Governments	(954,441)	(19,166,208)	9,458
Inventory	-	82,567	(577,314)
Prepaid Items	-	(5,331,692)	(135,000)
Deferred Outflows - Pension and OPEB	996,880	2,439,733	697,531
Loans to Other Funds	-	-	17,697,411
Due to Other Governments	-	1,107,755	-
Accounts Payable	(360,604)	10,065,145	1,740,217
Accrued Liabilities	39,886	222,590	58,808
Compensated Absences	48,110	(220,315)	(41,119)
Net Pension Liability	(1,269,077)	(6,896,701)	-
Net OPEB Liability	(146,049)	(793,693)	(207,103)
Claims Payable	-	-	4,996,000
Deferred Inflows - Pension and OPEB	(239,182)	2,840,560	(1,250,272)
Deferred Inflows - Leases	-	1,576,021	-
Advance Payments	-	8,064,130	-
Total Adjustments	<u>(1,863,821)</u>	<u>65,875,062</u>	<u>41,642,129</u>
Net Cash Provided by (Used in) Operating Activities	<u><u>\$ (975,796)</u></u>	<u><u>\$ 59,597,916</u></u>	<u><u>\$ 56,335,230</u></u>
Noncash Investing, Capital, and Financing Activities:			
Contributed capital assets received	\$ -	\$ 16,956,121	\$ 597,884
Change in capital-related Liabilities	-	(13,058,772)	-
Disposal of capital assets	-	-	(507,086)
Increase of Assets and Liabilities as a result of Leases and SBITAs	-	-	407,216
Deferred Gain (Loss) on Refunding Bonds	-	-	(218,279)

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, 2025

	Employee Retirement Funds	Custodial Fund
ASSETS		
Cash and Cash Equivalents	\$ 50,652,171	\$ 8,179,496
Prepaid Items	1,531,877	-
Investments, at Fair Value		
Fixed Income	450,331,014	-
Equity - Domestic	671,499,747	-
Equity - International	385,892,548	-
Real Estate	104,277,794	-
Global Commingled Investments	47,251,052	-
Hedge Fund of Funds	37,587,755	-
Private Equity	138,287,019	-
Private Debt	130,154,840	-
Short-Term Investments	4,257,622	-
Defined Contribution Mutual Funds	358,230,228	-
Firefighter Share Plan Mutual Funds	20,283,576	-
Police Share Plan Mutual Funds	13,438,256	-
Retiree Health Savings Mutual Funds	18,981,834	-
Participant Loans	6,233,064	-
Capital Assets	1,277,637	-
Accumulated Deprecation	(1,277,637)	-
Total Assets	<u>2,438,890,397</u>	<u>8,179,496</u>
LIABILITIES		
Accounts Payable	143,091	2,248,292
Advance Payments	-	5,931,204
Total Liabilities	<u>143,091</u>	<u>8,179,496</u>
NET POSITION		
Restricted for Pension Benefits	1,796,937,835	-
Restricted for OPEB	258,364,345	-
Restricted for Defined Contribution Plan	364,463,292	-
Restricted for Retiree Health Benefits	18,981,834	-
Total Net Position	<u>\$ 2,438,747,306</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, 2025

	<u>Employee Retirement Funds</u>	<u>Custodial Fund</u>
ADDITIONS		
Employer	\$ 116,450,649	\$ -
State	4,868,299	-
State in Excess of Frozen Amounts	6,649,055	-
Plan Members	15,008,170	-
Plan Members Buyback	46,228	-
Net Increase in Fair Value of Investments	233,469,376	-
Interest and Dividends	23,273,330	370,478
Investment Management Fees	(13,112,760)	-
Custodian Fees	(376,145)	-
Securities Lending Income	15,533	-
Administrative fees	-	266,577
Total Additions, net	<u>386,291,735</u>	<u>637,055</u>
DEDUCTIONS		
Retirement Benefits	140,945,018	-
Retiree Healthcare Benefits	25,575,528	-
Refunds of Contributions	631,325	-
Administrative Expense	1,788,137	637,055
Salaries, Wages and Employee Benefits	245,481	-
Total Deductions	<u>169,185,489</u>	<u>637,055</u>
Net Increase	217,106,246	-
Net Position		
Beginning of year	2,221,641,060	-
End of year	<u>\$ 2,438,747,306</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, 2025

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CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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, 2025

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 6,434 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. During the year-ended September 30, 2025, the City paid \$21,944 in administrative expenses for Strengthen Orlando's external audit and tax fees.

4. Other Organizations:

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

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

5. Implementation of New GASB Pronouncements:

During the fiscal year ended September 30, 2025, the City adopted the following new 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.

The implementation of GASB 101 did not have a material impact on the City's financial statements.

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

The implementation of GASB 102 did not have a material impact on the City's financial statements. The City has no instance to disclose at this time.

6. Future Adoption of GASB Pronouncements:

GASB Statement No. 103, *Financial Reporting Model Improvements* Issued in April 2024, 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, 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.

GASB Statement No. 105, *Subsequent Events* Issued in December 2025, improves the consistency and clarity of financial reporting related to subsequent events. The Statement defines subsequent events as transactions or other events occurring after the date of the financial statements but before the date they are available to be issued—meaning the point at which the statements are complete under GAAP and all required approvals have been obtained. The Statement requires disclosure of the date through which subsequent events were evaluated and clarifies which events should be recognized versus nonrecognized. It also establishes specific disclosure requirements for nonrecognized subsequent events to enhance transparency and comparability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026.

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

B. Government-Wide and Fund Financial Statements

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

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

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

The government-wide, proprietary fund, trust fund, and fiduciary fund financial statements use a flow of economic resources measurement focus to determine net income and financial position. The accounting principles used are similar to those applicable to businesses in the private sector and, thus, these funds are maintained on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

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.

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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.

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.

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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.

D. Basis of Accounting

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

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

1. Accrual:

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

2. Modified Accrual:

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

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

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

E. Encumbrances

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

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

F. Use of Restricted and Unrestricted Resources

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

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

1. Cash and Cash Equivalents:

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

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

2. Investments:

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

3. Accounts Receivable:

Accounts receivable are recorded in the Governmental, Business-type, Internal Service, and Component Unit funds, net of appropriate allowance for doubtful accounts. As of September 30, 2025, the allowance for doubtful accounts in the Governmental, Business-type, and Internal Service funds at the fund level was \$814,273, \$268,790, and \$9,558, respectively. In addition, the allowance for doubtful accounts in Governmental Activities at the government-wide level is \$19,423,160, which primarily consists of \$18,599,328 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, 2025 are recorded as prepaid items in both the government-wide and fund financial statements. Prepaid items are reported as expenditures during the period benefited by the prepayment (consumption method).

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

6. Restricted Assets:

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

7. Capital Assets:

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

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

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

	<u>YEARS</u>
Buildings	4 - 50
Improvements Other Than Buildings	7 - 25
Equipment	3 - 20
Software	3 - 10
Vehicles	3 - 15
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.

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

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

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

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

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

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

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

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

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

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.

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

11. Advanced Payments/Long-term Advances:

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

12. Unearned Revenue:

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

13. Compensated Absences:

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

14. Net Pension Liability:

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

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.

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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 \$41,719,122 are included in the charges for services revenue line item in the General Fund and as an operating expenditure/expense in the other funds. The indirect charges are eliminated at year-end in the entity-wide financial statements like a reimbursement (reducing the revenue and related expense in the General Fund).

17. Fund Balance:

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

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

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

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

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

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

18. Net Position:

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

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

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

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

19. Use of Estimates:

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

H. Revenues, Expenditures, and Expenses

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

In addition, revenue from Federal and State reimbursement type grants for which eligibility requirements have been met have been accrued and recognized as revenues of the period. Only the portion of special assessments receivable due within the current period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City. Approximately 89% and 100% of the Water Reclamation System and the Solid Waste Management operating revenue from user charges, respectively, and 87% 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.

CITY OF ORLANDO, FLORIDA
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SEPTEMBER 30, 2025

I. Operating Subsidies, Grants, and Impact Fees:

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

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

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

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgeting Policy

The City Council annually adopts the Budget Resolution for all operating funds of the City except for certain restricted accounts of the proprietary funds, and the pension and OPEB trust funds. Budgetary control is legally maintained at the fund level. The budget is prepared using the modified accrual basis of accounting with encumbrances included as budgetary basis expenditures. The City's Budget Resolution provides transfer authority (1) to the Chief Financial Officer, within 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 the approval of any changes to the budget at the level(s) adopted in the respective year's Budget Resolution, unless otherwise addressed by policy, including any supplemental appropriations. During the year, several amendments to the budget 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

There were no expenditures over appropriations this fiscal year.

C. Deficit Fund Balance/Net Position

Fund	Type	Deficit
GOAA Police Fund	Non-major Governmental Fund	\$ 1,077,092
Risk Management	Internal Service Fund	1,891,665
Construction Management Fund	Internal Service Fund	3,588,713
Facilities Management Fund	Internal Service Fund	5,103,044

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.

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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. These Funds will continue to include the costs of retiree healthcare in their operating budgets and their rates.

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, 2025 was 6.6500 mills. Current tax collections (inclusive of legally available early payment discounts) for the City were approximately 99% of the total tax levy.

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

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

Calendar of Property Tax Events

Tax Collection

January 1	Property taxes are based on assessed property value at this date as determined by the Orange County Property Appraiser
July 1	Assessment roll certified by Property Appraiser
September 23	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.

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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, 2025 are classified in the accompanying financial statements as follows:

City-wide Cash and Investments

Primary Government:	
Cash and Cash Equivalents	\$ 2,036,972,162
Investments	133,578,470
Pension and Custodial Funds:	
Cash and Cash Equivalents	58,831,667
Investments	2,380,473,285
Component Units:	
Cash and Cash Equivalents	2,998,439
Total Cash and Investments	<u><u>\$ 4,612,854,023</u></u>
 Investment Schedules:	
Operating Portfolio	\$ 2,052,852,411
Trustee Portfolio	65,846,410
Fiduciary Funds Portfolio	2,380,473,285
Sub-total	<u>4,499,172,106</u>
Other Cash and Investments:	
Bank Deposits	40,681,991
Wells Fargo Reserve Funds	67,791,692
Cash with Fiscal Agent	5,208,234
Total Cash and Investments	<u><u>\$ 4,612,854,023</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 annually. 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, and are also 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, 2025, the carrying amount of the City's bank deposits was \$40,681,991. 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, 2025, 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	\$ 484,240,485	23.58%	Level 2	2.868	
Agencies (3)	9,069,861	0.44%	Level 2	4.556	
Direct Obligations	493,310,346	24.02%		2.899	Aaa / AAA
Federal Instrumentality Debt (4)	104,156,657	5.07%	Level 2	3.983	Aa1 / AA+
Corporate Debt:					
Investment Grade Corporate	428,183,273	20.85%	Level 2	2.559	A3 / A-
Asset-Backed:					
Corporate Loans	229,454,386	11.17%	Level 2		
Mortgage Loans	2,427,583	0.12%	Level 2		
Total Asset-Backed	231,881,969	11.29%		0.939	Aaa / AAA
Mortgage Backed Securities (5)	192,906,224	9.39%	Level 2	3.369	Aaa / AAA
Municipal Debt	2,465,731	0.12%	Level 2	2.446	Aa1 / AA+
Other Investments:					
Money Market Investments (6)	712,868,632	34.71%	N/A	0.004	Aaa / AAA
Sub Total	2,165,772,832	105.45%			
Clarification Adjustment - Assets in More than One Category (7)	(112,920,420)	(5.50)%			
Accrued Investment Receivables:	1,024,546	0.05%			
Total Fair Value (1)	\$ 2,053,876,958	100.00%			
Portfolio Total:	\$ 2,053,876,958				
Effective Duration				2.710	AA / Aa2

- (1) Market Value includes accrued interest.
- (2) Securities rated by Standard & Poor's and/or Moody's, respectively, as of September 30, 2025.
- (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) Includes Agency and Non-Agency mortgage pass-through and Collateralized Mortgage Obligations (CMOs).
- (6) Includes investments in interest-bearing liquid funds held in the various accounts.
- (7) Total percentages will not sum to 100% based on some assets of the external managers being considered part of more than one category. For example, a FNMA mortgage can be included in both the mortgage category and the federal instrumentality category.

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B. Trustee Portfolio

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

Trustee Account Investments
Portfolio Characteristics

Investment Vehicle	Fair Value	Percent of Portfolio at Year End	Effective Duration (in years) at Year End	Credit Quality (1)
Other Investments:				
Overnight Investments (2)	<u>\$ 65,846,410</u>	<u>100.00%</u>	0.08	Aaa / AAA

(1) Rated by Standard & Poor's and Moody's, respectively, as of September 30, 2025 .

(1) Fair Value

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

C. Fiduciary Activities

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

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

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

(1) Pension Plans' Portfolio

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

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

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

Fixed Income Credit Quality (1)			
Aggregate Portfolio (%)			
Quality Breakdown (Moody's)(2)	General Employee	Firefighter	Police
Treasuries (3)	29%	29%	29%
AAA	10%	10%	10%
Aa3	16%	16%	16%
BA1	7%	7%	7%
BAA1	10%	10%	10%
BAA2	14%	14%	14%
BAA3	14%	14%	14%
	<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, 2025. All the investments are managed by third party money managers in external investment pools.

For the year ended September 30, 2025, the annual money-weighted rate of return on pension investments, net of pension plan investment expense, was 12.78%, 11.15%, and 11.71% 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, 2025, the annual money-weighted rate of return on OPEB investments, net of investment expense, was 11.77%.

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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							
Fixed Income Commingled Investments	Level 2	83,202,560	33.59%	5.70	140,601,239	22.84%	5.70
Total Fixed Income (1)		83,202,560	33.59%	5.70	140,601,238	22.84%	5.70
Short-term Investments (2)	Level 2	438,721	0.18%		1,402,668	0.23%	
Domestic Stocks	Level 2	77,715,017	31.37%		196,610,145	31.94%	
Global Commingled Investments	Level 2	20,272,033	8.18%		-	-%	
International Stocks	Level 2	52,613,152	21.24%		139,171,964	22.61%	
Commingled Real Estate Investments	Level 2	13,434,052	5.42%		26,328,026	4.28%	
Real Estate Investment Trusts	Level 2	-	-%		10,082,406	1.64%	
Hedge Fund of Funds	Level 2	24,722	0.01%		36,813	0.01%	
Private Equity	Level 2	-	-		52,128,198	8.47%	
Private Debt	Level 2	-	-		49,282,872	8.01%	
Total Defined Benefits Pension Plans							
and OPEB Investments		247,700,257	100.00%		615,644,330	100.00%	
Firefighter Share Plan Mutual Funds	Level 2	-			20,283,576		
Police Share Plan Mutual Funds	Level 2	-			-		
Defined Contribution Mutual Funds	Level 2	-			-		
Retiree Health Savings Mutual Funds (3)	Level 2	-			-		
Total Investments		\$ 247,700,257			\$ 635,927,906		

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 \$7,550,884 for Fire and \$11,430,951 for Police.

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Police			OPEB			Other	Total Fiduciary Funds Investments	
Fair Value	% of Portfolio	Effective Duration	Fair Value	% of Portfolio	Effective Duration	Fair Value	Fair Value	Effective Duration
185,867,636	20.99%	5.70	40,659,579	18.42%	5.79	-	450,331,014	5.70
185,867,636	20.99%	5.70	40,659,579	18.42%		-	450,331,014	5.70
2,109,514	0.24%		306,719	0.14%		-	4,257,622	
300,270,586	33.91%		96,903,999	43.91%		-	671,499,747	
-	-%		26,979,019	12.22%		-	47,251,052	
165,119,584	18.65%		28,987,848	13.13%		-	385,892,548	
38,614,974	4.36%		4,349,010	1.97%		-	82,726,063	
11,469,325	1.30%		-			-	21,551,731	
37,526,220	4.24%		-			-	37,587,755	
75,343,239	8.51%		10,815,582	4.90%		-	138,287,019	
69,168,224	7.81%		11,703,744	5.30%		-	130,154,840	
885,489,302	100.00%		220,705,500	100.00%		-	1,969,539,391	
-			-			-	20,283,576	
13,438,256			-			-	13,438,256	
-			-			18,981,834	18,981,834	
-			-			358,230,228	358,230,228	
\$ 898,927,558			\$ 220,705,500			\$ 377,212,062	\$ 2,380,473,285	

CITY OF ORLANDO, FLORIDA
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(3) Fair Value Measurements

At September 30, 2025, 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

Pension Advisory Committee (PAC) for the City's Defined Contribution Plan, administers investment options in this Plan's fund lineup, 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. An outside investment consultant reviews the investments in the plan and advises the PAC on a regular basis. Cash and investments of the Defined Contribution Pension Plan are included in the basic financial statements as of September 30, 2025. 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, 2025.

(5) Foreign Currency Risk

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

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

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
GMO Global Balanced Asset Allocation Fund	Argentine Peso (ARS)	N/A	\$ 13,125	-	-
GMO Global Balanced Asset Allocation Fund	Australian Dollar (AUD)	N/A	145,385	-	-
GMO Global Balanced Asset Allocation Fund	Brazilian Real (BRL)	N/A	97,933	-	-
GMO Global Balanced Asset Allocation Fund	Canadian Dollar (CAD)	N/A	191,827	-	-
GMO Global Balanced Asset Allocation Fund	Chilean Peso (CLP)	N/A	10,096	-	-
GMO Global Balanced Asset Allocation Fund	Chinese Renminbi (CNY)	N/A	263,510	-	-
GMO Global Balanced Asset Allocation Fund	Colombian Peso (COP)	N/A	8,077	-	-
GMO Global Balanced Asset Allocation Fund	Czech Republic Koruna (CZK)	N/A	2,019	-	-
GMO Global Balanced Asset Allocation Fund	Denmark Krone (DKK)	N/A	24,231	-	-
GMO Global Balanced Asset Allocation Fund	Egyptian Pound (EGP)	N/A	1,010	-	-
GMO Global Balanced Asset Allocation Fund	Euro Currency (EUR)	N/A	1,456,878	-	-
GMO Global Balanced Asset Allocation Fund	Hong Kong Dollar (HKD)	N/A	147,404	-	-
GMO Global Balanced Asset Allocation Fund	Hungarian Forint (HUF)	N/A	60,577	-	-
GMO Global Balanced Asset Allocation Fund	Indian Rupee (INR)	N/A	157,500	-	-
GMO Global Balanced Asset Allocation Fund	Indonesian Rupiah (IDR)	N/A	110,048	-	-
GMO Global Balanced Asset Allocation Fund	Israeli New Shekel (ILS)	N/A	19,183	-	-
GMO Global Balanced Asset Allocation Fund	Japanese Yen (JPY)	N/A	1,774,907	-	-
GMO Global Balanced Asset Allocation Fund	Kuwait (KWD)	N/A	3,029	-	-
GMO Global Balanced Asset Allocation Fund	Mexican Peso (MXN)	N/A	39,375	-	-
GMO Global Balanced Asset Allocation Fund	Norwegian Krone (NOK)	N/A	70,673	-	-
GMO Global Balanced Asset Allocation Fund	Pakistani Rupee (PKR)	N/A	1,010	-	-
GMO Global Balanced Asset Allocation Fund	Philippine Peso (PHP)	N/A	1,010	-	-
GMO Global Balanced Asset Allocation Fund	Qatar Riyal (QAR)	N/A	2,019	-	-
GMO Global Balanced Asset Allocation Fund	Saudi Riyal (SAR)	N/A	20,192	-	-
GMO Global Balanced Asset Allocation Fund	Singapore Dollar (SGD)	N/A	85,817	-	-
GMO Global Balanced Asset Allocation Fund	South African Rand (ZAR)	N/A	7,067	-	-
GMO Global Balanced Asset Allocation Fund	South Korean Won (KRW)	N/A	202,933	-	-
GMO Global Balanced Asset Allocation Fund	Swedish Krona (SEK)	N/A	41,394	-	-
GMO Global Balanced Asset Allocation Fund	Swiss Franc (CHF)	N/A	237,260	-	-
GMO Global Balanced Asset Allocation Fund	Taiwan Dollar (New) (TWD)	N/A	406,876	-	-
GMO Global Balanced Asset Allocation Fund	Thai Baht (THB)	N/A	79,760	-	-
GMO Global Balanced Asset Allocation Fund	Turkish Lira (TRY)	N/A	8,077	-	-
GMO Global Balanced Asset Allocation Fund	UK Sterling (GBP)	N/A	525,001	-	-
GMO Global Balanced Asset Allocation Fund	Ukrainian Hryvnia (UAH)	N/A	1,010	-	-
GMO Global Balanced Asset Allocation Fund	United Arab Emirates Dirham (AED)	N/A	45,433	-	-
GMO Global Balanced Asset Allocation Fund	US Dollar (USD)	N/A	3,831,497	-	-
GMO Global Balanced Asset Allocation Fund	Vietnam Dong (VND)	N/A	2,019	-	-
Total			<u>\$ 10,095,162</u>	<u>\$ -</u>	<u>\$ -</u>

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
Blackrock Global	British Pound Sterling	N/A	\$ 400,929	\$ -	\$ -
Blackrock Global	Euro	N/A	1,265,877	-	-
Blackrock Global	Japanese Yen	N/A	758,102	-	-
Blackrock Global	Latin America	N/A	114,987	-	-
Blackrock Global	Other Asia	N/A	720,451	-	-
Blackrock Global	Other Europe	N/A	270,678	-	-
Blackrock Global	Rest of the World	N/A	324,610	-	-
Blackrock Global	U.S. Dollar	N/A	6,167,589	-	-
Total			<u>\$ 10,023,223</u>	<u>\$ -</u>	<u>\$ -</u>

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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	Australian Dollar	N/A	\$ 190,685	\$ 304,565	\$ 478,111
Loomis Sayles Core Plus Full Discretion Trust	Brazilian Real	N/A	261,239	417,255	655,014
Loomis Sayles Core Plus Full Discretion Trust	British Pound Sterling	N/A	4,224	6,746	10,590
Loomis Sayles Core Plus Full Discretion Trust	Euro	N/A	860,909	1,375,057	2,158,587
Loomis Sayles Core Plus Full Discretion Trust	Mexican Peso	N/A	285,561	456,101	715,996
Loomis Sayles Core Plus Full Discretion Trust	New Turkish Lira	N/A	9,574	15,292	24,005
Loomis Sayles Core Plus Full Discretion Trust	South African Rand	N/A	463,367	740,097	1,161,817
Loomis Sayles Core Plus Full Discretion Trust	US Dollar	N/A	41,837,755	66,823,883	104,901,236
Loomis Sayles Core Plus Full Discretion Trust	Uruguay Peso	N/A	125,209	199,985	313,940
Total			<u>\$ 44,038,523</u>	<u>\$ 70,338,981</u>	<u>\$ 110,419,296</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	Chinese Yuan	N/A	\$ 589,378	\$ 1,611,613	\$ 2,037,843
Artisan International Fund	Danish Kroner	N/A	1,323,270	3,618,387	4,575,357
Artisan International Fund	European Euro	N/A	10,624,556	29,052,094	36,735,622
Artisan International Fund	Hong Kong Dollar	N/A	2,264,449	6,191,975	7,829,593
Artisan International Fund	Japanese Yen	N/A	1,876,864	5,132,151	6,489,472
Artisan International Fund	New Taiwan Dollar	N/A	720,883	1,971,204	2,492,537
Artisan International Fund	Singapore Dollar	N/A	55,997	153,120	193,616
Artisan International Fund	South Korean Won	N/A	5,223,597	14,283,554	18,061,184
Artisan International Fund	Swiss Franc	N/A	2,816,096	7,700,414	9,736,975
Artisan International Fund	United Kingdom Pound Sterling	N/A	7,814,253	21,367,519	27,018,676
Artisan International Fund	United States Dollar	N/A	3,878,834	10,606,397	13,411,515
Total			<u>\$ 37,188,177</u>	<u>\$ 101,688,428</u>	<u>\$ 128,582,390</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, 2025.

CITY OF ORLANDO, FLORIDA
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E. Securities Lending

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

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

The short-term fixed income instruments can be invested in government securities (treasuries, agencies, instrumentalities), commercial paper, or corporate securities (rated "A" or better), with a policy dollar-weighted, average maturity limit of less than 30 days. While the securities loaned are on a rolling daily basis and the cash collateral can be deposited and/or withdrawn from the investment on a daily basis, the weighted average maturity of the investments at September 30, 2025 was 26 days for the operating pool and 26 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, 2025, 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.

CITY OF ORLANDO, FLORIDA
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SEPTEMBER 30, 2025

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

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

ANALYSIS OF NET INVESTMENT IN CAPITAL ASSETS

Issue	Amount Outstanding (1)	Reserve Funds	Relendable Proceeds	Unspent Proceeds	Capital Related Liabilities(4)	Net
Governmental Activities						
Internal Loan Fund (2)	\$ 177,181,276	\$ 484,378	\$ 18,038,472	\$ 2,365,437	\$ 34,613,977	\$ 190,906,966
Total Governmental Activities	<u>\$ 177,181,276</u>	<u>\$ 484,378</u>	<u>\$ 18,038,472</u>	<u>\$ 2,365,437</u>	<u>\$ 34,613,977</u>	190,906,966
Capital Assets						1,013,202,852
Net Investment in Capital Assets						<u>\$ 822,295,886</u>
Business-type Activities						
Water Reclamation Revenue Bonds	\$ 166,183,131	\$ 10,700,638	\$ -	\$ 128,789,926	\$ 10,496,276	\$ 37,188,843
Water Reclamation SRF Loans	66,050,061	-	-	-	-	66,050,061
Water Reclamation Leases	40,537,153	-	-	-	-	40,537,153
Stormwater Loans	15,312,219	-	-	-	3,088,771	18,400,990
Parking Internal Loans	577,083	-	-	-	-	577,083
Parking Bonds	33,202,000	-	-	-	-	33,202,000
Orlando Venues Bonds and Loans (3)	774,180,970	96,677,701	-	396,672,375	4,767,560	285,598,454
Total Business-type Activities	<u>\$ 1,096,042,617</u>	<u>\$ 107,378,339</u>	<u>\$ -</u>	<u>\$ 525,462,301</u>	<u>\$ 18,352,607</u>	481,554,584
Capital Assets						1,834,754,343
Net Investment in Capital Assets						<u>\$ 1,353,199,759</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 \$177,181,276 in the internal loan fund (as shown above) represents the total internal loan fund debt of \$215,578,000, as shown in Note 10, plus unamortized bond premiums (\$15,206,999), less the loans made to the proprietary funds (\$49,291,716), and less loans to the governmental funds that are not related to capital asset acquisition (\$4,312,008) (e.g., loans for economic development incentives).

