

CITY OF ORLANDO, FLORIDA COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

COMPREHENSIVE ANNUAL FINANCIAL REPORT

City of Orlando, Florida
For the Fiscal Year Ended September 30, 2014



Prepared by:
Office of Business and
Financial Services



CITY OF ORLANDO

ELECTED OFFICIALS

400 SOUTH ORANGE AVENUE · ORLANDO, FL 32801



BUDDY DYER
MAYOR



JIM GRAY
DISTRICT 1 COMMISSIONER



TONY ORTIZ
DISTRICT 2 COMMISSIONER



ROBERT F. STUART
DISTRICT 3 COMMISSIONER



PATTY SHEEHAN
DISTRICT 4 COMMISSIONER



REGINA I. HILL
DISTRICT 5 COMMISSIONER



SAMUEL B. INGS
DISTRICT 6 COMMISSIONER

ORLANDO MOVES

EXPANDING YOUR TRANSPORTATION OPTIONS.



Orlando Moves — At the City of Orlando, we continue to focus on expanding transportation options for our residents and visitors. Public transportation is no longer just an option for a world-class city, but it is a requirement. It is key to providing a higher quality of life for our residents and businesses expect these options to be available to their employees. We are working with our regional partners to provide an ecosystem of transportation options that includes everything from commuter rail to bike share.

As a region, we came together to successfully launch SunRail, Central Florida's commuter rail line. This \$615 million, 32-mile rail system provides a north/south backbone of public transportation connecting Volusia, Seminole and Orange with the City of Orlando. In 2016, SunRail is expected to open phase two that will extend north to DeLand and south to Poinciana.

An integral part of a successful commuter rail line is ensuring that riders can get from the station to their final destination. LYNX implemented changes to add service and improve connectivity between bus and rail. In Downtown, we expanded our free bus rapid transit system, LYMMO, by adding the Grapefruit line to connect the heart of our Downtown business district with Parramore and Thornton Park. And early next year, we will open our Lime line to connect our Parramore and Callahan neighborhoods with the existing Downtown LYMMO service.

We recognize that for many, transitioning from being car dependent to car independent isn't always easy. Commuters who take public transportation to Downtown or live and work Downtown can now use a carshare program, operated by Hertz 24/7. The program provides self-service, short-term rentals of vehicles conveniently located throughout Downtown, for quick errands or last-minute needs.

Our commuter rail line is not only key to providing a long-term transportation options for commuters who work in our City, but also to reduce traffic on I-4 as the state Department of Transportation begins work on their Ultimate I-4 project this year. The project is a much-needed makeover from west of Kirkman Road to east of State Road 434. When complete, it will transform the region while connecting our communities.

Many of our residents are also choosing to bike or walk either to get to and from work or for recreation. The City of Orlando realizes the importance of providing safe facilities for bicycle travel and prides itself on the progress we have made toward a bicycle-friendly community. We are planning for future bicycle trail extensions to Downtown Orlando, International Drive and the Medical City. Most recently the City launched a private bike share program that allows residents and visitors to rent a bike at a station Downtown and return it to any station within the system or even any City bike rack for an addition fee. The program will continue to add stations Downtown throughout the year.

Orlando is moving forward with expanding our transportation options within our great city to provide a better quality of life for a residents and visitors. You can learn more about our all our existing transportation options and our future plans at CityofOrlando.net/mass-transit.

Sincerely,

Orlando Mayor, Buddy Dyer



COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE CITY OF ORLANDO, FLORIDA
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

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CITY OF ORLANDO

April 24, 2015

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

The Comprehensive Annual Financial Report (CAFR) of the City of Orlando, Florida (the City) for the fiscal year ended September 30, 2014 is hereby submitted.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with Management. Management believes that the enclosed data is accurate in all material respects and is presented in a manner designed to fairly set forth the financial position and the results of operations of the City, on a Government-wide and Fund basis. Note disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included (see pages 38 through 114).

An accounting system is designed to assemble, analyze, classify, record and report financial data. In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal controls. Internal controls are designed to provide reasonable but not absolute assurance regarding: (1) safeguarding of assets against loss from unauthorized use or disposition, and (2) reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes: (1) the cost of internal controls should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the City's internal controls adequately safeguard assets and provide reasonable assurance of the proper recording of financial transactions. Key controls are tested and evaluated periodically by the Office of Business and Financial Services.

Pursuant to Florida Statutes and Section 2.45 of the City Code, an audit of the financial statements has been completed by the City's independent Certified Public Accountants, Moore Stephens Lovelace, P.A.. Their report is included on pages xvii and xviii.

Management's Discussion and Analysis (MD&A) is included on pages 1 through 13. The MD&A (1) introduces the basic financial statements, and (2) provides an analytical overview of the City's financial activities.

CITY PROFILE

The City is a Florida municipal corporation, which was founded in 1875, and has an estimated population of 255,636 living within an area of approximately 110 square miles. The City is in the approximate center of the State of Florida and the four-county Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA), which has an estimated population of 2,270,370. The City operates under a Charter adopted February 4, 1885, as amended. The City has a seven-member City Council comprised of the Mayor (elected at large) and six District Commissioners.

The City provides a variety of services including police and fire protection; the construction and maintenance of highways, streets and other infrastructure; housing and community development; recreational and cultural activities; wastewater sanitation; stormwater management; parking; and solid waste collection.

Included in the City’s basic financial statements are the legally separate Downtown Development Board (DDB) and Civic Facilities Authority (CFA) component units, both of which are reported separately (i.e., discretely presented). The CFA was legally dissolved in fiscal year 2014. 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 four of these legally separate entities can be found in the notes to the financial statements on page 40.

Budgetary controls are maintained at the fund level within program or project appropriations. Budget to actual comparisons demonstrate how the actual revenues and expenditures compare to both the original and final revised budgets. The following schedule identifies where these comparisons can be found:

	<u>Tab</u>	<u>Starting Page</u>
Governmental Major Funds*	Other RSI	116
Governmental Non-Major Funds	Combining	144

*Including the General and Major Special Revenue Funds.

Each comparison also demonstrates, on the bottom of the schedule, the adjustment necessary to reconcile to Generally Accepted Accounting Principles (GAAP). A discussion of the budget to actual presentation is available in the notes to the Required Supplementary Information (see page 115).

ECONOMIC CONDITION

Each fiscal year provides the City an opportunity to identify, address, and resolve issues facing our community and our citizens, both exclusively and as part of the four-county MSA.

The City's major challenges are to provide the infrastructure and services needed to maintain the quality of life, which has attracted considerable growth to our community. History has proven that significant emphasis on support systems such as transportation, stormwater management, potable (drinking) water, wastewater treatment, solid waste collection, and electric capacity must be balanced carefully with the quality of life amenities which include parks, recreation, sports, entertainment, and cultural opportunities to maintain the natural beauty and attractiveness of a community. For the City, these natural attributes take shape as a generous spotting of lakes, a tree canopy, and lush vegetation, which provide the atmosphere of traditional Central Florida living.

The following discussion is intended to demonstrate the growth and vitality of the City and to address the challenges and concerns of the near future.

Growth

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. The Orlando-Kissimmee-Sanford MSA is also ranked as one of the largest tourist destinations in the United States (with approximately 59 million visitors in 2013), and a major Sunbelt competitor for the location or relocation of home offices, regional distribution centers, and high tech industries.

The following schedule demonstrates individual year growth (for the last four fiscal years), and also three, five, and ten year average annual trends.

ECONOMIC GROWTH
Actual/Estimates and Average % Growth
Annual and Three, Five, and Ten Year Perspectives

	Fiscal Years						Average Annual % Growth		
	2014	2013	2012	2011	2009	2004	Last 3	Last 5	Last 10
Population (in thousands)									
City of Orlando	255.6	250.4	245.4	242.0	233.1	208.9	1.9 %	1.9 %	2.2 %
Orange County	1,228.0	1,203.0	1,175.9	1,157.3	1,108.9	1,013.9	2.0 %	2.1 %	2.1 %
MSA	2,270.4	2,225.7	2,184.6	2,154.1	2,097.4	1,895.0	1.8 %	1.6 %	2.0 %
Taxable Value (in billions)									
City of Orlando	\$ 18.7	\$ 18.1	\$ 18.1	\$ 18.7	\$ 25.4	\$ 14.1	0.0 %	(5.3) %	3.3 %
Orange County	\$ 84.1	\$ 81.1	\$ 81.3	\$ 83.6	\$ 107.6	\$ 62.4	0.2 %	(4.4) %	3.5 %
Dollar Value of Building Permits (in millions)									
City of Orlando	\$ 1,352.7	\$ 1,311.4	\$ 979.4	\$ 464.1	\$ 655.8	\$ 1,116.8	63.8 %	21.3 %	2.1 %
Building Permits - New Construction									
City of Orlando	1,313	1,360	866	598	391	2,650	39.9 %	47.2 %	(5.0) %
MSA Employment (in thousands)									
Selected Segments:									
Manufacturing & Construction	95.3	83.3	81.4	83.1	101.4	104.0	4.9 %	(1.2) %	(0.8) %
Wholesale & Retail	179.4	170.3	161.6	155.6	159.7	148.7	5.1 %	2.5 %	2.1 %
Service	610.3	592.0	568.4	566.5	552.6	503.8	2.6 %	2.1 %	2.1 %
Government	117.6	116.6	116.1	115.8	118.3	106.7	0.5 %	(0.1) %	1.0 %
Other	102.4	100.5	95.4	92.3	97.9	86.2	3.6 %	0.9 %	1.9 %
Total	1,105.0	1,062.7	1,022.9	1,013.3	1,029.9	949.4	3.0 %	1.5 %	1.6 %
Sales Tax Revenue (in millions)									
City of Orlando	\$ 35.6	\$ 33.4	\$ 31.0	\$ 29.8	\$ 26.7	\$ 25.9	6.5 %	6.7 %	3.7 %
Tourist Development Tax (in millions)									
Orange County (1)	\$ 201.4	\$ 187.0	\$ 175.3	\$ 175.9	\$ 142.2	\$ 111.0	4.8 %	8.3 %	8.1 %
Orlando International Airport Activity (in millions)									
Passengers	35.2	34.8	35.4	35.6	33.6	30.3	(0.4) %	1.0 %	1.6 %
Lbs. of Airfreight	344.6	344.8	348.8	370.4	309.5	437.7	(2.3) %	2.3 %	(2.1) %

(1) Effective September 1, 2006, the Tourist Development Tax rate increased from 5% to 6%.

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

Fiscal Year 2014-2015 Budget Development

The City increased its millage rate to 6.6500 after holding the line on taxes for the last six years and keeping money in the pockets of our residents when they needed it the most. A 7.5% increase in total property taxable value combined with the millage adjustment is projected to increase ad valorem revenue by about 25% year to year. The approved budget funded a continued level of service, meaning there will be no change in service provided to the citizens of Orlando. The budget maintained the City's commitment to current employees and included a negotiated 2% cost of living increase and full funding of the actuarial required contributions for all three pension plans and Other Post Employment Benefits (OPEB), but didn't authorize any new positions. The General Fund budget doesn't utilize reserves to balance as done in the past. This decision was made to ensure that our fund balance levels remained at the very top of our reserve policy. This budget maintains our superior public safety services and is sufficient to continue funding the firefighters previously funded by the Staffing for Adequate Fire & Emergency Response - SAFER Grant. City departments continue to go beyond the call to find efficiencies, cost savings, and grant opportunities and within this budget there is a savings target of over \$15 million. Our track record shows we are capable of managing both to the superior service levels our residents have come to expect and to this budget limitation.

Reserve Policy

The City Council has approved a Reserve Policy, which was developed by staff, and reviewed and recommended by the Finance Committee. The policy addresses the criteria to be considered, the differing needs of various fund categories, time periods (for replenishment) based on level of reserve use, as well as annual reporting requirements. The reserve ranges are established based on a percentage of subsequent years' budget. Reserve levels above the top of the range are deemed to be available for capital or other lawful purposes.

A sampling of specific funds reserve ranges and September 30, 2014 status are shown below:

	<u>Range</u>	<u>9/30/14 Status</u>
General Fund	15-25%	23%
Business Units:		
Solid Waste Mgt.	10-20%	52%
Wastewater System	10-20%	50%
Internal Service:		
Risk Management*	10-15%	52%

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

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

Initiatives and Programs

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

Medical City at Lake Nona

The Lake Nona area in the City of Orlando is the site for several medical, life sciences, and clinical research facilities. These facilities will create a biomedical and life sciences cluster in Orlando. The following facilities have already opened:

University of Central Florida (UCF) Medical School
University of Florida (UF) Research and Academic Center
Nemours Children's Hospital
Sanford-Burnham Medical Research Institute

U.S. Department of Veterans Affairs (VA) Medical Center – In December 2007, an agreement was signed between the U.S. Department of Veterans Affairs and the developer of Lake Nona to bring a VA Medical Center to the Lake Nona area. The approximately \$665 million facility includes a hospital, community living center, and an outpatient clinic and will complement the UCF College of Medicine and the Sanford-Burnham Institute of Medical Research. The groundbreaking for the Medical Center was held in October 2008. The 118-bed Community Living Center (which is the nursing home and hospice portion of the complex) opened in December 2013. The 60-bed domiciliary (serving Central Florida’s homeless veterans) opened in February 2014. The 134-bed inpatient diagnostic and treatment hospital is expected to be fully operational by the summer of 2015.

Downtown Residential Construction

North Orange Residential Apartments (NORA) – In November 2012, construction began on this \$35.9 million six-story, 246-unit apartment complex. The complex includes a 400-space parking garage, large interior courtyard with pool, and 10,000 square feet of retail including a restaurant and health club. NORA opened in the fall of 2014.

Crescent Central Station – In February 2014, construction began on this \$56 million six-story, 279-unit apartment complex. The development will include 12,000 square feet of ground floor retail, a two-story fitness center, a resort-style pool, and a rooftop terrace. Crescent Central Station is being built immediately adjacent to a new SunRail commuter train station. Crescent Central Station is expected to open in 2015.

The Sevens Apartments – In November 2014, groundbreaking was held on this \$42.6 million 9-story, 333 unit apartment complex. The complex will include a 600-space, 7-story integrated parking garage, approximately 9,000 square feet of ground-floor retail, three indoor/outdoor gathering places, a dog park, and a rooftop pool, deck, and fitness center. Construction is expected to be completed by May 2016.

Lexington Court – In September 2014, construction began on this \$17.8 million 4-story, 104 unit apartment complex. The complex will include an integrated parking garage, fitness center, and clubhouse. Construction is expected to be completed in 2016.

Citi Tower – Construction is expected to begin in 2015 on this \$42 million 23-story, 233 unit apartment high-rise tower. The complex will include a 345-space integrated parking garage, ground-floor retail space, and a roof top pool with amenities deck.

Artisan 420 – In July 2014, construction began on this \$42.7 million 9-story, 299 unit apartment complex. The complex will include three art galleries totaling 4,000 square feet and 10 ground floor live/work units, an integrated 448-space parking garage, a heated saltwater pool surrounded by a 10,000 square foot lounge and activity deck, a 20-person poolside spa, a 1,800 square foot fitness center, and a 2,000 square foot indoor lounge. Construction is expected to be completed by October 2015.

Thornton Park Brownstones – Construction began on this project during the second half of 2014. It will be located on a 1.1 acre parcel on South Summerlin Avenue between East Jackson Street on the south and Mariposa Street to the north. It consists of four, 3-story buildings totaling 28 units, each with a double car garage.

Downtown Hotel Construction

Residence Inn by Marriott – In early 2014, construction began on this \$27 million 7-story, 138 room hotel. The hotel will include an integrated parking garage, pool, and a 4,100 square foot restaurant. Construction is expected to be completed in the spring of 2015.

Other Downtown Construction

Men’s Service Center – In February 2012, construction began on this \$6.6 million 2-story residential facility for homeless men. The facility will not only provide up to 250 men with a place to sleep, but also provide job skills training, counseling, and substance abuse recovery. The facility opened in January 2015.

800 N Orange Avenue – Construction began on this four-story 21,900 square foot office building during the first half of 2014. This project will also include ground floor flex space, eight covered parking spaces, and 38 surface parking spaces. Construction is expected to be completed in the second half of 2015.

Community Venues

In July 2007, the Orlando City Council and the Orange County Board of County Commissioners approved an interlocal agreement related to the financing of the construction, expansion, and renovation of the Community Venues (see Notes beginning on page 67).

Performing Arts Center – The proposed \$425 million facility will contain three concert halls, education space, and an outdoor theatre that will host free public concerts. Groundbreaking for the Performing Arts Center was held on June 23, 2011. Stage 1 of the Performing Arts Center (including two concert halls) opened on November 6, 2014. Construction on the final stage of the Performing Arts Center is scheduled to start no later than January 31, 2017.

Florida Citrus Bowl – The proposed \$208 million renovation will significantly upgrade the existing facility in order to attract future events as well as retain current events such as college football bowl games and the Florida Classic football game. Groundbreaking for the reconstruction of the Citrus Bowl was held on January 29, 2014. The reconstruction will include a complete replacement of the lower bowl, and enhancements to the stadium including concessions, locker rooms, restrooms, and press facilities. The stadium opened on November 19, 2014.

Soccer Stadium – In October 2013, the City and County approved an amendment to the 2007 interlocal agreement that provides funding for a Soccer Stadium in downtown Orlando. Groundbreaking on the \$114 million stadium was held on October 16, 2014 and construction is estimated to be completed in 2016. On November 19, 2013 Major League Soccer (MLS) announced that the Orlando City Soccer Club was awarded an MLS franchise. Orlando City will make their MLS debut in 2015 in the renovated Florida Citrus Bowl before moving to the new Soccer Stadium in 2016.

Creative Village

On May 24, 2010, City Council approved the selection of a developer for the redevelopment of the former Centroplex site into a Creative Village. The Creative Village will have a strong focus on educational uses and build on existing components including the Nap Ford Charter School, the University of Central Florida Center for Emerging Media, the Florida Interactive Entertainment Academy, and the House of Moves motion capture facility. The Creative Village will be designed to:

- Attract technology companies,
- Create spin-off and start-up companies,
- Create a business-friendly environment in which digital media can thrive,
- Offer diverse cultures and lifestyles,
- Enhance the lifestyle of creative people, and
- Offer vibrant street life and urban amenities.

Redevelopment of Church Street Garage and Orlando Police Department Headquarters

In November 2013, the City Council approved a \$12.7 million sale of property in Downtown Orlando, currently occupied by the Church Street Garage and the Orlando Police Department Headquarters, to SED Development, LLC. Future plans for this property include the construction of the relocated corporate headquarters of the Orlando Magic, a parking structure, and retail space as part of phase 1 where the Church Street Garage is located. A second phase to be located on the Orlando Police Department Headquarters site will include a hotel, a convention/conference center, and a residential tower, which may be built with this phase, or may be built in a later phase.

Transportation

In July 2007, the City approved an Interlocal Governance Agreement and Interlocal Funding Agreement for the Commuter Rail System (SunRail). The proposed 61-mile project would use existing CSX railroad tracks from Deland to Poinciana (see Notes on page 68). Groundbreaking for the first SunRail station was held on January 27, 2012. The first phase of SunRail (from Debarry to Sand Lake Road) began operations on May 1, 2014. The second phase of SunRail, which will extend the route to Deland and Poinciana, is expected to begin operation in 2017.

On November 14, 2012, the City and LYNX held a ceremony to kick off construction of the \$26 million, six-mile expansion of the Lymmo system (the downtown bus circulator). The expanded service will include 22 new destinations including Thornton Park, Parramore, the Creative Village, and the downtown Orlando SunRail stations. The east/west route (Grapefruit Line) opened on April 10, 2014. The Parramore route (Lime Line) is expected to open in 2016. The existing Lymmo service was renamed the Orange Line.

On September 24, 2014, the City, Florida Department of Transportation (FDOT), Orlando Health, and Amtrak held a ceremony to kick off the restoration of the Orlando Amtrak station. The project will improve accessibility to the building and connectivity with the Orlando Health SunRail station, and will also include pedestrian enhancements. The project is expected to be completed in the fall of 2015.

On January 9, 2015, the City launched the first phase of the Bike Share program. The Bike Share program will increase mobility in the urban core, connect to existing transit such as Lymmo and SunRail, and provide an affordable transportation option. The first phase of Bike Share includes 20 bicycles at four locations. An additional 16 stations are planned for the second phase, which will provide 180 more bicycles. The second phase is expected to be operational by the spring of 2015.

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

New Accounting Standards

In March 2012, the GASB issued Statement No. 66 (Technical Corrections - 2012 - an amendment of GASB Statements No. 10 and No. 62). The City implemented the requirements of GASB Statement 66 in the 2013/14 fiscal year.

In June 2012, the GASB issued Statement No. 67 (Accounting and Financial Reporting for Pension Plans an amendment of GASB Statement No. 25). The City implemented the requirements of GASB Statement 67 in the 2013/14 fiscal year.