(3) The amount outstanding represents total Orlando Venues fund debt of \$782,122,753 less deferred outflow on refunding (\$764,743) and less prepaid item relating to bond insurance for TDT bonds 2017A and 2017B (\$7,098,248).

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

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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	\$ 1,117,436	\$ -	\$ -	\$ -	\$ -	\$ 1,117,436
Prepaid Items	4,866,566	-	-	-	-	4,866,566
Sub-total	<u>5,984,002</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,984,002</u>
Restricted for:						
Housing and Community Development	-	-	-	-	374,715	374,715
911 Services	3,020,662	-	-	-	-	3,020,662
Cemetery Fund	5,521	-	-	-	1,000	6,521
Orlando Public Library	5,521	-	-	-	-	5,521
Families, Parks, and Recreation	5,521	-	-	-	18,497,310	18,502,831
Transportation Projects	-	-	-	-	87,187,825	87,187,825
Debt Service Reserve	-	13,951,835	-	-	-	13,951,835
Debt Service Principal and Interest	-	5,028,545	-	-	-	5,028,545
Community Redevelopment	-	97,487,271	-	-	-	97,487,271
Building Code Enforcement	-	-	-	-	22,630,338	22,630,338
Law Enforcement Training	392,512	-	-	-	3,768,901	4,161,413
Fire	-	-	-	-	65,263	65,263
Law Enforcement	-	-	-	-	98,757	98,757
Capital Projects	-	-	-	-	1,601,799	1,601,799
Leu Gardens	-	-	-	-	1,144,848	1,144,848
Education	31,245	-	-	-	-	31,245
Renewal and Replacement	12,937,097	-	-	-	-	12,937,097
Contractual Obligations - LT Disability	1,300,000	-	-	-	-	1,300,000
Other purposes	-	-	-	-	195,916	195,916
Sub-total	<u>17,698,079</u>	<u>116,467,651</u>	<u>-</u>	<u>-</u>	<u>135,566,672</u>	<u>269,732,402</u>
Committed to:						
Accelerate Orlando	47,828,953	-	-	-	-	47,828,953
Low and Very-Low Income Housing	154,632	-	-	-	-	154,632
Street Tree Replacement	5,884,948	-	-	-	-	5,884,948
Economic Development	1,820,397	-	-	-	378,912	2,199,309
Neighborhood Improvement	-	-	-	-	3,392,340	3,392,340
Capital Projects	-	-	221,299,516	-	-	221,299,516
Cemetery Fund	-	-	-	-	2,006,485	2,006,485
Sub-total	<u>55,688,930</u>	<u>-</u>	<u>221,299,516</u>	<u>-</u>	<u>5,777,737</u>	<u>282,766,183</u>
Assigned to:						
Code Enforcement Board	7,524,719	-	-	-	-	7,524,719
Human Resources	786,307	-	-	-	-	786,307
Families, Parks, and Recreation	800,268	-	-	-	-	800,268
Geotechnical Testing	114,103	-	-	-	-	114,103
Debt Service	31,164,845	-	-	641,083	-	31,805,928
Subsequent years expenditures	2,871,593	-	-	-	-	2,871,593
Other Capital Projects	-	-	46,662,108	-	-	46,662,108
Economic Development	31,936,581	-	-	-	-	31,936,581
Orlando Police Department Activities	43,739	-	-	-	-	43,739
School Crossing Guards	1,215,450	-	-	-	-	1,215,450
Special Assessments	-	-	-	1,985,726	-	1,985,726
Sub-total	<u>76,457,605</u>	<u>-</u>	<u>46,662,108</u>	<u>2,626,809</u>	<u>-</u>	<u>125,746,522</u>
Unassigned:	<u>185,681,882</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,077,092)</u>	<u>184,604,790</u>
Total Fund Balances	<u>\$ 341,510,498</u>	<u>\$ 116,467,651</u>	<u>\$ 267,961,624</u>	<u>\$ 2,626,809</u>	<u>\$ 140,267,317</u>	<u>\$ 868,833,899</u>

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

C. Interfund Transfers

Transfers are indicative of funding for capital projects, debt service, subsidies of various City operations and re-allocation of special revenues. Transfers often occur as a result of a desire by the City to segregate funding for specific purposes. For example, the largest transfer identified, \$72,980,793 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 fund group, as well as debt service being segregated from operating funds. The following schedule summarizes City transfer activity:

Transfer To	Transfer From									
	General	Community Redevelopment Agency Funds	Capital Improvement	Non-Major Governmental Funds	Water Reclamation	Orlando Venues Fund	Stormwater Utility Fund	Solid Waste Management Fund	Internal Service Funds	Total
General	\$ -	\$ 982,458	\$ 559,855	\$ 7,500	\$ 62,392	\$ -	\$ 1,746,703	\$ 345,479	\$ 129,750	\$ 3,834,137
Community Redevelopment Agency Funds	10,844	18,261,801	1,700,000	-	-	-	-	-	-	19,972,645
Capital Improvement	72,980,793	-	-	561,879	-	-	-	-	950,000	74,492,672
Non-Major Governmental Funds	2,309,453	-	-	-	-	-	-	-	-	2,309,453
Orlando Venues Fund	2,708,220	4,151,829	3,360,000	-	-	-	-	-	-	10,220,049
Parking System Fund	11,000	2,334,392	-	-	-	-	-	-	-	2,345,392
Internal Service Funds	7,717,896	33,400	991,649	35,339	1,642,226	40,005	1,271,088	103,621	59,844	11,895,068
Total	\$ 85,738,206	\$ 25,763,881	\$ 6,611,504	\$ 604,718	\$ 1,704,618	\$ 40,005	\$ 3,017,791	\$ 449,100	\$ 1,139,594	\$ 125,069,417

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

D. Interfund Receivables and Payables

The following schedule represents interfund receivables and payables as of September 30, 2025:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Primary Government:		
Major Fund:		
General Fund	\$ 11,168,000	\$ -
Non-Major Governmental Funds:		
Grants Fund	-	1,787,000
GOAA Police fund	-	6,687,000
Proprietary Funds:		
Stormwater Utility Fund	-	2,109,000
Internal Service Funds:		
Construction Management Fund	-	585,000
Total	<u>\$ 11,168,000</u>	<u>\$ 11,168,000</u>

All interfund transactions represent cash transfers for operating purposes. All amounts owed to the General Fund were repaid during FY 2025/2026.

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	\$ 5,028,545	\$ 13,980,558
Reserve Funds	14,436,212	109,577,645
Renewal and Replacement Funds	14,081,945	24,812,118
Contractual Obligation	128,898,766	-
Capital Projects	107,286,934	633,043,916
Total Restricted Assets	<u>\$ 269,732,402</u>	<u>\$ 781,414,237</u>

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 6: CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2025 was as follows:

	Primary Government			
	Beginning Balance	Additions	Transfers, Retirements and Other Adjustments	Ending Balance
Governmental Activities				
Non-Depreciable Assets:				
Land	\$ 224,935,744	\$ 27,616,839	\$ -	\$ 252,552,583
Artwork	11,625,766	39,800	(90,000)	11,575,566
Infrastructure in Progress	58,286,818	16,251,745	(1,069,974)	73,468,589
Construction in Progress	126,426,643	66,387,375	(27,899,372)	164,914,646
Depreciable Assets:				
Buildings	295,438,541	2,213,075	-	297,651,616
Improvements	257,600,642	-	-	257,600,642
Equipment	87,584,300	7,576,485	(2,873,199)	92,287,586
Motor Vehicles	163,794,563	19,513,642	(4,306,202)	179,002,003
Infrastructure	585,742,763	1,927,384	-	587,670,147
Intangibles (Software)	8,896,739	6,990	-	8,903,729
Livestock	319,419	37,800	(60,619)	296,600
Right to Use Assets:				
Lease Buildings	5,721,103	-	(391,804)	5,329,299
Lease Improvements	753,324	-	-	753,324
Lease Motor Vehicles	924,806	4,304,762	(4,553,416)	676,152
Right to Use Software:				
Subscription-based IT Arrangements (SBITAs)	16,478,509	30,781,366	(5,346,378)	41,913,497
Totals at historical cost	<u>1,844,529,680</u>	<u>176,657,263</u>	<u>(46,590,964)</u>	<u>1,974,595,979</u>
Less accumulated depreciation for:				
Buildings	(131,356,053)	(5,028,718)	-	(136,384,771)
Improvements	(208,032,944)	(8,473,565)	-	(216,506,509)
Equipment	(60,956,185)	(6,982,848)	2,849,424	(65,089,609)
Motor Vehicles	(116,560,701)	(16,723,143)	4,152,996	(129,130,848)
Infrastructure	(384,203,324)	(8,610,637)	-	(392,813,961)
Intangibles (Software)	(8,896,739)	(777)	-	(8,897,516)
Livestock	(94,446)	(39,521)	19,115	(114,852)
Less accumulated amortization for:				
Lease Buildings	(363,204)	(283,692)	82,462	(564,434)
Lease Improvements	(117,464)	(46,558)	-	(164,022)
Lease Motor Vehicles	(635,113)	(14,086)	635,113	(14,086)
Less accumulated amortization for:				
Software-Subscription-based IT Arrangements (SBITAs)	(7,566,777)	(5,500,683)	1,354,942	(11,712,518)
Total accumulated depreciation/amortization	<u>(918,782,950)</u>	<u>(51,704,228)</u>	<u>9,094,052</u>	<u>(961,393,126)</u>
Governmental activities capital assets, net	<u>\$ 925,746,730</u>	<u>\$ 124,953,035</u>	<u>\$ (37,496,912)</u>	<u>\$ 1,013,202,853</u>
Business-type Activities				
Non-Depreciable Assets:				
Land and land rights	\$ 141,899,216	\$ 222,279	\$ (655,489)	\$ 141,466,006
Artwork	617,338	-	-	617,338
Construction in Progress	142,672,347	137,843,746	(17,456,159)	263,059,934
Depreciable Assets:				
Buildings	1,433,875,785	4,206,863	-	1,438,082,648
Improvements	421,997,139	-	-	421,997,139
Equipment	90,951,114	514,542	(431,706)	91,033,950
Sewer Lines	767,497,306	7,425,731	-	774,923,037
Right to Use Assets:				
Lease Land	37,647,458	-	-	37,647,458
Totals at historical cost	<u>3,037,157,703</u>	<u>150,213,161</u>	<u>(18,543,354)</u>	<u>3,168,827,510</u>
Less accumulated depreciation for:				
Buildings	(488,355,089)	(36,124,394)	-	(524,479,483)
Improvements	(335,282,703)	(14,231,857)	-	(349,514,560)
Equipment	(68,021,507)	(1,227,794)	431,706	(68,817,595)
Sewer Lines	(372,494,384)	(15,344,648)	-	(387,839,032)
Less accumulated amortization for:				
Lease Land	(2,352,966)	(1,069,531)	-	(3,422,497)
Total accumulated depreciation/amortization	<u>(1,266,506,649)</u>	<u>(67,998,224)</u>	<u>431,706</u>	<u>(1,334,073,167)</u>
Business-type activities capital assets, net	<u>\$ 1,770,651,054</u>	<u>\$ 82,214,937</u>	<u>\$ (18,111,648)</u>	<u>\$ 1,834,754,343</u>

CITY OF ORLANDO, FLORIDA
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Depreciation expense was charged to governmental functions as follows:

Executive Offices	\$ 274,116
Economic Development	811,277
Office of Business and Financial Services	2,707,201
Housing and Community Development	409,580
Community Redevelopment Agency	550,017
Public Works	5,552,653
Transportation	11,747,081
Families, Parks, & Recreation	8,803,418
Police	8,309,233
Fire	6,691,178
Human Resources	3,455
Total depreciation expense	\$ 45,859,209

Lease amortization expense was charged to governmental functions as follows:

Executive Offices	\$ -
Families Parks and Recreation	46,558
Fire	264,733
Police	33,045
Total amortization expense	\$ 344,336

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

Office of Business and Financial Services	\$ 5,339,344
Public Works	161,339
Total Software-SBITAs amortization expense	\$ 5,500,683

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

Water Reclamation System	\$ 25,152,451
Orlando Venues	34,180,510
Solid Waste Management	22,361
Stormwater Utility	5,586,973
Parking System	1,986,398
Total depreciation expense	\$ 66,928,693

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

Water Reclamation System	\$ 1,069,531
Total amortization expense	\$ 1,069,531

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 7: COMMITMENTS AND CONTINGENCIES:

a. Construction Commitments – As of September 30, 2025 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)
Iron Bridge Grit System Replacement	\$ 25.4
Lake Nona Library	14.3
Southeast Orlando Government Center	11.9
Lake Notasulga/Haralson Estates	10.1
Kia Center Improvements	8.1
Conserv I Treatment Plant Improvements	7.6
Lift Station 103, 116, 121, 125, and 132	5.8
Lift Station 2 and 3 Force Main	4.8
Conserv II Pretreatment Improvements	3.2
FY 22 HMGP Shine Ave - Colonialtown Drainage Project	3.2
Lift Station 55 Replacement	2.8
Christian Service Center – Accelerate Orlando	2.5
Lift Station 2 Force Main Phase 1 Part C	2.1
Pathways Drop-in Center – Accelerate Orlando	2.1
Gravity Sanitary Sewer Replacement: E Muriel St, Ellwood Ave	2.0
Harwood Sanitary Sewer Improvements	1.8
Playground Renovation Project	1.7
Fire Temporary Station - Sunbridge	1.6
Renewable Energy for City Facilities	1.5
FY 24 FDOT LAP Corrine Drive Complete Streets Project	1.5
Water Reclamation Transmission System Master Study	1.4
Fire Station 6	1.3
Lift Station Rehabilitation Phase I	1.2
Lift Station 248 Replacement	1.1
Alden/Lake Highland Realignment	1.1
Total Construction Commitments	\$ 120.1

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, 2025, the related operating subsidy to the Lymmo system totaled \$2,703,223, consisting of \$2,334,392 from the Downtown CRA District and \$368,831 from the Parking Fund.

**CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025**

c. Development Related Commitments

Vista Park – In July 2015-, the City approved a funding commitment of up to \$31 million in addition to impact fee credits for transportation and parks to awarded to the developers of the Vista Park Property ,for the construction of a regional roadway network that consist of the widening and extension of Econlockhatchee Trail and the development of a 30-acre Community Park. The project has been broken into six-phases, with construction completed into the third segment of Econlockhatchee Trail roadway. The City has made reimbursement contributions to the developer in the amount \$6,599,547 through the end of fiscal year 2025.

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, 2025, no payments were made towards the project.

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

d. Downtown CRA District Development Incentives

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 2025 for \$620,249.

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.

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, 2025, the City has received \$25.6 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, 2025 for the Community Venues projects is included in Note 10.

CITY OF ORLANDO, FLORIDA
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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 2025, \$51 thousand was spent on construction. Overall through FY 2025, \$60.2 million has been spent on renovations at Camping World Stadium, fully satisfying the commitment to the County.

In April 2024, the Orange County Tourist Development Council approved the use of \$400 million for major renovations to Camping World Stadium. The Orange County Board of County Commissioners and City of Orlando Commissioners approved an Interlocal Agreement for the project in November 2024. Planned improvements include, among other things, maximizing seating mix and stadium functionality to maintain and attract new events (adding 2,000 seats to qualify for attracting certain NFL and other events), improving the upper seating bowls, modernizing and improving Stadium systems, and building a multipurpose Event Center to attract new events and supplement amenities for staple events held at the Stadium. Expenditures began in FY 2025 and through fiscal year 2025, \$8.2M has been spent.

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 began January 1, 2025.

The City's share of funding for fiscal year 2025 of SunRail was \$15.9 million. The City will be responsible for funding their share each year.

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, 2025, the City had encumbrance commitments in the Governmental Funds as follows:

Major Funds and Non Major Funds	Encumbrances
General Fund	\$ 7,921,529
Community Redevelopment Agency	1,833,455
Capital Improvement	36,682,407
Aggregate Non Major Funds	11,570,266
Total Encumbrances	\$ 58,007,657

CITY OF ORLANDO, FLORIDA
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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.

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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NOTE 8: RISK MANAGEMENT

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

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

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

<u>Deductibles</u>	<u>Coverage</u>	<u>Limits of Coverage</u>
N/A	General Liability & Auto Liability	\$200,000 per person, \$300,000 per occurrence (Consistent with Section 768.28, Florida Statutes)
\$ 250,000 (base) 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.

CITY OF ORLANDO, FLORIDA
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The table below reflects the discounted and undiscounted estimates:

Estimated Risk Management Liability (in thousands)

	<u>Discounted (1)</u>	<u>Undiscounted (2)</u>
Workers' Compensation	\$ 23,211	\$ 27,392
General Liability	5,502	6,088
Automobile Liability	4,656	4,994
Total	<u>\$ 33,369</u>	<u>\$ 38,474</u>

(1) 3.0% discount rate assumption.

(2) Actuarial projection excludes property liability. The reserve for property at September 30, 2025 for all claim years is \$250,000.

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, 2025 and 2024						
(in thousands)						
	<u>Property and Casualty</u>		<u>Workers' Compensation</u>		<u>Totals</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Unpaid claims and claims adjustment expenses at beginning of fiscal year	\$ 9,342	\$ 8,302	\$ 24,175	\$ 23,003	\$ 33,517	\$ 31,305
Incurring claims and claim adjustment expenses:						
Provisions for insured events of the current fiscal year	5,104	2,796	8,863	7,352	13,967	10,148
Increase (Decrease) in provision for insured events of prior fiscal years	7,498	(7,583)	(681)	555	6,817	(7,028)
Total insured claims and claim adjustment expenses	<u>12,602</u>	<u>(4,787)</u>	<u>8,182</u>	<u>7,907</u>	<u>20,784</u>	<u>3,120</u>
Payments:						
Claims and claim adjustment expenses attributable to insured events of current fiscal year	(1,512)	4,583	(4,965)	(6,735)	(6,477)	(2,152)
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	(9,100)	1,244	-	-	(9,100)	1,244
Total payments	<u>(10,612)</u>	<u>5,827</u>	<u>(4,965)</u>	<u>(6,735)</u>	<u>(15,577)</u>	<u>(908)</u>
Total unpaid claims and claim adjustment expenses at end of fiscal year	<u>\$ 11,332</u>	<u>\$ 9,342</u>	<u>\$ 27,392</u>	<u>\$ 24,175</u>	<u>\$ 38,724</u>	<u>\$ 33,517</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 \$1,000,000 for employees and \$1.6 million for one high-risk employee, with an aggregating specific deductible endorsement of \$420,000. 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 2025 (in thousands) was:

8	\$ 6,879
Claims incurred	85,881
Claims payments	(86,092)
Liability ending balance	<u><u>\$ 6,668</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 the shorter of the lease term or the useful life of the underlying asset.

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
2026	\$ 446,247	\$ 255,108	\$ -	\$ 972,523	\$ 446,247	\$ 1,227,631
2027	481,287	235,699	-	1,100,970	481,287	1,336,669
2028	518,575	214,774	-	1,100,970	518,575	1,315,744
2029	542,233	192,253	-	1,100,970	542,233	1,293,223
2030	411,724	172,266	-	1,100,969	411,724	1,273,235
2031-2035	1,975,979	580,444	-	6,720,502	1,975,979	7,300,946
2036-2040	1,048,212	294,744	424,956	7,975,671	1,473,168	8,270,415
2041-2045	851,183	74,296	1,260,094	9,240,689	2,111,277	9,314,985
2046-2050	-	-	5,250,392	7,875,588	5,250,392	7,875,588
2051-2055	-	-	11,157,083	5,250,392	11,157,083	5,250,392
2056-2060	-	-	18,868,596	1,640,747	18,868,596	1,640,747
2061-2065	-	-	3,576,031	22,060,648	3,576,031	22,060,648
2066-2070	-	-	-	-	-	-
	<u>\$ 6,275,440</u>	<u>\$ 2,019,584</u>	<u>\$ 40,537,152</u>	<u>\$ 66,140,639</u>	<u>\$ 46,812,592</u>	<u>\$ 68,160,223</u>
Current Portion of Lease Liability	(446,247)	(255,108)	-	(972,523)	(446,247)	(1,227,631)
Lease Due After One Year	<u>\$ 5,829,193</u>	<u>\$ 1,764,476</u>	<u>\$ 40,537,152</u>	<u>\$ 65,168,116</u>	<u>\$ 46,366,345</u>	<u>\$ 66,932,592</u>

B. SBITAs

Effective October 1, 2022, the City implemented GASB Statement No. 96, *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.

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 cashiering and permitting systems, solutions used in public safety, security solutions, including detection and prevention, along with other ancillary systems and solutions. The recognizes a subscription liability and an intangible right-to-use subscription asset in the government-wide financial statements and statement of net position. The City recognizes SBITAs assets and liabilities with an initial total discounted value of \$250,000 or more.

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

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

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

Fiscal Year Ending September 30	Governmental Activities	
	Principal Payments	Interest Payments
2026	\$ 8,665,175	\$ 1,020,431
2027	7,382,700	659,711
2028	5,827,958	396,608
2029	6,197,927	144,568
2030	264,777	4,864
Total	\$ 28,338,537	\$ 2,226,182
Current Portion of Lease Liabilities	(8,665,175)	(1,020,431)
Lease Due After One Year	\$ 19,673,362	\$ 1,205,751

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, \$1,358,374 of internal service funds compensated absences is included in the governmental activities total. At fiscal year-end, \$11,967,384 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
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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, 2025:

	<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					
Conroy Road Series 2012	Refunding	\$ 19,225,000	\$ 1,855,000	5.00%	\$ 1,947,750
Downtown CRA Series 2019A (1)	Refunding	57,351,000	42,927,000	3.56%	4,458,213
Downtown CRA Series 2020A (1)	Refunding	70,545,000	59,625,000	3.50%	8,917,560
Sub Total		<u>147,121,000</u>	<u>104,407,000</u>		
Internal Loan Fund					
Capital Improvement Special					
Revenue Bonds:					
Series 2014B	Public Safety Projects	62,205,000	48,545,000	5.00%	4,487,375
Series 2014D	Refunding	12,450,000	1,440,000	5.00%	1,476,000
Series 2016B	Refunding	54,850,000	37,460,000	3.13-5.00%	5,131,516
Series 2016C	Public Safety Projects	26,425,000	18,655,000	4.00-5.00%	2,014,500
Series 2017A (1)	Refunding	8,173,000	5,973,000	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	94,455,000	4.00-5.00%	6,691,975
Sub Total		<u>278,288,000</u>	<u>215,578,000</u>		
Total Governmental Activities		<u>\$ 425,409,000</u>	<u>\$ 319,985,000</u>		
Business-Type Activities					
Water Reclamation Revenue Bonds Series 2024A	Water Reclamation Treatment	\$ 132,605,000	\$ 132,605,000	5.00%	9,585,500
Water Reclamation Refunding Rev Bonds Series 2024B	Refunding	17,120,000	17,120,000	5.00%	2,613,500
State Revolving Fund Loans	Water Reclamation Projects	141,429,614	66,050,061	0.00-2.66%	7,852,873
Total Water Reclamation		<u>\$ 291,154,614</u>	<u>\$ 215,775,061</u>		
State Revolving Fund Loans - Stormwater		499,230	499,230	0.87%	107,972
		<u>\$ 499,230</u>	<u>\$ 499,230</u>		
State Sales Tax Rev. Bonds, Series 2016	Refunding	28,090,000	19,235,000	4.00-5.00%	1,998,425
Contract Tourist Dev. Tax Bonds, Series 2017A	Refunding	196,590,000	152,460,000	5.00%	15,208,500
Contract Tourist Dev. Tax Bonds, Series 2017B	Refunding	27,760,000	21,375,000	5.00%	2,131,500
Capital Improvement Bonds					
Series 2019A	Refunding	37,237,000	33,202,000	3.47%	2,846,198
Series 2023A - SSGFC 4 & 6 Refunding (2)	Refunding	88,895,000	85,535,000	3.54%	6,445,361
Camping World Stadium TDT 2025	Capital Projects	422,060,000	422,060,000	5.0-5.5%	37,474,373
Kia Center Bond Anticipation Note (3)	Capital Projects	16,616,000	16,616,000	3.47%	
Total Business-Type Activities		<u>\$ 1,108,901,844</u>	<u>\$ 966,757,291</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

(3) During fiscal year 2025, the City entered into a direct purchase agreement for a Bond Anticipation Note (KIA Center Project), Series 2025 as an additional bond under the Covenant Ordinance to evidence the non-revolving line of credit not to exceed \$60,000,000, provided by the lender, and use the proceeds to finance improvements to the KIA Center on an interim basis in anticipation of the issuance of Contract Sixth Cent Bonds. The amount issued and outstanding above represents draws to date as of September 30, 2025.