In April 2013, the GASB issued Statement No. 70 (Accounting and Financial Reporting for Nonexchange Financial Guarantees). The City implemented the requirements of GASB Statement 70 in the 2013/14 fiscal year.

See additional Notes on pages 48 and 49 regarding recently issued accounting pronouncements.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Orlando, Florida for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2013.

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

A Certificate of Achievement is valid for a period of one year only. The City has received a Certificate of Achievement for the last 36 consecutive years (fiscal years ended 1978-2013). We believe our current comprehensive annual financial report continues to conform to Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the City also received the GFOA's Distinguished Budget Presentation Award for its 2013-2014 budget document. In order 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 preparation of the Comprehensive Annual Financial Report was made possible by the dedicated service of the Financial Reporting staff under the direction of the Controller, Michelle McCrimmon. She has my sincere appreciation for the contributions made in the preparation of this report, as well as all additional individuals who assisted in this effort. Appreciation is also expressed to the Mayor, Commissioners, Department Heads, and Division Managers for their cooperation and outstanding assistance in matters pertaining to the financial affairs of the City.

Sincerely,



Rebecca W. Sutton
Chief Financial Officer



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Government Finance Officers Association

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

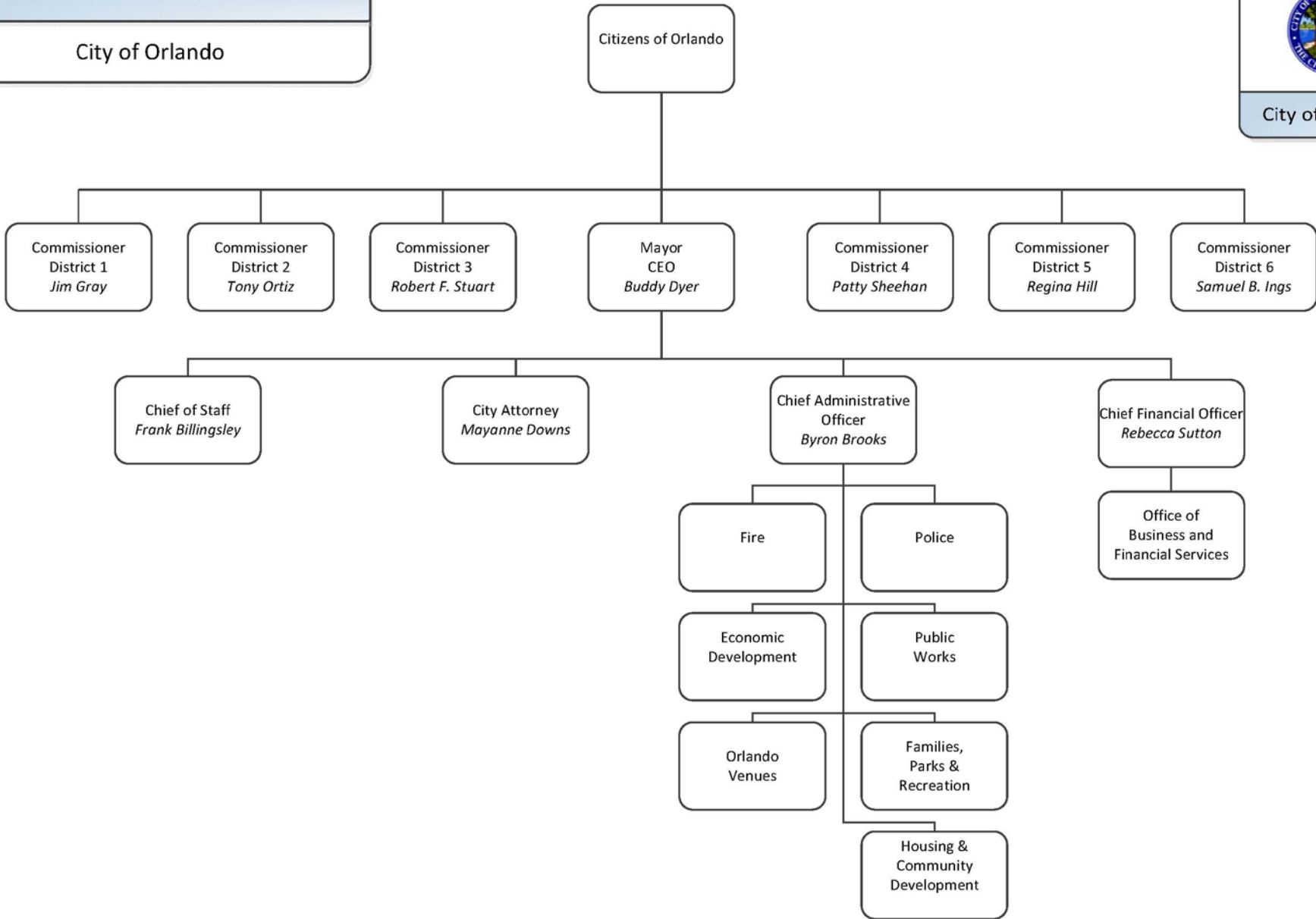
Presented to

**City of Orlando
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2013

Executive Director/CEO



CITY OF ORLANDO, FLORIDA CITY OFFICIALS

As of February 28, 2015

Chief Executive Officer	MAYOR BUDDY DYER
Chief of Staff	FRANK BILLINGSLEY
City Attorney	MAYANNE DOWNS, ESQ.
Chief Financial Officer	REBECCA W. SUTTON
Chief Administrative Officer	BYRON BROOKS
MAYOR'S CABINET:	
City Clerk	ALANA BRENNER
Director of Economic Development	BROOKE BONNETT
Director of Families, Parks and Recreation	LISA EARLY
Director of Housing and Community Development	OREN HENRY
Fire Chief	JOHN MILLER RODERICK WILLIAMS (1)
Orlando Venues Director	ALLEN JOHNSON
Police Chief	JOHN MINA
Public Works Director	RICK HOWARD

(1) Effective April 1, 2015



LYMMO

LYMMO, the nation's first fare-free bus rapid transit (BRT) system, recently expanded in April 2014 to connect our east/west and Parramore neighborhoods to Downtown.

BY THE NUMBERS:

GRAPEFRUIT LINE: Launched in April 2014, the Grapefruit Line expanded existing Downtown service to Parramore and Thornton Park neighborhoods.

2.1

Miles

9

Stations

LIME LINE: Expected to open early 2016, the Lime Line will expand existing Downtown service to the Parramore and Callahan neighborhoods.

3.5

Miles

15

Stations

WEBSITE: golymmo.com



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, 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, 2014, 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 Firefighter 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, 2014, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of September 30, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Firefighter Pension, the Police Pension, and the General Employees' Pension fiduciary funds of the City as of September 30, 2014, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 24, 2015, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida

April 24, 2015



Hertz
24/7™

Carshare

The carshare program, operated by Hertz 24/7, and launched in October 2013, provides members with access to a fleet of self-service vehicles conveniently located throughout Downtown, for short-term rental, complementing other transit modes.

BY THE NUMBERS:

12
Vehicles

9
Locations

WEBSITE: hertz247.com



CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2014

The City of Orlando's (the City) management's discussion and analysis is intended to provide the readers of the City's financial statements a general overview of the financial activities during Fiscal Year (FY) 2014. The information in this section should be read in conjunction with the Transmittal Letter (beginning on page v) and the financial statements (beginning on page 15).

HIGHLIGHTS

Financial Highlights

- For FY 2014, the City's total net position increased by \$107.5 million (or 7.2%). The governmental net position decreased by \$16.4 million (or 2.8%) and the business-type net position increased by \$123.9 million (or 13.4%).
- Comparing FY 2014 with FY 2013, the governmental activities revenue increased \$10.3 million (or 2.5%). In FY 2014, the results of governmental activities produced a decrease in net position of \$16.4 million, while in FY 2013 net position decreased by \$0.3 million.
- Comparing FY 2014 with FY 2013, the business-type activities revenue increased by \$76.8 million (or 37.2%). In FY 2014, the results of activities produced an increase in net position of \$123.9 million, while in FY 2013 net position increased by \$7.4 million.
- Comparing FY 2014 with FY 2013, the total cost of all City programs increased by \$23.2 million (or 3.8%).
- For FY 2014, the General Fund (the primary operating fund) reflected on a current financial resource basis, reported a decrease in fund balance of \$18.8 million, compared to a decrease of \$22.2 million in the prior year.

OVERVIEW OF FINANCIAL STATEMENTS

The City's basic financial statements provide information on both the City as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the City's accountability.

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 (see page 15).

Component units, which are other governmental units over which the City (the City Council, acting as a group) can exercise influence and/or may be obligated to provide financial subsidy, are presented as a separate column in the government-wide statements and as individual activities in the fund financial statements.

The Statement of Activities (see pages 16-17) 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 governmental activities reflect the City's basic services, including police, fire, public works, 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 (Wastewater, 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.

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Fund Financial Statements

All City funds are divided into three basic fund types: governmental funds, proprietary funds, and fiduciary funds.

The governmental funds (beginning on page 18) are presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government.

The total governmental funds column requires reconciliation to the governmental activities column at the government-wide financial statement level because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 20 and 24). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financing sources as well as capital improvements and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations (bonds and others) into the governmental activities column (in the government-wide statements). An adjustment between the business-type presentation (government-wide and major fund totals) occurs because of the need to redistribute excess income/loss for the Internal Service Funds to the customers (including business-type activities). The adjustment is reflected on the bottom of the business-type activities fund financial statements.

The fund financial statements also allow the government to address its Fiduciary (or Trust) Funds (see pages 34-35) summarized by type (pension, other post employment benefit obligations, and agency). While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

Notes to Financial Statements

The notes (beginning on page 40) are an integral part in providing a full understanding of the government-wide and fund financial statements.

Other Information

This report also presents required supplementary information related to the City's employee pension funding and other post employment benefits (OPEB) obligations. The combining statements of non-major governmental funds, internal service funds, and fiduciary funds are presented following the required supplementary information.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2014

GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS

Summary of Net Position

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

Table 1
Statement of Net Position
(in millions)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current and other assets	\$ 651.7	\$ 703.8	\$ 565.5	\$ 368.3	\$ 1,217.2	\$ 1,072.1
Capital assets	593.3	585.7	1,454.9	1,231.9	2,048.2	1,817.6
Total assets	<u>1,245.0</u>	<u>1,289.5</u>	<u>2,020.4</u>	<u>1,600.2</u>	<u>3,265.4</u>	<u>2,889.7</u>
Deferred Outflows of Resources	1.9	2.4	-	0.3	1.9	2.7
Current and other liabilities	310.6	310.3	91.9	63.5	402.5	373.8
Long-term debt outstanding	375.7	404.6	879.2	611.6	1,254.9	1,016.2
Total liabilities	<u>686.3</u>	<u>714.9</u>	<u>971.1</u>	<u>675.1</u>	<u>1,657.4</u>	<u>1,390.0</u>
Net position:						
Net investment in capital assets	482.3	461.4	779.6	699.5	1,261.9	1,160.9
Restricted	89.1	105.8	106.4	92.1	195.5	197.9
Unrestricted	(10.8)	9.8	163.3	133.8	152.5	143.6
Total net position	<u>\$ 560.6</u>	<u>\$ 577.0</u>	<u>\$ 1,049.3</u>	<u>\$ 925.4</u>	<u>\$ 1,609.9</u>	<u>\$ 1,502.4</u>

For more detailed information see the Statement of Net Position (page 15).

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 and long-term debt.

Spending Borrowed Proceeds on New Capital – which will reduce current assets and increase capital assets. There is a second impact, an increase in capital assets and an increase in related debt which has an offsetting effect 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
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Current Year Impacts

In the governmental activities columns, the current and other assets and current and other liabilities are affected by the amount of investment portfolio securities lending as of the end of each fiscal year. The value of the securities lending portfolio was \$189.4 million at September 30, 2014 as compared to \$189.3 million at September 30, 2013. Current and other assets decreased by \$52.1 million, primarily due to the \$43.0 million decrease in cash balance, offset by an increase of \$11.0 million in Due from Fiduciary Funds in the General Fund, and accompanied by a \$16.0 million decrease in restricted cash in the CRA Downtown Fund. The \$43.0 million General Fund decrease in cash is attributed to the \$18.8 million loss from operating activities, and the funding of \$11.0 million in short-term receivables from the Fiduciary funds; the General Fund's \$18.8 million loss from operating activities was budgeted at the start of the year. Capital assets increased by \$7.6 million, primarily due to the City's construction in and around the downtown area and the Universal Studios pedestrian bridge. Current and other liabilities remained practically unchanged. Long-term debt decreased by \$28.9 million, the result of scheduled debt service payments and the transfer of \$15.0 million of covenant debt (the City's Internal Loan Fund) loaned to the Orlando Venues fund for the Citrus Bowl improvements.

In the Business-type activities, current and other assets increased by \$197.2 million, primarily due to changes in unrestricted cash (\$27 million increase) and restricted cash and investments (\$172 million increase). The increase in unrestricted cash resulted from the \$23 million in increases in operating activities from Wastewater and \$4 million in Solid Waste primarily due to scheduled rate increases. The increase in restricted cash and investments primarily resulted from the additional debt service reserves and unspent bond proceeds associated with the issuance of the 2014A Tourist Development Tax bonds for Venues projects (the Performing Arts Center, the Citrus Bowl improvements, and the new soccer stadium). Capital assets increased by \$223.0 million, which after the reduction due to \$49.2 million of depreciation, the resulting increase is primarily attributed to construction of Venues projects and various sewer line projects. Construction continued on the Performing Arts Center, and started on the renovation of the Citrus Bowl, and the new Soccer Stadium; together these Venues projects accounted for \$211.3 million in increased capital costs. Additionally, with the dissolution of the Civic Facilities Authority (CFA), \$30.3 million in capital assets was transferred to the Venues operation. Current and other liabilities increased \$28.4 million, primarily the result of accounts payable for Venues capital projects and interest payable on the increased debt. Long-term debt increased by \$267.6 million, mainly from an additional \$236 million borrowed for the Orlando Venues, along with a \$24 million premium received from the Series 2014A Tourist Development Tax (TDT) bonds and the aforementioned \$15 million of covenant debt for the Citrus Bowl improvements; decreases resulted from the normal annual principal payments on all other debt.

Increases or decreases in net position may serve over time as a useful indicator of whether a government's financial position is improving or deteriorating. For the City, total assets and deferred outflows of resources of the primary government exceeded total liabilities and deferred inflows of resources by \$1,609.9 million at the close of September 30, 2014. This is an increase of \$107.5 million from FY 2013.

Approximately 78% 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. Payment of the debt incurred to acquire these assets must come from future revenues.

The total restricted net position of the City (approximately 12%) represents resources that are subject to external restrictions on how the resources may be used. The remaining balance of unrestricted net position (approximately 10%) may be used to meet the City's ongoing obligations to citizens and creditors.

Net investment in capital assets increased \$101.0 million (or 8.7%) primarily from additions to capital assets from the Orlando Venues projects and the CFA transfer of capital assets to the Orlando Venues along with scheduled annual principal payments on all debt. (see Table 4). Restricted net position decreased \$2.4 million (or 1.2%), with governmental activities accounting for a \$16.7 million decrease and business-type activities accounting for a \$14.3 million increase. The decrease in governmental activities is primarily the result of fully funding its \$16.5 million contractual obligation as part of the City/County inter local agreement to set aside cash reserves on the 2014A TDT bonds, while the increase in business type activities was from the receipt of these funds by Venues from the CRA

CITY OF ORLANDO, FLORIDA
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program. Unrestricted net position increased by \$8.9 million (or 6.2%), primarily the result of the General Fund's \$18.8 million loss in operating activities with greater offsetting operating gains in Business-type activities from scheduled annual increases in Wastewater and Solid Waste usage rates.

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

Table 2
Changes in Net Position
(in millions)

	Governmental		Business-type		Total	
	Activities		Activities		Primary Government	
	2014	2013	2014	2013	2014	2013
REVENUES						
Program revenues:						
Charges for services	\$ 78.9	\$ 73.5	\$ 185.0	\$ 171.5	\$ 263.9	\$ 245.0
Operating grants and contributions	13.1	15.6			13.1	15.6
Capital grants and contributions	11.0	28.9	88.3	38.0	99.3	66.9
General revenues:						
Property taxes	102.1	98.8	-	-	102.1	98.8
Sales Tax	35.6	33.4	-	-	35.6	33.4
Gas Tax	8.2	8.0	-	-	8.2	8.0
Franchise Fees	30.0	31.8	-	-	30.0	31.8
Public Service Taxes	44.7	45.2	-	-	44.7	45.2
Tax Increment Revenue	13.2	12.5	-	-	13.2	12.5
Local Business Tax	8.1	8.0	-	-	8.1	8.0
OUC Contribution	48.6	47.0	-	-	48.6	47.0
Other grants and contributions	16.7	15.6	-	-	16.7	15.6
Investment Income (Loss)	12.9	(3.0)	9.9	(3.1)	22.8	(6.1)
Other general revenues	6.0	3.5	-	-	6.0	3.5
Total revenues	429.1	418.8	283.2	206.4	712.3	625.2
EXPENSES						
Executive Offices	12.5	14.1	-	-	12.5	14.1
Housing	7.4	11.8	-	-	7.4	11.8
Economic Development	21.7	26.5	-	-	21.7	26.5
Public Works	33.4	31.9	-	-	33.4	31.9
Families, Parks, and Recreation	36.1	39.0	-	-	36.1	39.0
Police	135.2	137.0	-	-	135.2	137.0
Fire	111.1	109.8	-	-	111.1	109.8
Business and Financial Services	28.2	12.8	-	-	28.2	12.8
Orlando Venues	3.1	0.9	-	-	3.1	0.9
Community Redevelopment	9.5	8.6	-	-	9.5	8.6
General Government	7.6	2.8	-	-	7.6	2.8
Lynx/Transit Subsidy	3.8	3.5	-	-	3.8	3.5
Interest Costs	18.6	19.0	-	-	18.6	19.0
Wastewater	-	-	77.6	73.8	77.6	73.8
Orlando Venues	-	-	73.0	65.8	73.0	65.8
Parking	-	-	14.9	15.8	14.9	15.8
Stormwater Utility	-	-	23.0	22.0	23.0	22.0
Solid Waste	-	-	24.6	23.0	24.6	23.0
Total expenses	428.2	417.7	213.1	200.4	641.3	618.1
Change in Net Position						
before Transfers and Special Items	0.9	1.1	70.1	6.0	71.0	7.1
Transfers	(20.6)	(1.4)	20.6	1.4	-	-
Sale of Capital Assets	3.3	-	-	-	3.3	-
Special Item - Gain on Transfer of Operations	-	-	33.2	-	33.2	-
Change in Net Position	(16.4)	(0.3)	123.9	7.4	107.5	7.1
Net Position - Beginning						
	577.0	577.3	925.4	918.0	1,502.4	1,495.3
Net Position - Ending	<u>\$ 560.6</u>	<u>\$ 577.0</u>	<u>\$1,049.3</u>	<u>\$ 925.4</u>	<u>\$ 1,609.9</u>	<u>\$ 1,502.4</u>

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
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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 (wastewater, 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 well being.

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) represent approximately 56% of the City's operating cost.

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. The City negotiated agreements with all bargaining groups and provided a 2% cost of living increase in FY 2014.

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.

Current Year Impacts

Governmental Activities:

Net position of the governmental activities decreased by \$16.4 million.

Charges for services revenue increased by \$5.4 million or 7.4% after the restatement of the 2013 balance to separate (\$8.0 million) Local Business Tax and report on a separate line in other general revenues. The \$5.4 million increase is the result of minor increases mainly in the following areas: Impact fees \$1.8 million, Police Fees \$0.5 million, Fire Fees, \$0.8 million, Financial Services \$0.8 million, Economic Development \$0.5 million, and General Government \$0.7 million.

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The City's operating/capital grants and contributions decreased by \$20.4 million, primarily due to the City not receiving new or continuing grants for the \$5.0 million grant for the Life Science Incubator program, the \$3.0 million grant for the Intelligent Transport System project, a \$2.5 million decrease in a Neighborhood Stabilization grant, \$3.0 decrease in other Housing grants, and a \$2.6 million reduction in various DOT assistance.

Property taxes increased by \$3.3 million as City wide assessed values increased from \$18.1 billion to \$18.7 billion. Sales taxes increased by \$2.2 million (6.6%), the result of continued improvement in the overall economy and in particular with the tourism industry. Investment income increased to \$12.9 million from a loss of \$3.0 million, primarily as a result of higher investment annual return for the City. The City's investment portfolio performance recognized an annual return of positive 2.85% in FY 2014 as compared to a negative 1.2% in FY 2013.