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

b. Long-term liability activity for the year ended September 30, 2025 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	\$ 2,900,000	\$ -	\$ (2,900,000)	\$ -	\$ -
Conroy Road District	3,620,000	-	(1,765,000)	1,855,000	1,855,000
Bonds from Direct Borrowings and Direct Placement	108,519,620	-	(5,967,620)	102,552,000	5,302,000
Capital Improvement Bonds	159,682,761	-	(8,419,478)	151,263,283	10,455,000
Bonds from Direct Borrowings and Direct Placements	17,223,000	-	(2,200,000)	15,023,000	4,200,000
Total Governmental activities debt	<u>291,945,381</u>	<u>-</u>	<u>(21,252,098)</u>	<u>270,693,283</u>	<u>21,812,000</u>
Leases payable	6,201,456	705,690	(631,707)	6,275,439	446,247
Subscription-based IT Arrangement Liability (SBITAs)	8,339,017	27,900,846	(7,901,326)	28,338,537	8,665,175
	<u>306,485,854</u>	<u>28,606,536</u>	<u>(29,785,131)</u>	<u>305,307,259</u>	<u>30,923,422</u>
Plus (Less) bond discounts and premiums	18,102,324	-	(1,870,217)	16,232,107	-
Total bonds, loans, and leases payable	<u>324,588,178</u>	<u>28,606,536</u>	<u>(31,655,348)</u>	<u>321,539,366</u>	<u>30,923,422</u>
Other liabilities:					
Environmental remediation liability	3,117,408	2,424,786	-	5,542,194	-
Net Pension Liability	392,590,909	-	(91,842,073)	300,748,836	-
Net OPEB Liability	220,270,050	-	(4,021,139)	216,248,911	-
Compensated Absences	52,963,137	240,464	(11,535)	53,192,066	8,510,731
Claims and Judgments	40,396,000	11,623,000	(6,627,000)	45,392,000	21,141,000
Totals other liabilities	<u>709,337,504</u>	<u>14,288,250</u>	<u>(102,501,747)</u>	<u>621,124,007</u>	<u>29,651,731</u>
Governmental activities long-term liabilities	<u>\$ 1,033,925,682</u>	<u>\$ 42,894,786</u>	<u>\$ (134,157,095)</u>	<u>\$ 942,663,373</u>	<u>\$ 60,575,153</u>
Business-type Activities:					
Bonds, loans and leases payable:					
Wastewater Revenue Bonds	\$ 20,880,000	\$ 149,725,000	\$ (20,880,000)	\$ 149,725,000	\$ 2,085,000
State Revolving Fund Loans	70,031,391	2,965,490	(6,447,588)	66,549,293	7,240,169
Parking - Internal Loans	1,952,083	-	(1,375,000)	577,083	577,083
Parking Bonds	34,869,000	-	(1,667,000)	33,202,000	1,724,000
Orlando Venues - Internal Loans	35,120,720	-	(1,219,075)	33,901,645	1,267,839
Orlando Venues Bonds	291,540,000	422,060,000	(12,935,000)	700,665,000	36,524,000
Orlando Venues Bonds anticipation note	-	16,616,000	-	16,616,000	-
Stormwater - Internal Loans	15,144,436	-	(331,447)	14,812,989	358,644
Water Reclamation Leases payable	39,733,762	803,391	-	40,537,153	-
	<u>509,271,392</u>	<u>592,169,881</u>	<u>(44,855,110)</u>	<u>1,056,586,163</u>	<u>49,776,735</u>
Plus (Less) Bond Discounts and Premiums	21,569,415	30,741,396	(4,912,572)	47,398,239	-
Total bonds, loans, and leases payable	<u>530,840,807</u>	<u>622,911,277</u>	<u>(49,767,682)</u>	<u>1,103,984,402</u>	<u>49,776,735</u>
Net Pension Liability	17,248,961	-	(6,896,700)	10,352,261	-
Net OPEB Liability	48,388,354	-	(793,693)	47,594,661	-
Compensated absences	5,822,623	303,721	(524,037)	5,602,307	896,369
Business-type activities long-term liabilities	<u>\$ 602,300,745</u>	<u>\$ 623,214,998</u>	<u>\$ (57,982,112)</u>	<u>\$ 1,167,533,631</u>	<u>\$ 50,673,104</u>

Reconciliation of long-term liability activity to summary of debt service requirements to maturity			
Total Governmental and Internal Service Fund Debt		\$	319,985,000
Less Internal Loans provided to non-governmental activities, as per above:			
Parking loans	(577,083)		
Orlando Venues loans	(33,901,645)		
Stormwater	(14,812,989)	(49,291,717)	
Total Governmental activities debt (as per above)		\$	<u>270,693,283</u>

CITY OF ORLANDO, FLORIDA
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SEPTEMBER 30, 2025

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
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	-	6,092,000	-
2031-2035	-	33,846,000	-
2036-2040	-	40,254,000	-
2041-2045	-	-	-
2046-2050	-	-	-
Total	<u>1,855,000</u>	<u>102,552,000</u>	<u>15,023,000</u>
Less:			
Payable Within One Year	<u>(1,855,000)</u>	<u>(5,302,000)</u>	<u>(4,200,000)</u>
Total	<u>-</u>	<u>97,250,000</u>	<u>10,823,000</u>
Less:			
Bond (Discount) Premium	<u>20,227</u>	<u>(110,133)</u>	<u>-</u>
Long-Term Principal Due After One Year	<u>\$ 20,227</u>	<u>\$ 97,139,867</u>	<u>\$ 10,823,000</u>

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

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	-	2,825,060	-
2031-2035	-	10,740,354	-
2036-2040	-	4,331,699	-
2041-2045	-	-	-
2046-2050	-	-	-
Total	<u>\$ 92,750</u>	<u>\$ 31,206,668</u>	<u>\$ 664,225</u>

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

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	-	8,917,060	-
2031-2035	-	44,586,354	-
2036-2040	-	44,585,699	-
2041-2045	-	-	-
2046-2050	-	-	-
Total	<u>\$ 1,947,750</u>	<u>\$ 133,758,668</u>	<u>\$ 15,687,225</u>

Notes:

(1) Includes Conroy Road Series 2012.

(2) Includes Downtown Series 2019A and 2020A.

CITY OF ORLANDO, FLORIDA
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SEPTEMBER 30, 2025

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

	Governmental Activities		
	Internal Service Funds		
	Capital Improvement 2014B,C,D 2016B,C 2018B	Total Principal Payments for Internal Service Funds	Total Principal Payments Governmental Activities
Fiscal Year			
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	8,740,000	8,740,000	14,832,000
2031-2035	45,585,000	45,585,000	79,431,000
2036-2040	40,965,000	40,965,000	81,219,000
2041-2045	36,110,000	36,110,000	36,110,000
2046-2050	29,535,000	29,535,000	29,535,000
Total	200,555,000	215,578,000	319,985,000
Less:			
Payable Within One Year	(10,455,000)	(14,655,000)	(21,812,000)
Total	190,100,000	200,923,000	298,173,000
Less:			
Bond (Discount) Premium	16,322,013	16,322,013	16,232,107
Long-Term Principal Due After One Year	<u>\$ 206,422,013</u>	<u>\$ 217,245,013</u>	<u>\$ 314,405,107</u>

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

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	7,434,666	7,434,666	10,259,726
2031-2035	30,644,060	30,644,060	41,384,414
2036-2040	20,143,048	20,143,048	24,474,747
2041-2045	11,856,925	11,856,925	11,856,925
2046-2050	2,749,125	2,749,125	2,749,125
Total	<u>\$ 107,264,362</u>	<u>\$ 107,928,587</u>	<u>\$ 139,228,005</u>

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

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	16,174,666	16,174,666	25,091,726
2031-2035	76,229,060	76,229,060	120,815,414
2036-2040	61,108,048	61,108,048	105,693,747
2041-2045	47,966,925	47,966,925	47,966,925
2046-2050	32,284,125	32,284,125	32,284,125
Total	<u>\$ 307,819,362</u>	<u>\$ 323,506,587</u>	<u>\$ 459,213,005</u>

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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	Direct Placement and Direct Borrowings Series 2019A
2026	\$ 7,240,169	\$ 2,085,000	\$ 31,875,000	\$ 1,170,000	\$ 1,724,000
2027	6,428,051	2,370,000	15,220,000	1,215,000	1,784,000
2028	5,582,134	2,490,000	15,980,000	1,285,000	1,846,000
2029	4,445,541	2,610,000	16,780,000	1,345,000	1,910,000
2030	4,496,014	2,745,000	17,620,000	1,415,000	1,977,000
2031-2035	19,122,202	15,915,000	102,220,000	8,100,000	10,961,000
2036-2040	12,923,222	20,305,000	112,900,000	4,705,000	13,000,000
2041-2045	5,812,729	25,915,000	64,815,000	-	-
2046-2050	-	33,075,000	83,820,000	-	-
2051-2055	-	42,215,000	109,115,000	-	-
2056-2060	-	-	25,550,000	-	-
Total	66,050,062	149,725,000	595,895,000	19,235,000	33,202,000
Less:					
Payable Within One Year	(7,240,169)	(2,085,000)	(31,875,000)	(1,170,000)	(1,724,000)
Total	58,809,893	147,640,000	564,020,000	18,065,000	31,478,000
Less:					
Bond (Discount) Premium	-	16,458,132	29,271,249	1,668,860	-
Long-Term Principal Due After One Year	\$ 58,809,893	\$ 164,098,132	\$ 593,291,249	\$ 19,733,860	\$ 31,478,000

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

2026	\$ 612,404	\$ 7,382,000	\$ 22,939,373	\$ 825,250	\$ 1,122,197
2027	488,863	7,263,500	28,914,300	775,050	1,061,334
2028	399,120	7,139,000	28,134,300	713,425	998,354
2029	327,284	7,008,500	27,315,300	648,425	933,187
2030	276,811	6,871,250	26,455,300	580,300	865,747
2031-2035	726,426	32,046,500	117,793,500	1,870,775	5,982,131
2036-2040	223,428	27,430,500	89,286,500	286,100	1,158,460
2041-2045	21,898	21,540,250	68,263,000	-	-
2046-2050	-	14,022,500	48,701,513	-	-
2051-2055	-	4,427,250	22,659,838	-	-
2056-2060	-	-	702,624	-	-
Total	\$ 3,076,234	\$ 135,131,250	\$ 481,165,548	\$ 5,699,325	\$ 12,121,410

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

2026	\$ 7,852,573	\$ 9,467,000	\$ 54,814,373	\$ 1,995,250	\$ 2,846,197
2027	6,916,914	9,633,500	44,134,300	1,990,050	2,845,334
2028	5,981,254	9,629,000	44,114,300	1,998,425	2,844,354
2029	4,772,825	9,618,500	44,095,300	1,993,425	2,843,187
2030	4,772,825	9,616,250	44,075,300	1,995,300	2,842,747
2031-2035	19,848,628	47,961,500	220,013,500	9,970,775	16,943,131
2036-2040	13,146,650	47,735,500	202,186,500	4,991,100	14,158,460
2041-2045	5,834,627	47,455,250	133,078,000	-	-
2046-2050	-	47,097,500	132,521,513	-	-
2051-2055	-	46,642,250	131,774,838	-	-
2056-2060	-	-	26,252,624	-	-
Total	\$ 69,126,296	\$ 284,856,250	\$ 1,077,060,548	\$ 24,934,325	\$ 45,323,410

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

(continued)

Fiscal Year	Business Type Activities				
	Direct Placement and Direct Borrowings Series 2023A	Kia Center Bond Anticipation Note 2025	Stormwater State Revolving Fund Loans	Total Principal Payments Business Type Activities	Total Principal Payments Governmental & Business Type Activities
2026	\$ 3,479,000	\$ -	\$ 11,453	\$ 47,584,622	\$ 69,396,622
2027	3,602,000	-	23,056	30,642,107	50,520,107
2028	3,729,000	-	23,257	30,935,391	52,124,391
2029	3,861,000	-	23,460	30,975,001	46,954,001
2030	3,998,000	-	23,665	32,274,679	47,106,679
2031-2035	22,215,000	16,616,000	121,455	195,270,657	274,701,657
2036-2040	26,436,000	-	126,843	190,396,065	271,615,065
2041-2045	18,215,000	-	132,470	114,890,199	151,000,199
2046-2050	-	-	13,571	116,908,571	146,443,571
2051-2055	-	-	-	151,330,000	471,315,000
2056-2060	-	-	-	25,550,000	25,550,000
Total	85,535,000	16,616,000	499,230	966,757,292	1,606,727,292
Less:					
Payable Within One Year	(3,479,000)	-	(11,453)	(47,584,622)	(69,396,622)
Total	82,056,000	16,616,000	487,777	919,172,670	1,537,330,670
Less:					
Bond (Discount) Premium	-	-	-	47,398,241	63,630,348
Long-Term Principal Due After One Year	\$ 82,056,000	\$ 16,616,000	\$ 487,777	\$ 966,570,911	\$ 1,600,961,018

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

2026	\$ 2,966,361	\$ 789,305	\$ 2,172	\$ 36,639,062	\$ 50,037,231
2027	2,841,027	658,355	4,194	42,006,623	54,512,527
2028	2,711,268	673,775	3,993	40,773,235	52,458,536
2029	2,576,925	673,775	3,790	39,487,186	50,400,880
2030	2,437,821	673,774	3,585	38,164,588	48,424,314
2031-2035	9,923,949	-	14,795	168,358,076	209,742,490
2036-2040	5,628,706	-	9,407	124,023,101	148,497,848
2041-2045	982,155	-	3,780	90,811,083	102,668,008
2046-2050	-	-	59	62,724,072	65,473,197
2051-2055	-	-	-	27,087,088	166,315,093
2056-2060	-	-	-	702,624	702,624
Total	\$ 30,068,212	\$ 3,468,984	\$ 45,775	\$ 670,776,738	\$ 949,232,748

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

2026	\$ 6,445,361	\$ 789,305	\$ 13,625	\$ 84,223,684	\$ 119,433,853
2027	6,443,027	658,355	27,250	72,648,730	105,032,634
2028	6,440,268	673,775	27,250	71,708,626	104,582,927
2029	6,437,925	673,775	27,250	70,462,187	97,354,881
2030	6,435,821	673,774	27,250	70,439,267	95,530,993
2031-2035	32,138,949	16,616,000	136,250	363,628,733	484,444,147
2036-2040	32,064,706	-	136,250	314,419,166	420,112,913
2041-2045	19,197,155	-	136,250	205,701,282	253,668,207
2046-2050	-	-	13,630	179,632,643	211,916,768
2051-2055	-	-	-	178,417,088	637,630,093
2056-2060	-	-	-	26,252,624	26,252,624
Total	\$ 115,603,212	\$ 20,084,984	\$ 545,005	\$ 1,637,534,030	\$ 2,555,960,040

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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

Proceeds from the Water Reclamation System Improvement Revenue Bonds, Series 2024A (the “Series 2024A Bonds”) will finance the construction of various water reclamation system capital improvements, fund a deposit to the composite reserve account, and pay the costs of issuance in connection with the Series 2024A Bonds.

Proceeds from the Water Reclamation System Refunding Revenue Bonds, Series 2024B (the “Series 2024B Bonds”) will be used to currently refund the City’s outstanding Wastewater System Refunding and Improvement Revenue Bonds Series 2013 (the “Series 2013 Bonds”) to achieve debt service savings, fund a deposit to the composite reserve account, and pay the costs of issuance in connection with the Series 2024A Bonds. The Series 2013 Bonds originally financed various capital improvements to the City’s Wastewater System.

Contract Tourist Development Tax Revenue Bonds, Series 2025 (the “Series 2025 Bonds”) issued to (i) finance the acquisition, construction, and equipping of various improvements to Camping World Stadium and a new multipurpose event center.

To provide interim financing for the Kia Center Improvements until the Contract Sixth Cent TDT Bonds are issued, City Council approved a resolution on May 19, 2025, (the “May 19 Resolution”) authorizing the issuance of not to exceed \$60,000,000 in aggregate principal amount of Bond Anticipation Note (Kia Center Project), Series 2025, (the “Series 2025 Bond Anticipation Note”). The Series 2025 Bond Anticipation Note is a nonrevolving line of credit with a variable tax-exempt interest rate. The Agreement allows for interim financing and acknowledges that the Series 2025 Bond Anticipation Note will be repaid by proceeds from the Contract Sixth Cent Bonds.

Bond Series	True Interest Cost	Average Coupon Rate	Maturity Date	Net Proceeds	Underwriter Discount and Cost of Issuance	Net Premium
WR 2024A	4.183%	5.000%	10/1/2054	\$ 148,170,822	\$ 1,058,572	\$ 15,565,822
WR 2024B	2.783%	5.000%	10/1/2032	18,903,699	159,322	1,783,699
TDT 2025	5.225%	5.356%	11/1/2055	435,451,875	2,814,351	13,391,875
Kia BAN	3.821%	3.730%	10/1/2030	60,000,000	212,000	-

g. Economic Reasoning for Refunding Bonds and Special Items: Refunding provides for an irrevocable deposit with an escrow agent (a third party banking institution) of sufficient funds to pay the principal and interest, when due, on the refunded bonds to the earliest call date. On the earliest call date, all bonds outstanding are redeemed, and interest subsequent to the refunding date will cease. Bonds are typically refunded for either economic gain to the governmental unit or to eliminate restrictive and antiquated covenants. The economic rationale to initiate the current year refunding for the Water Reclamation System Refunding and Improvement Revenue Bonds Series 2013 is shown in the following schedule:

	Water Reclamation System Refunding Revenue Bonds Series 2024B	
<u>Bond Size</u>		
Old Bonds (Outstanding)	\$	18,930,000
New Bonds (Series 2024B)	\$	17,120,000
<u>Economic Gain</u>		
Percentage		8.11%
Dollars		1,535,938
Average Annual Savings		260,294
Future Value Savings		2,082,356

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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, 2025 the City had an unused balance of \$43.38 million on the \$60 million KIA Center Bond Anticipation Note line of credit. At September 30, 2025, the City 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 2025, 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 2024A & 2024B 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 2024A & 2024Bonds on the Pledged Revenues is on a parity with the lien thereon of any Additional Parity Obligations that may be issued from time to time, and with the lien of any Parity Contract Obligations entered into by the City from time to time, on the Pledged Revenues but is prior to all other contractual liens or encumbrances on the Pledged Revenues, except as provided below. The pledge of and lien on the Pledged Utilities Services Tax component of the Pledged Revenues granted under the Bond Ordinance is junior and subordinate in all respects to the pledge of and lien on the Utilities Services Tax with respect to any Senior Lien Utilities Services Tax Obligations which the City may in the future incur in accordance with the Bond Ordinance.

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

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

The Water Reclamation bond covenants require that two separate debt service coverage tests be met (as discussed above). The City met both coverage tests for fiscal year 2025.

Please reference above f. New indebtedness of the City for additional information regarding these bonds.

CITY OF ORLANDO, FLORIDA
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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 15 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, 2025 the City had total loans outstanding of \$66,050,061 payable to the State. The net revenues of the water reclamation funds will be used to make the debt service payments.

	Interest Rate	Balance 10/1/2024	Additions	Payments	Balance 9/30/2025	Due Within One Year
Loans Payable:						
State Revolving Loan 65001S	2.60%	\$ 4,501,107	\$ -	\$ 1,765,613	\$ 2,735,494	\$ 1,811,852
State Revolving Loan 65002P	2.66%	385,709	-	92,639	293,070	95,120
State Revolving Loan 65003P	2.66%	480,236	-	63,288	416,948	64,983
State Revolving Loan 650040	2.56%	3,096,808	-	408,485	2,688,323	419,300
State Revolving Loan 650060	2.49%	4,186,622	-	1,008,131	3,178,491	1,033,390
State Revolving Loan 480400	2.30%	6,225,479	-	627,553	5,597,926	642,702
State Revolving Loan 480410	1.72%	2,717,847	-	238,301	2,479,546	242,417
State Revolving Loan 480420	1.59%	1,638,035	-	130,894	1,507,141	132,984
State Revolving Loan 480430	1.72%	1,438,816	-	126,155	1,312,660	128,335
State Revolving Loan 480440	0.18%	12,920,778	2,007,421	77,616	14,850,583	750,631
State Revolving Loan 480460	0.30%	4,928,296	-	372,319	4,555,977	373,436
State Revolving Loan 480470	0.29%	14,365,061	-	811,751	13,553,310	815,799
State Revolving Loan 480480	0.44%	7,048,798	-	388,326	6,660,472	390,039
State Revolving Loan 480490	0.40%	6,097,799	-	336,517	5,761,282	339,181
State Revolving Loan 4804C0		\$ -	\$ 458,838	\$ -	\$ 458,838	\$ -
Total Loans Payable		<u>\$ 70,031,391</u>	<u>\$ 2,466,259</u>	<u>\$ 6,447,588</u>	<u>\$ 66,050,061</u>	<u>\$ 7,240,169</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 2025.

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. In August 2025, the City issued its Contract Tourist Development Tax Revenue Bonds, Series 2025 (Camping World Stadium) in the amount of \$422,060,000. 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.

CITY OF ORLANDO, FLORIDA
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For the fiscal year ended September 30, 2025, the total principal and interest paid was \$19.3 million, and 6th Cent TDT revenue distributions received totaled \$31.6 million. The Series 2008C bonds were paid off November 1, 2023. Total principal and interest remaining on the Series 2017A, Series 2017B, and Series 2025 (Camping World Stadium) bonds as of September 30, 2025 is \$1.08 billion, with annual requirements ranging from \$26.3 million in fiscal year 2056, to \$54.8 million in fiscal year 2026. In fiscal years 2027-2039, the average annual debt service across the three series is approximately \$44 million, for fiscal years 2040-2056. 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 2025.

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, 2025, 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, 2025 is \$24.9 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, 2025, the outstanding balance on the bonds is \$59,625,000.

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, 2025, the outstanding balance on the bonds is \$42,927,000.

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 reached maturity on April 1, 2025. As of September 30, 2025, the outstanding balance on the bonds is zero.

CITY OF ORLANDO, FLORIDA
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SEPTEMBER 30, 2025

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 matured on April 1, 2025. As of September 30, 2025, the outstanding balance on the bonds is zero.

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, 2025, the outstanding balance on the bonds is \$1,855,000.

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, 2025 totaled \$243,117,936 as reported on page 192. Of this amount, \$49,291,717 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 \$193,826,220 as shown on the reconciliation on page 43.

k. Variable Rate Debt - The City's variable rate debt is comprised of the KIA Center Bond Anticipation Note, which has a balance of \$16,616,000 as of September 30, 2025.

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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, 2025 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 \$2,184,900 and paid retirement benefits of \$1,405,090. At September 30, 2025, the Firefighters' Pension Fund included \$20,283,576 in the Share Program investment account and \$2,248,459, in cash, which can be used for Share Program expenses.

CITY OF ORLANDO, FLORIDA
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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, 2025 the Share Program incurred a net investment gain of \$1,570,530 and paid retirement benefits of \$444,214. At September 30, 2025, the Police Pension Fund included \$13,438,256 in the Share Program investment account and \$2,281,276 in cash; \$1,996,260 of which was deposited in the Share Program investment account in fiscal year 2025.

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, 2025, the fire pension plan balance included \$455,156 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, 2025, were \$4.4 million by the employees and \$14.2 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, 2025 financial statements 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 at September 30, 2025 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, 2024 and will agree to the respective plan's financial statements as of September 30, 2024.

Employer contributions to the pension plan subsequent to the measurement date (i.e., the City's contributions made during the year ended September 30, 2025 and included in the respective pension plans) are reported as deferred outflows of resources.

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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%	3.00%
Salary Increases	3.80% to 6.50%, including inflation	0.00% to 2.50%, including inflation	3.00%, plus service based scale of 0.75% to 5.75%
Long-term Expected Investment Rate of Return	6.50%	7.25%	7.00%, 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%	7.00%
Sensitivity of Net Pension Liability to the Single Discount Rate Assumption:			
1% Decrease	5.50% - \$ 57,265,035	6.25% - \$ 1,97,298,754	6.00% - \$ 293,725,638
Current Single Discount Rate Assumption	6.50% - \$ 31,690,034	7.25% - \$ 112,293,465	7.00% - \$ 167,117,598
1% Increase	7.50% - \$ 9,843,750	8.25% - \$ 42,389,171	8.00% - \$ 63,392,001

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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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 FY2024 and in FY2025. The single discount rate for the Firefighter Pension Fund remained the same, 7.25%, in FY2024 and in FY2025 and the single discount rate for the Police Pension Fund changed from , 7.25%, in FY2024 to 7.00% in FY2025.