Governmental expenses increased by \$10.5 million or 2.5%. For FY 2014, the City provided a 2% across the board cost of living increase to all employees.

Economic Development expenses decreased by \$4.8 million, due to the end of the economic development incentive grant to the Life Science Incubator. Housing decreased by \$4.4 million, primarily due to reduced funding available in the following areas: HUD \$1 million, NSP \$2.5 million (program coming to an end), and HOME \$0.8 million. Business and Financial Services showed a \$15.4 million increase within the following areas, Real Estate \$5.7 million, Technology Management \$4 million, and an increase in the pollution remediation estimate of \$1.6 million. General Government increased \$4.8 million mainly due to the General Fund increase in the pollution remediation estimate of \$2 million and absorbing \$1.6 million of the departments' health insurance costs. Other modest increases and decreases occurred across various other City departments.

Business-type Activities:

Net position of business-type activities increased by \$123.9 million, from various offsetting results among the City's Enterprise Funds.

Charges for services revenue increased by \$13.5 million or 7.9%, primarily resulting from Wastewater and Venues programs. Wastewater revenues increased by approximately \$3.9 million, due to the automatic 5% annual increase in user charges and a slight increase in the amount local construction activity generating additional impact fees. The Orlando Venues revenues increased by approximately \$3.8 million. The majority of this increase comes from the movement of the Orlando Citrus Bowl operations to the Venues Fund due to the dissolution of the Civic Facilities Authority. The Parking System revenues increased \$1.4 million mainly as a result of increase in usage. Solid Waste user fees increased by approximately \$1.7 million, which is a direct result of the 4% automatic annual rate increase.

Capital grants and contributions increased by \$50.3 million or 132.4% over the prior year. There was a \$48.6 million increase within the Orlando Venues fund. Contributions from Orange County for the receipt of TDT 1-4 cent pass through revenues increased by \$8.0 million due to more revenues collected from the TDT, which helped cover an increase in debt service as a result of the issuance of Series 2014A TDT bonds. The construction of the Venues projects included contributions for the new soccer stadium of \$30 million by the team owners, the Citrus Bowl improvements received contributions of \$9.5 million, and the Performing Arts Center received contributions of \$5.4 million. Capital grants and contributions increased by approximately \$1.5 million in the Wastewater and Stormwater funds mainly from developers dedicating wastewater and stormwater lines to the City upon the completion of the developer's project. Depending on the number of projects and the percentage of the project's completion, the timing of these capital contributions may vary from year to year.

Investment income increased by \$13.0 million, from a negative \$3.1 million in FY 2013 to an income of \$9.9 million in FY 2014, as a result of the higher annual return of the investment portfolio during FY 2014 as previously mentioned.

Expenses of the business-type activities increased by \$12.7 million or 6.3%. These increases all include the 2% salary cost of living increase given to all employees. Wastewater operating expenses increased by approximately \$3.8 million (5.1%) from salary raises, other general increases in operating costs, and depreciation. The Orlando Venues had an increase in expenses of \$7.2 million due to the inclusion of the Orlando Citrus Bowl operations in the

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Orlando Venues fund during FY 2014, from salary raises, other general increases in operating costs, and depreciation.

The Orlando Venues fund reported a \$33.2 million special item (gain on transfer of operations) in FY 2014. Effective October 1, 2013, pursuant to an interlocal agreement with Orange County, the Civic Facilities Authority (CFA) was dissolved and all assets and liabilities, other than long-term advances, were distributed from the CFA to the Orlando Venues fund.

Long-term advances of \$30.9 million was shown as a liability on the CFA's balance sheet and represented the cumulative amounts paid by the City and Orange County since the inception of the CFA. These balances were reclassified from liabilities to contributions. As a result of this transaction, the CFA recorded Special Item income of \$30.9 million related to the reclassification of long-term advances. Special Item expense was recorded in the CFA and Special Item income was recorded in the Orlando Venues fund for \$33.2 million for the transfer of assets and liabilities from the CFA to the Orlando Venues Fund.

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, 2014 was \$81.0 million, while the total fund balance was \$88.2 million. As a measure of the General Fund's liquidity, it is useful to compare unassigned and assigned fund balances to total fund expenditures. At year end, the unassigned and assigned fund balances in the General Fund (including the Utility Services Tax Fund) represented 23% of the total FY 2013/2014 budgeted fund expenditures; this falls within the upper end of the City's fund balance policy range of 15-25%.

General Fund revenues totaled \$329.4 million, an increase of \$11.6 million over FY 2013. Property taxes increased by \$3.3 million, with the millage rate remaining the same as last year (5.65 mills) and assessed property values increasing by 3.4%. Sales taxes increased by \$2.2 million, resulting from overall improvement in the economy and the tourism sector. Income on investments increased by \$4.7 million from a negative \$1.6 million, primarily the result of the previously mentioned higher investment portfolio earned rate of return.

General Fund expenditures totaled \$367.5 million, an increase of \$9.1 million or 2.5% over FY 2013. The majority of this increase is explained below:

- 1) The 2% cost of living increase amounted to an approximately \$3.3 million increase in salaries across all General Fund departments;
- 2) An increase of \$4.1 million for employee benefits including health insurance and the actuarially determined contributions to the defined benefit pension plans for police, fire fighters, and general employees;
- 3) An increase of \$1.7 million in the City's tax increment revenue contribution to the Community Redevelopment Agency (Downtown District, Republic Drive (Universal Blvd.) District, and Conroy Road District);
- 4) A decrease of \$2.1 million in debt service, primarily due to an additional \$1.1 million principal payment made on the Lake Highland environmental cleanup internal loan in FY 2013, and the final principal payments (totaling approximately \$1.0 million) on the CNL/City Hall Garage internal loan in FY 2013.

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The General Fund “net” transfers in (financing sources) totaled \$15.8 million, a decrease of \$2.7 million over FY 2013. The decrease is primarily due to the \$4.3 million decreased Transfer In from the Utility Services Tax Fund.

The combined changes in fund balances for all the other governmental (major and non-major) funds resulted in a \$22.6 million decrease for FY 2014, as compared with a \$12.2 million increase for FY 2013. Significant factors which attributed to the change in fund balances between 2014 and 2013 include:

- 1) In 2014, the Utility Services Tax Fund transferred \$4.4 million less than in FY 2013 when it included accumulated earnings of prior years in the amount it transferred;
- 2) In 2014, the Gas Tax Fund received \$3.3 million less in Transfers In from proprietary funds for upcoming projects, and spent approximately \$3.3 million more in projects thereby reducing its fund balance by approximately \$6.6 million;
- 3) The Transportation Impact Fee Fund received approximately \$2.9 million more in revenues and spent or transferred out the same amount as the prior year thereby increasing its fund balance by \$1.5 million;
- 4) The fund balance of the Building Code Enforcement Fund increased by \$3.9 million in 2014 due to continued growth in the local construction market;
- 5) In 2014, the CRA group of funds decreased by \$26.2 million, primarily due to the spend down of bond proceeds in the Conroy Road CRA construction fund (\$3.8 million), the transfer of a \$16.5 million reserve to the Venues Fund as part of the issuance of the Series 2014A TDT Bonds, and the budgeted transfer of \$1.7 million to the Capital Improvement Fund.

Business-Type Funds

The fund financial statements for the proprietary funds are presented in more detail, but essentially provide the same type of information found in the business-type activities column in the government-wide financial statements. The total increase in net position was \$123.9 million for 2014, as compared with a \$7.4 million increase in the prior year. 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 budget comparison on page 116).

There was an increase of \$9.4 million in budgeted revenues due primarily to increases in estimates for state sales tax (\$1.3 million due to an increase in economic activity), permits and fees (\$3.4 million due to an increase in building activity), charges for services (\$2.1 million due primarily to an increase in Emergency Medical Transportation Fees), and other revenue sources (\$3.1 million due primarily to the budgeting of the sale of land and parking lot in FY 2014). There was an increase in budgeted expenditures (excluding transfers out) of \$7.3 million. Due to the increase in budgeted revenue as previously mentioned the expenditure budgets were increased primarily for Police and Fire, which are the largest operating departments. The budget for transfers out increased \$3.3 million due primarily to the previously mentioned sale of land and parking lot and the subsequent transfer of the proceeds to the Capital Improvement Fund.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2014, the City had \$2,048.2 million invested in a variety of capital assets, as reflected in the following schedule, which represents a net increase (additions less retirements and depreciation) of \$230.6 million or 12.7% from the end of last year.

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

	Governmental		Business-type		Totals	
	Activities		Activities			
	2014	2013	2014	2013	2014	2013
Land and land rights	\$ 188.9	\$ 187.3	\$ 149.9	\$ 143.5	\$ 338.8	\$ 330.8
Artwork	4.8	4.7	-	-	4.8	4.7
Buildings	101.9	105.9	475.1	493.4	577.0	599.3
Improvements other than buildings	34.0	39.6	147.8	110.2	181.8	149.8
Equipment	17.8	16.9	17.2	21.4	35.0	38.3
Motor Vehicles	21.3	20.8	-	-	21.3	20.8
Infrastructure	176.1	180.8	-	-	176.1	180.8
Intangibles	5.1	0.3	-	0.1	5.1	0.4
Sewer Lines	-	-	267.2	271.2	267.2	271.2
Total	<u>549.9</u>	<u>556.3</u>	<u>1,057.2</u>	<u>1,039.8</u>	<u>1,607.1</u>	<u>1,596.1</u>
Construction Work in Progress	43.4	29.4	397.7	192.1	441.1	221.5
Total	<u>\$ 593.3</u>	<u>\$ 585.7</u>	<u>\$ 1,454.9</u>	<u>\$ 1,231.9</u>	<u>\$ 2,048.2</u>	<u>\$ 1,817.6</u>

The reconciliation below summarizes the change in Capital Assets, which is presented in detail on page 63 of the Notes to Financial Statements.

Table 4
Change in Capital Assets
(in millions)

	Governmental	Business-type	Total
	Activities	Activities	
Beginning Balance	\$ 585.7	\$ 1,231.9	\$ 1,817.6
Additions	53.6	299.5	353.1
Retirements:			
CWIP	(12.1)	(26.8)	(38.9)
Other	(8.3)	-	(8.3)
Depreciation	(33.5)	(49.3)	(82.8)
Transfers/Retirements*	<u>7.9</u>	<u>(0.4)</u>	<u>7.5</u>
Ending Balance	<u>\$ 593.3</u>	<u>\$ 1,454.9</u>	<u>\$ 2,048.2</u>

* Reduction in accumulated depreciation related to retirements.

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

A schedule of major construction contract commitments is presented on page 64 of the Notes to Financial Statements.

This year's major additions, those in excess of \$1 million, are (in millions):

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Governmental Activities:

Church Street Streetscape	\$	10.4
Vehicle Replacement		6.4
Pedestrian Bridge near Universal Studios		4.1
Fire Trucks		3.4
Workday System Implementation		1.5
Strategic Downtown Area Land Purchases		1.2

Business-type Activities:

Citrus Bowl Improvements	\$	121.9
Performing Arts Center Construction		81.0
Lift Station Improvements		4.5
Stormwater System Evaluation		3.6
Soccer Stadium		3.1
Bruton Blvd. Sanitary Sewer Rehabilitation		2.7
Silver Star Sanitary Sewer Improvements		1.9
Conserv II Clarifier Conversion		1.6
Stormwater Rapid Response Construction		1.5
Conserv II Anerobic Digestion		1.4
Gore/Essex Drainage		1.4
Richmond St. Drainage		1.2
West Central Stormwater		1.1

Debt Outstanding

As of year-end, the City had \$1,254.9 million in debt (bonds, notes, etc.) outstanding compared to the \$1,016.2 million last year. Several key components occurred during the year which had a significant impact on the City's overall debt:

- 1) The issuance of \$236.3 million of Tourist Development Tax Bonds, Series 2014A, to be used to finance the construction of the remaining portion of the Performing Arts Center, the initial work for the Citrus Bowl improvement project, and the construction of the new soccer stadium;
- 2) Proceeds of \$6.3 million were received from the State Revolving Fund (SRF) for wastewater projects;
- 3) The issuance of \$6.2 million of Capital Improvement Bonds, Series 2014A, to be used to refund the Capital Improvement Series 2002 and 2008A bonds.

See the Notes to Financial Statements on pages 73 through 85 for more detail on the City's outstanding debt.

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Management's Discussion and Analysis
September 30, 2014

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

	2014	2013
Governmental:		
Covenant	\$ 161.0	\$ 180.9
Tax Increment	195.7	201.5
SIB Loan	11.0	12.4
Capital Lease	8.0	9.8
Sub-total	375.7	404.6
Business Type:		
Wastewater System	94.3	93.4
Parking System	16.3	19.6
Orlando Venues	768.3	498.0
Solid Waste	0.3	0.6
Sub-total	879.2	611.6
Total	\$ 1,254.9	\$ 1,016.2

Principal payments of \$15.8 million and \$13.5 million (on bonds, leases, and internal loans) were made in the governmental and business-type activities, respectively. It is important to note that the Orlando Venues Tourist Development Tax (TDT) Revenue Bonds, Series 2008 (\$298.5 million outstanding at year end) are payable from pledged TDT revenues received by Orange County. During FY 2014, TDT revenue receipts fell approximately \$0.6 million short of the required annual debt service amount and were ultimately paid from liquidity reserves and debt service reserves. While management cannot predict the sufficiency of future TDT revenues, it is not anticipated that the debt service reserves will be depleted during the FY 2015.

Subsequent to September 30, 2014, the City authorized and issued approximately \$85 million in Capital Improvement Bonds, Series 2014B, Series 2014C, and Series 2014D to finance the acquisition, construction, equipping, and installation of various municipal capital improvements, and to refund the City's outstanding Capital Improvement Special Revenue Bonds, Series 2005A and Series 2006A.

A significant portion of the City's debt activity occurs in the City's Internal Loan Fund (operating like a bank), which involves short, medium, 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 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 Wastewater System programs have underlying ratings of Aa2/AA/AA+ and Aa2/AA+/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.

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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 2015 is \$1,040.4 million or 11.3% more than the FY 2014 adopted budget of \$934.4 million. The General Fund budget for FY 2015 is \$372.1 million or 4.1% greater than the budget of \$357.4 million. The millage rate for FY 2015 increased by 1.0 mill to 6.6500 mills (the first increase in six years). Solid Waste rates are scheduled for an automatic annual service charge fee increase of 4% for FY 2015. Stormwater Utility fees will not be increased for FY 2015. Wastewater sewer rates are scheduled for an automatic annual service charge fee increase of 5% for FY 2015.

FINANCIAL CONTACT

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



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SunRail

SunRail, Central Florida's new commuter rail line, is a \$615 million, 61-mile rail system connecting Volusia, Seminole, Orange & Osceola Counties with 17 planned stations.

Phase 1, consisting of 32 miles and 12 stations, opened May 1, 2014 and connects DeBary in Volusia County to Sand Lake Road in Orange County.

Phase 2, which will expand service north to DeLand and south to Poinciana is expected to be completed in 2016.

BY THE NUMBERS:

61
Miles

(32 miles
in Phase 1)

17
Stations

(12 stations
in Phase 1)

WEBSITE: sunrail.com



**CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2014**

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 380,622,046	\$ 212,552,740	\$ 593,174,786	\$ 2,153,717
Securities Lending Collateral	189,444,615	-	189,444,615	-
Receivables (net)	14,903,312	9,338,035	24,241,347	3,542
Due From Fiduciary Funds	11,276,400	-	11,276,400	-
Due From Other Governments	29,607,137	1,403,144	31,010,281	17,617
Internal Balances	(15,834,527)	15,834,527	-	-
Inventories	872,749	473,679	1,346,428	-
Prepays	3,952,348	19,202	3,971,550	-
Restricted Assets:				
Cash and Cash Equivalents	3,443,099	247,027,810	250,470,909	-
Investments	33,411,096	77,870,851	111,281,947	-
Accounts Receivable	-	992,557	992,557	-
Capital Assets:				
Non-depreciable	237,107,093	547,577,049	784,684,142	-
Depreciable (Net)	356,189,174	907,289,115	1,263,478,289	1,576
Total Assets	<u>1,244,994,542</u>	<u>2,020,378,709</u>	<u>3,265,373,251</u>	<u>2,176,452</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Expense on Refunding Bonds	1,954,084	-	1,954,084	-
LIABILITIES				
Accounts Payable	22,460,426	39,405,178	61,865,604	45,858
Accrued Liabilities	2,008,022	348,668	2,356,690	1,807
Accrued Interest Payable	6,574,735	14,455,712	21,030,447	-
Due to Other Governments	431,155	-	431,155	-
Advance Payments	12,118,658	33,517,566	45,636,224	-
Unearned Revenue	8,836,210	-	8,836,210	-
Securities Lending Obligations	189,963,877	-	189,963,877	-
Non-Current Liabilities				
Due Within One Year:				
Other Liabilities	788,090	-	788,090	-
Environmental Remediation	2,966,927	448,037	3,414,964	-
Compensated Absences	1,957,286	292,368	2,249,654	4,626
Loans/Leases Payable	3,301,056	7,048,627	10,349,683	-
Bonds Payable	11,593,053	7,365,000	18,958,053	-
Claims Liabilities	10,980,000	-	10,980,000	-
Due In More Than One Year:				
Other Liabilities	1,545,411	-	1,545,411	-
Environmental Remediation	4,035,000	-	4,035,000	-
Compensated Absences	22,508,792	3,362,230	25,871,022	53,205
Loans/Leases Payable	41,398,915	197,374,833	238,773,748	-
Bonds Payable	319,402,471	667,443,234	986,845,705	-
Claims Liabilities	23,442,000	-	23,442,000	-
Total Liabilities	<u>686,312,084</u>	<u>971,061,453</u>	<u>1,657,373,537</u>	<u>105,496</u>
NET POSITION				
Net Investment in Capital Assets	482,308,392	779,608,811	1,261,917,203	1,576
Restricted for:				
Debt Service	15,765,216	11,678,952	27,444,168	-
Capital Projects	4,719,992	50,188,891	54,908,883	-
Transportation	44,182,373	-	44,182,373	-
Renewal and Replacement	-	13,098,295	13,098,295	-
Contractual Obligations	-	31,476,623	31,476,623	-
Housing and Community Development	1,387,366	-	1,387,366	-
Law Enforcement	7,012,038	-	7,012,038	-
Building Code Enforcement	12,779,510	-	12,779,510	-
911 Services	1,244,336	-	1,244,336	-
Other Purposes	2,002,220	-	2,002,220	-
Unrestricted (Deficit)	(10,764,901)	163,265,684	152,500,783	2,069,380
Total Net Position	<u>\$ 560,636,542</u>	<u>\$ 1,049,317,256</u>	<u>\$ 1,609,953,798</u>	<u>\$ 2,070,956</u>

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

**CITY OF ORLANDO, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

Function/Program Activities	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
Executive Offices	\$ 12,491,712	\$ 840,682	\$ 110,593	\$ -
Housing and Community Development	7,415,009	38	6,629,468	-
Economic Development	21,707,520	24,574,026	1,085,488	683,535
Public Works	33,435,081	189,255	-	9,185,527
Families, Parks, and Recreation	36,125,017	3,051,839	706,196	156,761
Police	135,178,760	15,090,460	1,694,365	590,774
Fire	111,107,671	20,535,765	2,835,995	228,590
Business and Financial Services	28,152,733	3,259,231	-	196,593
Orlando Venues	3,123,924	1,074,101	32,294	-
Community Redevelopment	9,510,325	-	-	-
General Government	7,580,627	10,251,367	-	-
Lynx/Transit	3,814,797	-	-	-
Interest on Long-Term Debt	18,573,371	-	-	-
Total governmental activities	428,216,547	78,866,764	13,094,399	11,041,780
Business-type Activities:				
Wastewater	77,581,430	89,713,056	-	2,237,039
Orlando Venues	72,999,306	28,766,345	-	83,385,825
Parking	14,927,798	14,914,667	-	140,505
Stormwater Utility	22,969,495	22,796,922	-	2,526,738
Solid Waste	24,664,550	28,774,656	-	-
Total business-type activities	213,142,579	184,965,646	-	88,290,107
Total primary government	\$ 641,359,126	\$ 263,832,410	\$ 13,094,399	\$ 99,331,887
Component units:				
Downtown Development Board	\$ 2,947,465	\$ -	\$ -	\$ -
Civic Facilities Authority	-	-	-	-
Total component units	\$ 2,947,465	\$ -	\$ -	\$ -

General Revenues:

Taxes:

- Property taxes, levied for general purposes
- Sales Tax
- Local Option Fuel Tax
- Franchise Fees
- Public Service Taxes
- Tax Increment Revenue
- Local Business Tax

Grants and contributions not restricted to specific programs:

- Orlando Utilities Commission
- Other

Investment Earnings

Payment from Primary Government

Miscellaneous

Sale of Capital Assets

Special Item - Gain on Transfer of CFA operations

Special Item - Loss on discontinued operations

Transfers

Total General Revenues, Special Items, and Transfers

Change in Net Position

Net position - Beginning

Net position - Ending

**Net (Expense) Revenue and
Changes in Net Position**

Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (11,540,437)	\$ -	\$ (11,540,437)	\$ -
(785,503)	-	(785,503)	-
4,635,529	-	4,635,529	-
(24,060,299)	-	(24,060,299)	-
(32,210,221)	-	(32,210,221)	-
(117,803,161)	-	(117,803,161)	-
(87,507,321)	-	(87,507,321)	-
(24,696,909)	-	(24,696,909)	-
(2,017,529)	-	(2,017,529)	-
(9,510,325)	-	(9,510,325)	-
2,670,740	-	2,670,740	-
(3,814,797)	-	(3,814,797)	-
(18,573,371)	-	(18,573,371)	-
<u>(325,213,604)</u>	<u>-</u>	<u>(325,213,604)</u>	<u>-</u>
-	14,368,665	14,368,665	-
-	39,152,864	39,152,864	-
-	127,374	127,374	-
-	2,354,165	2,354,165	-
-	4,110,106	4,110,106	-
-	<u>60,113,174</u>	<u>60,113,174</u>	-
<u>(325,213,604)</u>	<u>60,113,174</u>	<u>(265,100,430)</u>	-
-	-	-	(2,947,465)
-	-	-	-
-	-	-	<u>(2,947,465)</u>
102,110,952	-	102,110,952	1,853,729
35,612,928	-	35,612,928	-
8,218,805	-	8,218,805	-
30,032,553	-	30,032,553	-
44,674,612	-	44,674,612	-
13,244,511	-	13,244,511	-
8,101,419	-	8,101,419	-
48,622,308	-	48,622,308	-
16,654,869	-	16,654,869	-
12,936,047	9,898,478	22,834,525	55,354
-	-	-	1,035,787
6,004,967	-	6,004,967	67,289
3,250,376	-	3,250,376	-
-	33,211,291	33,211,291	-
-	-	-	(2,285,998)
<u>(20,641,625)</u>	<u>20,641,625</u>	<u>-</u>	-
<u>308,822,722</u>	<u>63,751,394</u>	<u>372,574,116</u>	<u>726,161</u>
<u>(16,390,882)</u>	<u>123,864,568</u>	<u>107,473,686</u>	<u>(2,221,304)</u>
<u>577,027,424</u>	<u>925,452,688</u>	<u>1,502,480,112</u>	<u>4,292,260</u>
<u>\$ 560,636,542</u>	<u>\$ 1,049,317,256</u>	<u>\$ 1,609,953,798</u>	<u>\$ 2,070,956</u>

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

**CITY OF ORLANDO, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2014**

	<u>General</u>	<u>Utilities Services Tax</u>	<u>Gas Tax</u>	<u>Transportation Impact Fees</u>
ASSETS				
Current Cash and Cash Equivalents	\$ 74,136,582	\$ 2,732,928	\$ 16,372,865	\$ 29,976,802
Restricted Cash and Cash Equivalents	519,262	-	-	-
Restricted Investments	27,461	-	-	-
Securities Lending Collateral	189,444,615	-	-	-
Receivables (Net)				
Accounts	1,561,693	2,555,597	-	-
Taxes	321,164	-	-	-
Special Assessments	1,431,079	-	-	-
Due from Other Funds	21,752,400	-	-	-
Due from Other Governments	19,370,818	8,652	1,367,093	-
Prepaid Items	1,394,453	-	-	-
Inventories	418,286	-	-	-
Total Assets	<u>\$ 310,377,813</u>	<u>\$ 5,297,177</u>	<u>\$ 17,739,958</u>	<u>\$ 29,976,802</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 10,937,101	\$ 501,793	\$ 348,680	\$ 310,177
Accrued Liabilities	1,787,315	-	-	-
Advance Payments	7,337,164	-	-	3,858,028
Due to Other Funds	-	-	-	-
Due to Other Governments	421,152	-	-	-
Unearned Revenue	7,864,979	-	-	-
Obligations Under Securities Lending	189,963,877	-	-	-
Accrued Interest Payable	442,190	-	-	-
Total Liabilities	<u>218,753,778</u>	<u>501,793</u>	<u>348,680</u>	<u>4,168,205</u>
Deferred Inflows of Resources:				
Unavailable Revenue on Property and Casualty Insurance Premiums	3,382,000	-	-	-
Fund Balances:				
Nonspendable	1,812,739	-	-	-
Restricted	3,603,932	-	17,391,278	25,808,597
Committed	1,804,830	-	-	-
Assigned	10,111,933	4,795,384	-	-
Unassigned	70,908,601	-	-	-
Total Fund Balances	<u>88,242,035</u>	<u>4,795,384</u>	<u>17,391,278</u>	<u>25,808,597</u>
Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ 310,377,813</u>	<u>\$ 5,297,177</u>	<u>\$ 17,739,958</u>	<u>\$ 29,976,802</u>

<u>Capital Improvement</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 48,544,042	\$ 51,770,448	\$ 223,533,667
-	2,923,837	3,443,099
-	14,776,353	14,803,814
-	-	189,444,615
10,165	148,485	4,275,940
-	-	321,164
-	57,341	1,488,420
-	-	21,752,400
47,178	8,799,836	29,593,577
-	39,330	1,433,783
-	44,592	462,878
<u>\$ 48,601,385</u>	<u>\$ 78,560,222</u>	<u>\$ 490,553,357</u>
\$ 1,104,052	\$ 2,713,521	\$ 15,915,324
-	133,490	1,920,805
871,755	51,711	12,118,658
-	9,638,000	9,638,000
-	10,003	431,155
-	971,231	8,836,210
-	-	189,963,877
-	1,934,974	2,377,164
<u>1,975,807</u>	<u>15,452,930</u>	<u>241,201,193</u>
-	-	3,382,000
-	84,922	1,897,661
-	61,445,822	108,249,629
46,625,578	430,167	48,860,575
-	3,955,130	18,862,447
-	(2,808,749)	68,099,852
<u>46,625,578</u>	<u>63,107,292</u>	<u>245,970,164</u>
<u>\$ 48,601,385</u>	<u>\$ 78,560,222</u>	<u>\$ 490,553,357</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, 2014**

Fund balances - total governmental funds		\$ 245,970,164
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	1,114,760,156	
Less accumulated depreciation	<u>(552,937,239)</u>	561,822,917
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.		
Accounts Receivable		8,803,874
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	(193,019,256)	
Premium	(3,184,916)	
Current year premium amortization	461,419	
Deferred outflow of resources	603,796	
Current year amortization	(147,525)	
Compensated Absences	(23,489,283)	
Central Florida Expressway Authority Liability	(2,333,501)	
Environmental Remediation Liability	(7,001,927)	
State Infrastructure Bank (SIB) loan payable	(11,001,786)	
Governmental leases payable	(7,958,185)	
Governmental internal loans payable	<u>(129,386,778)</u>	(376,457,942)
Deferred inflow of resources in governmental funds is susceptible to full accrual on the entity-wide statements.		
Deferred inflow of resources		3,382,000
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>117,115,529</u>
Net position of governmental activities.		<u>\$ 560,636,542</u>

The accompanying notes are an integral part of the financial statements



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CITY OF ORLANDO, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	<u>General</u>	<u>Utilities Services Tax</u>	<u>Gas Tax</u>	<u>Transportation Impact Fees</u>
REVENUES				
Taxes:				
Property	\$ 102,110,952	\$ -	\$ -	\$ -
State Sales	35,612,928	-	-	-
Local Option Fuel	-	-	8,218,805	-
Communication Services	14,559,994	-	-	-
Local Business	8,101,419	-	-	-
Utilities Services	-	30,114,618	-	-
Intergovernmental:				
Orlando Utilities Commission Contribution	48,622,308	-	-	-
Other Intergovernmental	17,572,187	-	-	-
Franchise Fees	30,032,553	-	-	-
Permits and Fees	5,525,566	-	-	6,818,875
Charges for Services	58,520,640	-	515	-
Fines and Forfeitures	3,081,960	-	-	-
Income on Investments	3,131,814	87,566	490,162	776,638
Securities Lending Income	618,605	-	-	-
Special Assessments	32,219	-	-	-
Other Revenues	1,841,644	-	243,201	35,000
Total Revenues	<u>329,364,789</u>	<u>30,202,184</u>	<u>8,952,683</u>	<u>7,630,513</u>
EXPENDITURES				
Current Operating:				
Executive Offices	19,365,906	-	-	-
Housing and Community Development	204,170	-	-	-
Economic Development	13,530,052	-	-	-
Public Works	18,523,028	-	-	-
Families, Parks, and Recreation	30,200,977	-	-	-
Police	122,160,967	-	-	-
Fire	107,176,643	-	-	-
Business and Financial Services	26,319,158	-	-	-
Orlando Venues	504,749	-	-	-
Other Expenditures	14,402,162	303,382	-	-
Community Redevelopment Agency	-	-	-	-
Intergovernmental	-	-	3,814,797	-
Capital Improvements	-	-	6,870,149	3,415,403
Securities Lending Expenses:				
Interest and Agent Fees	244,511	-	-	-
Debt Service:				
Principal Payments	9,846,682	-	2,225,750	-
Interest and Other	4,972,231	-	123,582	-
Total Expenditures	<u>367,451,236</u>	<u>303,382</u>	<u>13,034,278</u>	<u>3,415,403</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(38,086,447)</u>	<u>29,898,802</u>	<u>(4,081,595)</u>	<u>4,215,110</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	31,022,749	-	579,666	-
Transfers Out	(15,210,671)	(28,764,016)	-	(2,694,283)
Sale of Capital Assets	3,250,376	-	-	-
Issuance of Debt	210,953	-	-	-
Total Other Financing Sources and (Uses)	<u>19,273,407</u>	<u>(28,764,016)</u>	<u>579,666</u>	<u>(2,694,283)</u>
Net Change in Fund Balances	(18,813,040)	1,134,786	(3,501,929)	1,520,827
Fund Balances - Beginning	107,055,075	3,660,598	20,893,207	24,287,770
Fund Balances - Ending	<u>\$ 88,242,035</u>	<u>\$ 4,795,384</u>	<u>\$ 17,391,278</u>	<u>\$ 25,808,597</u>

<u>Capital Improvement</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ 102,110,952
-	-	35,612,928
-	-	8,218,805
-	-	14,559,994
-	-	8,101,419
-	-	30,114,618
-	-	48,622,308
-	60,152,071	77,724,258
-	-	30,032,553
28,866	10,939,064	23,312,371
170,546	1,778,548	60,470,249
-	-	3,081,960
1,298,115	2,605,222	8,389,517
-	-	618,605
-	3,365,894	3,398,113
377,940	4,126,974	6,624,759
<u>1,875,467</u>	<u>82,967,773</u>	<u>460,993,409</u>
-	835,650	20,201,556
-	7,062,047	7,266,217
-	8,810,899	22,340,951
-	8,403,916	26,926,944
-	691,406	30,892,383
-	11,935,470	134,096,437
-	2,889,616	110,066,259
-	-	26,319,158
-	2,599,755	3,104,504
-	963	14,706,507
-	11,811,854	11,811,854
-	-	3,814,797
14,313,202	5,014,652	29,613,406
-	-	244,511
-	10,912,991	22,985,423
-	13,791,452	18,887,265
<u>14,313,202</u>	<u>84,760,671</u>	<u>483,278,172</u>
<u>(12,437,735)</u>	<u>(1,792,898)</u>	<u>(22,284,763)</u>
15,393,833	24,584,238	71,580,486
(204,515)	(47,284,030)	(94,157,515)
-	-	3,250,376
-	-	210,953
<u>15,189,318</u>	<u>(22,699,792)</u>	<u>(19,115,700)</u>
2,751,583	(24,492,690)	(41,400,463)
43,873,995	87,599,982	287,370,627
<u>\$ 46,625,578</u>	<u>\$ 63,107,292</u>	<u>\$ 245,970,164</u>

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, 2014**

Net change in fund balances - total governmental funds		\$ (41,400,463)
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	30,059,613	
Contributions of capital assets	1,154,637	
Less current year depreciation	<u>(28,089,160)</u>	3,125,090
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which proceeds exceeded repayments.		
Bond, loan, and lease proceeds	(210,953)	
Principal and other debt service payments	<u>22,985,423</u>	22,774,470
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		19,500
Some revenues reported in governmental funds are to be collected on a long-term basis and therefore are not reported as revenue in the statement of activities.		
Long-term accounts receivable		(2,984,931)
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	(147,525)	
Amortization of current year bond premium	461,419	
Change in long-term compensated absences	(1,020,143)	
Change in environmental remediation liability	<u>(5,430,927)</u>	(6,137,176)
Some expenditures reported in governmental funds are to be collected/(paid) on a long-term basis and therefore are not reported as expenses in the statement of activities.		
Obligation to Central Florida Expressway Authority		788,090
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.		
		<u>7,424,538</u>
Change in net position of governmental activities		<u><u>\$ (16,390,882)</u></u>

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



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**CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2014**

	Business-type Activities Enterprise Funds		
	Wastewater System	Orlando Venues	Parking System
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 132,466,565	\$ 17,166,891	\$ 9,425,620
Accounts Receivable (Net)	6,184,241	642,221	-
Due From Other Governments	1,332,222	-	52,653
Inventories	473,679	-	-
Prepaid Items	-	19,202	-
Total Current Assets	140,456,707	17,828,314	9,478,273
Non-Current Assets:			
Restricted:			
Cash and Cash Equivalents	13,267,697	230,115,015	3,645,098
Investments	8,659,761	69,211,090	-
Loans Receivable from Other Funds	-	-	-
Accounts Receivable (Net)	800,000	192,557	-
Capital Assets:			
Land	30,195,840	97,592,581	18,282,038
Buildings	162,066,467	443,016,362	90,556,468
Improvements Other Than Buildings	230,876,660	35,501,065	2,943,028
Equipment	95,470,071	10,868,464	1,421,460
Vehicles	-	-	-
Wastewater and Stormwater Lines and Pump Stations	339,612,107	-	-
Less Accumulated Depreciation	(457,753,891)	(85,485,923)	(65,566,803)
Construction in Process	24,660,092	366,263,585	-
Total Non-Current Assets	447,854,804	1,167,274,796	51,281,289
Total Assets	588,311,511	1,185,103,110	60,759,562
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Expense on Refunding Bonds	-	-	-
LIABILITIES			
Current Liabilities:			
Accounts Payable	5,526,767	32,426,368	540,374
Accrued Liabilities	133,240	70,085	40,706
Due to Other Funds	-	-	-
Accrued Interest Payable	1,091,689	13,364,023	-
Compensated Absences	124,438	64,615	20,900
Advance Payments	26,878,222	6,384,961	254,383
Current Portion of Loans from Other Funds	-	1,017,342	3,100,233
Current Portion of Loans/Leases Payable	2,931,052	-	-
Current Portion of Bonds Payable	1,255,000	6,110,000	-
Current Portion of Claims Liabilities	-	-	-
Total Current Liabilities	37,940,408	59,437,394	3,956,596
Non-Current Liabilities:			
Compensated Absences	1,431,033	743,067	240,356
Loans from Other Funds	-	44,744,486	13,204,999
Loans/Leases Due After One Year	49,125,348	90,000,000	-
Bonds Payable After One Year	41,082,692	626,360,542	-
Claims Liabilities After One Year	-	-	-
Total Non-Current Liabilities	91,639,073	761,848,095	13,445,355
Total Liabilities	129,579,481	821,285,489	17,401,951
NET POSITION			
Net Investment in Capital Assets	364,504,046	269,427,313	31,330,959
Restricted:			
Debt Service	7,684,581	3,994,371	-
Capital Projects	-	50,188,891	-
Renewal and Replacement	5,224,517	4,228,680	3,645,098
Contractual Obligations	4,939,428	26,537,195	-
Unrestricted	76,379,458	9,441,171	8,381,554
Total Net Position	\$ 458,732,030	\$ 363,817,621	\$ 43,357,611

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

Net position of business-type activities

			Governmental Activities
Stormwater Utility	Solid Waste Management	Total	Internal Service Funds
\$ 38,613,133	\$ 14,880,531	\$ 212,552,740	\$ 157,088,379
98,086	2,413,487	9,338,035	25
17,791	478	1,403,144	13,560
-	-	473,679	409,871
-	-	19,202	2,518,565
<u>38,729,010</u>	<u>17,294,496</u>	<u>223,786,800</u>	<u>160,030,400</u>
-	-	247,027,810	-
-	-	77,870,851	18,607,282
-	-	-	191,767,728
-	-	992,557	-
3,780,808	71,165	149,922,432	555,768
771,935	1,402,289	697,813,521	8,310,600
20,044,308	426,850	289,791,911	2,162,900
813,134	773,282	109,346,411	7,500,049
-	-	-	85,956,631
152,447,777	-	492,059,884	-
(70,567,229)	(2,348,766)	(681,722,612)	(76,455,605)
6,721,448	9,492	397,654,617	3,443,007
<u>114,012,181</u>	<u>334,312</u>	<u>1,780,757,382</u>	<u>241,848,360</u>
<u>152,741,191</u>	<u>17,628,808</u>	<u>2,004,544,182</u>	<u>401,878,760</u>
-	-	-	1,497,813
726,464	633,242	39,853,215	6,545,102
40,895	63,742	348,668	87,217
-	-	-	838,000
-	-	14,455,712	4,197,571
33,994	48,421	292,368	78,144
-	-	33,517,566	-
-	-	4,117,575	-
-	-	2,931,052	-
-	-	7,365,000	5,860,000
-	-	-	10,980,000
<u>801,353</u>	<u>745,405</u>	<u>102,881,156</u>	<u>28,586,034</u>
390,933	556,841	3,362,230	898,651
-	300,000	58,249,485	-
-	-	139,125,348	25,737,102
-	-	667,443,234	191,762,730
-	-	-	23,442,000
<u>390,933</u>	<u>856,841</u>	<u>868,180,297</u>	<u>241,840,483</u>
<u>1,192,286</u>	<u>1,602,246</u>	<u>971,061,453</u>	<u>270,426,517</u>
114,012,181	334,312	779,608,811	31,473,350
-	-	11,678,952	-
-	-	50,188,891	-
-	-	13,098,295	-
-	-	31,476,623	-
37,536,724	15,692,250	147,431,157	101,476,706
<u>\$ 151,548,905</u>	<u>\$ 16,026,562</u>	<u>1,033,482,729</u>	<u>\$ 132,950,056</u>
		15,834,527	
		<u>\$ 1,049,317,256</u>	

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

**CITY OF ORLANDO, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	Business-type Activities Enterprise Funds		
	Wastewater System	Orlando Venues	Parking System
Operating Revenues			
User Charges	\$ 83,181,317	\$ 20,509,480	\$ 12,905,349
Fees	44,400	-	47,375
Parking Fines	-	-	1,859,861
Other	1,264,885	8,256,865	101,998
Total Operating Revenues	<u>84,490,602</u>	<u>28,766,345</u>	<u>14,914,583</u>
Operating Expenses			
Salaries, Wages, and Employee Benefits	16,872,728	8,028,879	5,417,849
Services and Supplies	36,058,877	18,455,238	6,110,156
Depreciation Expense	22,600,779	18,936,537	2,576,955
Total Operating Expenses	<u>75,532,384</u>	<u>45,420,654</u>	<u>14,104,960</u>
Operating Income (Loss)	<u>8,958,218</u>	<u>(16,654,309)</u>	<u>809,623</u>
Non-Operating Revenues (Expenses)			
Income on Investments	3,629,843	4,262,811	356,587
Impact Fees	5,222,454	-	-
Federal and State Grants	-	2,000,073	-
Interest Expense	(1,343,356)	(27,474,785)	(859,544)
Gain (Loss) on Disposal of Capital Assets	(892,206)	(132,583)	84
Total Non-Operating Revenues (Expenses)	<u>6,616,735</u>	<u>(21,344,484)</u>	<u>(502,873)</u>
Income (Loss) Before Contributions and Transfers	<u>15,574,953</u>	<u>(37,998,793)</u>	<u>306,750</u>
Capital Contributions	2,237,039	50,368,594	140,505
Capital Contribution - Tourist Development Tax (pass-through from Orange County)	-	31,017,158	-
Special Item	-	33,211,291	-
Transfers In	-	21,817,582	701,274
Transfers Out	(216,689)	(1,558,930)	(10,524)
	<u>2,020,350</u>	<u>134,855,695</u>	<u>831,255</u>
Change in Net Position	17,595,303	96,856,902	1,138,005
Net Position - Beginning	441,136,727	266,960,719	42,219,606
Net Position - Ending	<u>\$ 458,732,030</u>	<u>\$ 363,817,621</u>	<u>\$ 43,357,611</u>