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, 2025 measurement date are summarized below:

General Employee's Pension Fund

		Long Term Expected	Weighted Long Term
	Target Allocation	Real Rate of Return	Expected Rate of Return
Large Cap Equities	21%	4.10%	1.42%
Small/Mid Cap Equities	5%	4.25%	0.34%
Int'l Equities (Unhedged)	16%	3.96%	1.06%
Emerging Int'l Equities	7%	5.53%	0.57%
Core Bonds&	36%	2.99%	2.03%
Global Asset Allocation (GAA)	10%	3.65%	0.63%
Real Estate^	5%	4.32%	0.35%
	<u>100%</u>		

Fire Pension Fund

		Long Term Expected	Weighted Long Term
	Target Allocation	Real Rate of Return	Expected Rate of Return
Large Cap Equities	22%	4.10%	1.49%
Small/Mid Cap Equities	7%	4.25%	0.48%
Int'l Equities (Unhedged)	16%	3.96%	1.06%
Emerging Int'l Equities	5%	5.53%	0.41%
Core Bonds&	29%	2.99%	1.64%
Real Estate^	7%	4.32%	0.49%
Private Equity	5%	7.16%	0.49%
Private Debt	9%	6.36%	0.81%
	<u>100%</u>		

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

Police Pension Fund

	Weighted Long Term	
	Long Term Expected	Expected
	Real Rate of Return	Rate of Return
Target Allocation		
Large Cap Equities	24%	4.10%
Small/Mid Cap Equities	8%	4.25%
Int'l Equities (Unhedged)	15%	3.96%
Emerging Int'l Equities	5%	5.53%
Core Bonds&	24%	2.99%
Hedge Funds	3%	3.99%
Real Estate^	5%	4.32%
Private Equity	7%	7.16%
Private Debt	9%	6.36%
	100%	0.81%

Changes in Net Pension Liability. The net pension liability (calculated under the provisions of GASB 68) reported in the September 30, 2025 financial statements was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of that date. The following schedules present the change in the net pension liability:

General Employees' Pension Fund

	Increase (Decrease)	
	Total Pension	Plan Fiduciary
	Liability	Net Position
	(a)	(b)
Beginning Balance	\$ 266,790,191	\$ 208,355,939
Changes for the year:		
Service Cost	666,057	-
Interest on Total Pension Liability	16,681,074	-
Difference between expected and actual experience of the Total Pension Liability	4,342,596	-
Changes in Assumptions	-	-
Contributions - Employer	-	9,988,552
Contributions - Member	-	138,008
Net investment income	-	38,542,683
Benefits paid	(20,982,637)	(20,982,637)
Plan administrative expense	-	(235,298)
Refunds	-	-
Other	-	-
Net changes	707,090	27,451,308
Ending Balance	\$ 267,497,281	\$ 235,807,247

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

Firefighter Pension Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Beginning Balance	\$ 630,758,819	\$ 479,145,072	\$ 151,613,747
Changes for the year:			
Service Cost	14,966,420	-	14,966,420
Interest on Total Pension Liability	45,504,354	-	45,504,354
Difference between expected and actual experience of the Total Pension Liability	16,866,393	-	16,866,393
Change of Assumptions	-	-	-
Contributions - Employer	-	22,834,091	(22,834,091)
Contributions - State Insurance	-	3,548,664	(3,548,664)
Contributions - Member	-	2,410,006	(2,410,006)
Net investment income	-	88,474,538	(88,474,538)
Benefits paid	(36,157,945)	(36,157,945)	-
Plan administrative expense	-	(609,850)	609,850
Net changes	41,179,222	80,499,504	(39,320,282)
Ending Balance	<u>\$ 671,938,041</u>	<u>\$ 559,644,576</u>	<u>\$ 112,293,465</u>

Police Pension Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Beginning Balance	\$ 889,233,711	\$ 689,441,841	\$ 199,791,870
Changes for the year:			
Service Cost	21,607,872	-	21,607,872
Interest on Total Pension Liability	64,075,018	-	64,075,018
Difference between expected and actual experience of the Total Pension Liability	19,407,486	-	19,407,486
Change of Assumptions	33,053,563	-	33,053,563
Contributions - Employer	-	32,902,580	(32,902,580)
Contributions - State Insurance	-	5,949,504	(5,949,504)
Contributions - Member	-	2,458,293	(2,458,293)
Contributions - State Insurance Excess	-	1,996,296	(1,996,296)
Net investment income	-	128,355,606	128,355,606
Benefits paid	(54,096,453)	(54,096,453)	-
Plan administrative expense	-	(844,068)	844,068
Net changes	84,047,486	116,721,758	(32,674,272)
Ending Balance	<u>\$ 973,281,197</u>	<u>\$ 806,163,599</u>	<u>\$ 167,117,598</u>

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

For the fiscal year ended September 30, 2025, the City recognized pension expense under GASB 68 of \$9,994,142 \$42,412,799 and \$29,335,70 and the City made contributions of \$12,556,334, \$42,261,648, and \$28,924,927 for the General Employees' Pension Fund, Police Pension Fund and Firefighter Pension Fund, respectively.

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

At September 30, 2025, 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	\$ -	(3,628,697)
Employer's contributions to the plan subsequent to the measurement of the total pension liability	12,556,334	-
Total	<u>\$ 12,556,334</u>	<u>\$ (3,628,697)</u>

Police Pension Fund	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual	\$ 17,291,524	\$ (2,674,471)
Changes of Assumptions	27,544,638	-
Net difference between projected and actual earnings on pension plan investments	-	(18,348,019)
Employer's contributions to the plan subsequent to the measurement of the total pension liability	42,261,646	-
Total	<u>\$ 87,097,808</u>	<u>\$ (21,022,490)</u>

Firefighter Pension Fund	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 13,493,114	\$ (3,951,439)
Changes of Assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	(9,287,739)
Employer's contributions to the plan subsequent to the measurement of the total pension liability	28,924,927	-
Total	<u>\$ 42,418,041</u>	<u>\$ (13,239,178)</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
2026	\$ 1,946,050
2027	5,683,480
2028	(6,186,220)
2029	(5,072,005)
Police Pension Fund	
Fiscal Year Ending September 30:	Amount
2026	\$ 9,380,322
2027	23,826,692
2028	(10,558,872)
2029	(7,577,978)
Thereafter	8,743,508
Firefighter Pension Fund	
Fiscal Year Ending September 30:	Amount
2026	\$ 4,088,544
2027	13,597,224
2028	(9,999,985)
2029	(7,431,846)

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

Summary of Plan Balances

Pension Plans

Description	General Employees	Fire	Police	Total
Fiduciary Net Position	\$ 235,807,247	\$ 559,644,576	\$ 806,163,599	\$ 1,601,615,422
Net Liabilities	31,690,034	112,293,465	167,177,597	311,101,097
Deferred Outflows of Resources	12,556,334	42,418,041	87,097,808	142,072,183
Deferred Inflow of Resources	(3,628,697)	(13,239,178)	(21,022,490)	(37,890,365)
Expense	9,994,142	29,335,707	42,412,799	81,742,648

Financial Statements: The City administers three defined benefit pension plans: the General Employees' Pension Fund, the Firefighter Pension Fund, and the Police Pension Fund. Detailed financial activities for these plans are presented in the Combining Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. As these pension plans do not issue separate financial reports, a summary of their financial position is provided below. Furthermore, the net position reported in the financial statements does not correspond to the summary of plan balances for the Fire and Police Pension Plan because the financial statements incorporated the Share Plan Fund balances associated with both plans.

STATEMENT OF NET POSITION
AT SEPTEMBER 30, 2025

	General Employees' Pension Fund
ASSETS	
Cash and Cash Equivalents	\$ 4,789,856
Investments, at Fair Value	247,700,257
Total Assets	<u>252,490,113</u>
LIABILITIES	
Accounts Payable	50,257
NET POSITION	
Restricted for Pension Benefits	<u>\$ 252,439,856</u>

STATEMENT OF CHANGES IN NET POSITION
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2025

	General Employees' Pension Fund
ADDITIONS	
Employer Contributions	\$ 12,668,898
Net Investment Gain	25,391,733
Total Additions	<u>38,060,631</u>
DEDUCTIONS	
Retiree Healthcare Benefits	21,204,539
Administrative Expense	223,483
Total Deductions	<u>21,428,022</u>
Increase in Net Position	16,632,609
Net Position - Beginning of Year	<u>235,807,247</u>
Net Position - End of Year	<u>\$ 252,439,856</u>

STATEMENT OF NET POSITION
AT SEPTEMBER 30, 2025

	Firefighter Pension Fund
ASSETS	
Cash and Cash Equivalents	\$ 4,237,063
Investments, at Fair Value	635,927,909
Total Assets	<u>640,164,972</u>
LIABILITIES	
Accounts Payable	33,397
NET POSITION	
Restricted for Pension Benefits	<u>\$ 640,131,575</u>

STATEMENT OF CHANGES IN NET POSITION
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Firefighter Pension Fund
ADDITIONS	
Employer Contributions	\$ 34,835,164
Net Investment Gain	65,200,580
Total Additions	<u>100,035,744</u>
DEDUCTIONS	
Retiree Healthcare Benefits	38,174,018
Administrative Expense	1,036,277
Total Deductions	<u>39,210,295</u>
Increase in Net Position	60,825,449
Net Position - Beginning of Year	<u>579,306,126</u>
Net Position - End of Year	<u>\$ 640,131,575</u>

CITY OF ORLANDO, FLORIDA
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SEPTEMBER 30, 2025

STATEMENT OF NET POSITION
AT SEPTEMBER 30, 2025

	<u>Police Pension Fund</u>
ASSETS	
Cash and Cash Equivalents	\$ 5,471,825
Investments, at Fair Value	898,927,558
Total Assets	<u>904,399,383</u>
LIABILITIES	
Accounts Payable	<u>32,979</u>
NET POSITION	
Restricted for Pension Benefits	<u>\$ 904,366,404</u>

STATEMENT OF CHANGES IN NET POSITION
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2025

	<u>Police Pension Fund</u>
ADDITIONS	
Employer Contributions	\$ 51,299,479
Net Investment Gain	90,812,515
Total Additions	<u>142,111,994</u>
DEDUCTIONS	
Retiree Healthcare Benefits	55,258,924
Administrative Expense	964,291
Total Deductions	<u>56,223,215</u>
Increase in Net Position	85,888,779
Net Position - Beginning of Year	<u>818,477,625</u>
Net Position - End of Year	<u>\$ 904,366,404</u>

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, 2025 was measured using the following dates:

<u>Pension Plan</u>	<u>Actuarial Date</u>	<u>Measurement Date</u>
General Employees' Pension Fund	September 30, 2024	September 30, 2025
Firefighter Pension Fund	October 1, 2024	September 30, 2025
Police Pension Fund	October 1, 2024	September 30, 2025

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, 2025`.

The components of the net pension liability of the City's pension plans (calculated under the provisions of GASB 67) at September 30, 2025 were as follows:

	<u>General Employees' Pension Fund</u>	<u>Firefighter Pension Fund</u>	<u>Police Pension Fund</u>
Total Pension Liability	\$ 262,325,276	\$ 691,557,234	\$ 997,559,956
Plan Fiduciary Net Position	252,439,856	617,599,540 (1)	888,646,956 (2)
Net Pension Liability	<u>\$ 9,885,420</u>	<u>\$ 73,957,694</u>	<u>\$ 108,913,000</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.23%	89.31%	89.08%

(1) Plan Fiduciary Net Position does not include \$20,283,576 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 \$13,438,256 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.

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

Actuarial Assumptions. The total pension liability for the general, firefighter, and police pension plans were determined by actuarial valuations as of September 30, 2024. The total pension liability was rolled forward from the valuation date to the plan year ended September 30, 2025 using generally accepted actuarial principles.

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

Assumptions	General Employees' Pension Fund	Firefighter Pension Fund	Police Pension Fund
Inflation	2.50%	2.50%	3.00%
Salary Increases	3.80% to 6.50%, including inflation	0.50% to 4.00%, net of inflation	3.00%, plus service based scale of 0.00% to 3.50%
Investment Rate of Return	6.50%	7.25%	7.00%, 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, 2018 to September 30, 2023.	Last performed for the period October 1, 2019 to September 30, 2024.
Discount Rate:			
Single Discount Rate	6.50%	7.25%	7.00%
Sensitivity of Net Pension Liability to the Single Discount Rate Assumption:			
1% Decrease	5.50% - \$34,347,951	6.25% - \$161,507,506	6.00% - \$238,140,202
Current Single Discount Rate Assumption	6.50% - \$9,885,420	7.25% - \$73,957,694	7.00% - \$108,913,084
1% Increase	7.50% - \$(11,094,143)	8.25% - \$2,003,693	8.00% \$3,027,478

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 FY2024 to 6.50% in FY 2025 and the Firefighter Pension Fund remained the same from 7.25% in FY 2024 to 7.25% in FY 2025 and the single discount rate for the Police Pension Fund decreased from 7.25% in FY 2024 to 7.00% in FY 2025.

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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, 2025 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%	4.10%	1.42%
Small/Mid Cap Equities	5%	4.25%	0.34%
Int'l Equities (Unhedged)	16%	3.96%	1.06%
Emerging Int'l Equities	7%	5.53%	0.57%
Core Bonds&	36%	2.99%	2.03%
Global Asset Allocation (GAA)	10%	3.65%	0.63%
Real Estate - Core	5%	4.32%	0.35%
	<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%	4.10%	1.49%
Small/Mid Cap Equities	7%	4.25%	0.48%
Int'l Equities (Unhedged)	16%	3.96%	1.06%
Emerging Int'l Equities	5%	5.53%	0.41%
Core Bonds	29%	2.99%	1.64%
Real Estate^	7%	4.32%	0.49%
Private Equity	5%	7.16%	0.49%
Private Debt	9%	6.36%	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%	4.10%	1.62%
Small/Mid Cap Equities	8%	4.25%	0.55%
Int'l Equities (Unhedged)	15%	3.96%	0.99%
Emerging Int'l Equities	5%	5.53%	0.41%
Core Bonds&	24%	2.99%	1.35%
Hedge Funds	3%	3.99%	0.20%
Real Estate^	5%	4.32%	0.35%
Private Equity	7%	7.16%	0.69%
Private Debt	9%	6.36%	0.81%
	<u>100%</u>		

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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		Firefighter	Police
	Defined Benefit (DB)	Defined Contribution (DC)		
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	\$ 5.7	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	557	904
Inactive Plan Members Entitled to but not yet Receiving Benefits	28	N/A	2	20
Active Plan Members	34	2,022 (1)	502	815
	<u>805</u>	<u>2,022</u>	<u>1,061</u>	<u>-</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)	52.91%(8)	6.90%(8)
Participants	4.88%	3.00%(9)	7.49%(10)	9.47%(11)
CONDENSED FINANCIAL (In Millions):				
Cash, Receivables, and Investments	\$ 252.5	\$ 358.2	\$ 640.2	\$ 904.4
Participant Loans	-	6.2	-	-
Capital Asset	-	-	-	-
Total Assets	<u>252.5</u>	<u>364.4</u>	<u>640.2</u>	<u>-</u>
Other	0.1	-	-	-
Total Liabilities	<u>0.1</u>	<u>0.0</u>	<u>-</u>	<u>-</u>
Net Position	<u>\$ 252.4</u>	<u>\$ 364.4</u>	<u>\$ 640.2</u>	<u>\$ -</u>
Contributions	\$ 12.7	\$ 18.6	\$ 34.8	\$ 51.3
Net Investment Income	25.4	36.7	65.2	90.8
Benefits and Refunds	21.2	26.3	38.5	55.5
Other operating expenses	0.2	0.2	0.7	0.7

- (1) For active plan members invested assets which are vested represent 99.78% and invested assets which are not vested represent 0.22%. An additional 202 former participants have terminated from the plan. For terminated plan members invested assets which are vested represent 99.14% and invested assets which are not vested represent 0.84%..
- (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 \$4,500,680 and \$7,016,673 respectively (including excess contributions of \$2,279,190 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%.

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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.

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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 2025 fiscal year, the City contributed \$1,147,953 to the DC retirement health care expense reimbursement plans (RHS Programs). There were no member contributions for this period.

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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Membership in the Defined Benefit OPEB Plan consisted of the following at September 30, 2023, the date of the latest actuarial valuation report:

	Defined Benefit OPEB Plan
Retirees and beneficiaries receiving benefits	2,207
Plan members entitled to, but not currently receiving benefits	208
Active plan members	3,199
Total	<u><u>5,614</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.
Police	Any age with 20 or more years of service
Fire	Any age with 20 or more years of service

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

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

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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, 2025 are as follows:

STATEMENT OF NET POSITION		STATEMENT OF CHANGES IN NET POSITION	
AT SEPTEMBER 30, 2025		FOR FISCAL YEAR ENDED SEPTEMBER 30, 2025	
	OPEB Trust Fund		OPEB Trust Fund
ASSETS		ADDITIONS	
Cash and Cash Equivalents	\$ 37,685,303	Employer Contributions	\$ 24,456,096
Investments, at Fair Value	220,705,500	Net Investment Gain	22,942,234
Total Assets	<u>258,390,803</u>	Total Additions	<u>47,398,330</u>
LIABILITIES		DEDUCTIONS	
Accounts Payable	26,458	Retiree Healthcare Benefits	25,549,230
NET POSITION		Administrative Expense	202,105
Restricted for OPEB Benefits	<u>\$ 258,364,345</u>	Total Deductions	<u>25,751,335</u>
		Increase in Net Position	21,646,995
		Net Position - Beginning of Year	236,717,350
		Net Position - End of Year	<u>\$ 258,364,345</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, 2024. The Total OPEB Liability was rolled-forward from the valuation date to the fiscal year ended September 30, 2025 using generally accepted actuarial principles.

The components of the Net OPEB Liability of the City at September 30, 2025 were as follows:

Total OPEB Liability	\$ 498,950,621
Plan Fiduciary Net Position	258,364,345
Net OPEB Liability	<u>\$ 240,586,276</u>
Plan fiduciary net position as a percentage of the total OPEB liability	51.78%

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

Actuarial Methods and Assumptions. The Total OPEB Liability as of September 30, 2025 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. • The mortality tables were updated with those recommended by FRS.
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CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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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, 2025 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 4.9 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 2125. 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	\$ 299,722,084	\$ 240,586,276	\$ 191,214,781

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	\$ 190,040,731	\$ 240,586,276	\$ 300,751,769

Net OPEB Liability - GASB 75. The City's Total OPEB Liability and Net OPEB Liability (as recorded in the September 30, 2025 financial statements) are based on an actuarial valuation performed as of September 30, 2023 and rolled-forward to September 30, 2024 using generally accepted actuarial principles.

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

Actuarial Methods and Assumptions. The Total OPEB Liability in the September 30, 2025 financial statements was calculated using the following actuarial assumptions:

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

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The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of September 30, 2025 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%	4.10%	1.49%
Small/Mid Cap Equities	11%	4.25%	0.76%
Int'l Equities (Unhedged)	12%	3.96%	0.79%
Core Bonds&	20%	2.99%	1.13%
Global Asset Allocation (GAA)#	13%	3.65%	0.82%
Private Equity	10%	7.16%	0.98%
Private Debt	7%	6.36%	0.63%
Real Estate - Core	5.0%	3.64%	0.31%
	<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.

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 9/30/2023	\$ 471,635,753	\$ 202,977,349	\$ 268,658,404
Changes for the year:			
Service Cost	6,136,073	-	6,136,073
Interest	32,415,795	-	32,415,795
Changes of benefit terms	-	-	-
Difference between expected and actual experience of the			
Total OPEB liability	13,615,313	-	13,615,313
Changes in assumptions	-	-	-
Contributions - employer	-	22,547,856	(22,547,856)
Net investment income	-	34,551,160	(34,551,160)
Benefits paid	(23,242,011)	(23,242,011)	-
Administrative expense	-	(117,003)	117,003
Other	-	-	-
Net changes	<u>28,925,170</u>	<u>33,740,002</u>	<u>(4,814,832)</u>
Balances at 9/30/2024	<u>\$ 500,560,923</u>	<u>\$ 236,717,351</u>	<u>\$ 263,843,572</u>

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

	1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
Net OPEB Liability	\$ 302,526,723	\$ 263,843,572	\$ 197,766,039

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	\$ 196,468,577	\$ 263,843,572	\$ 303,766,882

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB. For the fiscal year ended September 30, 2025, the City recognized OPEB expense of \$6,790,768. At September 30, 2025, 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	\$ 16,997,869	\$ (66,764,496)
Changes in assumptions	9,949,314	(802,421)
Net difference between projected and actual earnings on OPEB plan investments	-	(5,634,574)
Employer's contributions to the plan subsequent to the measurement of the total OPEB liability	24,456,085	-
Total	<u>\$ 51,403,268</u>	<u>\$ (73,201,491)</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:	
2026	\$ (17,429,238)
2027	(10,821,106)
2028	(13,957,497)
2029	(5,564,431)
2030	994,947
Thereafter	523,018
	<u>\$ (46,254,307)</u>

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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, 2025, taxes abated through this program totaled \$701,041.

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, 2025, taxes abated through this program totaled \$620,249.

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.

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B. Capital Assets

Capital asset activity for the year ended September 30, 2025 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	(61,735)	-	-	(61,735)
Total accumulated depreciation	<u>(68,038)</u>	<u>-</u>	<u>-</u>	<u>(68,038)</u>
Component unit capital assets, net	<u>\$ 18,000</u>	<u>\$ -</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.

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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, 2025, dividend revenues and franchise fees from OUC were \$76,695,381 and \$37,949,300, respectively.

At September 30, 2025, the City owed OUC approximately \$692,733 for uncollectible customer billings that were remitted to the City (the city owed approximately \$798,000 from the General Fund, but was owed back \$73,974 from Water Reclamation and \$31,293 from Solid Waste Fund).

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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 unearned revenue of \$1,713,272 at September 30, 2025 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 or unearned 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. Additionally, the City entered into a lease agreement with GOAA granting the City rights to utilize designated land at Orlando International Airport for the construction, maintenance, and operation of wastewater treatment facilities (Conserv I). Under the terms of agreement, the City is obligated to pay GOAA monthly rent of \$21,327 beginning May 1, 1986, with increases of 25% compounded every five years. 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, 2025, the revenue for these services was \$27,584,291.

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NOTE 18. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

A. Litigation

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

B. Federal and State Assisted Programs - Compliance Audits

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

C. Environmental Matters

The City accounts for its pollution remediation obligations in accordance with Governmental Accounting Standards Board Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations* (GASB 49). GASB 49 provides guidance in estimating and reporting the potential costs of pollution remediation. While GASB 49 does not require the City to search for pollution, it does require the City to reasonably estimate and report a remediation liability when any of the following obligating events has occurred:

- Pollution poses an imminent danger to the public and the City is compelled to take action,
- The City is found in violation of a pollution related permit or license,
- The City is named, or has evidence that it will be named as a responsible party by a regulator,
- The City is named, or has evidence that it will be named in a lawsuit to enforce a cleanup, or
- The City commences or legally obligates itself to conduct remediation activities.

The City recorded a pollution remediation liability as of September 30, 2025 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.

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During the fiscal year ended September 30, 2025, the City had the following activity related to pollution remediation:

	Governmental Activities	Primary Government Total
Environmental remediation liability, beginning of year	\$ 3,117,408	\$ 3,117,408
Expected additional future outlays, increase in liability estimates	3,688,468	3,688,468
Fiscal year 2025 outlays for environmental remediation	(763,682)	(763,682)
Estimated recoveries from third parties or tax credits	(500,000)	(500,000)
Environmental remediation liability, end of year	<u>\$ 5,542,194</u>	<u>\$ 5,542,194</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.

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 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 \$500,000.

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.

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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, 2025, the City's estimated remediation obligation for this site is \$2,350,896. The City is anticipating that the cost for the activities will start to drop after selection of a remedial alternative.

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, 2025, 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	12/30/2024	\$ 29,369,546
Orange County	12/30/2024	19,585,734
Downtown Development Board	12/30/2024	384,095
Income on Investments	Monthly	567,434
Total Deposits		<u>\$ 49,906,809</u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2020 Bonds	12/30/2024	\$ 4,459,095
Transfer to Debt Service Account - Series 2019 Bonds	12/30/2024	4,457,914
Transfer to Debt Service Account - Internal Loans	12/30/2024	812,427
Transfer to Debt Service Account - Internal Loans Fund	12/30/2024	188,044
Transfer to Debt Service Account - Series 2023A	5/1/2025	1,513,970
Transfer to Debt Service Account - Series 2023A	9/30/2025	1,513,970
Transfer to Downtown CRA Operating Fund	12/30/2024	36,154,285
Transfer to Downtown CRA Operating Fund	1/14/2025	350,000
Transfer to Downtown CRA Operating Fund	9/30/2025	500,000
Total Withdrawals		<u>\$ 49,949,705</u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2019A Bonds	\$ 2,829,000	\$ 1,628,914	\$ 4,000	\$ 4,461,914
Series 2020A Bonds	2,292,000	2,167,095	4,000	4,463,095
Totals	<u>\$ 5,121,000</u>	<u>\$ 3,796,009</u>	<u>\$ 8,000</u>	<u>\$ 8,925,009</u>

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Republic Drive (Universal Blvd.) Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/30/2024	\$ 14,522,078
Orange County	12/30/2024	9,684,370
Transfer from Debt Service Account	12/30/2024	1,999,088
Transfer from Construction Account	12/30/2024	\$ 522,948
Income on Investments	Monthly	57,691
Total Deposits		<u>\$ 26,786,175</u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2012 Bonds	12/30/2024	\$ 3,012,750
Transfer to Debt Service Account - Series 2013 Bonds	12/30/2024	964,992
Transfer to General Fund	9/30/2025	482,458
Surplus Increment Revenue to Orange County	1/30/2025	9,997,346
Surplus Increment Revenue to City of Orlando	1/30/2025	14,522,078
Total Withdrawals		<u>\$ 28,979,624</u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2012 Bonds	\$ 2,900,000	\$ 54,375	\$ 5,000	\$ 2,959,375
Series 2013 Bonds	846,620	18,372	2,500	867,492
Total Debt Service	<u>\$ 3,746,620</u>	<u>\$ 72,747</u>	<u>\$ 7,500</u>	<u>\$ 3,826,867</u>

Conroy Road Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/30/2024	\$ 6,184,478
Orange County	12/30/2024	4,124,256
Income on Investments	Monthly	25,889
Total Deposits		<u>\$ 10,334,623</u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2012 Bonds	12/30/2024	\$ 1,948,000
Surplus Increment Revenue to Orange County	1/30/2025	3,487,249
Surplus Increment Revenue to City of Orlando	1/30/2025	5,229,262
Total Withdrawals		<u>\$ 10,664,511</u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2012 Bonds	\$ 1,765,000	\$ 87,063	\$ 2,000	\$ 1,854,063

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 20. DOWNTOWN SOUTH NEIGHBORHOOD IMPROVEMENT DISTRICT (NID)

As of September 30, 2025, the Downtown South NID's Balance Sheet was comprised of:

Cash	\$ 3,380,280
Accounts Receivable	2,667
Due from Other Governments	11,820
Current Liabilities	<u>(2,427)</u>
Fund Balance	<u><u>\$ 3,392,340</u></u>

For the year-ended September 30, 2025, the Downtown South NID's Statement of Revenues, Expenditures, and Changes in Fund Balance was comprised of:

Property Taxes	\$ 803,417
Other Revenues	151,667
Income on Investments	<u>139,308</u>
Total Revenues	1,094,392
 Events and Marketing	 (30,000)
Other Contractual Services	(195,449)
Salaries & Wages	(111,369)
Other	<u>(97,443)</u>
Total Expenditures	<u>(434,261)</u>
Increase in Fund Balance	<u><u>\$ 660,131</u></u>

CITY OF ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

NOTE 21. SUBSEQUENT EVENT

City of Orlando, Capital Improvement Special Revenue Bonds, 2026A and 2026B

Subsequent to September 30, 2025, on March 12, 2026, the City issued the Capital Improvement Refunding Special Revenue Bonds, Series 2026A ("Series 2026A Bonds") and Capital Improvement Special Revenue Bonds, 2026B Bonds (the "Series 2026B Bonds") totaling \$211,086,025. The issuance included \$45,903,191 in Series 2026A refunding bonds and \$165,182,834 in Series 2026B new bonds. The Series 2026 Bonds received "AA+" and "AAA" ratings from both S&P Global Ratings and Fitch Ratings, respectively.

The proceeds of the Series 2026A Bonds will be used together with other legally available funds to refund all or a portion of the City's outstanding Capital Improvement Special Revenue Bonds, Series 2014B (the "Series 2014B Bonds") in order to achieve savings on debt service costs. The Series 2014B Bonds originally financed various public safety and municipal facilities capital projects, including the Orlando Police Department headquarters facility and Fire Station 2. The Series 2026A Bonds will also pay costs of issuance related to the Series 2026A funds. Series 2026A Bonds are expected to be repaid over a period of approximately 20.55 years and have a true interest cost rate of 3.52%. Bonds maturing on or after October 1, 2037, are subject to optional redemption beginning October 1, 2036.

The proceeds of the Series 2026B Bonds will be used to fund various municipal capital improvement projects, including, but not limited to, public safety improvements, transportation improvements, parks and recreation improvements, and stormwater improvements (collectively, the "2026B Projects") with funds allocated to the issuance costs. Series 2026B Bonds are expected to be repaid over a period of approximately 29.55 years and have a true interest cost rate of 4.71%. Bonds maturing on or after October 1, 2037, are subject to optional redemption beginning October 1, 2036.

City of Orlando, Community Redevelopment Agency, Florida Tax Increment Revenue Bonds (Downtown District), Series 2026A Bonds

Subsequent to September 30, 2025, on March 26, 2026, the City issued the CRA, Florida Tax Increment Revenue Bonds Series 2026A totaling \$145,712,882. The Series 2026 Bonds received an "A2" rating from Moody's Ratings.

The proceeds of the Series 2026A Bonds will be used to finance a portion of the costs of various improvements throughout the Downtown Orlando Community Redevelopment Area (the "Project") and pay the costs of issuance related to the Series 2026A Bond. Projects to be funded by the proceeds include the Lake Eola Area Improvements, Orange Avenue and Rosalind Avenue Roadway Improvements, The Canopy, and the Church Street Roadway Improvements. Series 2026A Bonds are expected to be repaid over a period of approximately 15.44 years and have a true interest cost rate of 4.26%. Bonds maturing on or after September 1, 2037, are subject to optional redemption beginning September 1, 2036.

WORK AREA

PLANNING



PERMITTING



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, 2025**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Resources (inflows):				
Taxes:				
Property	\$ 338,428,958	\$ 341,228,958	\$ 341,295,049	\$ 66,091
Communication Services	13,552,000	15,752,000	15,998,717	246,717
Local Business	9,900,000	12,250,000	12,332,777	82,777
Utilities Services	39,600,000	42,100,000	43,565,656	1,465,656
Intergovernmental:				
Orlando Utilities Commission Contribution	71,000,000	76,600,000	76,695,381	95,381
State Sales Tax	56,000,000	61,500,000	62,033,690	533,690
Other Intergovernmental	27,183,115	32,268,289	34,249,525	1,981,236
Franchise Fees	47,525,000	41,925,000	43,295,382	1,370,382
Permits and Fees	8,822,000	10,122,000	10,333,924	211,924
Charges for Services	74,616,855	79,528,190	77,951,811	(1,576,379)
Fines and Forfeitures	6,273,000	6,273,000	7,217,465	944,465
Income on Investments	1,703,000	13,967,143	18,045,364	4,078,221
Special Assessments	30,000	30,000	51,610	21,610
Other	20,881,815	22,897,707	23,313,078	415,371
Transfers from Other Funds	2,834,324	3,831,679	3,834,137	2,458
Amounts available for appropriation	718,350,067	760,273,966	770,213,566	9,939,600
Charges to Appropriations (outflows):				
Executive Offices	36,268,159	40,912,378	34,959,895	5,952,483
Housing and Community Development	1,538,068	12,543,906	10,347,907	2,195,999
Economic Development	20,772,442	24,580,672	19,808,333	4,772,339
Public Works	11,224,869	11,956,449	11,432,451	523,998
Transportation	34,574,787	38,267,688	20,357,540	17,910,148
Families, Parks, and Recreation	62,074,273	63,368,012	61,654,970	1,713,042
Police	227,142,324	243,166,661	242,339,589	827,072
Fire	152,033,961	153,675,111	151,887,413	1,787,698
Capital Outlay	2,821,877	13,620,181	34,429,213	(20,809,032)
Business and Financial Services	46,393,352	61,480,357	40,524,904	20,955,453
Orlando Venues	2,881,659	13,118,505	2,080,775	11,037,730
Community Redevelopment	-	-	342,875	(342,875)
Non-departmental				
Other Expenditures	55,051,608	77,239,194	34,657,769	42,581,425
Intergovernmental	-	-	12,788,668	(12,788,668)
Debt Service	22,006,719	21,500,328	29,194,373	(7,694,045)
Transfers to Other Funds	44,378,673	85,738,206	85,738,206	-
Total	719,162,771	861,167,648	792,544,881	68,622,767
Excess (Deficiency) of Resources Over				
Charges to Appropriations	(812,704)	(100,893,682)	(22,331,315)	78,562,367
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over				
Charges to Appropriations-Restated	\$ (812,704)	\$ (100,893,682)	\$ (22,331,315)	\$ 78,562,367
Explanation of Differences between Budgetary Inflows and Outflows and GAAP				
Revenues and Expenditures				
Sources/inflows of resources				
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.			\$	770,213,566
Differences - budget to GAAP:				
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.				(3,834,137)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.			\$	766,379,429
Uses/outflows of resources				
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.			\$	792,544,881
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.				(7,921,529)
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.				(85,738,206)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.			\$	698,885,146

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COMMUNITY REDEVELOPMENT AGENCY
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance With Final
	Original	Final	(Budgetary Basis)	Budget Positive (Negative)
Resources (inflows):				
Other Intergovernmental	\$ 84,305,262	\$ 84,305,262	\$ 83,854,559	\$ (450,703)
Charges for Services	-	(52,692)	-	52,692
Income (Loss) on Investments	574,000	574,000	5,879,363	5,305,363
Other	50,000	(831,406)	57,612	889,018
Transfers from Other Funds	-	1,710,844	19,972,645	18,261,801
Amounts available for appropriation	84,929,262	85,706,008	109,764,179	24,058,171
Charges to Appropriations (outflows):				
Community Redevelopment Agency	66,305,713	153,259,660	54,622,836	98,636,824
Capital Outlay	-	24,588,407	27,080,088	(2,491,681)
Debt Service	15,733,767	15,733,767	14,421,350	1,312,417
Transfers to Other Funds	6,105,456	6,138,856	25,763,881	(19,625,025)
Total	88,144,936	199,720,690	121,888,155	77,832,535
Excess (Deficiency) of Resources Over				
Charges to Appropriations	(3,215,674)	(114,014,682)	(12,123,976)	101,890,706
Fund Balance Allocation	3,215,674	114,014,682	-	(114,014,682)
Excess (Deficiency) of Resources Over				
Charges to Appropriations	\$ -	\$ -	\$ (12,123,976)	\$ (12,123,976)

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.

\$ 109,764,179

Differences - budget to GAAP:

Transfers from Other Funds are inflows of budgetary resources but are not revenues for financial reporting purposes.

(19,972,645)

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

\$ 89,791,534

Uses/outflows of resources

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

\$ 121,888,155

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.

(1,833,455)

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

(25,763,881)

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

\$ 94,290,819

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPECIAL ASSESSMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Income on Investments	\$ -	\$ -	\$ 539,897	\$ 539,897
Special Assessments	7,978	152,646,102	152,490,343	(155,759)
Amounts available for appropriation	<u>7,978</u>	<u>152,646,102</u>	<u>153,030,240</u>	<u>384,138</u>
Charges to Appropriations (outflows):				
Current Operating:				
Other Expenditures	234,512	152,872,636	152,709,581	163,055
Debt Service	-	-	-	-
Total	<u>234,512</u>	<u>152,872,636</u>	<u>152,709,581</u>	<u>163,055</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(226,534)	(226,534)	320,659	547,193
Fund Balance Allocation	<u>226,534</u>	<u>226,534</u>	<u>-</u>	<u>(226,534)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 320,659</u>	<u>\$ 320,659</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, 2025**

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

Measurement Date:	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021
Total Pension Liability					
Service Cost	\$ 495	\$ 666	\$ 723	\$ 604	\$ 686
Interest on the total pension liability	16,714	16,681	17,079	17,887	18,550
Differences between expected and actual experience	(3,844)	4,343	(2,968)	(933)	576
Changes of Assumptions	2,667	-	-	10,196	136
Benefit payments, including refunds on member contributions	(21,204)	(20,983)	(20,790)	(20,335)	(20,089)
Other Deductions	-	-	(73)	-	(35)
Net change in total pension liability	(5,172)	707	(6,029)	7,419	(176)
Total pension liability - beginning	267,497	266,790	272,819	265,400	265,576
Total pension liability - ending (a)	\$ 262,325	\$ 267,497	\$ 266,790	\$ 272,819	\$ 265,400
Plan fiduciary net position					
Contributions - employer	\$ 12,556	\$ 9,989	\$ 8,126	\$ 9,414	\$ 9,263
Contributions - member	112	138	165	179	216
Net investment income	25,391	38,543	18,339	(41,781)	35,067
Benefit payments, including refunds on member contributions	(21,204)	(20,983)	(20,790)	(20,335)	(20,089)
Administrative expenses	(223)	(235)	(245)	(195)	(186)
Other	-	-	(73)	8	(4)
Net change in plan fiduciary net position	16,632	27,452	5,522	(52,710)	24,267
Plan fiduciary net position - beginning	235,808	208,356	202,834	255,600	231,333
Plan fiduciary net position - ending (b)	252,440	235,808	208,356	202,890	255,600
Net pension liability - ending (a) - (b)	\$ 9,885	\$ 31,689	\$ 58,434	\$ 69,929	\$ 9,800
Plan fiduciary net position as a percentage of the total pension liability	96.2%	88.2%	78.1%	74.4%	96.3%
Covered payroll	\$ 2,347	\$ 2,820	\$ 3,358	\$ 3,660	\$ 4,382
Net pension liability as a percentage of covered payroll	421.2%	1123.7%	1740.1%	1910.6%	223.6%

(Continued)

CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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

(Dollar amounts in thousands)

(Continued)

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

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, 2025

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

POLICE PENSION FUND

(Dollar amounts in thousands)

Measurement Date:	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021
Total Pension Liability					
Service Cost	\$ 21,716	\$ 21,565	\$ 18,892	\$ 18,754	\$ 18,529
Interest on the total pension liability	67,736	64,072	62,134	60,026	58,116
Change of benefit terms	-				
Differences between expected and actual experience	(8,789)	19,350	(3,378)	2,237	(1,268)
Changes of assumptions	31,863				
Benefit payments, including refunds on member contributions	(55,090)	(54,096)	(53,090)	(51,053)	(47,470)
Net change in total pension liability	57,436	50,891	24,558	29,964	27,907
Total pension liability - beginning	940,124	889,233	864,675	834,712	806,805
Total pension liability - ending (a)	\$ 997,560	\$ 940,124	\$ 889,233	\$ 864,676	\$ 834,712
Plan fiduciary net position					
Contributions - employer	\$ 39,982	\$ 35,362	\$ 32,636	\$ 32,806	\$ 32,514
Contributions - member	6,758	5,949	5,593	5,126	5,114
Contributions - state insurance excess	2,279	1,996	1,315	975	604
Net investment income	89,241	128,356	62,726	(117,533)	119,802
Benefit payments, including refunds on member contributions	(55,090)	(54,096)	(53,090)	(51,053)	(47,470)
Administrative expenses	(688)	(844)	(792)	(380)	(415)
Net change in plan fiduciary net position	82,482	116,723	48,388	(130,059)	110,149
Plan fiduciary net position - beginning (1)	806,165	689,442	641,054	771,113	660,964
Plan fiduciary net position - ending (b) (1)	\$ 888,647	\$ 806,165	\$ 689,442	\$ 641,054	\$ 771,113
Net pension liability - ending (a) - (b)	\$ 108,913	\$ 133,959	\$ 199,791	\$ 223,622	\$ 63,599
Plan fiduciary net position as a percentage of the total pension liability	89.1%	85.8%	77.5%	74.1%	92.4%
Covered payroll	\$ 77,779	\$ 68,519	\$ 66,777	\$ 60,269	\$ 59,769
Net pension liability as a percentage of covered payroll	140.0%	195.5%	299.2%	371.0%	106.4%

(Continued)

CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

POLICE PENSION FUND

(Dollar amounts in thousands)

(Continued)

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

(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, 2025**

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

(Dollar amounts in thousands)

Measurement Date:	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021
Total Pension Liability					
Service Cost	\$ 14,681	\$ 14,966	\$ 14,292	\$ 14,605	\$ 14,715
Interest on the total pension liability	48,434	45,504	44,093	42,872	41,547
Differences between expected and actual experience	(14,061)	16,866	(1,767)	(3,917)	(6,624)
Changes of assumptions	7,699	-	-	-	-
Benefit payments, including refunds on member contributions	(37,134)	(36,157)	(39,495)	(33,319)	(29,185)
Net change in total pension liability	19,619	41,179	17,123	20,241	20,453
Total pension liability - beginning	671,938	630,759	613,636	593,395	572,943
Total pension liability - ending (a)	<u>\$ 691,557</u>	<u>\$ 671,938</u>	<u>\$ 630,759</u>	<u>\$ 613,636</u>	<u>\$ 593,396</u>
Plan fiduciary net position					
Contributions - employer	\$ 26,514	\$ 22,834	\$ 21,993	\$ 23,037	\$ 22,607
Contributions - nonemployer contributing member	3,819	3,549	3,554	3,360	2,410
Contributions - member	2,410	2,410	2,410	2,410	3,351
Net investment income	63,015	88,475	43,125	(83,205)	74,436
Benefit payments, including refunds on member contributions	(37,134)	(36,158)	(39,495)	(33,319)	(29,185)
Administrative expenses	(670)	(610)	(599)	(285)	(327)
Net change in plan fiduciary net position	57,954	80,500	30,988	(88,002)	73,292
Plan fiduciary net position - beginning (1)	559,645	479,145	448,157	536,159	462,867
Plan fiduciary net position - ending (b) (1)	<u>\$ 617,599</u>	<u>\$ 559,645</u>	<u>\$ 479,145</u>	<u>\$ 448,157</u>	<u>\$ 536,159</u>
Net pension liability - ending (a) - (b)	<u>\$ 73,958</u>	<u>\$ 112,293</u>	<u>\$ 151,614</u>	<u>\$ 165,479</u>	<u>\$ 57,237</u>
Plan fiduciary net position as a percentage the total pension liability	89.3%	83.3%	76.0%	73.0%	90.4%
Covered payroll	\$ 46,817	\$ 48,184	\$ 45,528	\$ 45,892	\$ 45,796
Net pension liability as a percentage of covered payroll	158.0%	233.1%	333.0%	360.6%	125.0%

(Continued)

CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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

(Dollar amounts in thousands)

(Continued)

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

(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, 2025

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)
9/30/25	\$ 12.60	\$ 12.60	\$ -	\$ 3.10	406.5%
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%

NOTES TO SCHEDULE

Valuation Date: September 30, 2023 (for the fiscal year ended September 30, 2025)
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, 2025.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

**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)
9/30/25	\$ 42.26	\$ 42.26	\$ -	\$ 68.27	61.9%
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%

NOTES TO SCHEDULE

Valuation Date: October 1, 2023 (for the fiscal year ended September 30, 2025)
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 2.25% 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	2.25%, 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, 2025**

**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)
9/30/25	\$ 28.92	\$ 28.92	\$ -	\$ 48.18	60.0%
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%

NOTES TO SCHEDULE

Valuation Date: October 1, 2023 (for the fiscal year ended September 30, 2025)
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 1.74% for 2023 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, 2025**

**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	
9/30/25	12.78%
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%
Firefighter Pension Fund	
9/30/25	11.71%
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%
Police Pension Fund	
9/30/25	11.15%
9/30/24	4.64%
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%

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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

Valuation Date:	9/30/2025	9/30/2024	9/30/2023	9/30/2022
Total OPEB Liability				
Service Cost	\$ 6,121	\$ 5,857	\$ 5,926	\$ 4,615
Interest on the total OPEB liability	32,914	31,080	30,967	32,229
Changes of benefit terms	-	-	-	-
Difference between expected and actual experience	(11,424)	(8,150)	(20,376)	(42,527)
Changes of assumptions	16,975	21,677	7,772	24,233
Benefit payments, including refunds on member contributions	(25,549)	(23,242)	(22,047)	(20,662)
Net change in total OPEB liability	19,037	27,222	2,242	(2,112)
Total OPEB liability - beginning	479,913	452,691	450,449	452,561
Total OPEB liability - ending (a)	\$ 498,950	\$ 479,913	\$ 452,691	\$ 450,449
Plan fiduciary net position				
Contributions - employer	\$ 24,456	\$ 22,548	\$ 23,200	\$ 24,071
OPEB plan net investment income	22,942	34,551	16,728	(25,342)
Benefit payments, including refunds on member contributions	(25,548)	(23,242)	(22,047)	(20,662)
OPEB plan administrative expense	(202)	(117)	(159)	(149)
Other	(1)	-	-	-
Net change in plan fiduciary net position	21,647	33,740	17,722	(22,082)
Plan fiduciary net position - beginning	236,717	202,977	185,255	207,337
Plan fiduciary net position - ending (b)	\$ 258,364	\$ 236,717	\$ 202,977	\$ 185,255
Net OPEB liability - ending (a) - (b)	\$ 240,586	\$ 243,196	\$ 249,714	\$ 265,194
Plan fiduciary net position as a percentage of the total OPEB liability	51.78%	49.32%	44.84%	41.13%
Covered employee payroll	\$ 270,942	\$ 247,390	\$ 241,349	\$ 217,167
Net OPEB liability as a percentage of covered employee payroll	88.80%	98.30%	103.47%	122.12%

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

**SCHEDULE OF CHANGES IN NET OPEB LIABILITY
AND RELATED RATIOS**

(Dollar amounts in thousands)

(Continued)

Valuation Date:	9/30/2021	9/30/2020	9/30/2019	9/30/2018	9/30/2017
Total OPEB Liability					
Service Cost	\$ 5,644	\$ 7,639	\$ 8,029	\$ 15,614	\$ 16,697
Interest on the total OPEB liability	37,768	37,295	36,035	30,501	28,336
Changes of benefit terms	-	-	(105)	-	-
Difference between expected and actual experience	(90,151)	336	(27,406)	(12,549)	-
Changes of assumptions	8,551	(18,587)	18,273	(173,137)	(38,241)
Benefit payments, including refunds on member contributions	(20,011)	(18,741)	(16,919)	(17,000)	(16,744)
Net change in total OPEB liability	(58,199)	7,942	17,907	(156,571)	(9,952)
Total OPEB liability - beginning	510,760	502,818	484,911	641,482	651,434
Total OPEB liability - ending (a)	\$ 452,561	\$ 510,760	\$ 502,818	\$ 484,911	\$ 641,482
Plan fiduciary net position					
Contributions - employer	\$ 27,692	\$ 28,385	\$ 28,449	\$ 27,885	\$ 25,373
OPEB plan net investment income	27,759	10,341	8,815	6,490	9,845
Benefit payments, including refunds on member contributions	(20,011)	(18,741)	(16,919)	(17,000)	(16,744)
OPEB plan administrative expense	(153)	(152)	(83)	(94)	(107)
Other	-	-	(1,370)	-	-
Net change in plan fiduciary net position	35,287	19,833	18,892	17,281	18,367
Plan fiduciary net position - beginning	172,050	152,217	133,325	116,044	97,677
Plan fiduciary net position - ending (b)	\$ 207,337	\$ 172,050	\$ 152,217	\$ 133,325	\$ 116,044
Net OPEB liability - ending (a) - (b)	\$ 245,224	\$ 338,710	\$ 350,601	\$ 351,586	\$ 525,438
Plan fiduciary net position as a percentage of the total OPEB liability	45.81%	33.69%	30.27%	27.49%	18.09%
Covered employee payroll	\$ 215,849	\$ 206,791	\$ 195,850	\$ 189,507	\$ 182,480
Net OPEB liability as a percentage of covered employee payroll	113.61%	163.79%	179.02%	185.53%	287.94%

NOTE: Nine 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 Actuarly 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.

The prior-year amounts presented in the RSI schedules use a GASB 74 valuation, while the current-year statements (page 39) and disclosures (pages 129 & 131) use a GASB 75 valuation. Both rely on the same actuarial data but are separate valuations, which results in minor differences in the reported liabilities

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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

Fiscal Year Ended	Actuarially Determined Contribution (a)	Contributions in Relation to the Actuarially Determined Contribution (b)	Contribution Deficiency (a - b)	Covered Employee Payroll (c)	Contributions as a Percentage of Covered Employee Payroll (b / c)
9/30/25	\$ 24.56	\$ 24.56	\$ -	\$ 241.34	10.18%
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, 2023 (for the fiscal year ended September 30, 2025)
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	24 years
Asset Valuation Method	Fair Value with 4-year smoothing
Salary Increases	2.50% to 8.25%, including merit, longevity, and promotional salary increases
Investment Rate of Return	7.00%, net of expenses, including inflation
Health Care Trend Rates	Trend starting at 7.50% and gradually decreasing to an ultimate trend rate of 3.50% over 11 years.
Rates of Mortality	
General Employees	Male non-disabled pre-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Employee Male Table, set back 1 year, projected with scale MP-2018, projected with scale BB. Female non-disabled pre-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Employee Female Table, projected with scale MP-2018. Male non-disabled post-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table, set back 1 year, projected with scale MP-2018. Female non-disabled post-retirement mortality: fully generational mortality. PUB-2010 Headcount Weighted General Below Median Healthy Retiree Female Table, projected with scale MP-2018. Male disabled mortality: PUB-2010 Headcount Weighted General Disabled Retiree Male Table, set forward 3 years. Female disabled mortality: PUB-2010 Headcount Weighted General Disabled Retiree Female Table, set forward 3 years.
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:

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

NOTE:Nine 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, 2025**

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

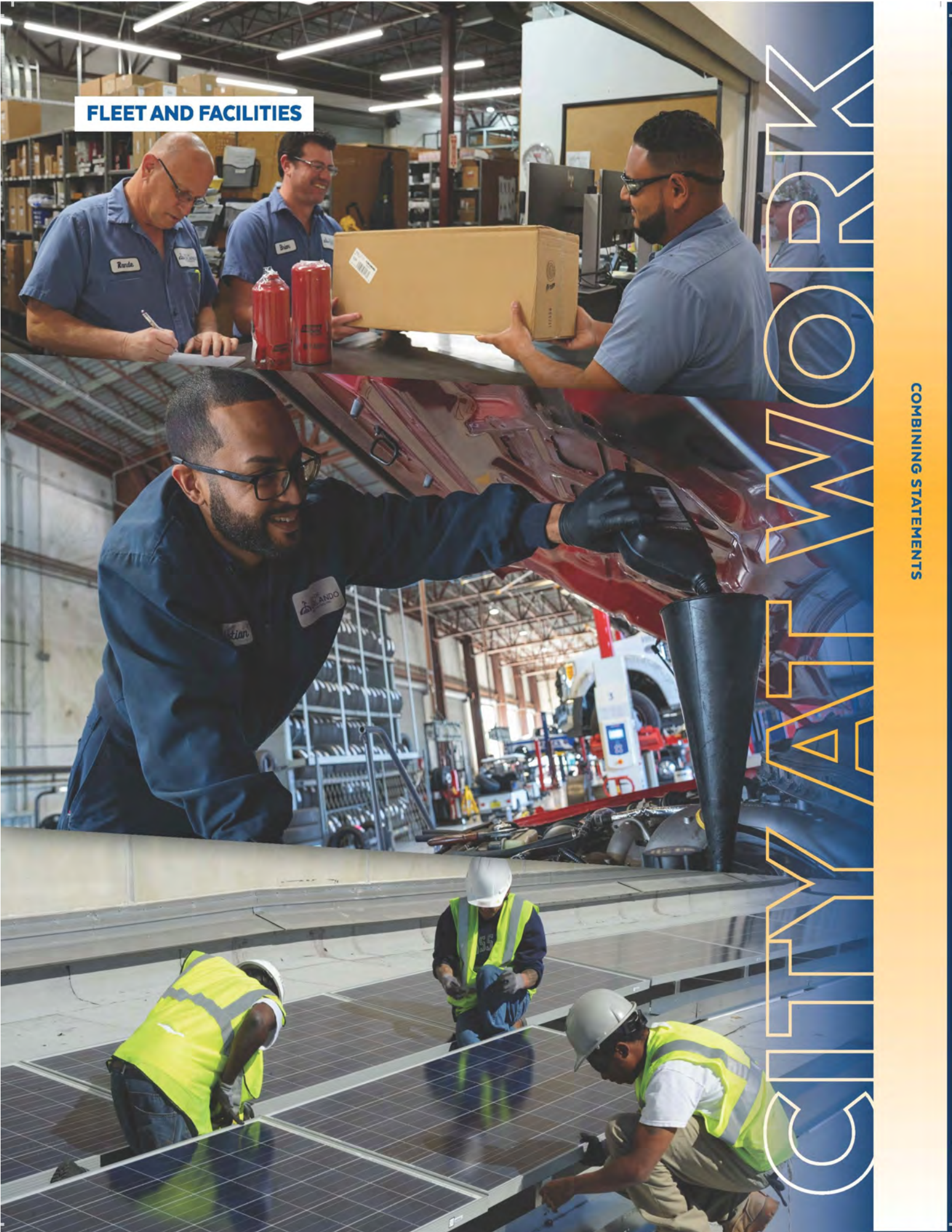
Fiscal Year Ending	Annual Money Weighted Rate of Return, Net of Investment Expense
9/30/2025	11.38%
9/30/2024	10.79%
9/30/2023	3.57%
9/30/2022	(13.38)%
9/30/2021	18.30%
9/30/2020	7.28%
9/30/2019	6.17%
9/30/2018	6.02%
9/30/2017	9.85%