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

Change in net position of business-type activities

			Governmental Activities
Stormwater Utility	Solid Waste Management	Total	Internal Service Funds
\$ 22,796,922	\$ 28,734,347	\$ 168,127,415	\$ 112,848,736
-	-	91,775	-
-	-	1,859,861	-
-	23,434	9,647,182	2,528,978
<u>22,796,922</u>	<u>28,757,781</u>	<u>179,726,233</u>	<u>115,377,714</u>
4,722,348	7,147,102	42,188,906	10,482,186
13,340,331	17,687,200	91,651,802	89,952,493
5,046,719	100,184	49,261,174	6,837,054
<u>23,109,398</u>	<u>24,934,486</u>	<u>183,101,882</u>	<u>107,271,733</u>
<u>(312,476)</u>	<u>3,823,295</u>	<u>(3,375,649)</u>	<u>8,105,981</u>
1,304,887	344,350	9,898,478	3,799,752
-	-	5,222,454	-
195,800	-	2,195,873	-
-	(16,049)	(29,693,734)	(7,986,184)
<u>(3,867)</u>	<u>16,875</u>	<u>(1,011,697)</u>	<u>709,864</u>
<u>1,496,820</u>	<u>345,176</u>	<u>(13,388,626)</u>	<u>(3,476,568)</u>
<u>1,184,344</u>	<u>4,168,471</u>	<u>(16,764,275)</u>	<u>4,629,413</u>
2,330,938	-	55,077,076	1,541,415
-	-	31,017,158	-
-	-	33,211,291	-
-	-	22,518,856	2,628,471
<u>(60,145)</u>	<u>(30,943)</u>	<u>(1,877,231)</u>	<u>(693,068)</u>
<u>2,270,793</u>	<u>(30,943)</u>	<u>139,947,150</u>	<u>3,476,818</u>
3,455,137	4,137,528	123,182,875	8,106,231
148,093,768	11,889,034		124,843,825
<u>\$ 151,548,905</u>	<u>\$ 16,026,562</u>		<u>\$ 132,950,056</u>
		<u>681,693</u>	
		<u>\$ 123,864,568</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, 2014**

	Business-type Activities Enterprise Funds		
	Wastewater System	Orlando Venues	Parking System
Increase (Decrease) in Cash and Cash Equivalents:			
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 84,573,618	\$ 25,941,375	\$ 14,745,635
Repayment of Loans from Other Funds	-	-	-
Loans to Other Funds	-	-	-
Payments to Suppliers	(26,307,960)	(17,903,944)	(6,953,556)
Payments to Employees	(10,839,863)	(6,056,991)	(3,066,800)
Payments to Internal Service Funds and Administrative Fees	(14,234,165)	(2,462,189)	(1,360,784)
Net Cash Provided by (Used in) Operating Activities	33,191,630	(481,749)	3,364,495
Cash Flows from Noncapital Financing Activities:			
Transfers In	-	21,817,582	701,274
Transfers (Out)	(216,689)	(1,558,930)	(10,524)
Proceeds from Bonds and Loans	-	-	-
Inter Fund Services	-	-	-
Principal Paid on Bonds and Loans	-	-	-
Interest Paid on Bonds and Loans	-	-	-
Net Cash Flows Provided by (Used in) Noncapital Financing Activities	(216,689)	20,258,652	690,750
Cash Flows from Capital and Related Financing Activities:			
Proceeds from Bonds, Loans, and Leases	6,316,381	275,379,914	-
Additions to Capital Assets	(18,891,064)	(180,715,751)	-
Principal Paid on Bonds, Interfund Loans, Loans, and Leases	(4,717,045)	(5,145,801)	(3,334,286)
Interest Paid on Bonds, Interfund Loans, Loans, and Leases	(2,866,598)	(23,612,692)	(859,544)
Capital Contributions from Other Governments, Developers, and Funds	6,194	45,546,400	140,505
Impact Fees Received	6,312,300	-	-
Proceeds from Sale of Capital Assets	-	-	1,517
Intergovernmental Revenues	-	-	-
Tourist Development Tax (pass-through from Orange County)	-	31,017,158	-
Net Cash Flows Provided by (Used in) Capital and Related Financing Activities	(13,839,832)	142,469,228	(4,051,808)
Cash Flows from Investing Activities:			
Purchases of Investments	(32,393)	(53,302,063)	-
Proceeds from Sales and Maturities of Investments	429	19,581,255	-
Net Investment Income	3,629,843	4,262,811	356,587
Special Item	-	5,105,819	-
Net Cash Flows Provided by (Used in) Investing Activities	3,597,879	(24,352,178)	356,587
Net Change in Cash and Cash Equivalents	22,732,988	137,893,953	360,024
Cash and Cash Equivalents at Beginning of Year	123,001,274	109,387,953	12,710,694
Cash and Cash Equivalents at End of Year	\$ 145,734,262	\$ 247,281,906	\$ 13,070,718
Classified As:			
Current Assets	\$ 132,466,565	\$ 17,166,891	\$ 9,425,620
Restricted Assets	13,267,697	230,115,015	3,645,098
Totals	\$ 145,734,262	\$ 247,281,906	\$ 13,070,718

			Governmental Activities
Stormwater Utility	Solid Waste Management	Total	Internal Service Funds
\$ 22,895,328	\$ 28,621,087	\$ 176,777,043	\$ 115,698,863
-	-	-	18,637,097
-	-	-	(15,000,000)
(12,385,993)	(12,483,071)	(76,034,524)	(88,270,199)
(2,767,823)	(4,240,651)	(26,972,128)	(6,969,376)
<u>(2,758,937)</u>	<u>(8,068,815)</u>	<u>(28,884,890)</u>	<u>(4,238,032)</u>
<u>4,982,575</u>	<u>3,828,550</u>	<u>44,885,501</u>	<u>19,858,353</u>
-	-	22,518,856	2,628,471
(60,145)	(30,943)	(1,877,231)	(693,068)
-	-	-	6,205,000
-	-	-	838,000
-	-	-	(14,055,000)
-	-	-	<u>(9,342,623)</u>
<u>(60,145)</u>	<u>(30,943)</u>	<u>20,641,625</u>	<u>(14,419,220)</u>
-	-	281,696,295	-
(6,943,444)	(61,913)	(206,612,172)	(9,737,082)
-	(300,000)	(13,497,132)	-
-	(16,049)	(27,354,883)	-
-	16,875	45,709,974	-
-	-	6,312,300	-
-	-	1,517	712,136
195,800	-	195,800	-
-	-	31,017,158	-
<u>(6,747,644)</u>	<u>(361,087)</u>	<u>117,468,857</u>	<u>(9,024,946)</u>
-	-	(53,334,456)	(868)
-	-	19,581,684	1,941,734
1,304,887	344,350	9,898,478	3,799,752
-	-	5,105,819	-
<u>1,304,887</u>	<u>344,350</u>	<u>(18,748,475)</u>	<u>5,740,618</u>
(520,327)	3,780,870	164,247,508	2,154,805
<u>39,133,460</u>	<u>11,099,661</u>	<u>295,333,042</u>	<u>154,933,574</u>
<u>\$ 38,613,133</u>	<u>\$ 14,880,531</u>	<u>\$ 459,580,550</u>	<u>\$ 157,088,379</u>
\$ 38,613,133	\$ 14,880,531	\$ 212,552,740	\$ 157,088,379
-	-	247,027,810	-
<u>\$ 38,613,133</u>	<u>\$ 14,880,531</u>	<u>\$ 459,580,550</u>	<u>\$ 157,088,379</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, 2014
(continued)

	Business-type Activities Enterprise Funds		
	Wastewater System	Orlando Venues	Parking System
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Operating Income (Loss)	<u>\$ 8,958,218</u>	<u>\$ (16,654,309)</u>	<u>\$ 809,623</u>
Adjustments Not Affecting Cash:			
Depreciation	22,600,779	18,936,537	2,576,955
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:			
Accounts Receivable	(50,388)	1,278,145	202,810
Due from Other Funds	-	-	(15,032)
Due from Other Governments	353,744	-	-
Inventory	42,862	-	-
Prepaid Items	-	101,937	-
Loans to Other Funds	-	-	-
Accounts Payable	1,477,031	119,710	210,733
Accrued Liabilities	(227,324)	(146,070)	(59,982)
Compensated Absences	36,708	(14,584)	(3,886)
Claims Payable	-	-	-
Advance Payments	-	(4,103,115)	(356,726)
Total Adjustments	<u>24,233,412</u>	<u>16,172,560</u>	<u>2,554,872</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 33,191,630</u>	<u>\$ (481,749)</u>	<u>\$ 3,364,495</u>
Noncash Investing, Capital, and Financing Activities:			
Contributed capital assets received	\$ 2,230,845	\$ 6,822,267	\$ -
Loss on disposal of capital assets	892,206	132,583	-
Capitalized interest	1,179,169	808,945	-
Special Item - Capital assets received from CFA	-	30,313,977	-

<u>Stormwater Utility</u>	<u>Solid Waste Management</u>	<u>Total</u>	<u>Governmental Activities</u>
			<u>Internal Service Funds</u>
\$ (312,476)	\$ 3,823,295	\$ (3,375,649)	\$ 8,105,981
5,046,719	100,184	49,261,174	6,837,054
20,674	(136,399)	1,314,842	321,148
-	-	(15,032)	-
77,732	(294)	431,182	-
-	-	42,862	21,058
-	-	101,937	(128,913)
-	-	-	3,637,097
135,334	72,195	2,015,003	203,684
(39,076)	(49,710)	(522,162)	(137,223)
53,668	19,279	91,185	(47,519)
-	-	-	1,045,986
-	-	(4,459,841)	-
<u>5,295,051</u>	<u>5,255</u>	<u>48,261,150</u>	<u>11,752,372</u>
<u>\$ 4,982,575</u>	<u>\$ 3,828,550</u>	<u>\$ 44,885,501</u>	<u>\$ 19,858,353</u>
\$ 2,330,938	\$ 16,875	\$ 11,400,925	\$ 1,541,415
-	-	1,024,789	2,272
-	-	1,988,114	-
-	-	30,313,977	-

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

**CITY OF ORLANDO, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2014**

	<u>Employee Retirement Funds</u>	<u>Agency Fund</u>
ASSETS		
Cash and Cash Equivalents	\$ 9,909,539	\$ 4,029,681
Cash with Fiscal Agents	150,000	-
Prepaid Items	1,031,632	-
	<u>11,091,171</u>	<u>4,029,681</u>
Investments, at Fair Value		
Short-Term U.S. Government Obligations	11,314,704	-
U.S. Government Obligations	51,158,070	-
Federal Instrumentalities and Agencies	4,912,894	-
Domestic Corporate Bonds	30,578,105	-
Fixed Income Commingled Investments	251,810,708	-
Domestic Stocks	327,734,397	-
Global Commingled Investments	108,972,597	-
International Stocks	160,544,150	-
Short-Term Investments	11,430,081	-
Mortgage Backed Securities	68,706	-
Asset Backed Securities	5,072,964	-
Commingled Real Estate Investments	47,119,410	-
Real Estate Investment Trusts	22,624,897	-
Hedge Fund of Funds	59,631,259	-
Private Equity	8,434,895	-
Accrued Income	872,993	-
Firefighter Share Plan Mutual Funds	11,678,517	-
Defined Contribution Mutual Funds	182,169,230	-
Retiree Health Savings Mutual Funds	2,436,939	-
Total Investments	<u>1,298,565,516</u>	<u>-</u>
Securities Lending Collateral	95,169,957	-
Participant Loans	5,413,926	-
Total Assets	<u>1,410,240,570</u>	<u>4,029,681</u>
LIABILITIES		
Obligations Under Securities Lending	95,169,957	-
Accounts Payable	1,011,714	4,029,681
Accrued Liabilities	475	-
Due To Other Funds	11,276,400	-
Total Liabilities	<u>107,458,546</u>	<u>\$ 4,029,681</u>
NET POSITION		
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes	<u>\$ 1,302,782,024</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, 2014

	<u>Employee Retirement Funds</u>
ADDITIONS	
Contributions:	
Employer	\$ 70,000,992
State	4,565,335
State in Excess of 1997 Frozen Amounts	297,568
Plan Members	10,406,391
Plan Members Buybacks	<u>(141,027)</u>
Total Contributions	<u>85,129,259</u>
Investment Income:	
<i>From Investment Activities</i>	
Net Increase in Fair Value of Investments	99,666,801
Interest	4,263,964
Dividends	<u>8,281,031</u>
Net Investment Income	<u>112,211,796</u>
Investment Activity Expenses:	
Investment Management Fees	(2,742,605)
Custodian Fees	<u>(287,579)</u>
Total Investment Expenses	<u>(3,030,184)</u>
Net Income from Investing Activities	<u>109,181,612</u>
<i>From Securities Lending Activities:</i>	
Securities Lending Income	<u>250,089</u>
Securities Lending Expenses:	
Interest Expense (Returned to Borrower)	(17,883)
Agent Fees	<u>(57,409)</u>
Total Securities Lending Activities Expenses	<u>(75,292)</u>
Net Income from Securities Lending Activities	<u>174,797</u>
Total Net Investment Income	<u>109,356,409</u>
Total Additions, net	<u>194,485,668</u>
DEDUCTIONS	
Retirement Benefits	77,263,573
Retiree Healthcare Benefits	14,827,022
Long-Term Disability Benefits	484,988
Refunds of Contributions	145,163
Administrative Expense	473,217
Salaries, Wages and Employee Benefits	<u>62,361</u>
Total Deductions	<u>93,256,324</u>
Net Increase	101,229,344
Net Position - Restricted For Pension Benefits, OPEB, and Other Purposes:	
Net position - Beginning of Year	1,198,632,666
Restatement Amount	<u>2,920,014</u>
Net position restated - Beginning of Year	<u>1,201,552,680</u>
Net position - End of Year	<u>\$ 1,302,782,024</u>

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

**CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
COMPONENT UNITS
SEPTEMBER 30, 2014**

	Downtown Development Board	Civic Facilities Authority	Total
ASSETS			
Cash and Cash Equivalents	\$ 2,153,717	\$ -	\$ 2,153,717
Receivables (net)	3,542	-	3,542
Due from Other Governments	17,617	-	17,617
Capital assets:			
Depreciable (Net)	1,576	-	1,576
Total Assets	<u>2,176,452</u>	<u>-</u>	<u>2,176,452</u>
LIABILITIES			
Accounts Payable	45,858	-	45,858
Accrued Liabilities	1,807	-	1,807
Compensated Absences	4,626	-	4,626
Long-term Liabilities:			
Compensated Absences	53,205	-	53,205
Total Liabilities	<u>105,496</u>	<u>-</u>	<u>105,496</u>
NET POSITION			
Net Investment in Capital Assets	1,576	-	1,576
Unrestricted (Deficit)	2,069,380	-	2,069,380
Total Net Position	<u>\$ 2,070,956</u>	<u>\$ -</u>	<u>\$ 2,070,956</u>

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

**CITY OF ORLANDO, FLORIDA
STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	Program Revenue		Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Downtown Development Board	Civic Facilities Authority	Totals
DOWNTOWN DEVELOPMENT BOARD					
Economic Development	\$ 2,947,465	\$ -	\$ (2,947,465)	\$ -	\$ (2,947,465)
Total Downtown Development Board	<u>2,947,465</u>	<u>-</u>	<u>(2,947,465)</u>	<u>-</u>	<u>(2,947,465)</u>
CIVIC FACILITIES AUTHORITY (1)					
Operations	-	-	-	-	-
Total Civic Facilities Authority	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Component Units	<u>\$ 2,947,465</u>	<u>\$ -</u>	<u>(2,947,465)</u>	<u>-</u>	<u>(2,947,465)</u>

General revenues:				
Property Taxes		1,853,729	-	1,853,729
Payment from Primary Government		1,035,787	-	1,035,787
Investment Earnings		55,354	-	55,354
Miscellaneous		67,289	-	67,289
Special Item - Discontinued				
CFA Operations		-	(2,285,998)	(2,285,998)
Total General Revenues		<u>3,012,159</u>	<u>(2,285,998)</u>	<u>726,161</u>
Change in Net Position		64,694	(2,285,998)	(2,221,304)
Net Position - Beginning		<u>2,006,262</u>	<u>2,285,998</u>	<u>4,292,260</u>
Net Position - Ending		<u>\$ 2,070,956</u>	<u>\$ -</u>	<u>\$ 2,070,956</u>

(1) The Civic Facilities Authority operations were discontinued as disclosed in Note IV on pages 105 and 106.

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

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2014

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CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2014

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CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2014

NOTE I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Orlando, Florida (the City) have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. 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. REPORTING ENTITY

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

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

1. Blended Component Units:

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 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).

Neighborhood Improvement District – Downtown South (NID) - 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. For additional information on the NID, see page 113.

2. Discretely Presented Component Units:

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. (see Notes on page 103)

Civic Facilities Authority (CFA) – During the year ended September 30, 2014, assets and liabilities of CFA were distributed. CFA was legislatively dissolved in 2014. See Note IV on pages 105 and 106.

Separate financial reports for the CRA, NID, DDB, and CFA are not prepared.

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3. Related Organizations:

Orlando Housing Authority (OHA) – Although the Mayor of Orlando appoints the Governing Board of the OHA, the City does not exercise the other prerequisites for inclusion as a component unit. The OHA was established in 1938 and their funding includes the United States Department of Housing and Urban Development. The OHA service area is Orange County and they currently control 6,057 rental units of which over 50% 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, 2014, the City paid approximately \$8,000 in administrative expenses for Strengthen Orlando 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 the notes on page 108. 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 units, both in the financial statements and in the related notes and required supplementary information. Because the discretely presented component units, although legally separate, have been and are operated as if each 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 units.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

The government-wide Statement of Activities reflects both the gross and net costs per functional category (Police, Fire, Public Works, etc.) which are otherwise being supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating, 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 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.

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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, Wastewater, etc.).

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

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

C. BASIS OF PRESENTATION

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

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

1. 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:

a. The General Fund accounts for several of the City's primary services (Police, Fire, Public Works, Families, Parks and Recreation, etc.) and is the primary operating unit of the City.

b. The Utilities Services Tax Fund accounts for the receipt of the Utilities Services taxes after the monthly release of lien (pledged to the Wastewater System bonds) and annually makes a significant contribution to the General Fund.

c. The Gas Tax Fund accounts for the receipt and disbursement of the Local Option Gas Tax. These revenues are used to build/repair roads, cover road related operating costs, and contribute to the local transit authority (LYNX).

d. The Transportation Impact Fees Fund is used to account for the receipt and disbursement of transportation impact fees, used exclusively for transportation related capital projects (or related debt service).

e. The Capital Improvement Fund is used to account for the majority of the City's smaller capital projects. Revenues are received primarily from the General Fund.

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2. Proprietary Funds:

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

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

b. The Orlando Venues Fund accounts for the operation of the Amway Center, a 20,000-seat events center and Bob Carr, the 2,500-seat performing arts center. See discussion on pages 66, 67, and 68 regarding the Expo Centre (meeting hall/exhibit facility) and the Community Venues (cultural and recreational venues).

c. The Parking System Fund accounts for the activity of the City's Parking System, including the parking fine revenues. (See further description on page 64)

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

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

3. Other Fund Types:

The City additionally reports the following Fund types:

a. Internal Service Funds – the City operates a fleet maintenance department, a risk management (insurance) program, an internal loan (banking) fund, a construction management department, a healthcare fund, and a facilities management operation as internal service funds.

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

c. Agency 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 (see Notes on page 48), 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.

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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 (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. ASSETS, LIABILITIES, AND FUND EQUITY

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 (see Notes on pages 50 and 51). 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, certificates of deposit, and overnight investments (see Notes on page 52).

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 comingled funds, alternative investments and fixed income securities, are estimated by a third party utilizing various pricing sources or based on fund net asset value. 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, Fiduciary, and Component Unit funds, net of appropriate allowance for doubtful accounts. As of September 30, 2014 the allowance for doubtful accounts in the Governmental, Business-type, and Internal Service funds was \$16,054,727, \$434,327, and \$1,435, respectively.

4. Due From/Due To Other Funds:

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

5. Inventories and Prepaid Items:

All City inventories are maintained on a consumption basis of accounting where items are purchased for inventory and charged to the budgetary accounts as the items are consumed. Inventories held by the General Fund consist principally of general office, printing, engineering, traffic control, and maintenance supplies. Inventories included in the Enterprise Funds consist of chemicals, fuel, and food concessions. Inventories included in the Internal Service Funds consist of maintenance parts, tires, fuel, and supplies. Inventories are stated at average or weighted average cost. Appropriate adjustments have been recorded for obsolete and surplus items.

Certain payments to vendors for services that will benefit periods beyond September 30, 2014 are recorded as prepaid items in both the government-wide and fund financial statements.

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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:

Property and equipment is carried at historical cost or estimated historical cost. Contributed assets are recorded at fair value as of the date received. The City’s capitalization levels are \$1,000 on tangible personal property, and \$250,000 on infrastructure, including sewer and stormwater lines. For improvements other than buildings, the capital outlay must be greater than \$10,000, extend the estimated useful life for ten years, and be greater than 10% of the original cost of the asset. For intangible assets, the capital outlay must be greater than \$1,000. For software costs, the capital outlay must be greater than \$1,000 per user license and/or \$50,000 for internally generated computer software. 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. Depreciation and amortization on all assets is provided on the straight-line basis over the following estimated useful lives:

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

Interest incurred during the construction phase of capital assets of business-type activities is capitalized. Total interest incurred for business-type activities during the current fiscal year was \$31,704,772. Of this amount, \$1,202,093 was capitalized, net of interest earnings, for wastewater treatment construction projects, \$172,082 was capitalized, net of interest earnings, for the Dr. Phillips Performing Arts Center, and \$636,863 was capitalized, net of interest earnings, for the Citrus Bowl Expansion and demolition projects.

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

The City initially capitalized its general infrastructure assets (i.e., assets reported by governmental activities) during 2001-2002. 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 has elected to implement the depreciation method.

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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 revenue bonds payable.

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

9. Deferred Inflows/Outflows from Current Refunding or Advance Refunding of Debt:

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.

10. Advanced Payments/Long-term Advances:

The majority of the 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.

11. 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 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.

12. Compensated Absences:

The City accrues accumulated unpaid vacation and sick leave 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. (see additional Notes on page 98)

13. 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, technology management, etc.). At the fund-level statements, indirect charges of \$15,227,542 are included in the Charges for Services revenue line item in the General Fund. 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).

14. Fund Balance:

Fund balances are classified on a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications are Nonspendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund Balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund is the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance (if any). For further details of the various fund balance classifications refer to pages 89 and 90.

F. REVENUES, EXPENDITURES, AND EXPENSES

Substantially all governmental fund revenues (including sales taxes, franchise fees, and licenses) are accrued. Property taxes are generally billed and collected within the same period in which the taxes are levied. In addition, revenue from Federal and State reimbursement type grants for which eligibility requirements have been met have been accrued and recognized as revenues of the period. Only the portion of special assessments receivable due within the current period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City. Approximately 87% and 99% of the Wastewater System and the Solid Waste Management operating revenue from user charges, respectively, and 91% of Utility Services Tax are billed and collected by Orlando Utilities Commission (OUC) as agent for the City. Cash collected by OUC is remitted monthly to the City. The City records all revenues billed by OUC, net of estimated uncollectible accounts, through the end of the fiscal year.

Operating revenues for proprietary operations generally result from providing services in connection with a proprietary fund's principal on-going operation (e.g., wastewater, 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.

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1. 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, 2014 was 5.6500 mills. Current tax collections (inclusive of legally available early payment discounts) for the City were approximately 99% of the total tax levy. The property tax calendar provides for the tax revenue to be billed and collected within the applicable fiscal year.

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 for revenues billed, received, and accrued for fiscal year ended September 30, 2014 is shown as follows:

Lien Date	January 1, 2013
Certification of Taxable Value (DR-420)	June 20, 2013
Final public hearing to adopt proposed millage rate	September 23, 2013
Certification of Final Taxable Value (DR-422)	September 27, 2013
Beginning of fiscal year for tax assessment	October 1, 2013
Tax bills rendered	November 1, 2013
Property Tax Payable:	
Maximum Discount by	November 30, 2013
Due Date	March 31, 2014
Delinquent on	April 1, 2014
Tax Certificates issued for delinquent taxes by	May 31, 2014

2. 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 wastewater 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 Wastewater 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 wastewater treatment facilities are recorded as a liability upon receipt. After completion of all legal requirements as stipulated by the City's wastewater treatment policy, the monies are recorded as non-operating revenue in the year the requirements are met.

G. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

GASB Statement 66, *Technical Corrections - 2012 - an amendment of GASB Statements No. 10 and No. 62* (GASB 66) was issued to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of GASB 54 and GASB 62. The requirements of GASB 66 are effective for fiscal year 2014. The implementation of GASB 66 in fiscal year 2014 did not have a material impact on the City's financial statements.

GASB Statement 67, *Accounting and Financial Reporting for Pension Plans an amendment of GASB Statement No. 25 (GASB 67)* was issued to establish standards of financial reporting for separately issued financial reports and specifies the required approach to measuring the pension liability of employers and nonemployer contributing entities for benefits provided through the pension plan (the net pension liability), about which information is required to be presented. The requirements of GASB 67 are effective for fiscal year 2014. The City implemented GASB 67 in fiscal year 2014. The implementation of GASB 67 resulted in additional pension disclosures and a restatement of the fire pension fund net position of \$2,920,014. See additional information in Note X.

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GASB Statement 68, *Accounting and Financial Reporting for Pensions an amendment of GASB Statement No. 27* (GASB 68) was issued to establish standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expenses/expenditures. For defined benefit pensions, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. Note disclosure and required supplementary information requirements about pensions also are addressed. The requirements of GASB 68 are effective for fiscal year 2015. The City is currently evaluating the impact that GASB 68 may have on its financial statements.

GASB Statement 69, *Government Combinations and Disposals of Government Operations* (GASB 69) was issued to improve accounting and financial reporting for U.S. state and local governments' combinations and disposals of government operations. The requirements of GASB 69 are effective for fiscal year 2015. The City implemented GASB 69 in fiscal year 2014. See disclosure in Note IV.

GASB Statement 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees* (GASB 70) was issued to enhance the comparability of financial statements among governments by requiring consistent reporting by those governments that extend nonexchange financial guarantees and by those governments that receive nonexchange financial guarantees. The requirements of GASB 70 are effective for fiscal year 2014. The implementation of GASB 70 in fiscal year 2014 did not have a material impact on the City's financial statements since the City did not extend or receive a nonexchange financial guarantee.

GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement 68* (GASB 71) was issued to eliminate the source of a potential significant understatement of restated beginning net position and expense in the first year of implementation of GASB 68 in the accrual-basis financial statements of employers and nonemployer contributing entities. The requirements of GASB 71 are required to be applied simultaneously with the provisions of GASB 68 (fiscal year 2015). The City is currently evaluating the impact that GASB 71 may have on its financial statements.

NOTE II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGETING POLICY

The City Council annually adopts the Budget Resolution for all operating funds of the City except for certain restricted accounts of the proprietary funds, and the pension and OPEB trust funds. Budgetary control is legally maintained at the fund level. The budget is prepared using the modified accrual basis of accounting with encumbrances included as budgetary basis expenditures. The City's Budget Resolution provides transfer authority (1) to the Chief Financial Officer, within and between departments and funds, as long as the total budget of the City (net of interfund transfers) is not increased, (2) to the Chief Financial Officer to implement grant budgets as the grant applications are accepted by the City, and (3) to the Chief Financial Officer to amend (re-appropriate) each new year's budget, to the extent of outstanding encumbrances, and/or unexpended project/grant appropriations at year end. City Council action is required for (1) use of the budgeted Council contingency, and (2) the approval of a supplemental appropriation(s). During the year, several supplemental appropriations were necessary.

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

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B. EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN INDIVIDUAL FUNDS

The budgetary comparison schedule for the Utilities Services Tax fund (a major governmental fund) has an excess of expenditures over appropriations of \$299,942. These over expenditures were funded from existing fund balance. The budgetary comparison schedule for the Cemetery fund (a non-major governmental fund) has an excess of expenditures over appropriations of \$72,598. These over expenditures were funded from existing fund balance.

The other non-major governmental funds may reflect immaterial excesses of expenditures over appropriations (less than \$5,000).

The Public Safety Construction fund has an overall fund balance deficit of \$2,779,371 due primarily to expenditures on capital projects in anticipation of the issuance of long-term debt to finance the capital projects. In May 2013, the City Council approved a Declaration of Official Intent to reimburse, from the proceeds of bonds, all or part of the capital expenditures for the Public Safety projects. This deficit was funded with the issuance of Capital Improvement Special Revenue Bonds, Series 2014B in November 2014. The Construction Management fund has an overall net position deficit of \$40,191 due primarily to lower than expected fees charged to user departments during fiscal year 2014. This was partially off-set by slightly lower than expected expenses within this fund. The user charges for this fund will be reviewed and adjusted, if necessary, in fiscal year 2015 in order to eliminate this net position deficit. The Facilities Management fund has an overall net position deficit of \$1,104,745. Fiscal year 2014 was the second year of operation for this internal service fund and adjustments are still being made to the billing of contractual services and supplies. Based on an analysis of this fund, billings for labor charges are adequate to cover those labor costs, however adjustments to billing rates will need to be made in fiscal year 2015 to recover expenses for contractual services and supplies.

NOTE III. DETAIL NOTES - ALL FUNDS

A. ASSETS

1. Cash Management Pool:

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.

The use of 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.

General Investment Guidelines

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

The fair values of the City's fixed-maturity investments fluctuate in response to changes in market interest rates. Increases in prevailing interest rates generally translate into decreases in the fair values of those instruments. Fair values of interest rate-sensitive instruments may also be affected by the credit worthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument, duration of the instrument, and other general market conditions.

CITY OF ORLANDO, FLORIDA
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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). 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.

The cash management pool portfolio balances as of September 30, 2014 are shown on page 52.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2014

Cash Management Pool
Portfolio Balances

<u>Investment Vehicle:</u>	<u>Actual Year End Fair Value (1)</u>	<u>Percent of Portfolio at Year End (7)</u>	<u>Effective Duration at Year End</u>	<u>Credit Quality (2)</u>
U.S. Government Debt:				
Treasury Securities	\$ 232,753,447	27.87%	7.032 years	
Agencies (3)	18,564,808	2.22%	3.010	
Direct Obligations	<u>251,318,255</u>	<u>30.10%</u>	6.735	AA+ / Aaa
Federal Instrumentality Debt (4)	<u>80,045,630</u>	<u>9.59%</u>	3.187	AA+ / Aaa
Corporate Debt:				
Investment Grade Corporate	252,064,771	30.18%	3.714	A- / A3
Specialty Risk:				
Non-U.S. Investment Grade	3,722,138	0.45%	5.900	A+ / A1
High Yield	49,366,063	5.91%	2.301	BB+ / Ba2
Emerging Markets	<u>7,533,278</u>	<u>0.90%</u>	4.958	BBB / Baa2
Specialty Risk Total	<u>60,621,479</u>	<u>7.26%</u>	2.852	BBB- / Ba1
Total Corporate Debt	<u>312,686,250</u>	<u>37.44%</u>	3.547	BBB+ / Baa1
Asset-Backed:				
Corporate Loans	37,263,614	4.46%		
Mortgage Loans	14,231,765	1.70%		
Commingled Fund	<u>15,878,121</u>	<u>1.90%</u>		
Total Asset-Backed	<u>67,373,500</u>	<u>8.07%</u>	1.231	AA- / Aaa
Mortgage Backed Securities (5)	148,270,452	17.76%	2.361	AA+ / Aa1
Municipal Debt	6,731,417	0.81%	6.558	AA- / A1
Other Investments:				
Derivatives	658,849	0.08%	2.086	
Overnight Investments (6)	<u>69,270,672</u>	<u>8.30%</u>	0.003	AA+ / Aaa
Sub Total	<u>936,355,025</u>	<u>112.13%</u>		
Clarification Adjustment - Assets in More than One Category (7)	(101,273,390)	(12.13%)		
Total Fair Value (1)	<u>\$ 835,081,635</u>	<u>100.00%</u>		
Effective Duration			3.680 years	AA- / Aa3

- (1) Fair Value includes accrued interest. Total accrued interest at the end of the year was \$4,078,967.
- (2) Rated by Standard & Poor's and Moody's, respectively, as of September 30, 2014.
- (3) Includes debt issued by agencies of the U.S. Government which are backed by the full faith and credit of the United States.
- (4) Includes investments in the Small Business Administration, Federal Home Loan Mortgage Corp., Federal National Mortgage Association (FNMA), and Federal Home Loan Bank.
- (5) Includes Agency and Non-Agency mortgage pass-throughs 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.

CITY OF ORLANDO, FLORIDA
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2. Investments

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.

Trustee Portfolio

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

Trustee Account Investments
Portfolio Characteristics

<u>Investment Vehicle</u>	<u>Fair Value</u>	<u>Percent of Portfolio at Year End</u>	<u>Effective Duration at Year End</u>	<u>Credit Quality (1)</u>
Corporate Debt:				
Certificates of Deposit (2)	\$ 2,654,547	3.63%	1.220 years	AA+ / Aaa
Other Investments:				
Overnight Investments (3)	<u>70,569,211</u>	<u>96.37%</u>	0.140 years	AA+ / Aaa
Total Fair Value	<u>\$ 73,223,758</u>	<u>100.00%</u>		

- (1) Rated by Standard & Poor's and Moody's, respectively, as of September 30, 2014.
- (2) All Certificates of Deposit are FDIC insured.
- (3) Includes investments in interest-bearing liquid funds held in the various accounts.

Pension Plans Portfolio

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 co-mingled 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 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. 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.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
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The schedule below provides the credit quality ratings of the fixed income investments for the City's three pension funds.

**GENERAL EMPLOYEE, FIREFIGHTER, AND POLICE
DEFINED BENEFIT PENSION PLANS**

Fixed Income Credit Quality ⁽¹⁾

Quality Breakdown (Moody's)(2)	Aggregate Portfolio (%)		
	General Employee	Firefighter	Police
Treasuries (3)	19%	19%	19%
Federal Instrumentalities and Agencies	1%	1%	1%
Aaa	2%	2%	2%
Aa1	0%	0%	0%
Aa2	1%	1%	1%
Aa3	1%	1%	1%
A1	2%	2%	2%
A2	2%	2%	2%
A3	70%	70%	70%
Baa1	1%	1%	1%
Baa2	1%	1%	1%
	100%	100%	100%

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

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

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

The City's pension plans' Investment Consultant monitors the effective duration of their fixed income portfolios as part of its program to manage interest rate risk. The schedule on pages 56 and 57 indicates the average effective duration of the three pension fund portfolios in the aggregate and by security type.

The schedule on pages 58 through 60 outlines the foreign currency exposure that each of the three defined benefit pension plans is subject to as of September 30, 2014. All of the investments are managed by third party money managers in external investment pools.

For the year ended September 30, 2014, the annual money-weighted rate of return on pension investments, net of pension plan investment expense, was 8.67%, 9.12%, and 9.02% for the general, police, and fire pension plans, respectively.

OPEB Plan Portfolio

Investments are reported at fair value. Investments without quoted market prices include certain co-mingled 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. On September 21, 2009, the City approved an Investment Policy Statement for the City of Orlando OPEB Trust. Assets in the OPEB Trust Fund will be 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.



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CITY OF ORLANDO, FLORIDA
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September 30, 2014

FIDUCIARY FUNDS INVESTMENT PORTFOLIO CHARACTERISTICS

	General Employee			Firefighter		
	Fair Value	% of Portfolio	Effective Duration	Fair Value	% of Portfolio	Effective Duration
Short-term Investments	\$ 2,085,895	0.98%	.20	\$ 3,804,958	1.16%	.20
U.S. Government Obligations	9,431,123	4.43%	6.81	17,203,658	5.26%	6.81
Federal Instrumentalities and Agencies	905,705	0.43%	3.81	1,652,130	0.51%	3.81
Mortgage Backed Securities	12,666	0.01%	1.05	23,105	0.01%	1.05
Asset Backed Securities	935,213	0.44%	.74	1,705,960	0.53%	.74
Domestic Corporate Bonds	5,637,154	2.65%	7.97	10,282,938	3.14%	7.97
Fixed Income Commingled Investments	48,400,564	22.75%	4.68	71,625,722	21.89%	4.68
Total Fixed Income (1)	67,408,320	31.69%	5.05	106,298,471	32.50%	5.11
Short-term Investments (2)	2,327,202	1.09%		3,840,698	1.17%	
Domestic Stocks	68,319,885	32.11%		93,622,060	28.62%	
Global Commingled Investments	22,016,698	10.35%		27,676,235	8.46%	
International Stocks	31,374,778	14.75%		48,268,646	14.75%	
Commingled Real Estate Investments	9,928,658	4.67%		15,131,556	4.63%	
Real Estate Investment Trusts	1,393,911	0.65%		8,596,023	2.63%	
Hedge Fund of Funds	9,856,153	4.63%		20,110,507	6.15%	
Private Equity	-	0.00%		3,280,237	1.00%	
Accrued Income	126,218	0.06%		306,626	0.09%	
Total Defined Benefits Pension Plans and OPEB Investments	\$ 212,751,823	100.00%		\$ 327,131,059	100.00%	
Firefighter Share Plan Mutual Funds	-			11,678,517		
Defined Contribution Mutual Funds	-			-		
Retiree Health Savings Mutual Funds	-			-		
Total Investments	\$ 212,751,823			\$ 338,809,576		

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.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
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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
\$ 5,423,851	1.12%	.20	\$ -	0.00%	-	\$ -	\$ 11,314,704	.20
24,523,289	5.05%	6.81	-	0.00%	-	-	51,158,070	6.81
2,355,059	0.49%	3.81	-	0.00%	-	-	4,912,894	3.81
32,935	0.01%	1.05	-	0.00%	-	-	68,706	1.05
2,431,791	0.50%	.74	-	0.00%	-	-	5,072,964	.74
14,658,013	3.02%	7.97	-	0.00%	-	-	30,578,105	7.97
107,503,438	22.15%	4.68	24,280,984	31.55%	5.42	-	251,810,708	4.75
156,928,376	32.34%	5.09	24,280,984	31.55%	5.42	-	354,916,151	5.11
5,165,318	1.06%		96,863	0.13%		-	11,430,081	
138,308,914	28.49%		27,483,538	35.71%		-	327,734,397	
43,584,530	8.98%		15,695,134	20.40%		-	108,972,597	
71,503,328	14.73%		9,397,398	12.21%		-	160,544,150	
22,059,196	4.54%		-	0.00%		-	47,119,410	
12,634,963	2.60%		-	0.00%		-	22,624,897	
29,664,599	6.11%		-	0.00%		-	59,631,259	
5,154,658	1.06%		-	0.00%		-	8,434,895	
440,149	0.09%		-	0.00%		-	872,993	
\$ 485,444,031	100.00%		\$ 76,953,917	100.00%		\$ -	\$ 1,102,280,830	
-			-			1,067,301	12,745,818	
-			-			182,169,230	182,169,230	
-			-			1,369,638	1,369,638	
\$ 485,444,031			\$ 76,953,917			\$ 184,606,169	\$ 1,298,565,516	

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

<u>Investment</u>	<u>Currency</u>	<u>Maturity</u>	<u>General Employee Fair Value</u>	<u>Firefighter Fair Value</u>	<u>Police Fair Value</u>
GMO Global Balanced Asset Allocation Fund	Australian Dollar	N/A	\$ 317,948	\$ -	\$ 576,508
GMO Global Balanced Asset Allocation Fund	Brazilian Cruzeiro Real	N/A	134,516	-	243,907
GMO Global Balanced Asset Allocation Fund	British Pound Sterling	N/A	917,156	-	1,663,005
GMO Global Balanced Asset Allocation Fund	Canadian Dollar	N/A	464,693	-	842,589
GMO Global Balanced Asset Allocation Fund	Chilean Peso	N/A	24,458	-	44,347
GMO Global Balanced Asset Allocation Fund	Chinese Yuan Renminbi	N/A	256,804	-	465,641
GMO Global Balanced Asset Allocation Fund	Colombian Peso	N/A	12,229	-	22,173
GMO Global Balanced Asset Allocation Fund	Danish Krone	N/A	73,373	-	133,040
GMO Global Balanced Asset Allocation Fund	Euro	N/A	1,308,477	-	2,372,553
GMO Global Balanced Asset Allocation Fund	Hong Kong Dollar	N/A	122,288	-	221,734
GMO Global Balanced Asset Allocation Fund	Indian Rupee	N/A	97,830	-	177,387
GMO Global Balanced Asset Allocation Fund	Indonesian Rupiah	N/A	36,686	-	66,520
GMO Global Balanced Asset Allocation Fund	Israeli Shekel	N/A	24,458	-	44,347
GMO Global Balanced Asset Allocation Fund	Japanese Yen	N/A	904,928	-	1,640,831
GMO Global Balanced Asset Allocation Fund	Korean Won	N/A	195,660	-	354,774
GMO Global Balanced Asset Allocation Fund	Malaysian Ringgit	N/A	48,915	-	88,694
GMO Global Balanced Asset Allocation Fund	Mexican New Peso	N/A	73,373	-	133,040
GMO Global Balanced Asset Allocation Fund	Norwegian Krone	N/A	36,686	-	66,520
GMO Global Balanced Asset Allocation Fund	Philippines Peso	N/A	12,229	-	22,173
GMO Global Balanced Asset Allocation Fund	Polish New Zloty	N/A	24,458	-	44,347
GMO Global Balanced Asset Allocation Fund	Russian Federation Rouble	N/A	61,144	-	110,867
GMO Global Balanced Asset Allocation Fund	Singapore Dollar	N/A	61,144	-	110,867
GMO Global Balanced Asset Allocation Fund	South African Rand	N/A	97,830	-	177,387
GMO Global Balanced Asset Allocation Fund	Swedish Krona	N/A	134,516	-	243,907
GMO Global Balanced Asset Allocation Fund	Swiss Franc	N/A	391,320	-	709,549
GMO Global Balanced Asset Allocation Fund	Taiwanese Dollar	N/A	158,974	-	288,254
GMO Global Balanced Asset Allocation Fund	Thai Baht	N/A	36,686	-	66,520
GMO Global Balanced Asset Allocation Fund	Turkish Lira (New)	N/A	24,458	-	44,347
Total			<u>\$ 6,053,237</u>	<u>\$ -</u>	<u>\$ 10,975,828</u>