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



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FLEET AND FACILITIES



COMBINING STATEMENTS

WORKPLACE

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, 2025**

	Downtown Trust Fund	Downtown Debt Service	Republic Drive Trust Fund	Republic Drive Debt Service	Republic Drive Construction
ASSETS					
Current Cash and Cash Equivalents	\$ 100,785,616	\$ -	\$ -	\$ -	\$ -
Restricted Cash and Cash Equivalents	-	4,589,114	-	-	-
Restricted Investments	-	12,005,118	-	-	-
Accounts Receivables	7,828	-	-	-	-
Special Assessments and Notes	146,320	-	-	-	-
Due from Other Funds	103,038	-	-	-	-
Total Assets	<u>\$ 101,042,802</u>	<u>\$ 16,594,232</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES					
Accounts Payable	\$ 3,270,308	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	34,584	-	-	-	-
Advance Payments	1,281	-	-	-	-
Due to Other Funds	-	-	-	-	-
Total Liabilities	<u>3,306,173</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:					
Unavailable Revenue - Notes Receivable	146,320	-	-	-	-
Total Deferred Inflows of Resources	<u>146,320</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Restricted	97,590,309	16,594,232	-	-	-
Total Fund Balances	<u>97,590,309</u>	<u>16,594,232</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ 101,042,802</u>	<u>\$ 16,594,232</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2025

	Conroy Road Revenue Funds	Conroy Road Debt Service	Total CRA Funds
ASSETS			
Current Cash and Cash Equivalents	\$ -	\$ -	\$ 100,785,616
Restricted Cash and Cash Equivalents	-	439,431	5,028,545
Restricted Investments	-	1,946,717	13,951,835
Accounts Receivables	-	-	7,828
Special Assessments and Notes	-	-	146,320
Due from Other Funds	-	-	103,038
Total Assets	<u>\$ -</u>	<u>\$ 2,386,148</u>	<u>\$ 120,023,182</u>
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ 3,270,308
Accrued Liabilities	-	-	34,584
Advance Payments	-	-	1,281
Due to Other Funds	103,038	-	103,038
Total Liabilities	<u>103,038</u>	<u>-</u>	<u>3,409,211</u>
Deferred Inflows of Resources:			
Unavailable Revenue - Notes Receivable	-	-	146,320
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>146,320</u>
FUND BALANCES			
Restricted	(103,038)	2,386,148	116,467,651
Total Fund Balances	<u>(103,038)</u>	<u>2,386,148</u>	<u>116,467,651</u>
Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ -</u>	<u>\$ 2,386,148</u>	<u>\$ 120,023,182</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, 2025

	Downtown Trust Fund	Downtown Debt Service	Republic Drive Trust Fund	Republic Drive Debt Service	Republic Drive Construction
REVENUES					
Other Intergovernmental	\$ 49,339,375	\$ -	\$ 24,206,450	\$ -	\$ -
Income (Loss) on Investments	5,178,595	508,587	57,691	77,774	-
Other Revenues	57,612	-	-	-	-
Total Revenues	<u>54,575,582</u>	<u>508,587</u>	<u>24,264,141</u>	<u>77,774</u>	<u>-</u>
EXPENDITURES					
Community Redevelopment	19,553,446	-	24,519,424	-	-
Capital Outlay	26,318,557	-	-	-	761,531
Principal Payments	-	5,121,000	-	3,746,620	-
Interest and Other	8,000	3,611,420	-	80,247	-
Total Expenditures	<u>45,880,003</u>	<u>8,732,420</u>	<u>24,519,424</u>	<u>3,826,867</u>	<u>761,531</u>
Excess (deficiency) of revenues over expenditures	<u>8,695,579</u>	<u>(8,223,833)</u>	<u>(255,283)</u>	<u>(3,749,093)</u>	<u>(761,531)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	1,710,844	9,914,025	2,522,034	3,877,742	-
Transfers Out	(15,997,800)	(935,845)	(4,360,200)	(1,999,088)	(522,948)
Total Other Financing Sources (Uses)	<u>(14,286,956)</u>	<u>8,978,180</u>	<u>(1,838,166)</u>	<u>1,878,654</u>	<u>(522,948)</u>
Net change in fund balances	(5,591,377)	754,347	(2,093,449)	(1,870,439)	(1,284,479)
Fund balances - beginning	<u>103,181,686</u>	<u>15,839,885</u>	<u>2,093,449</u>	<u>1,870,439</u>	<u>1,284,479</u>
Fund balances - ending	<u>\$ 97,590,309</u>	<u>\$ 16,594,232</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Conroy Road Revenue Funds	Conroy Road Debt Service	Total CRA Funds
REVENUES			
Other Intergovernmental	\$ 10,308,734	\$ -	\$ 83,854,559
Income (Loss) on Investments	25,888	30,828	5,879,363
Other Revenues	-	-	57,612
Total Revenues	<u>10,334,622</u>	<u>30,828</u>	<u>89,791,534</u>
EXPENDITURES			
Community Redevelopment	8,716,511	-	52,789,381
Capital Outlay	-	-	27,080,088
Principal Payments	-	1,765,000	10,632,620
Interest and Other	-	89,063	3,788,730
Total Expenditures	<u>8,716,511</u>	<u>1,854,063</u>	<u>94,290,819</u>
Excess (deficiency) of revenues over expenditures	<u>1,618,111</u>	<u>(1,823,235)</u>	<u>(4,499,285)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	1,948,000	19,972,645
Transfers Out	(1,948,000)	-	(25,763,881)
Total Other Financing Sources (Uses)	<u>(1,948,000)</u>	<u>1,948,000</u>	<u>(5,791,236)</u>
Net change in fund balances	(329,889)	124,765	(10,290,521)
Fund balances - beginning	<u>226,851</u>	<u>2,261,383</u>	<u>126,758,172</u>
Fund balances - ending	<u><u>\$ (103,038)</u></u>	<u><u>\$ 2,386,148</u></u>	<u><u>\$ 116,467,651</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 and 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, 2025**

	Special Revenue Funds			
	Housing & Urban Development Grants	State Housing Partnership Fund	Grant Fund	Forfeitures Act
ASSETS				
Current Cash and Cash Equivalents	\$ 645,243	\$ 2,001,128	\$ 17,779	\$ 3,825,203
Receivables (Net)				
Accounts Receivables	59,303	-	422,019	3,000
Taxes	-	-	-	-
Due from Other Governments	2,406,827	75,131	5,054,183	-
Total Assets	<u>\$ 3,111,373</u>	<u>\$ 2,076,259</u>	<u>\$ 5,493,981</u>	<u>\$ 3,828,203</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 1,070,969	\$ 270,847	\$ 2,013,465	\$ 59,302
Accrued Liabilities	16,813	-	3,991	-
Advance Payments	-	-	-	-
Due to Other Funds	-	-	1,787,000	-
Due to Other Governments	1,501,243	538	41,203	-
Unearned Revenue	147,637	1,804,874	1,481,928	-
Total Liabilities	<u>2,736,662</u>	<u>2,076,259</u>	<u>5,327,587</u>	<u>59,302</u>
Fund Balances:				
Restricted	374,711	-	166,394	3,768,901
Committed	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balances	<u>374,711</u>	<u>-</u>	<u>166,394</u>	<u>3,768,901</u>
Total Liabilities and Fund Balances	<u>\$ 3,111,373</u>	<u>\$ 2,076,259</u>	<u>\$ 5,493,981</u>	<u>\$ 3,828,203</u>

CITY OF ORLANDO, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025
(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	\$ 3,380,280	\$ 1,478,611	\$ 2,024,468	\$ 23,784,842	\$ 4,470,344
Receivables (Net)					
Accounts Receivables	-	10,251	-	-	7,452
Taxes	2,667	-	-	-	-
Due from Other Governments	11,820	-	-	-	7,602,006
Total Assets	<u>\$ 3,394,767</u>	<u>\$ 1,488,862</u>	<u>\$ 2,024,468</u>	<u>\$ 23,784,842</u>	<u>\$ 12,079,802</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 2,427	\$ 189,218	\$ 15,148	\$ 317,644	\$ 6,327,636
Accrued Liabilities	-	14,692	1,823	79,036	142,258
Advance Payments	-	147,459	-	378,912	-
Due to Other Funds	-	-	-	-	6,687,000
Due to Other Governments	-	5,018	12	-	-
Unearned Revenue	-	-	-	-	-
Total Liabilities	<u>2,427</u>	<u>356,387</u>	<u>16,983</u>	<u>775,592</u>	<u>13,156,894</u>
Fund Balances:					
Restricted	-	1,132,475	1,000	22,630,338	-
Committed	3,392,340	-	2,006,485	378,912	-
Unassigned (Deficit)	-	-	-	-	(1,077,092)
Total Fund Balances	<u>3,392,340</u>	<u>1,132,475</u>	<u>2,007,485</u>	<u>23,009,250</u>	<u>(1,077,092)</u>
Total Liabilities and Fund Balances	<u>\$ 3,394,767</u>	<u>\$ 1,488,862</u>	<u>\$ 2,024,468</u>	<u>\$ 23,784,842</u>	<u>\$ 12,079,802</u>

CITY OF ORLANDO, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025
(Continued)

	Special Revenue Funds		Capital Projects Funds	
	Gas Tax	Impact Fees	Capital Bond Fund	Total Non-Major Governmental Funds
ASSETS				
Current Cash and Cash Equivalents	\$ 17,668,592	\$ 89,322,497	\$ 2,365,437	\$ 150,984,424
Receivables (Net)				
Accounts Receivables	-	-	-	502,025
Taxes	-	-	-	2,667
Due from Other Governments	1,705,944	-	-	16,855,911
Total Assets	<u>\$ 19,374,536</u>	<u>\$ 89,322,497</u>	<u>\$ 2,365,437</u>	<u>\$ 168,345,027</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES:				
Accounts Payable	\$ 148,114	\$ 609,744	\$ 762,122	\$ 11,786,636
Accrued Liabilities	-	-	-	258,613
Advance Payments	-	2,049,637	-	2,576,008
Due to Other Funds	-	-	-	8,474,000
Due to Other Governments	-	-	-	1,548,014
Unearned Revenue	-	-	-	3,434,439
Total Liabilities	<u>148,114</u>	<u>2,659,381</u>	<u>762,122</u>	<u>28,077,710</u>
FUND BALANCES:				
Restricted	19,226,422	86,663,116	1,603,315	135,566,672
Committed	-	-	-	5,777,737
Unassigned (Deficit)	-	-	-	(1,077,092)
Total Fund Balances	<u>19,226,422</u>	<u>86,663,116</u>	<u>1,603,315</u>	<u>140,267,317</u>
Total Liabilities and Fund Balances	<u>\$ 19,374,536</u>	<u>\$ 89,322,497</u>	<u>\$ 2,365,437</u>	<u>\$ 168,345,027</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, 2025

	Special Revenue Funds				
	Housing & Urban Development Grants	State Housing Partnership Fund	Grant Fund	Forfeitures Act	Downtown South Neighborhood Improvement District
REVENUES					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ 803,417
Local Option Fuel	-	-	-	-	-
Other Intergovernmental	9,348,831	4,423,714	9,904,309	346,014	151,667
Permits and Fees	-	-	-	-	-
Charges for Services	-	-	-	233,662	-
Income (Loss) on Investments	8,713	-	-	95,895	139,308
Other Revenues	34,000	48,566	303,389	67,402	-
Total Revenues	<u>9,391,544</u>	<u>4,472,280</u>	<u>10,207,698</u>	<u>742,973</u>	<u>1,094,392</u>
EXPENDITURES					
Current Operating:					
Executive Offices	-	-	470,269	-	-
Housing and Community Development	9,382,829	4,472,280	50	-	-
Economic Development	-	-	395,198	-	406,492
Public Works	-	-	200,352	-	-
Transportation	-	-	2,803,262	-	-
Families, Parks, and Recreation	-	-	2,671,509	-	-
Police	-	-	1,855,204	632,944	-
Fire	-	-	86,595	-	-
Business and Financial Services	-	-	1,653	-	-
Orlando Venues	-	-	639,121	-	-
Other Expenditures	-	-	219,410	-	-
Intergovernmental	-	-	-	-	-
Capital Outlay	-	-	1,096,286	320,862	27,769
Debt Service:					
Principal Payments	-	-	-	-	-
Interest and Other	-	-	-	-	-
Total Expenditures	<u>9,382,829</u>	<u>4,472,280</u>	<u>10,438,909</u>	<u>953,806</u>	<u>434,261</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>8,715</u>	<u>-</u>	<u>(231,211)</u>	<u>(210,833)</u>	<u>660,131</u>
OTHER FINANCING SOURCES AND (USES)					
Transfers In	-	-	-	-	-
Transfers Out	-	-	(7,500)	-	-
Insurance Recoveries	-	-	-	-	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>-</u>	<u>(7,500)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>8,715</u>	<u>-</u>	<u>(238,711)</u>	<u>(210,833)</u>	<u>660,131</u>
Fund Balances - Beginning	<u>365,996</u>	<u>-</u>	<u>405,105</u>	<u>3,979,734</u>	<u>2,732,209</u>
Fund Balances - Ending	<u>\$ 374,711</u>	<u>\$ -</u>	<u>\$ 166,394</u>	<u>\$ 3,768,901</u>	<u>\$ 3,392,340</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, 2025
(Continued)

	Special Revenue Funds				
	H.P. Leu Gardens	Cemetery	Building Code Enforcement	GOAA Police	Gas Tax
REVENUES					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Local Option Fuel	-	-	-	-	9,934,863
Other Intergovernmental	-	-	-	377,084	-
Permits and Fees	-	-	16,641,086	-	-
Charges for Services	2,708,478	106,987	676,087	27,584,291	-
Income (Loss) on Investments	58,638	80,764	946,531	-	648,092
Other Revenues	-	120	1,098	528	557,417
Total Revenues	<u>2,767,116</u>	<u>187,871</u>	<u>18,264,802</u>	<u>27,961,903</u>	<u>11,140,372</u>
EXPENDITURES					
Current Operating:					
Executive Offices	-	856,475	-	-	-
Housing and Community Development	-	-	-	-	-
Economic Development	-	-	18,334,680	-	-
Public Works	-	-	-	-	3,893,218
Transportation	-	-	-	-	1,100,755
Families, Parks, and Recreation	-	-	-	-	-
Police	-	-	-	28,806,245	-
Fire	-	-	-	-	-
Business and Financial Services	-	-	-	-	-
Orlando Venues	4,206,937	-	-	-	-
Other Expenditures	-	-	-	-	24,584
Intergovernmental	-	-	-	-	4,003,006
Capital Outlay	-	-	6,969	25,800	470,144
Debt Service:					
Principal Payments	-	-	-	-	-
Interest and Other	-	-	-	-	-
Total Expenditures	<u>4,206,937</u>	<u>856,475</u>	<u>18,341,649</u>	<u>28,832,045</u>	<u>9,491,707</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,439,821)</u>	<u>(668,604)</u>	<u>(76,847)</u>	<u>(870,142)</u>	<u>1,648,665</u>
OTHER FINANCING SOURCES AND (USES)					
Transfers In	1,623,543	685,910	-	-	-
Transfers Out	(61,879)	-	-	(35,339)	-
Insurance Recoveries	-	-	-	-	14,446
Total Other Financing Sources and (Uses)	<u>1,561,664</u>	<u>685,910</u>	<u>-</u>	<u>(35,339)</u>	<u>14,446</u>
Net Change in Fund Balances	<u>121,843</u>	<u>17,306</u>	<u>(76,847)</u>	<u>(905,481)</u>	<u>1,663,111</u>
Fund Balances - Beginning	<u>1,010,632</u>	<u>1,990,179</u>	<u>23,086,097</u>	<u>(171,611)</u>	<u>17,563,311</u>
Fund Balances - Ending	<u>\$ 1,132,475</u>	<u>\$ 2,007,485</u>	<u>\$ 23,009,250</u>	<u>\$ (1,077,092)</u>	<u>\$ 19,226,422</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, 2025
(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	\$ -	\$ -	\$ 803,417
Local Option Fuel	-	-	9,934,863
Other Intergovernmental	-	-	24,551,619
Permits and Fees	13,883,385	-	30,524,471
Charges for Services	-	-	31,309,505
Income (Loss) on Investments	3,456,710	179,990	5,614,641
Other Revenues	55,200	-	1,067,720
Total Revenues	<u>17,395,295</u>	<u>179,990</u>	<u>103,806,236</u>
EXPENDITURES			
Current Operating:			
Executive Offices	-	-	1,326,744
Housing and Community Development	-	-	13,855,159
Economic Development	-	-	19,136,370
Public Works	-	211,489	4,305,059
Transportation	1,358,549	-	5,262,566
Families, Parks, and Recreation	98,753	-	2,770,262
Police	-	-	31,294,393
Fire	-	-	86,595
Business and Financial Services	-	-	1,653
Orlando Venues	-	-	4,846,058
Other Expenditures	-	-	243,994
Intergovernmental	-	-	4,003,006
Capital Outlay	7,130,276	6,608,963	15,687,069
Debt Service:			
Principal Payments	1,489,820	-	1,489,820
Interest and Other	819,625	-	819,625
Total Expenditures	<u>10,897,023</u>	<u>6,820,452</u>	<u>105,128,373</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>6,498,272</u>	<u>(6,640,462)</u>	<u>(1,322,137)</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers In	-	-	2,309,453
Transfers Out	(500,000)	-	(604,718)
Insurance Recoveries	-	-	14,446
Total Other Financing Sources and (Uses)	<u>(500,000)</u>	<u>-</u>	<u>1,719,181</u>
Net Change in Fund Balances	5,998,272	(6,640,462)	397,044
Fund Balances - Beginning	<u>80,664,844</u>	<u>8,243,777</u>	<u>139,870,273</u>
Fund Balances - Ending	<u><u>\$ 86,663,116</u></u>	<u><u>\$ 1,603,315</u></u>	<u><u>\$ 140,267,317</u></u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Permits and Fees	\$ -	\$ 27,385	\$ 87,247	\$ 59,862
Charges for Services	-	23,731	51,116	27,385
Income on Investments	1,504,000	9,955,837	10,166,799	210,962
Other	-	790,551	123,280	(667,271)
Transfers from Other Funds	37,850,000	76,755,105	74,492,672	(2,262,433)
Amounts available for appropriation	39,354,000	87,552,609	84,921,114	(2,631,495)
Charges to Appropriations (outflows):				
Capital Improvements:				
Executive Offices	125,000	8,621,760	786,650	7,835,110
Housing and Community Development	500,000	13,165,123	-	13,165,123
Economic Development	-	723,792	532,470	191,322
Families, Parks, and Recreation	6,809,000	22,206,233	5,817,051	16,389,182
Business and Financial Services	8,012,000	104,186,267	24,560,932	79,625,335
Fire	4,400,000	51,986,352	10,139,864	41,846,488
Police	4,400,000	10,064,517	3,935,676	6,128,841
Public Works	7,500,000	40,335,919	14,707,438	25,628,481
Transportation	1,300,000	30,142,331	2,216,505	27,925,826
Orlando Venues	330,000	12,015,884	386,406	11,629,478
Non-departmental:				
Other Expenditures	2,318,000	31,420,093	3,574,058	27,846,035
Transfers to Other Funds	3,660,000	8,873,937	6,611,504	2,262,433
Total	39,354,000	333,742,208	73,268,554	260,473,654
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(246,189,599)	11,652,560	257,842,159
Fund Balance Allocation	-	246,189,599	-	(246,189,599)
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ -	\$ 11,652,560	\$ 11,652,560

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. \$ 84,921,114

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes. (74,492,672)

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

\$ 10,428,442

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 73,268,554

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. (426,190)

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes. (6,611,504)

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

\$ 66,230,860

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
HOUSING AND URBAN DEVELOPMENT GRANTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance with Final
	Original	Final	(Budgetary Basis)	Budget Positive (Negative)
Resources (inflows):				
Other Intergovernmental	\$ 9,588,361	\$ 23,162,977	\$ 9,348,831	\$ (13,814,146)
Income (Loss) on Investments	-	(14,843)	8,713	23,556
Other	-	126,788	34,000	(92,788)
Amounts available for appropriation	<u>9,588,361</u>	<u>23,274,922</u>	<u>9,391,544</u>	<u>(13,883,378)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Housing and Community Development	9,588,361	23,488,300	9,596,207	13,892,093
Total	<u>9,588,361</u>	<u>23,488,300</u>	<u>9,596,207</u>	<u>13,892,093</u>
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	(213,378)	(204,663)	8,715
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over				
Charges to Appropriations	<u>\$ -</u>	<u>\$ (213,378)</u>	<u>\$ (204,663)</u>	<u>\$ 8,715</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures	
Sources/inflows of resources	
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 9,391,544
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 9,391,544</u>
Uses/outflows of resources	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 9,596,207
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	(213,378)
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 9,382,829</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STATE HOUSING PARTNERSHIP
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Other Intergovernmental	\$ 2,479,873	\$ 6,068,801	\$ 4,423,714	\$ (1,645,087)
Income (Loss) on Investments	-	(34,435)	-	34,435
Other	-	369,159	48,566	(320,593)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>2,479,873</u>	<u>6,403,525</u>	<u>4,472,280</u>	<u>(1,931,245)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Housing and Community Development	2,479,873	6,409,949	4,478,704	1,931,245
Transfers to Other Funds	-	-	-	-
Total	<u>2,479,873</u>	<u>6,409,949</u>	<u>4,478,704</u>	<u>1,931,245</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(6,424)	(6,424)	-
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ (6,424)</u>	<u>\$ (6,424)</u>	<u>\$ -</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

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

\$ 4,472,280

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.**

\$ 4,472,280

Uses/outflows of resources

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

\$ 4,478,704

Differences - budget to GAAP:

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

(6,424)

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

\$ 4,472,280

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GRANT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Resources (inflows):				
Other Intergovernmental	\$ -	\$ 41,740,908	\$ 9,904,309	\$ (31,836,599)
Charges for Services	-	-	-	-
Other	-	2,471,578	303,389	(2,168,189)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	-	44,212,486	10,207,698	(34,004,788)
Charges to Appropriations (outflows):				
Current Operating:				
Executive Offices	-	1,650,918	470,269	1,180,649
Housing and Community Development	-	50	50	-
Economic Development	-	1,251,057	747,192	503,865
Public Works	-	1,244,767	1,212,653	32,114
Families, Parks, and Recreation	-	11,069,491	3,059,549	8,009,942
Police	-	5,036,340	2,144,487	2,891,853
Fire	-	470,866	159,173	311,693
Business and Financial Services	-	3,785,545	11,013	3,774,532
Orlando Venues	-	936,221	878,202	58,019
Transportation	-	17,690,995	5,966,346	11,724,649
Nondepartmental	-	1,131,889	219,410	912,479
Transfers to Other Funds	-	-	-	-
Total	-	44,268,139	14,868,344	29,399,795
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	55,653	(4,660,646)	(4,604,993)
Fund Balance Allocation	-	(55,653)	-	(55,653)
Excess (Deficiency) of Resources Over				
Charges to Appropriations	\$ -	\$ -	\$ (4,660,646)	\$ (4,660,646)

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.

\$ 10,207,698

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.

\$ 10,207,698

Uses/outflows of resources

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

\$ 14,868,344

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

(4,429,433)

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.

\$ 10,438,910

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FORFEITURES ACT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Resources (inflows):				
Other Intergovernmental	\$ -	\$ (514,951)	\$ 346,014	\$ 860,965
Charges for Services	-	203,673	233,662	29,989
Income (Loss) on Investments	-	(39,913)	95,895	135,808
Other	-	28,111	67,402	39,291
Amounts available for appropriation	-	(323,080)	742,973	1,066,053
Charges to Appropriations (outflows):				
Current Operating:				
Police	258,436	754,662	985,127	(230,465)
Capital Outlay	150,000	182,216	473,055	(290,839)
Transfers to Other Funds	-	-	-	-
Total	408,436	936,878	1,458,182	(521,304)
Excess (Deficiency) of Resources Over Charges to Appropriations	(408,436)	(1,259,958)	(715,209)	544,749
Fund Balance Allocation	408,436	408,436		(408,436)
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	-	-
Charges to Appropriations	\$ -	\$ (851,522)	\$ (715,209)	\$ 136,313

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.

\$ 742,973

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.

\$ 742,973

Uses/outflows of resources

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

\$ 1,458,182

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

(504,376)

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.