<u>Investment</u>	<u>Currency</u>	<u>Maturity</u>	<u>General Employee Fair Value</u>	<u>Firefighter Fair Value</u>	<u>Police Fair Value</u>
Blackrock Global	Australian Dollar	N/A	\$ 179,119	\$ 268,679	\$ 391,824
Blackrock Global	Brazilian Real	N/A	118,434	177,651	259,075
Blackrock Global	British Pound Sterling	N/A	501,143	751,714	1,096,250
Blackrock Global	Canadian Dollar	N/A	167,374	251,061	366,130
Blackrock Global	Euro	N/A	548,125	822,188	1,199,024
Blackrock Global	Hong Kong Dollar	N/A	57,749	86,623	126,326
Blackrock Global	Japanese Yen	N/A	451,224	676,837	987,053
Blackrock Global	Korean Won	N/A	54,813	82,219	119,902
Blackrock Global	Malaysian Ringgit	N/A	28,385	42,578	62,092
Blackrock Global	Other Asia	N/A	266,232	399,348	582,383
Blackrock Global	Other European	N/A	147,798	221,697	323,308
Blackrock Global	Other Latin America	N/A	214,356	321,534	468,904
Blackrock Global	Rest of World	N/A	123,328	184,992	269,780
Blackrock Global	Russian Ruble	N/A	979	1,468	2,141
Blackrock Global	Singapore Dollar	N/A	98,858	148,287	216,252
Blackrock Global	Swiss Franc	N/A	199,674	299,511	436,787
Total			<u>\$ 3,157,592</u>	<u>\$ 4,736,388</u>	<u>\$ 6,907,232</u>

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

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
Wellington GAA	Australian Dollar	N/A	\$ -	\$ (111,646)	\$ -
Wellington GAA	Brazilian Real	N/A	-	181,912	-
Wellington GAA	British Pound Sterling	N/A	-	943,320	-
Wellington GAA	Canadian Dollar	N/A	-	577,195	-
Wellington GAA	Chilean Peso	N/A	-	(72,788)	-
Wellington GAA	Chinese Renminbi	N/A	-	530,863	-
Wellington GAA	Colombian Peso	N/A	-	3,887	-
Wellington GAA	Denmark Krone	N/A	-	15,821	-
Wellington GAA	Euro	N/A	-	(13,442)	-
Wellington GAA	Hong Kong Dollar	N/A	-	88,141	-
Wellington GAA	Indian Rupee	N/A	-	128,988	-
Wellington GAA	Indonesian Rupiah	N/A	-	4,940	-
Wellington GAA	Israeli Shekel	N/A	-	322,158	-
Wellington GAA	Japanese Yen	N/A	-	256,299	-
Wellington GAA	Malaysian Ringgit	N/A	-	72,671	-
Wellington GAA	Mexican Peso	N/A	-	204,818	-
Wellington GAA	Nigeria Naira	N/A	-	4,173	-
Wellington GAA	Norwegian Krone	N/A	-	163,373	-
Wellington GAA	Peru New Sol	N/A	-	29,822	-
Wellington GAA	Philippine Peso	N/A	-	9,685	-
Wellington GAA	Polish Zloty	N/A	-	(102,454)	-
Wellington GAA	Russian Ruble	N/A	-	35,010	-
Wellington GAA	Singapore Dollar	N/A	-	255,493	-
Wellington GAA	South African Rand	N/A	-	2,990	-
Wellington GAA	South Korean Won	N/A	-	527,847	-
Wellington GAA	Swedish Krona	N/A	-	113,050	-
Wellington GAA	Swiss Franc	N/A	-	89,610	-
Wellington GAA	Taiwan Dollar (New)	N/A	-	86,412	-
Wellington GAA	Thai Baht	N/A	-	13,715	-
Wellington GAA	Turkish Lira (New)	N/A	-	11,869	-
Wellington GAA	Uruguay Peso	N/A	-	13,572	-
Total			\$ -	\$ 4,387,304	\$ -

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2014

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

<u>Investment</u>	<u>Currency</u>	<u>Maturity</u>	<u>General Employee Fair Value</u>	<u>Firefighter Fair Value</u>	<u>Police Fair Value</u>
Loomis Sayles Core Plus Full Discretion Trust	Australian Dollar	N/A	\$ 170,554	\$ 252,395	\$ 378,821
Loomis Sayles Core Plus Full Discretion Trust	Brazilian Real	N/A	468,019	692,599	1,039,526
Loomis Sayles Core Plus Full Discretion Trust	British Pound Sterling	N/A	4,750	7,030	10,551
Loomis Sayles Core Plus Full Discretion Trust	Chilean Peso	N/A	229,800	340,070	510,413
Loomis Sayles Core Plus Full Discretion Trust	Colombian Peso	N/A	26,581	39,336	59,039
Loomis Sayles Core Plus Full Discretion Trust	Euro	N/A	6,098	9,024	13,544
Loomis Sayles Core Plus Full Discretion Trust	Indian Rupee	N/A	252,161	373,161	560,079
Loomis Sayles Core Plus Full Discretion Trust	Mexican Peso	N/A	1,004,757	1,486,893	2,231,686
Loomis Sayles Core Plus Full Discretion Trust	Singapore Dollar	N/A	757,501	1,120,990	1,682,500
Total			<u>\$ 2,920,221</u>	<u>\$ 4,321,498</u>	<u>\$ 6,486,159</u>

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

<u>Investment</u>	<u>Currency</u>	<u>Maturity</u>	<u>General Employee Fair Value</u>	<u>Firefighter Fair Value</u>	<u>Police Fair Value</u>
Thornburg International Equity Fund	British Pound Sterling	N/A	1,022,697	1,514,984	664,756
Thornburg International Equity Fund	Canadian Dollar	N/A	408,995	605,869	265,848
Thornburg International Equity Fund	Danish Krone	N/A	1,250,017	1,851,727	812,515
Thornburg International Equity Fund	Euro	N/A	9,686,246	14,348,835	6,296,092
Thornburg International Equity Fund	Hong Kong Dollar	N/A	3,414,334	5,057,864	2,219,328
Thornburg International Equity Fund	Japanese Yen	N/A	2,870,499	4,252,247	1,865,834
Thornburg International Equity Fund	New Taiwan dollar	N/A	1,464,017	2,168,738	951,616
Thornburg International Equity Fund	Renminbi	N/A	5,617,214	8,321,127	3,651,208
Thornburg International Equity Fund	Swedish krona	N/A	522,548	774,083	339,658
Thornburg International Equity Fund	Swiss franc	N/A	9,040,764	13,392,642	5,876,526
Total			<u>\$ 34,274,633</u>	<u>\$ 50,773,132</u>	<u>\$ 22,278,624</u>

3. 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, 2014.

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4. Summary of Cash and Investments

The schedule below summarizes the City's investments, and cash and cash equivalents (including the cash management pool, trustee portfolio, and pension portfolios) as shown in the financial statements.

Primary Government:	
Cash and Cash Equivalents	\$ 843,645,695
Investments	111,281,947
Pension and Agency Funds:	
Cash and Cash Equivalents	13,939,220
Investments	1,298,565,516
Component Units:	
Cash and Cash Equivalents	2,153,717
Total Cash and Investments	\$ 2,269,586,095
Investment Schedules:	
Operating Portfolio	\$ 835,081,635
Trustee Portfolio	73,223,758
Fiduciary Funds Portfolio	1,298,565,516
Sub-total	2,206,870,909
Other Cash and Investments:	
Cash	22,069,576
SSGFC & Wells Fargo Reserve Funds	38,058,189
Securities Lending	2,587,421
Total Cash and Investments	\$ 2,269,586,095

5. 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 investment at September 30, 2014 was 34 days.

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, 2014, the City of Orlando had no credit risk related to insufficient collateral. However, the market value of securities held in the collateral investment pool of the Operating portfolio (\$189,444,615 at September 30, 2014) were \$519,262, less than the required collateral held at 102%. This is attributed to certain investments in the collateral pool that fell below quality

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restrictions due to market volatility. The custodian prepares a “stress test” for these assets on a quarterly basis to determine the potential impact of loss in the pool.

To ensure that sufficient funds are available to cover the collateral held, the City has set aside \$519,262 in a restricted cash account to provide a cash reserve against future potential realized losses.

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.

6. Restricted Assets:

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

	Governmental	Enterprise
Debt Service Funds	\$ 2,923,837	\$ 30,169,971
Reserve Funds	33,902,897	79,056,730
Renewal and Replacement Funds	27,461	215,671,960
Total Restricted Assets	\$ 36,854,195	\$ 324,898,661

7. Long-Term Ground Lease:

In the mid-1980s, the City determined that an adjacent hotel would assist in the full utilization of the Orlando Venues facilities, which included the 75,000 sq. ft. Expo Centre (a convention and exposition facility), the 2,500-seat Bob Carr Performing Arts Centre, and the 17,000-seat arena. In February 1985, the City entered into a lease with Py-Vavra Development, Inc. (lessee) for property carried on the City's books at \$140,000 and contiguous to the Expo Centre. The term of the lease was for 75 years.

The lessee agreed to pay a base rent of \$50,000 per year, plus a contingent rent based on a percentage of the gross room revenues. The base rent is subordinate to all debt service on the facility, the base management fee, and all ordinary operating expenses. Unpaid base rent is cumulative without interest. Since the payments to the City have subordinate priorities to the cash flow stream, no payments were previously received by the City. In February 2014, the City Council approved the sale of this land for \$3.2 million, which is currently occupied by the Sheraton Orlando Downtown Hotel. The purchaser agreed to lease adjacent land from the City to be used for hotel parking. The purchaser also agreed to pay the current and past due rent obligations of approximately \$1.4 million. The transaction closed on February 20, 2014. The purchase price of \$3.2 million was recorded in the General Fund and the \$1.4 million was recorded in the Orlando Venues Fund where the past due rent obligations were previously recorded as an allowance for uncollectible accounts receivable.

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8. Capital asset activity for the year ended September 30, 2014 was as follows:

	Primary Government			
	Beginning Balance	Additions	Transfers and Retirements	Ending Balance
Governmental Activities				
Non-Depreciable Assets:				
Land	\$ 187,271,278	\$ 1,704,137	\$ (33,000)	\$ 188,942,415
Artwork	4,752,676	-	-	4,752,676
Infrastructure in Progress	24,337,292	20,131,450	(5,499,482)	38,969,260
Construction in Progress	5,089,083	5,958,442	(6,604,783)	4,442,742
Depreciable Assets:				
Buildings	196,985,299	1,271,829	-	198,257,128
Improvements	170,744,227	153,678	-	170,897,905
Equipment	70,821,451	7,045,508	(4,480,993)	73,385,966
Motor Vehicles	83,206,240	6,541,934	(3,791,542)	85,956,632
Infrastructure	444,605,881	5,499,482	-	450,105,363
Intangibles	1,681,858	5,301,560	(7,000)	6,976,418
Totals at historical cost	<u>1,189,495,285</u>	<u>53,608,020</u>	<u>(20,416,800)</u>	<u>1,222,686,505</u>
Less accumulated depreciation for:				
Buildings	(91,120,388)	(5,245,989)	-	(96,366,377)
Improvements	(131,144,070)	(5,720,633)	-	(136,864,703)
Equipment	(53,890,264)	(6,131,825)	4,383,505	(55,638,584)
Motor Vehicles	(62,451,758)	(5,206,307)	3,031,343	(64,626,722)
Infrastructure	(263,811,361)	(10,709,315)	521,467	(273,999,209)
Intangibles	(1,342,893)	(546,132)	(6,060)	(1,895,085)
Total accumulated depreciation	<u>(603,760,734)</u>	<u>(33,560,201)</u>	<u>7,930,255</u>	<u>(629,390,680)</u>
Governmental activities capital assets, net	<u>\$ 585,734,551</u>	<u>\$ 20,047,819</u>	<u>\$ (12,486,545)</u>	<u>\$ 593,295,825</u>
Business-type Activities				
Non-Depreciable Assets:				
Land and land rights	\$ 143,507,628	\$ 6,414,804	\$ -	\$ 149,922,432
Construction in Progress	192,071,920	232,432,158	(26,849,461)	397,654,617
Depreciable Assets:				
Buildings	695,893,035	1,920,486	-	697,813,521
Improvements	241,337,600	48,454,311	-	289,791,911
Equipment	106,483,091	1,423,919	1,439,401	109,346,411
Sewer Lines	483,179,078	8,880,806	-	492,059,884
Totals at historical cost	<u>1,862,472,352</u>	<u>299,526,484</u>	<u>(25,410,060)</u>	<u>2,136,588,776</u>
Less accumulated depreciation/amortization for:				
Buildings	(202,440,710)	(20,233,615)	-	(222,674,325)
Improvements	(131,187,068)	(10,807,905)	-	(141,994,973)
Equipment	(84,979,792)	(5,303,419)	(1,878,663)	(92,161,874)
Sewer Lines	(211,975,205)	(12,916,235)	-	(224,891,440)
Total accumulated depreciation	<u>(630,582,775)</u>	<u>(49,261,174)</u>	<u>(1,878,663)</u>	<u>(681,722,612)</u>
Business-type activities capital asset, net	<u>\$ 1,231,889,577</u>	<u>\$ 250,265,310</u>	<u>\$ (27,288,723)</u>	<u>\$ 1,454,866,164</u>
Depreciation expense was charged to governmental functions as follows:				
Executive Offices				\$ 151,313
Economic Development				123,654
Office of Business and Financial Services				7,407,547
Housing and Community Development				223,021
Community Redevelopment Agency				529,975
Public Works				12,067,797
Families, Parks, & Recreation				5,676,114
Police				4,626,866
Fire				2,753,914
Total depreciation expense				<u>\$ 33,560,201</u>
Depreciation expense was charged to business-type funds as follows:				
Wastewater System				\$ 22,600,779
Orlando Venues				18,936,537
Parking System				2,576,955
Stormwater Utility				5,046,719
Solid Waste Management				100,184
Total depreciation expense				<u>\$ 49,261,174</u>

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B. LIABILITIES

1. Commitments and Contingencies:

a. Construction Commitments – As of September 30, 2014 major outstanding construction commitments (in excess of \$1 million) were as follows (for the Community Venues, see Notes on pages 67 and 68):

<u>Project Description</u>	<u>Outstanding Commitment (in millions)</u>
International Drive Improvements	\$ 5.2
Church Street Streetscape	4.0
Wastewater Lift Station Improvements	3.6
Orlando Police Department Headquarters Construction	3.5
Richmond Street Drainage	1.7
Conserv I Flow Diversion	1.1
Total Construction Commitments	<u><u>\$ 19.1</u></u>

b. Parking System Commitment - Per an agreement with the Federal Transit Administration (FTA), the net revenues from the operations of City space facilities (two parking garages located near the Bob Carr Performing Arts Center) must be used to offset transit oriented costs (in this instance the downtown Lymmo system). The residual support for the Lymmo system is provided by a junior lien commitment of the Parking System, the Orlando Venues, and the Downtown CRA District. For the fiscal year ended September 30, 2014, the related operating subsidy to the Lymmo system was \$701,275 from the Downtown CRA District and \$607,976 from the Parking Fund.

c. Development Related Commitments

Veranda Park – During 2002-2003, the City approved an incentive agreement with the developers of a new urbanism, mixed-use town center in Metrowest known as Veranda Park. The incentives provide for a 50% rebate over a ten-year period of the incremental ad valorem property tax revenues generated by the development. The base assessed value for calculating the amount of the incremental revenue is \$19,500,000. In addition, the City granted a permit fee credit in the amount of \$120,000 per year for a five-year period. Through September 30, 2014, the City has made \$302,476 in payments related to the incremental ad valorem property tax revenues.

JetBlue Airways – On September 13, 2004, the City approved an economic development incentive agreement with JetBlue Airways (JetBlue). The agreement provides for a 50% rebate over an eleven-year period (starting in fiscal year 2006/07) of the tangible personal property taxes paid to the City by JetBlue. The maximum amount available under this agreement is \$1.6 million. In addition, the City approved a local match of \$123,200 over a six-year period (starting in fiscal year 2007/08) to the State Qualified Target Industry Tax Refund Program. In 2005 JetBlue opened a new training facility and a new installation and maintenance hangar on property owned by the Greater Orlando Aviation Authority. During 2013/14 the City made the eighth payment on the tangible personal property tax rebate totaling \$70,836. Through September 30, 2014, the City has made \$1,236,055 in payments related to the tangible personal property tax rebate.

Crystal Lake Drive Project – In June 2005, the City approved an agreement with the Central Florida Expressway Authority (CFX) whereby the CFX agreed to initially fund construction of the Crystal Lake Drive improvements and then allow the City to reimburse the CFX in equal, annual installments over a ten-year period. The total amount owed to the CFX as of September 30, 2014 is \$2,333,501 and is recorded in other liabilities on the entity-wide statements.

Sanford-Burnham Medical Research Institute – In the spring of 2006 the State granted the University of Central Florida permission to construct a medical school in the Lake Nona community. In conjunction with that effort, the City, County, and State partnered to provide an economic incentive package for the Sanford-Burnham Medical

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Research Institute (Sanford-Burnham) to build a medical research facility at the same location. Through September 30, 2014, the City has fulfilled its \$32.7 million construction commitment. A \$5 million philanthropy guarantee commitment to Sanford-Burnham's Philanthropy Campaign expired in March 2014.

Lake Nona Interchange and Community Park – In August 2007 (and subsequently amended in July 2011), the City approved a developer's agreement with the developers of Lake Nona for the construction of an interchange at Lake Nona Boulevard and State Road 417 (Central Florida GreeneWay) and the development of a Community Park. The City agreed to reimburse Lake Nona for up to \$10 million of the cost of the interchange and up to \$4 million of the cost of the community park. The reimbursement will be spread over time (up to 25 years) and will be based upon increases in the ad valorem tax revenue generated within the South and Central portions of the Lake Nona development. The base assessed value for calculating the maximum amount of the City's yearly contribution is \$43,733,366. To date, no payments have been made to the developer.

d. Downtown CRA District Development Incentives

Downtown Hotel Incentives – While the Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA) has experienced significant hotel development, principally in the tourist district, the CRA developed a hotel incentive package for the Downtown district designed to enhance the vitality of the City's core. Pursuant to its policy, the CRA agreed to incentives of up to \$2,000,000 and up to \$606,000, respectively, for two hotel projects. The first incentive, using 60% of the incremental revenue, is intended to partially offset the developer/property owner debt service payment on a \$3,000,000 special assessment obligation related to a 170 space parking garage. In December 2006, the property owner paid off the special assessment obligation in full. The CRA incentives, in regard to this property, were paid in full in March 2011. The second incentive, using 60% of the incremental revenue, is to partially offset the debt service payment on the special assessment obligation associated with certain streetscape, informational kiosk, and public amenities. The special assessment amortization (which began in 2005) is over 15 years after an initial five-year, interest-only period. The outstanding assessment as of September 30, 2014 is \$251,277. The final CRA incentive payment (60% of the incremental revenue) was paid in April 2013.

55 West – This project involves the redevelopment of Church Street Market, which was located between Orange Avenue and the CSX railroad. 55 West was originally planned to include approximately 400 residential condominium units, 105,000 sq. ft. of retail space, and a 1,072-space parking structure.

The agreement provides for the Developer (a) to replace the Parking System's 380-space garage at no cost to the City and to pay an interim rent during construction, replacing the monthly net income to the Parking System, and after construction to pay a \$50,000 annual lease payment for the air rights, (b) to build an additional 100 spaces in the garage, which were purchased by the Parking System in FY 2011, (c) to pay back a \$7,000,000 Special Assessment obligation (\$4,752,166 is outstanding as of September 30, 2014) used to partially finance the condominium-related portion of the parking structure, and (d) to repay up to \$2,000,000 Special Assessment obligation (\$278,077 is outstanding as of September 30, 2014) used to finance 75% of the plaza area improvements, which is available to the public. Beginning in September 2009, the residential tower was offered as rental units.