\$ 953,806

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DOWNTOWN SOUTH NEIGHBORHOOD
IMPROVEMENT DISTRICT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Resources (inflows):				
Taxes:				
Property	\$ 792,076	\$ 792,076	\$ 803,417	\$ 11,341
Income on Investments	-	-	139,308	139,308
Other Intergovernmental	151,667	151,667	151,667	-
Other Revenues	-	-	-	-
Amounts available for appropriation	943,743	943,743	1,094,392	150,649
Charges to Appropriations (outflows):				
Current Operating:				
Economic Development	943,743	2,501,587	498,085	2,003,502
Transfers to Other Funds	-	-	-	-
Total	943,743	2,501,587	498,085	2,003,502
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(1,557,844)	596,307	2,154,151
Fund Balance Allocation	-	1,557,844	-	(1,557,844)
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	596,307	596,307

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.

\$ 1,094,392

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.

\$ 1,094,392

Uses/outflows of resources

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

\$ 498,085

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.

(63,824)

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.

\$ 434,261

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
H.P. LEU GARDENS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Charges for Services	\$ 2,680,000	\$ 2,680,000	\$ 2,587,004	\$ (92,996)
Income on Investments	-	-	58,638	58,638
Other	100,000	100,000	121,474	21,474
Transfers from Other Funds	1,623,543	1,623,543	1,623,543	-
Amounts available for appropriation	4,403,543	4,403,543	4,390,659	(12,884)
Charges to Appropriations (outflows):				
Current Operating:				
Orlando Venues	4,353,543	4,341,664	4,223,284	118,380
Transfers to Other Funds	50,000	61,879	61,879	-
Total	4,403,543	4,403,543	4,285,163	118,380
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	-	105,496	105,496
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over				
Charges to Appropriations	\$ -	\$ -	\$ 105,496	\$ 105,496

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.

\$ 4,390,659

Differences - budget to GAAP:

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

(1,623,543)

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

\$ 2,767,116

Uses/outflows of resources

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

\$ 4,285,163

Differences - budget to GAAP:

Encumbrances for goods and services ordered but not
received is reported in the year the order is placed
for budgetary purposes, but in the year they are received
for financial reporting purposes

(16,347)

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

(61,879)

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

\$ 4,206,937

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CEMETERY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Resources (inflows):				
Charges for Services	\$ 139,580	\$ 139,580	\$ 106,987	\$ (32,593)
Income on Investments	-	-	80,764	80,764
Other	-	-	120	120
Transfers from Other Funds	685,910	685,910	685,910	-
Amounts available for appropriation	825,490	825,490	873,781	48,291
Charges to Appropriations (outflows):				
Current Operating:				
Executive Offices	824,262	824,262	856,477	(32,215)
Transfers to Other Funds	28,000	28,000	-	(28,000)
Total	852,262	852,262	856,477	(4,215)
Excess (Deficiency) of Resources Over Charges to Appropriations	(26,772)	(26,772)	17,304	44,076
Fund Balance Allocation	26,772	26,772	-	(26,772)
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ -	\$ 17,304	\$ 17,304

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.

\$ 873,781

Differences - budget to GAAP:

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

(685,910)

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

\$ 187,871

Uses/outflows of resources

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

\$ 856,477

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.

\$ 856,477

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BUILDING CODE ENFORCEMENT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Permits and Fees	\$ 15,200,000	\$ 15,196,374	\$ 16,641,086	\$ 1,444,712
Charges for Services	550,000	550,000	676,087	126,087
Income on Investments	180,000	180,000	946,531	766,531
Other	-	-	1,098	1,098
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>15,930,000</u>	<u>15,926,374</u>	<u>18,264,802</u>	<u>2,338,428</u>
Charges to Appropriations (outflows):				
Current Operating:				
Economic Development	18,905,607	23,373,005	18,348,025	5,024,980
Capital Outlay	-	230,780	6,969	223,811
Transfers to Other Funds	-	-	-	-
Total	<u>18,905,607</u>	<u>23,603,785</u>	<u>18,354,994</u>	<u>5,248,791</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>(2,975,607)</u>	<u>(7,677,411)</u>	<u>(90,192)</u>	<u>7,587,219</u>
Fund Balance Allocation	<u>2,975,607</u>	<u>7,677,411</u>	<u>-</u>	<u>(7,677,411)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (90,192)</u>	<u>\$ (90,192)</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

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

\$ 18,264,802

Differences - budget to GAAP:

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

-

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

\$ 18,264,802

Uses/outflows of resources

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

\$ 18,354,994

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.

(13,345)

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

-

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

\$ 18,341,649

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GOAA POLICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Other Intergovernmental	\$ 300,000	\$ 300,000	\$ 377,084	\$ 77,084
Charges for Services	30,154,085	30,154,085	27,584,818	(2,569,267)
Other Revenues	-	-	-	-
Amounts available for appropriation	30,454,085	30,454,085	27,961,902	(2,492,183)
Charges to Appropriations (outflows):				
Current Operating:				
Police	30,454,085	30,454,085	28,806,243	1,647,842
Capital Outlay	-	-	25,800	(25,800)
Debt Service	-	-	-	-
Transfers to Other Funds	-	-	35,339	(35,339)
Total	30,454,085	30,454,085	28,867,382	1,622,042
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	-	(905,480)	(905,480)
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over				
Charges to Appropriations	\$ -	\$ -	\$ (905,480)	\$ (905,480)

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.

\$ 27,961,902

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.**

\$ 27,961,902

Uses/outflows of resources

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

\$ 28,867,382

Differences - budget to GAAP:

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

(35,339)

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

\$ 28,832,043

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GAS TAX FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Resources (inflows):				
Taxes:				
Local Option Fuel	\$ 9,750,000	\$ 9,775,000	\$ 9,934,863	\$ 159,863
Income on Investments	119,000	644,000	648,092	4,092
Other revenues	-	430,159	571,863	141,704
Amounts available for appropriation	9,869,000	10,849,159	11,154,818	305,659
Charges to Appropriations (outflows):				
Intergovernmental	4,003,006	4,003,006	4,003,006	-
Capital Improvements	6,064,584	15,441,657	6,512,591	8,929,066
Total	10,067,590	19,444,663	10,515,597	8,929,066
Excess (Deficiency) of Resources Over Charges to Appropriations	(198,590)	(8,595,504)	639,221	9,234,725
Fund Balance Allocation	198,590	8,595,504	-	(8,595,504)
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ -	\$ 639,221	\$ 639,221

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.

\$ 11,154,818

Differences - budget to GAAP:

Insurance recoveries are inflows of budgetary resources but are not revenues for financial reporting purposes.

(14,446)

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

\$ 11,140,372

Uses/outflows of resources

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

\$ 10,515,597

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

(1,023,893)

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

\$ 9,491,704

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
IMPACT FEES FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Permits and Fees	\$ 12,883,000	\$ 14,985,373	\$ 13,883,385	\$ (1,101,988)
Income on Investments	598,000	598,000	3,456,710	2,858,710
Other	-	(291,026)	55,200	346,226
Amounts available for appropriation	13,481,000	15,292,347	17,395,295	2,102,948
Charges to Appropriations (outflows):				
Capital Improvements	13,481,000	67,200,078	13,306,862	53,893,216
Debt Service	-	-	2,309,445	(2,309,445)
Transfers to Other Funds	-	-	(500,000)	500,000
Total	13,481,000	67,200,078	15,116,307	52,083,771
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(51,907,731)	2,278,988	54,186,719
Fund Balance Allocation	-	51,907,731	-	(51,907,731)
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ -	\$ 2,278,988	\$ 2,278,988

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.

\$ 17,395,295

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.**

\$ 17,395,295

Uses/outflows of resources

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

\$ 15,116,307

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.

(4,719,284)

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

500,000

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

\$ 10,897,023

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CAPITAL BOND FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Income on Investments	\$ -	\$ -	\$ 179,990	\$ 179,990
Charges for Services	-	-	-	\$ -
Other	-	3,023,627	-	(3,023,627)
Amounts available for appropriation	-	3,023,627	179,990	(2,843,637)
Charges to Appropriations (outflows):				
Capital Improvements:				
Families, Parks, and Recreation	-	195,195	6,273	188,922
Business and Financial Services	-	-	-	-
Police Department	-	-	-	-
Public Works	-	7,203,905	6,573,770	630,135
Transportation	-	200,169	240,409	(40,240)
Non-departmental:				
Other Expenditures	-	-	-	-
Total	-	7,599,269	6,820,452	778,817
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	(4,575,642)	(6,640,462)	(2,064,820)
Fund Balance Allocation	-	10,622,896	-	(10,622,896)
Excess (Deficiency) of Resources Over				
Charges to Appropriations	\$ -	\$ 6,047,254	\$ (6,640,462)	\$ (12,687,716)

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.

\$ 179,990

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.

\$ 179,990

Uses/outflows of resources

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

\$ 6,820,452

Differences - budget to GAAP:

Encumbrances for goods and services ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year they are received for financial reporting purposes

-

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

-

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

\$ 6,820,452

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, 2025

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
ASSETS			
Current Assets:			
Current Cash and Cash Equivalents	\$ 123,258,041	\$ 38,736,889	\$ 30,679,374
Accounts Receivable (Net)	-	-	-
Due From Other Governments	5,324	-	-
Inventories	1,236,540	-	-
Prepaid Items	-	-	-
Total Current Assets	124,499,905	38,736,889	30,679,374
Non-Current Assets:			
Restricted:			
Investments	-	-	484,377
Loans Receivable from Other Funds	-	-	243,117,936
Capital Assets:			
Land	555,768	-	-
Buildings	8,292,454	-	-
Improvements Other Than Buildings	1,704,577	-	-
Equipment	20,431,964	175,620	-
Vehicles	179,002,003	-	-
Less Accumulated Depreciation	(144,823,687)	(175,620)	-
Right to Use - SBITAs	-	-	-
Less Accumulated Amortization	-	-	-
Construction in Process	96,000	-	-
Total Non-Current Assets	65,259,079	-	243,602,313
Total Assets	189,758,984	38,736,889	274,281,687
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Expense on Refunding Bonds	-	-	1,208,541
Deferred Outflows - Pension and OPEB Related	638,822	230,040	-
Total Deferred Outflows	638,822	230,040	1,208,541
LIABILITIES			
Current Liabilities:			
Accounts Payable	2,609,886	249,860	500
Accrued Liabilities	37,242	11,900	-
Due to Other Funds	-	-	-
Accrued Interest Payable	-	-	5,000,640
Compensated Absences	63,759	33,439	-
Current Portion of Loans/Leases/SBITAs Payable	-	-	-
Current Portion of Bonds Payable	-	-	14,655,000
Current Portion of Claims Liabilities	-	14,473,000	-
Total Current Liabilities	2,710,887	14,768,199	19,656,140
Non-Current Liabilities:			
Non-Current Compensated Absences	334,737	175,556	-
Net OPEB Liability	3,906,191	1,372,549	-
Loans/Leases/SBITAs Due After One Year	-	-	-
Bonds Payable Due After One Year	-	-	217,245,013
Claims Liabilities Due After One Year	-	24,251,000	-
Total Non-Current Liabilities	4,240,928	25,799,105	217,245,013
Total Liabilities	6,951,815	40,567,304	236,901,153
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Pension and OPEB Related	956,165	291,290	-
Deferred Gain on Refunding Bonds	-	-	93,527
Total Deferred Inflows	956,165	291,290	93,527
NET POSITION			
Net Investment in Capital Assets	65,259,079	-	-
Unrestricted (deficit)	117,230,747	(1,891,665)	38,495,548
Total Net Position	\$ 182,489,826	\$ (1,891,665)	\$ 38,495,548

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2025

	Governmental Activities Internal Service Funds			
	Construction Management	Health Care	Facilities Management	Total Internal Service Funds
ASSETS				
Current Assets:				
Current Cash and Cash Equivalents	\$ 164,460	\$ 34,641,868	\$ 1,264,030	\$ 228,744,662
Accounts Receivable (Net)	-	247	61	308
Due From Other Governments	-	-	7,474	12,798
Inventories	-	-	-	1,236,540
Prepaid Items	-	2,281,000	-	2,281,000
Total Current Assets	164,460	36,923,115	1,271,565	232,275,308
Non-Current Assets:				
Restricted:				
Investments	-	-	-	484,377
Loans Receivable from Other Funds	-	-	-	243,117,936
Capital Assets:				
Land	-	-	-	555,768
Buildings	-	-	11,749	8,304,203
Improvements Other Than Buildings	-	-	495,886	2,200,463
Equipment	-	-	3,615,415	24,222,999
Vehicles	-	-	-	179,002,003
Less Accumulated Depreciation	-	-	(3,511,482)	(148,510,789)
Right to Use - SBITAs	752,914	-	-	752,914
Less Accumulated Amortization	(322,678)	-	-	(322,678)
Construction in Process	-	-	-	96,000
Total Non-Current Assets	430,236	-	611,568	309,903,196
Total Assets	594,696	36,923,115	1,883,133	542,178,504
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Expense on Refunding Bonds	-	-	-	1,208,541
Deferred Outflows - Pension and OPEB Related	427,643	14,177	682,905	1,993,587
Total Deferred Outflows	427,643	14,177	682,905	3,202,128
LIABILITIES				
Current Liabilities:				
Accounts Payable	133,644	346,932	2,243,376	5,584,198
Accrued Liabilities	32,193	980	36,043	118,358
Due to Other Funds	585,000	-	-	585,000
Accrued Interest Payable	-	-	-	5,000,640
Compensated Absences	51,390	2,210	66,541	217,339
Current Portion of Loans/Leases/SBITAs Payable	169,226	-	-	169,226
Current Portion of Bonds Payable	-	-	-	14,655,000
Current Portion of Claims Liabilities	-	6,668,000	-	21,141,000
Total Current Liabilities	971,453	7,018,122	2,345,960	47,470,761
Non-Current Liabilities:				
Non-Current Compensated Absences	269,795	11,603	349,343	1,141,034
Net OPEB Liability	2,596,142	82,858	4,009,644	11,967,384
Loans/Leases/SBITAs Due After One Year	176,472	-	-	176,472
Bonds Payable Due After One Year	-	-	-	217,245,013
Claims Liabilities Due After One Year	-	-	-	24,251,000
Total Non-Current Liabilities	3,042,409	94,461	4,358,987	254,780,903
Total Liabilities	4,013,862	7,112,583	6,704,947	302,251,664
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Pension and OPEB Related	597,190	19,659	964,135	2,828,439
Deferred Gain on Refunding Bonds	-	-	-	93,527
Total Deferred Inflows	597,190	19,659	964,135	2,921,966
NET POSITION				
Net Investment in Capital Assets	84,538	-	611,568	65,955,185
Unrestricted (deficit)	(3,673,251)	29,805,050	(5,714,612)	174,251,817
Total Net Position	\$ (3,588,713)	\$ 29,805,050	\$ (5,103,044)	\$ 240,207,002

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, 2025

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
Operating Revenues			
User Charges	\$ 53,984,617	\$ 16,062,857	\$ 9,340,760
Other	280,015	10,715	-
Total Operating Revenues	<u>54,264,632</u>	<u>16,073,572</u>	<u>9,340,760</u>
Operating Expenses			
Salaries, Wages, and Employee Benefits	5,055,647	1,845,997	-
Services and Supplies	24,021,647	19,800,546	413
Depreciation and Amortization Expense	18,225,100	-	-
Total Operating Expenses	<u>47,302,394</u>	<u>21,646,543</u>	<u>413</u>
Operating Income (Loss)	<u>6,962,238</u>	<u>(5,572,971)</u>	<u>9,340,347</u>
Non-Operating Revenues (Expenses)			
Income on Investments	4,899,824	1,547,505	669,431
Interest Expense	-	-	(8,613,677)
Gain on Disposal of Capital Assets	507,086	-	-
Total Non-Operating Revenues (Expenses)	<u>5,406,910</u>	<u>1,547,505</u>	<u>(7,944,246)</u>
Income (Loss) Before Contributions and Transfers	<u>12,369,148</u>	<u>(4,025,466)</u>	<u>1,396,101</u>
Capital Contributions	597,884	-	-
Transfers In	4,395,068	-	7,500,000
Transfers Out	-	(950,000)	-
	<u>4,992,952</u>	<u>(950,000)</u>	<u>7,500,000</u>
Change in Net Position	<u>17,362,100</u>	<u>(4,975,466)</u>	<u>8,896,101</u>
Net Position - Beginning	<u>165,127,726</u>	<u>3,083,801</u>	<u>29,599,447</u>
Net Position - Ending	<u>\$ 182,489,826</u>	<u>\$ (1,891,665)</u>	<u>\$ 38,495,548</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, 2025

	Governmental Activities Internal Service Funds			
	Construction Management	Health Care	Facilities Management	Total Internal Service Funds
Operating Revenues				
User Charges	\$ 6,364,837	\$ 85,434,615	\$ 29,174,665	\$ 200,362,351
Other	-	8,201,082	-	8,491,812
Total Operating Revenues	<u>6,364,837</u>	<u>93,635,697</u>	<u>29,174,665</u>	<u>208,854,163</u>
Operating Expenses				
Salaries, Wages, and Employee Benefits	4,816,085	138,382	4,962,760	16,818,871
Services and Supplies	1,049,388	90,121,599	23,694,892	158,688,485
Depreciation and Amortization Expense	161,339	-	267,268	18,653,707
Total Operating Expenses	<u>6,026,812</u>	<u>90,259,981</u>	<u>28,924,920</u>	<u>194,161,063</u>
Operating Income (Loss)	<u>338,025</u>	<u>3,375,716</u>	<u>249,745</u>	<u>14,693,100</u>
Non-Operating Revenues (Expenses)				
Income on Investments	-	1,322,504	9,238	8,448,502
Interest Expense	(18,564)	-	-	(8,632,241)
Gain on Disposal of Capital Assets	-	-	-	507,086
Total Non-Operating Revenues (Expenses)	<u>(18,564)</u>	<u>1,322,504</u>	<u>9,238</u>	<u>323,347</u>
Income (Loss) Before Contributions and Transfers	<u>319,461</u>	<u>4,698,220</u>	<u>258,983</u>	<u>15,016,447</u>
Capital Contributions	-	-	-	597,884
Transfers In	-	-	-	11,895,068
Transfers Out	(50,000)	(129,750)	(9,844)	(1,139,594)
	<u>(50,000)</u>	<u>(129,750)</u>	<u>(9,844)</u>	<u>11,353,358</u>
Change in Net Position	<u>269,461</u>	<u>4,568,470</u>	<u>249,139</u>	<u>26,369,805</u>
Net Position - Beginning	<u>(3,858,174)</u>	<u>25,236,580</u>	<u>(5,352,183)</u>	<u>213,837,197</u>
Net Position - Ending	<u><u>\$ (3,588,713)</u></u>	<u><u>\$ 29,805,050</u></u>	<u><u>\$ (5,103,044)</u></u>	<u><u>\$ 240,207,002</u></u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	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	\$ 54,266,617	\$ 16,073,573	\$ 9,340,760
Repayment of Loans from Other Funds	-	-	17,697,411
Payments to Suppliers	(22,202,503)	(14,517,896)	87
Payments to Employees	(3,420,673)	(1,303,875)	-
Payments to Internal Service Funds and Administrative Fees	(2,976,483)	(558,996)	-
Net Cash Flows Provided by (Used in) Operating Activities	25,666,958	(307,194)	27,038,258
Cash Flows from Noncapital Financing Activities:			
Transfers In	4,395,068	-	7,500,000
Transfers (Out)	-	(950,000)	-
Due to Other Funds	-	-	-
Principal Paid on Bonds and Loans	-	-	-
Interest Paid on Bonds and Loans	-	-	-
Net Cash Flows Provided by (Used in) Noncapital Financing Activities	4,395,068	(950,000)	7,500,000
Cash Flows from Capital and Related Financing Activities:			
Proceeds from Loans, Leases and SBITAs	-	-	-
Additions to Capital Assets	(21,653,142)	-	-
Principal Paid on Bonds/Loans/Leases	-	-	(13,545,000)
Interest Paid on Bonds, Loans, Leases and SBITAs	-	-	(10,523,524)
Capital Contributions from/to Other Governments, Developers, and Funds	597,884	-	-
Disposal of Capital Assets	507,086	-	-
Net Cash Flows Provided by (Used in) Capital and Related Financing Activities	(20,548,172)	-	(24,068,524)
Cash Flows from Investing Activities:			
Purchases of Investments	-	-	(20,519)
Interest Income on Investments	4,899,824	1,547,505	669,432
Net Cash Flows Provided by Investing Activities	4,899,824	1,547,505	648,913
Net Increase in Cash and Cash Equivalents	14,413,678	290,311	11,118,646
Cash and Cash Equivalents at Beginning of Year	108,844,363	38,446,578	19,560,728
Cash and Cash Equivalents at End of Year	\$ 123,258,041	\$ 38,736,889	\$ 30,679,374

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(continued)

	Construction Management	Health Care	Facilities Management	Total Internal Service Funds
Increase (Decrease) in Cash and Cash Equivalents:				
Cash Flows from Operating Activities:				
Receipts from Customers	\$ 6,364,837	\$ 93,635,502	\$ 29,182,138	\$ 208,863,427
Repayment of Loans from Other Funds	-	-	-	17,697,411
Payments to Suppliers	(1,586,530)	(90,253,274)	(23,371,583)	(151,931,699)
Payments to Employees	(3,644,679)	(136,550)	(3,405,717)	(11,911,494)
Payments to Internal Service Funds and Administrative Fees	(902,836)	(267)	(1,943,833)	(6,382,415)
Net Cash Flows Provided by (Used In) Operating Activities	230,792	3,245,411	461,005	56,335,230
Cash Flows from Noncapital Financing Activities:				
Transfers In	-	-	-	11,895,068
Transfers (Out)	(50,000)	(129,750)	(9,844)	(1,139,594)
Due to Other Funds	160,000	-	-	160,000
Principal Paid on Bonds and Loans	-	-	-	-
Interest Paid on Bonds and Loans	-	-	-	-
Net Cash Flows Provided by (Used in) Noncapital Financing Activities	110,000	(129,750)	(9,844)	10,915,474
Cash Flows from Capital and Related Financing Activities:				
Proceeds from Loans, Leases and SBITAs	-	-	-	-
Additions to Capital Assets/SBITAs	-	-	22,907	(21,630,235)
Principal Paid on Bonds/Loans/Leases	(162,278)	-	-	-
Interest Paid on Bonds, Loans, Leases and SBITAs	(18,564)	-	-	(10,542,088)
Capital Contributions from/to Other Governments, Developers, and Funds	-	-	-	597,884
Disposal of Capital Assets	-	-	-	507,086
Net Cash Flows Provided by (Used in) Capital and Related Financing Activities	(180,842)	-	22,907	(31,067,353)
Cash Flows from Investing Activities:				
Purchases of Investments	-	-	-	(20,519)
Interest Income on Investments	-	1,322,504	9,238	8,448,503
Net Cash Flows Provided by Investing Activities	-	1,322,504	9,238	8,427,984
Net Increase in Cash and Cash Equivalents	159,950	4,438,165	483,306	30,904,055
Cash and Cash Equivalents at Beginning of Year	4,510	30,203,703	780,724	197,840,606
Cash and Cash Equivalents at End of Year	\$ 164,460	\$ 34,641,868	\$ 1,264,030	\$ 228,744,662

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(continued)

	Governmental Activities		
	Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating Income (Loss)	<u>\$ 6,962,238</u>	<u>\$ (5,572,971)</u>	<u>\$ 9,340,347</u>
Adjustments Not Affecting Cash:			
Depreciation and Amortization	18,225,100	-	-
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:			
Accounts Receivable	-	-	-
Due from Other Governments	1,985	-	-
Inventory	(577,314)	-	-
Prepaid Items	-	-	-
Deferred Outflows	258,045	56,448	-
Loans to Other Funds	-	-	17,697,411
Accounts Payable	1,275,539	51,021	500
Accrued Liabilities	20,794	5,669	-
Compensated Absences	39,716	63,577	-
OPEB Liability	(76,616)	(16,760)	-
Claims Payable	-	5,207,000	-
Deferred Inflows	(462,529)	(101,178)	-
Total Adjustments	<u>18,704,720</u>	<u>5,265,777</u>	<u>17,697,911</u>
Net Cash Provided by (Used In) Operating Activities	<u><u>\$ 25,666,958</u></u>	<u><u>\$ (307,194)</u></u>	<u><u>\$ 27,038,258</u></u>
Noncash Investing, Capital, and Financing Activities:			
Capital asset donations received	\$ 597,884	\$ -	\$ -
Disposal of Capital Assets	(507,086)	-	-
Increases of Assets and Liabilities as a result of Leases and SBITAs	-	-	-
Deferred Gain (Loss) on Refunding Bonds	-	-	(218,279)

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(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>\$ 338,025</u>	<u>\$ 3,375,716</u>	<u>\$ 249,745</u>	<u>\$ 14,693,100</u>
Adjustments Not Affecting Cash:				
Depreciation and Amortization	161,339	-	267,268	18,653,707
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:				
Accounts Receivable	-	(194)	-	(195)
Due from Other Governments	-	-	7,473	9,458
Inventory	-	-	-	(577,314)
Prepaid Items	-	(135,000)	-	(135,000)
Deferred Outflows	161,279	4,032	217,727	697,531
Loans to Other Funds	-	-	-	17,697,411
Accounts Payable	46,967	214,057	152,133	1,740,217
Accrued Liabilities	13,434	494	18,417	58,808
Compensated Absences	(153,287)	5,730	3,145	(41,119)
OPEB Liability	(47,885)	(1,197)	(64,645)	(207,103)
Claims Payable	-	(211,000)	-	4,996,000
Deferred Inflows	(289,080)	(7,227)	(390,258)	(1,250,272)
Total Adjustments	<u>(107,233)</u>	<u>(130,305)</u>	<u>211,260</u>	<u>41,642,129</u>
Net Cash Provided by (Used In) Operating Activities	<u><u>\$ 230,792</u></u>	<u><u>\$ 3,245,411</u></u>	<u><u>\$ 461,005</u></u>	<u><u>\$ 56,335,230</u></u>
Noncash Investing, Capital, and Financing Activities:				
Capital asset donations received	\$ -	\$ -	\$ -	\$ 597,884
Disposal of Capital Assets	-	-	-	(507,086)
Increases of Assets and Liabilities as a result of Leases and SBITAs	407,216	-	-	407,216
Deferred Gain on Refunding Bonds	-	-	-	(218,279)



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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, 2025

	<u>Firefighters' Pension Funds</u>	<u>Police Pension Funds</u>	<u>General Employees' Pension Funds</u>
ASSETS			
Cash and Cash Equivalents	\$ 4,237,064	\$ 5,471,825	\$ 3,257,979
Prepaid Items	-	-	1,531,877
Investments, at Fair Value:			
Fixed Income	140,601,239	185,867,636	83,202,560
Equity - Domestic	196,610,145	300,270,586	77,715,017
Equity - International	139,171,964	165,119,584	52,613,152
Real Estate	36,410,433	50,084,299	13,434,052
Global Commingled Investments	-	-	20,272,033
Hedge Fund of Funds	36,813	37,526,220	24,722
Private Equity	52,128,198	75,343,239	-
Private Debt	49,282,872	69,168,224	-
Short-Term Investments	1,402,668	2,109,514	438,721
Defined Contribution Mutual Funds	-	-	-
Firefighter Share Plan Mutual Funds	20,283,576	-	-
Police Share Plan Mutual Funds	-	13,438,256	-
Retiree Health Savings Mutual Funds	-	-	-
Participant Loans	-	-	-
Capital Assets	475,866	708,547	93,224
Accumulated Deprecation	(475,866)	(708,547)	(93,224)
Total Assets	<u>640,164,972</u>	<u>904,399,383</u>	<u>252,490,113</u>
LIABILITIES			
Accounts Payable	33,397	32,979	50,257
Total Liabilities	<u>33,397</u>	<u>32,979</u>	<u>50,257</u>
NET POSITION			
Restricted for Pension Benefits	640,131,575	904,366,404	252,439,856
Restricted for OPEB	-	-	-
Restricted for Defined Contribution Plan	-	-	-
Restricted for Retiree Health Benefits	-	-	-
Total Net Position	<u>\$ 640,131,575</u>	<u>\$ 904,366,404</u>	<u>\$ 252,439,856</u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2025

	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	358,230,228	-
Firefighter Share Plan Mutual Funds	-	-
Police Share Plan Mutual Funds	-	-
Retiree Health Savings Mutual Funds	-	18,981,834
Participant Loans	6,233,064	-
Capital Assets	-	-
Accumulated Deprecation	-	-
Total Assets	<u>364,463,292</u>	<u>18,981,834</u>
LIABILITIES		
Accounts Payable	-	-
Total Liabilities	<u>-</u>	<u>-</u>
NET POSITION		
Restricted for Pension Benefits	-	-
Restricted for OPEB	-	-
Restricted for Defined Contribution Plan	364,463,292	-
Restricted for Retiree Health Benefits	-	18,981,834
Total Net Position	<u>\$ 364,463,292</u>	<u>\$ 18,981,834</u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
SEPTEMBER 30, 2025

	OPEB Trust Fund	Total Employee Retirement Funds
ASSETS		
Cash and Cash Equivalents	\$ 37,685,303	\$ 50,652,171
Prepaid Items	-	1,531,877
Investments, at Fair Value:		
Fixed Income	40,659,579	450,331,014
Equity - Domestic	96,903,999	671,499,747
Equity - International	28,987,848	385,892,548
Real Estate	4,349,010	104,277,794
Global Commingled Investments	26,979,019	47,251,052
Hedge Fund of Funds	-	37,587,755
Private Equity	10,815,582	138,287,019
Private Debt	11,703,744	130,154,840
Short-Term Investments	306,719	4,257,622
Defined Contribution Mutual Funds	-	358,230,228
Firefighter Share Plan Mutual Funds	-	20,283,576
Police Share Plan Mutual Funds	-	13,438,256
Retiree Health Savings Mutual Funds	-	18,981,834
Participant Loans	-	6,233,064
Capital Assets	-	1,277,637
Accumulated Deprecation	-	(1,277,637)
Total Assets	<u>258,390,803</u>	<u>2,438,890,397</u>
LIABILITIES		
Accounts Payable	<u>26,458</u>	<u>143,091</u>
Total Liabilities	<u>26,458</u>	<u>143,091</u>
NET POSITION		
Restricted for Pension Benefits	-	1,796,937,835
Restricted for OPEB	258,364,345	258,364,345
Restricted for Defined Contribution Plan	-	364,463,292
Restricted for Retiree Health Benefits	-	18,981,834
Total Net Position	<u>\$ 258,364,345</u>	<u>\$ 2,438,747,306</u>

CITY OF ORLANDO, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Firefighters' Pension Funds	Police Pension Funds	General Employees' Pension Funds
ADDITIONS			
Contributions:			
Employer	\$ 26,514,921	\$ 37,524,165	\$ 12,556,334
State	2,410,006	2,458,293	-
State in Excess of Frozen Amounts	2,090,675	4,558,380	-
Plan Members	3,809,497	6,723,125	111,917
Plan Members Buyback	10,065	35,516	647
Total Contributions	<u>34,835,164</u>	<u>51,299,479</u>	<u>12,668,898</u>
Investment Income:			
<i>From Investment Activities</i>			
Net Increase in Fair Value of Investments	65,905,881	92,571,666	23,471,682
Interest and Dividends	3,928,013	5,321,427	2,528,665
Net Investment Income	<u>69,833,894</u>	<u>97,893,093</u>	<u>26,000,347</u>
Investment Activity Expenses:			
Investment Management Fees	(4,535,702)	(6,931,395)	(567,772)
Custodian Fees	(105,516)	(152,966)	(43,205)
Total Investment Expenses	<u>(4,641,218)</u>	<u>(7,084,361)</u>	<u>(610,977)</u>
Net Income from Investing Activities	<u>65,192,676</u>	<u>90,808,732</u>	<u>25,389,370</u>
<i>From Securities Lending Activities:</i>			
Securities Lending Income	7,904	3,783	2,362
Net Income from Securities Lending Activities	<u>7,904</u>	<u>3,783</u>	<u>2,362</u>
Total Net Investment Income	<u>65,200,580</u>	<u>90,812,515</u>	<u>25,391,732</u>
Total Additions, net	<u>100,035,744</u>	<u>142,111,994</u>	<u>38,060,630</u>
DEDUCTIONS			
Retirement Benefits	38,174,018	55,258,924	21,204,539
Retiree Healthcare Benefits	-	-	-
Refunds of Contributions	365,601	265,724	-
Administrative Expense	494,973	663,678	188,594
Salaries, Wages and Employee Benefits	175,703	34,889	34,889
Total Deductions	<u>39,210,295</u>	<u>56,223,215</u>	<u>21,428,022</u>
Net Increase	60,825,449	85,888,779	16,632,608
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes:			
Net position - Beginning of year	579,306,126	818,477,625	235,807,248
Net position - End of year	<u>\$ 640,131,575</u>	<u>\$ 904,366,404</u>	<u>\$ 252,439,856</u>

CITY OF ORLANDO, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Defined Contribution Plan Fund	Retiree Health Savings Fund
ADDITIONS		
Contributions:		
Employer	\$ 14,251,180	\$ 1,147,953
State	-	-
State in Excess of Frozen Amounts	-	-
Plan Members	4,363,631	-
Plan Members Buyback	-	-
Total Contributions	<u>18,614,811</u>	<u>1,147,953</u>
Investment Income:		
<i>From Investment Activities</i>		
Net Increase in Fair Value of Investments	31,543,490	2,193,532
Interest and Dividends	5,185,251	-
Net Investment Income	<u>36,728,741</u>	<u>2,193,532</u>
Investment Activity Expenses:		
Investment Management Fees	-	-
Custodian Fees	-	-
Total Investment Expenses	<u>-</u>	<u>-</u>
Net Income from Investing Activities	<u>36,728,741</u>	<u>2,193,532</u>
<i>From Securities Lending Activities:</i>		
Securities Lending Income	-	-
Net Income from Securities Lending Activities	<u>-</u>	<u>-</u>
Total Net Investment Income	<u>36,728,741</u>	<u>2,193,532</u>
Total Additions, net	<u>55,343,552</u>	<u>3,341,485</u>
DEDUCTIONS		
Retirement Benefits	26,307,537	-
Retiree Healthcare Benefits	-	26,298
Refunds of Contributions	-	-
Administrative Expense	238,786	-
Salaries, Wages and Employee Benefits	-	-
Total Deductions	<u>26,546,323</u>	<u>26,298</u>
Net Increase	28,797,229	3,315,187
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes:		
Net position - Beginning of year	335,666,063	15,666,647
Net position - End of year	<u><u>\$ 364,463,292</u></u>	<u><u>\$ 18,981,834</u></u>

CITY OF ORLANDO, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	OPEB Trust Fund	Total Employee Retirement Funds
ADDITIONS		
Contributions:		
Employer	\$ 24,456,096	\$ 116,450,649
State	-	4,868,299
State in Excess of Frozen Amounts	-	6,649,055
Plan Members	-	15,008,170
Plan Members Buyback	-	46,228
Total Contributions	<u>24,456,096</u>	<u>143,022,401</u>
Investment Income:		
<i>From Investment Activities</i>		
Net Increase in Fair Value of Investments	17,783,125	233,469,376
Interest and Dividends	6,309,974	23,273,330
Net Investment Income	<u>24,093,099</u>	<u>256,742,706</u>
Investment Activity Expenses:		
Investment Management Fees	(1,077,891)	(13,112,760)
Custodian Fees	(74,458)	(376,145)
Total Investment Expenses	<u>(1,152,349)</u>	<u>(13,488,905)</u>
Net Income from Investing Activities	<u>22,940,750</u>	<u>243,253,801</u>
<i>From Securities Lending Activities:</i>		
Securities Lending Income	1,484	15,533
Net Income from Securities Lending Activities	<u>1,484</u>	<u>15,533</u>
Total Net Investment Income	<u>22,942,234</u>	<u>243,269,334</u>
Total Additions, net	<u>47,398,330</u>	<u>386,291,735</u>
DEDUCTIONS		
Retirement Benefits	-	140,945,018
Retiree Healthcare Benefits	25,549,230	25,575,528
Refunds of Contributions	-	631,325
Administrative Expense	202,106	1,788,137
Salaries, Wages and Employee Benefits	-	245,481
Total Deductions	<u>25,751,336</u>	<u>169,185,489</u>
Net Increase	21,646,994	217,106,246
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes:		
Net position - Beginning of year	236,717,351	2,221,641,060
Net position - End of year	<u>\$ 258,364,345</u>	<u>\$ 2,438,747,306</u>



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PARKS



CITY AT WORK

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
2026-2056

Primary Government				
Governmental Activities				
Fiscal Year	Community Redevelopment Agency Bonds	Conroy Road Tax Increment Revenue Ref. Bonds	Capital Improvement Revenue Bonds	
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	
2050	-	-	-	
2051	-	-	-	
2052	-	-	-	
2053	-	-	-	
2054	-	-	-	
2055	-	-	-	
2056	-	-	-	
	<u>\$ 133,758,667</u>	<u>\$ 1,947,750</u>	<u>\$ 323,506,587</u>	

Notes:

- (1) This schedule represents only bonded indebtedness; therefore, neither the State Revolving Fund loans, nor the Kia Center Bond Anticipation Note (a line of credit) are included in this schedule. For information regarding the State Revolving Fund loans, and the Kia Center Bond Anticipation Note, see Note 10 Long-Term Obligations.

CITY OF ORLANDO, FLORIDA
SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY
ALL SERIES
2026-2056
(Continued)

Fiscal Year	Business-Type Activities			Total Principal & Interest Primary Government (1)
	Wastewater Revenue Bonds	Orlando Venues Bonds	Parking System Bonds	
2026	\$ 9,467,000	\$ 63,254,984	\$ 2,846,197	\$ 110,778,350
2027	9,633,500	52,567,377	2,845,334	97,430,115
2028	9,629,000	52,552,993	2,844,354	97,900,647
2029	9,618,500	52,526,650	2,843,187	91,881,031
2030	9,616,250	52,506,421	2,842,747	90,057,144
2031	9,607,250	52,483,646	2,840,967	89,990,298
2032	9,601,000	52,451,999	2,839,772	89,954,854
2033	9,592,250	52,426,284	2,839,064	88,422,591
2034	9,585,500	52,397,650	2,837,751	88,393,164
2035	9,575,500	52,363,645	2,835,769	88,332,551
2036	9,566,750	52,338,105	2,835,009	88,279,999
2037	9,558,750	52,305,945	2,833,369	88,243,108
2038	9,546,250	51,275,901	2,831,763	85,195,325
2039	9,538,500	50,239,044	2,830,086	81,143,755
2040	9,525,250	33,083,311	2,828,233	63,967,829
2041	9,515,750	33,064,478	-	52,190,028
2042	9,504,500	33,030,575	-	52,137,125
2043	9,491,000	33,010,296	-	52,100,796
2044	9,479,500	26,593,788	-	45,664,863
2045	9,464,500	26,576,019	-	45,604,519
2046	9,450,250	26,559,663	-	45,569,413
2047	9,436,000	26,527,301	-	45,508,051
2048	9,421,000	26,500,376	-	42,515,626
2049	9,404,500	26,480,188	-	42,470,313
2050	9,385,750	26,453,988	-	35,839,738
2051	9,368,750	26,424,163	-	35,792,913
2052	9,347,750	26,388,313	-	35,736,063
2053	9,331,500	26,352,863	-	35,684,363
2054	9,309,250	26,323,338	-	35,632,588
2055	9,285,000	26,286,160	-	35,571,160
2056	-	26,252,621	-	26,252,621
	<u>\$ 284,856,250</u>	<u>\$ 1,217,598,085</u>	<u>\$ 42,573,602</u>	<u>\$ 2,004,240,941</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, 2025

Year Ending September 30	Interest Rate - %	Interest		Principal Due September 1	Total Debt Service
		Due March 1	Due September 1		
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>\$ 5,284,159</u>	<u>\$ 5,284,163</u>	<u>\$ 42,927,000</u>	<u>\$ 53,495,322</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, 2025

Year Ending September 30	Interest Rate - %	Interest		Due September 1	Total Debt Service
		Due March 1	Due September 1		
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
		\$ 10,319,171	\$ 10,319,174	\$ 59,625,000	\$ 80,263,345

CITY OF ORLANDO, FLORIDA
WATER RECLAMATION SYSTEM IMPROVEMENT REVENUE BONDS - SERIES 2024A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2025

Year Ending September 30	Interest Rate -%	Interest		Principal Due October 1	Total Debt Service
		Due April 1	Due October 1		
2026	5.00	\$ 3,309,250	\$ 3,315,125	\$ 235,000	\$ 6,859,375
2027	5.00	3,296,875	3,309,250	495,000	7,101,125
2028	5.00	3,283,875	3,296,875	520,000	7,100,750
2029	5.00	3,270,375	3,283,875	540,000	7,094,250
2030	5.00	3,256,000	3,270,375	575,000	7,101,375
2031	5.00	3,241,000	3,256,000	600,000	7,097,000
2032	5.00	3,225,250	3,241,000	630,000	7,096,250
2033	5.00	3,208,625	3,225,250	665,000	7,098,875
2034	5.00	3,125,250	3,208,625	3,335,000	9,668,875
2035	5.00	3,037,750	3,125,250	3,500,000	9,663,000
2036	5.00	2,945,875	3,037,750	3,675,000	9,658,625
2037	5.00	2,849,375	2,945,875	3,860,000	9,655,250
2038	5.00	2,748,125	2,849,375	4,050,000	9,647,500
2039	5.00	2,641,750	2,748,125	4,255,000	9,644,875
2040	5.00	2,530,125	2,641,750	4,465,000	9,636,875
2041	5.00	2,412,875	2,530,125	4,690,000	9,633,000
2042	5.00	2,289,750	2,412,875	4,925,000	9,627,625
2043	5.00	2,160,500	2,289,750	5,170,000	9,620,250
2044	5.00	2,024,750	2,160,500	5,430,000	9,615,250
2045	5.00	1,882,250	2,024,750	5,700,000	9,607,000
2046	5.00	1,732,625	1,882,250	5,985,000	9,599,875
2047	5.00	1,575,500	1,732,625	6,285,000	9,593,125
2048	5.00	1,410,500	1,575,500	6,600,000	9,586,000
2049	5.00	1,237,250	1,410,500	6,930,000	9,577,750
2050	5.00	1,055,375	1,237,250	7,275,000	9,567,625
2051	5.00	864,375	1,055,375	7,640,000	9,559,750
2052	5.00	663,875	864,375	8,020,000	9,548,250
2053	5.00	453,250	663,875	8,425,000	9,542,125
2054	5.00	232,125	453,250	8,845,000	9,530,375
2055		-	232,125	9,285,000	9,517,125
		\$ 65,964,500	\$ 69,279,625	\$ 132,605,000	\$ 267,849,125

CITY OF ORLANDO, FLORIDA
WATER RECLAMATION SYSTEM REFUNDING REVENUE BONDS-SERIES 2024B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2025

Year Ending September 30	Interest Rate -%	Interest		Principal Due October 1	Total Debt Service
		Due April 1	Due October 1		
2026	5.00	\$ 381,750	\$ -	\$ 1,850,000	\$ 2,231,750
2027	5.00	334,875	381,750	1,875,000	2,591,625
2028	5.00	285,625	334,875	1,970,000	2,590,500
2029	5.00	233,875	285,625	2,070,000	2,589,500
2030	5.00	179,625	233,875	2,170,000	2,583,500
2031	5.00	122,625	179,625	2,280,000	2,582,250
2032	5.00	62,750	122,625	2,395,000	2,580,375
2033			62,750	2,510,000	2,572,750
		<u>\$ 1,601,125</u>	<u>\$ 1,601,125</u>	<u>\$ 17,120,000</u>	<u>\$ 20,322,250</u>

**CITY OF ORLANDO, FLORIDA
CONROY ROAD TAX INCREMENT
REVENUE REFUNDING BONDS - SERIES 2012
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2025**

<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>	
2026	5.000	\$ 46,375	\$ 46,375	\$ 1,855,000	\$ 1,947,750
		<u>\$ 46,375</u>	<u>\$ 46,375</u>	<u>\$ 1,855,000</u>	<u>\$ 1,947,750</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2014B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2025

Year Ending September 30	Interest Rate - %	Interest		Principal Due October 1	Total Debt Service
		Due October 1	Due April 1		
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>\$ 14,263,375</u>	<u>\$ 13,049,750</u>	<u>\$ 48,545,000</u>	<u>\$ 75,858,125</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2014D
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2025

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due October 1</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
2026	5.000	\$ 36,000	\$ -	\$ 1,440,000	\$ 1,476,000
		<u>\$ 36,000</u>	<u>\$ -</u>	<u>\$ 1,440,000</u>	<u>\$ 1,476,000</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE REFUNDING BONDS-SERIES 2016B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2025

Year Ending September 30	Interest Rate - %	Interest		Principal	Total Debt Service
		Due October 1	Due April 1	Due October 1	
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>\$ 5,101,299</u>	<u>\$ 4,268,611</u>	<u>\$ 37,460,000</u>	<u>\$ 46,829,910</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2016C
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2025

<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>	
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>\$ 2,915,550</u>	<u>\$ 2,496,975</u>	<u>\$ 18,655,000</u>	<u>\$ 24,067,525</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2017A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2025

Year Ending September 30	Interest Rate -%	Interest		Principal	Total Debt Service
		Due October 1	Due April 1	Due October 1	
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>\$ 91,402</u>	<u>\$ 20,921</u>	<u>\$ 5,973,000</u>	<u>\$ 6,085,323</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2018A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2025

Year Ending September 30	Interest Rate -%	Interest		Principal Due October 1	Total Debt Service
		Due October 1	Due April 1		
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>\$ 340,431</u>	<u>\$ 211,471</u>	<u>\$ 9,050,000</u>	<u>\$ 9,601,902</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2018B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2025

Year Ending September 30	Interest Rate -%	Interest		Principal	Total Debt Service
		Due October 1	Due April 1	Due April 1	
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>\$ 33,716,550</u>	<u>\$ 31,416,250</u>	<u>\$ 94,455,000</u>	<u>\$ 159,587,800</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, 2025

Year Ending September 30	Interest Rate -%	Interest		Principal	Total Debt Service
		Due October 1	Due April 1	Due April 1	
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>\$ 4,973,830</u>	<u>\$ 4,397,772</u>	<u>\$ 33,202,000</u>	<u>\$ 42,573,602</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, 2025

Year Ending September 30	Interest Rate - %	Interest		Principal		Total Debt Service
		Due February 1	Due August 1	Due February 1	Due August 1	
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>\$ 2,958,150</u>	<u>\$ 2,741,175</u>	<u>\$ 10,015,000</u>	<u>\$ 9,220,000</u>	<u>\$ 24,934,325</u>



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RECREATION



CLIMATEWORKBOOK



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NEWARK

TRANSPORTATION



SINGLE AUDIT SECTION

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2025

STATE FINANCIAL ASSISTANCE

Grantor/Pass-Through Grantor/Program or Cluster Title	CSFA Number	Identification Number	State Expenditures
Florida Department of Law Enforcement			
Drone Replacement Program			
FY 25 OFD FDLE Drone Replacement Program	71.092	3X086	73,920
Forensic Investigative Genetic Genealogy Program			
FY 25 FDLE Genetic Genealogy Grant	71.104	GG009	2,890
Online Sting Operations Grant Program			
FY 25 FDLE Online Sting Grant	71.148	OS012	24,612
Total Florida Department of Law Enforcement			<u>101,422</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 8,802,921</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE			<u>\$ 32,962,948</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, 2025

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, 2025. 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 cash flows of the City.

2. Summary of Significant Accounting Policies

This Schedule is presented using the modified accrual basis of accounting for expenditures in governmental type funds and on the accrual basis of accounting for expenses of the proprietary fund types. Such expenditures/expenses 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 to 15 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.

Report on Compliance for Each Major Federal Program and Each Major State Project and Report on Internal Control Over Compliance

Independent Auditor's Report

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

Report on Compliance for Each Major Federal Program and Each Major State Project

Opinion on Each Major Federal Program and Each Major State Project

We have audited the City of Orlando, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the requirements described in the Florida Department of Financial Services' *State Projects 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, 2025. The City's major federal programs and major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program and Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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 those 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 each major state project. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities 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 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 GAAS, *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 each major state project as a whole.

In performing an audit in accordance with GAAS, *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 a 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 or significant deficiencies in internal control over compliance may exist that were not identified.

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

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Forvis Mazars, LLP

**Orlando, Florida
June 1, 2026**

City of Orlando, Florida
Schedule of Findings and Questioned Costs
Year Ended September 30, 2025

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:

☒ 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 programs and major state projects:

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance or 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>
14.218	Community Development Block Grant Cluster
97.039	Hazard Mitigation Grant
<u>CSFA Number (S)</u>	<u>Name of State Project</u>
37.077	Wastewater Treatment Facility Construction
40.040	Economic Development Partnerships
40.901	State Housing Initiatives Partnership Program (SHIP)

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

Federal: \$1,000,000
State: \$750,000

Auditee qualified as a low-risk auditee? ☒ Yes ☐ No

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award and State Financial Assistance Findings and Questioned Costs

No matters are reportable.

City of Orlando, Florida
Summary Schedule of Prior Audit Findings
Year Ended September 30, 2025

No matters are reportable.

**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

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

We have audited, in accordance with the 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 (*Government Auditing Standards*), 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, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 1, 2026. 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, 2025.

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 a 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 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, 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*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

**Orlando, Florida
June 1, 2026**

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 financial statements of the City of Orlando, Florida (the "City"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 1, 2026.

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 Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Each Major State Project and Report on Internal Control over Compliance; 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 June 1, 2026, 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 financial audit report. There were no findings or recommendations made in the preceding financial audit 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 official title and legal authority of the City 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 met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) 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 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 |
| • Florida Development Finance Corp | • Peachtree Group (formerly 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
414-446-3645
ethan@pace-equity.com |
| • <i>RenewPACE</i>
Vinay Gupta
844-736-3934
info@renewfinancial.com | • <i>CleanFund</i>
John Kinney
415-517-2582
info@cleanfund.com |
| • <i>CounterpointeSRE Programs</i>
Eric J. Alini
Residential: 855-509-9922
Commercial: 855-431-4400
inquiry@counterpointees.com | • <i>Dividend</i>
Skyler Hopkins
844-805-7100
homeowners@dividendfinance.com |
| • <i>Florida Development Finance Corp</i>
Ryan Bartkus
407-276-4223
rbartkus@fdcbonds.com | • <i>Peachtree Group (formerly Stonehill PACE)</i>
Jared Schlosser
678-823-9313
jschlosser@peachtreegroup.com |
| • <i>Twain Financial Partners</i>
Marc Hirshman
314-300-4135
marc.hirshman@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)7, *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 0.
- (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 \$0.
- (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:
 - (1) N/A.
- (F) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the DDB amends a final adopted budget under Section 189.016(6), Florida Statutes as \$1,925,873.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, *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 0.
- (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 \$0.
- (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:
 - (1) 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 \$2,067,327.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, *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 0.
- (B) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA's fiscal year as 0.
- (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 \$0.
- (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:

Project Name	Proposed Budget	FY25 Expenditure	Start Date
Downtown Lighting Improvements	\$ 1,500,000	\$ 1,464,127	2/10/2025
Lake Eola Master Plan – Sperry Fountain Construction	\$ 275,000	\$ 269,204	3/10/2025

- (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 \$90,827,566.

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
June 1, 2026

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 fiscal year ended September 30, 2025. 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 complied 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

In our opinion, the City complied with the aforementioned requirements for the fiscal year ended September 30, 2025, in all material respects.

Forvis Mazars, LLP

**Orlando, Florida
June 1, 2026**



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