The CRA is providing a partial tax increment recapture to be used to offset a portion of the public plaza-related special assessment. The tax increment recapture began in FY 2011, and will last for 12 years.

The Plaza – This project redeveloped the super block between Orange Avenue and Magnolia Avenue (on the east and west), and Church Street and Pine Street (on the north and south). This block was targeted as the number one project for Downtown redevelopment and designated as at the corner of "Main and Main" for Orlando.

The project was completed in 2007. The developer built 394,000 sq. ft. of office condominium, 100,000 sq. ft. of retail and restaurant space (including a 12-screen movie theatre), 304 residential condominium units, and a related 1,650-space parking structure.

The City/CRA provided (a) a \$14,000,000 Special Assessment obligation to partially finance 1,450 parking spaces to be repaid "Due on Sale" as the office and/or residential condominium units are sold, and (b) a \$3,500,000 cornerstone incentive which was borrowed from the City's Internal Loan Fund by the CRA Downtown District, granted to the Developer, and will be repaid from related tax increment revenue. In addition, the City/CRA has

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agreed to provide (a) a 10-year, \$350,000 per year, CRA incentive to support the 12-screen movie theatre with the first annual payment due 30 days after the theatre opens, and (b) a residential-only-related partial tax increment recapture for 12 years. In November 2006, the developer paid off the remaining balance on the \$14,000,000 special assessment obligation. During the 2013/14 fiscal year, the CRA made the seventh of twelve installments on the residential-only tax increment recapture.

On December 15, 2008, the City and Community Redevelopment Agency approved an agreement to provide funding for the completion of the movie theatre located in The Plaza. The agreement also restructures the original movie theatre incentive previously approved by the City and Community Redevelopment Agency.

The new agreement provided for the funding of the movie theatre project, up to \$6,000,000, on a periodic basis as construction progressed. The project construction funds are being repaid by the developer, with interest, through the levy, imposition, and collection of special assessments on both the retail condominium and parking condominium, which will be specially benefitted from the project. On July 2, 2014 the City received the balance of \$1,750,000 on the parking condominium portion of the assessment. The CRA's payment of \$350,000 per year (as contemplated in the previously approved Plaza agreement) will continue through fiscal year 2019. The outstanding balance on the retail condominium portion of the assessment as of September 30, 2014 is \$1,666,665.

Paramount on Lake Eola – This project involves the redevelopment of property generally located in the area bounded by Central Boulevard on the north, Lake Avenue on the west, Pine Street on the south and Osceola Avenue on the east. The development includes approximately 310 residential units, a 29,000 sq. ft. full-service grocery store, 12,100 sq. ft. of office space, 6,300 sq. ft. of retail space, and approximately 630 parking spaces.

The City/CRA agreed to provide (a) a \$2,000,000 special assessment obligation to fund the capital costs of the subsurface parking facility to be repaid over an 11-year period, (b) up to \$350,000 in credits, waivers, reductions and/or direct payments for building permit fees and concurrency surcharges, (c) a partial tax increment recapture for eight years, and (d) a four-year, \$250,000 per year, CRA incentive to support the full-service grocery store. The outstanding assessment as of September 30, 2014 is \$1,062,710, which includes capitalized interest.

Camden Orange Court Project – This project involves the redevelopment of the former Orange Court Motor Lodge property generally located in the area bounded by Colonial Drive on the north, Orange Avenue on the east, commercial buildings on the south and the CSX railroad on the west. The development (to be constructed in two phases) includes approximately 253 residential apartments, 7,200 sq. ft. of ground floor retail space and an approximately 450 space parking garage in Phase I and approximately 30,500 sq. ft. of office space in Phase II.

The CRA agreed to provide a Phase I-only partial tax increment recapture for 11 years. During the 2013/14 fiscal year, the CRA made the fifth of eleven tax increment recapture payments.

Parramore Area Initiatives:

Expo Centre – Building Redevelopment – In October 2004, the City, the CRA, the University of Central Florida (UCF), and the UCF Foundation signed a lease for the Expo Centre. The building was offered to UCF as a downtown site for its School of Film and Digital Media and the Florida Interactive Entertainment Academy (the Schools). The CRA contributed \$4.3 million to replace the roof and the air conditioning system at the Expo Centre. On November 2, 2005 the Schools held their grand opening.

While initially the City offered a \$1 per year lease (for 40 years), provided that UCF complies with all the terms and conditions of the lease agreement, the City shall transfer title to the Expo Centre to the UCF Foundation after the Schools are operating at full capacity, but no earlier than March 1, 2007. At any time prior to the City's transfer of title to the UCF Foundation, the UCF Foundation has the option to purchase the Expo Centre from the City at a price mutually agreed to by the parties. The net book value of the building, as reflected on the Orlando Venues fund statement of net position, is \$1.7 million. As of September 30, 2014, title to the Expo Centre has not been transferred to the UCF Foundation.

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

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Public, Recreational, Institutional to Urban Activity Center. The amended plan is to redevelop the former 68-acre Amway Arena site into the Creative Village property. The Amway Arena was completely demolished in October 2012. It is envisioned that the Creative Village will create a magnet for creative workers to live, work and play – a place where high-tech, digital media and creative industry companies integrate with residential, retail and academia in a neighborhood that is connected to, and complements, the Parramore neighborhood and surrounding community.

In February 2011, the City entered into a 20 year Master Development Agreement (MDA) which establishes rights and responsibilities between the City and Creative Village LLC (CVD) regarding management and redevelopment of the Creative Village site. CVD also has the right to purchase a portion of the commercial and residential development rights and parcels within the site and the City retains the right to sell the remaining commercial and residential parcels. Under the MDA, the City will coordinate with CVD to identify appropriate federal grant opportunities to support the Creative Village project, and will provide up to \$1 million toward other necessary items, such as environmental remediation. Additionally, the City has committed to allocating \$1 million of allowable federal grant funds or other infrastructure grant funds received to the Creative Village project. As of September 30, 2014, this commitment is still outstanding.

Related to the Creative Village project, in 2010, the City guaranteed a match of \$2.5 million to LYNX for infrastructure costs related to a \$10 million grant that LYNX received from the U.S. Department of Transportation. This grant, the 2010 TIGER II, will create an expansion route to the LYMMO bus rapid transit service within the Creative Village, which includes the construction of two new roads within the Creative Village area. In October 2012, LYNX was awarded an additional grant of \$3 million, of which the City agreed to guarantee a match of \$750,000. On September 8, 2014, the City additionally committed up to \$785,145 to cover environmental remediation associated with the new road construction within the project limits. A portion of this funding is expected to be drawn from the \$1 million allocated for items such as environmental remediation within Creative Village. The balance of the environmental remediation will be funded through unused funds from other City/LYNX projects. To date, no costs have been incurred towards these commitments. A portion of the guaranteed match funds are expected to come from non-City in-kind sources.

e. Community Enhancements - During 2005-2006, four major projects were initiated to enhance the quality of amenities in the City. These projects provide a significant upgrade to cultural and recreational venues as well as introduce a commuter rail component to the City's transportation system.

On September 29, 2006, the Mayors of Orlando and Orange County unveiled a \$1.1 billion proposal to build three state-of-the-art venues in the downtown area: a new performing arts center; a new community events center, to serve as the new home to the NBA's Orlando Magic; and a renovation of the existing Florida Citrus Bowl Stadium (collectively the Community Venues). In July 2007, the Orlando City Council and the Orange County Board of County Commissioners approved an interlocal agreement related to the financing of the construction, expansion, and renovation of the Community Venues. Funding for the Community Venues will come from a combination of public funds from the State of Florida, Orange County, the City and the CRA, as well as private contributions. The Interlocal agreement was amended and restated in October 2013 to, among other things, provide funding for a soccer-specific stadium that meets Major League Soccer (MLS) standards.

Debt financing incurred as of September 30, 2014 for the Community Venues projects is included on page 74.

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

The construction phase of Stage 1 commenced in June 2011. Through September 30, 2014 the City has incurred \$269.0 million for land acquisition, design services, and Stage 1 construction of the PAC. As of September 30, 2014, the remaining commitment is approximately \$30.0 million for Stage 1 costs. The Orlando Performing Arts Center contributed \$1.4 million during fiscal year 2014 (which was recorded in the Orlando Venues fund), and to date has contributed \$47.1 million out of a total of \$47.65 million contribution.

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Amway Center - The City began construction in July 2008 on the Amway Center in downtown Orlando that, effective October 1, 2010, serves as the new home to the Orlando Magic and accommodates events of local, regional, or national importance, including concerts, family shows, amateur sports events, and other civic, political, community, and not-for-profit events. As of September 30, 2014, all of the project commitments have been satisfied, including Orlando Magic contributions toward final construction costs.

Citrus Bowl - Originally constructed in 1936, the Citrus Bowl is currently the home of two college football bowl games and the Florida Classic football game. The City proposed a \$207.7 million renovation to retain existing events as well as adding amenities that will make the Citrus Bowl an attractive venue for future events. The renovation includes the demolition and replacement of the lower bowl structure and enhancements to the remainder of the stadium facilities, including concessions, locker rooms, restroom facilities, and press facilities.

In July 2012 and October 2013, amendments to the Interlocal Agreement were approved which allow the original project scope to go forward. Demolition of the lower portion of the Citrus Bowl began in January 2014. The grand opening of the Citrus Bowl was held on November 19, 2014. Through September 30, 2014, the City has incurred \$129.0 million in costs with a remaining commitment of approximately \$79.0 million.

MLS Stadium - The MLS Stadium, which will be home to the Orlando City Lions, will have an initial capacity of 19,500 with the infrastructure for expansion to 22,000. Groundbreaking was held on October 16, 2014 with construction expected to start in late April or early May 2015. Total construction cost is estimated at \$114.0 million, with the soccer team contributing an estimated \$43.0 million. Design and bid process work began in fiscal year 2014. Through September 30, 2014, \$3.12 million in costs have been incurred. As of September 30, 2014, the remaining commitment is approximately \$110.88 million. The Orlando City Lions contributed \$2.84 million during fiscal year 2014 (which was recorded in the Orlando Venues fund).

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, and Osceola Counties, and the City of Orlando (the Local Government Partners), is developing an approximately 61-mile commuter rail system that will run through the heart of the City on the existing CSX freight track. This project will be done in conjunction with a major reconstruction of I-4 and is designed to relieve traffic congestion in Central Florida.

Of the 17 proposed stations, four are located in the City. Two stations are located directly in downtown (Church Street and LYNX central station) and the other two are located at Florida Hospital in the north and Orlando Regional Medical Center to the south. Approximately 5.5 miles of system track are located in the City.

The local government partners have agreed that FDOT will be the agency responsible for the design, permitting, and construction of the commuter rail system. In addition, FDOT will be responsible for its funding, operation, management, and maintenance for a period of seven years following the start of operation. The local government partners have created the Central Florida Commuter Rail Commission (the Commission) to assume responsibility for funding, operation, management, and maintenance of the commuter rail system upon expiration of the FDOT funding period (tentatively scheduled for 2021).

The total estimated project cost is \$615.4 million. The Federal Transit Administration (FTA) is expected to pay 50% of the cost (\$307.7 million) and the FDOT will pay 25% (\$153.85 million). The remaining 25% cost will be the obligation of the local government partners based on the interlocal funding agreement. The City's share per the interlocal funding agreement is \$16.17 million (as amended). The City was awarded a State Infrastructure Bank (SIB) loan to fund its share of the commuter rail system, which will be repaid to FDOT through fiscal year 2021 (see additional Notes on page 83 regarding the SIB loan).

Phase I of SunRail began operating on May 1, 2014. Phase I consists of approximately 32 miles and 12 stations from Debarry to Sand Lake Road. Phase II of SunRail consists of approximately 29 miles and 5 additional stations. Phase II would extend SunRail to Deland in the north and Poinciana in the south and is scheduled to begin operating in 2017.

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f. City Line of Credit – By separate arrangement between the City and the CRA, the City has extended a line of credit to the CRA in an amount not to exceed \$2,300,000 to be used exclusively to make up any shortfalls in current year operation not available within the CRA’s Downtown District operating funds. As of September 30, 2014, there was no outstanding balance on the line of credit.

2. 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, 2014, the City had encumbrance commitments in the Governmental Funds as follows:

<u>Major Funds and Non Major Funds</u>	<u>Encumbrances</u>
General Fund	\$ 703,104
Gas Tax	1,897,591
Transporation Impact Fees	2,302,782
Capital Improvement	1,550,941
Aggregate Non Major Funds	8,935,931
Total Encumbrances	<u>\$ 15,390,349</u>

3. 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 \$300,000 per event. The following schedule describes the different deductibles, insurance coverage’s, and insurance limits the City currently has in place. Any losses above commercial insurance limits would also be self-insured. The deductible and coverage limits for General Liability and Auto Liability were changed in fiscal year 2013. The coverage limit for the Amway Center Property/Boiler and Machinery coverage was also changed in fiscal year 2013. There were no other significant changes in coverage’s from the prior year.

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<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 Florida Statute 768.28)
\$250,000	All-Risk City Wide Property/Boiler and Machinery	\$350 million
\$250,000 (base)	All-Risk Amway Center Property/Boiler and Machinery	\$450 million
\$1,000,000	Workers' Compensation	Statutory
\$50,000	Crime/ Employee Dishonesty	Various, up to \$ 10 million

The City's Risk Management Division handles the claims management and loss prevention activities for the City. The only exception is third party administration of workers' compensation claims. Annually, as of September 30, the Program 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. The table below reflects the discounted and undiscounted estimates:

Estimated Risk Management Liability (1)
(in thousands)

	<u>Discounted (2)</u>	<u>Undiscounted</u>
Workers' Compensation	\$ 13,816	\$ 15,961
General Liability	12,291	13,458
Automobile Liability	4,399	4,753
Total	<u>\$ 30,506</u>	<u>\$ 34,172</u>

(1) Actuarial projection excludes property liability. The reserve for property at September 30, 2014 for all claim years is \$250,000.

(2) 3.0% discount rate assumption.

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

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

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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, 2014 and 2013
(in thousands)

	<u>Property and Casualty</u>		<u>Workers' Compensation</u>		<u>Totals</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Unpaid claims and claims adjustment expenses at beginning of fiscal year	\$ 15,252	\$ 14,540	\$ 18,131	\$ 17,465	\$ 33,383	\$ 32,005
Incurred claims and claim adjustment expenses:						
Provisions for insured events of the current fiscal year	4,813	5,488	5,577	5,795	10,390	11,283
Increase (Decrease) in provision for insured events of prior fiscal years	1,303	(2,575)	(4,808)	(521)	(3,505)	(3,096)
Total insured claims and claim adjustment expenses	6,116	2,913	769	5,274	6,885	8,187
Payments:						
Claims and claim adjustment expenses attributable to insured events of current fiscal year	(635)	(468)	(2,629)	(1,828)	(3,264)	(2,296)
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	(2,272)	(1,733)	(310)	(2,780)	(2,582)	(4,513)
Total payments	(2,907)	(2,201)	(2,939)	(4,608)	(5,846)	(6,809)
Total unpaid claims and claim adjustment expenses at end of fiscal year	<u>\$ 18,461</u>	<u>\$ 15,252</u>	<u>\$ 15,961</u>	<u>\$ 18,131</u>	<u>\$ 34,422</u>	<u>\$ 33,383</u>

Self-Insurance for Employee Medical Benefits

The City's self-insurance plan covers claims up to \$500,000 with an aggregating specific deductible endorsement of \$150,000. The claims liability reported in the Healthcare Internal Service fund is the actuarially determined undiscounted amount. The change in the fund's claims liability during fiscal year 2014 (in thousands) was:

Liability beginning balance	\$ 3,644.0
Claims incurred	50,847.0
Claims payments	<u>(50,522.0)</u>
Liability ending balance	<u>\$ 3,969.0</u>

4. Leases:

Operating - On September 27, 1976, the City entered into a turnover agreement with GOAA, which authorized GOAA to operate the Herndon Airport (Orlando Executive Airport) and Orlando International Airport for a term of 50 years commencing October 1, 1976.

Amendment 1 of the agreement allowed the City to acquire a portion of the land for \$586,500 and the right to use the land for the site of the Conserv I wastewater treatment facility. Amendment 2 of the agreement provided for a land lease on which the Conserv I facility's effluent disposal system was constructed. After a five-year period of fixed payments between 1986 and 1991, annual payments increase 25% on each fifth anniversary of the May 1, 1986 date. The term of the original agreement does not change and expires on October 1, 2026.

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

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<u>Year Ending</u> <u>September 30</u>	<u>Lease</u> <u>Payments</u>
2015	\$ 563,700
2016	622,420
2017	704,628
2018	704,628
2019	704,628
2020-2024	4,124,979
2025-2026	1,853,302

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

Total rent expense incurred by the City for the year ended September 30, 2014 was \$2,388,388.

Capital – On January 19, 2007 the City entered into a capital lease agreement with Banc of America Public Capital Corp. Property acquired under the agreement consists of fire and police radio equipment. On September 23, 2011 the City entered into another capital lease agreement, which was assigned to Banc of America Public Capital Corp. Property acquired under this agreement consists of radio system improvements. See Notes on page 113 for events subsequent to September 30, 2014. Future minimum payments under the agreements and the present value of the minimum payments as of September 30, 2014 are as follows:

Fiscal Year Ending <u>September 30</u>	<u>Governmental Activities</u>		
	<u>Fire and</u> <u>Police</u> <u>Radios</u>	<u>Radio</u> <u>System</u> <u>Improvements</u>	<u>Total</u> <u>Governmental</u> <u>Activities</u>
	2015	\$ 876,921	\$ 1,175,133
2016	876,921	1,175,132	2,052,053
2017	876,921	1,175,132	2,052,053
2018	-	1,175,132	1,175,132
2019	-	1,175,132	1,175,132
Total Minimum Lease Payments	<u>2,630,763</u>	<u>5,875,661</u>	<u>8,506,424</u>
Less Amount Representing Interest	<u>(185,888)</u>	<u>(362,351)</u>	<u>(548,239)</u>
Present Value of Minimum Lease Payments	<u>\$ 2,444,875</u>	<u>\$ 5,513,310</u>	<u>\$ 7,958,185</u>

The stated interest rate is 3.75% for the fire and police radios and 2.16% for the radio system improvements.

The assets acquired through capital leases are shown below. Depreciation expense for assets under capital leases was \$365,431 for the year ended September 30, 2014.

Asset:	<u>Governmental</u> <u>Activities</u>
Equipment	\$ 8,611,377
Less: Accumulated depreciation	<u>(6,180,227)</u>
Total	<u>\$ 2,431,150</u>

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5. 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 page 75. Long-term liabilities for internal service funds are included as part of the totals for governmental activities. At fiscal year-end, \$976,795 of internal service funds compensated absences is included in the governmental activities total. The remainder of the compensated absences liability in the governmental activities is generally liquidated by the general fund.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2014

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, 2014:

	Purpose of Issue	Amount Issued	Amount Outstanding	Coupon Interest Rate	Maximum Annual Debt Service
PRIMARY GOVERNMENT:					
Governmental Activities					
State Infrastructure Bank (SIB) Loan	Sun Rail Commuter Rail	\$ 14,102,867	\$ 11,001,786	2.45%	\$ 1,729,450
Community Redevelopment Agency--					
Republic Dr. (Universal Blvd), Series 2012	Refunding	29,430,000	25,805,000	3.00-5.00%	3,009,000
Republic Dr. (Universal Blvd), Series 2013	Capital Improvements	9,000,000	8,384,256	2.17%	864,993
Conroy Road, Series 2012	Refunding	19,225,000	17,175,000	4.00-5.00%	1,947,750
CRA Series 2009A	Performing Arts Ctr.	14,475,000	12,575,000	4.00-5.25%	2,286,425
CRA Series 2009B	Refunding	5,975,000	2,200,000	3.50-3.75%	1,162,000
CRA Series 2009C	Performing Arts Ctr.	50,955,000	50,955,000	7.50-8.10%	6,298,385
CRA Series 2010A	Performing Arts Ctr.	4,760,000	4,510,000	3.50-4.00%	1,445,600
CRA Series 2010B	Performing Arts Ctr.	71,415,000	71,415,000	6.21-7.78%	10,837,876
Total		<u>219,337,867</u>	<u>204,021,042</u>		
Internal Loan Fund --					
SSGFC Taxable Series H	Sp. Assessment Loans	21,630,000	7,230,000	(1)	(2)
SSGFC Tax-exempt Series H	Refunding	18,510,000	18,510,000	(1)	(2)
Capital Improvement Special Revenue Bonds:					
Series 2005A	Capital Prjs., Expo Centre	23,335,000	15,150,000	3.25-4.00%	1,691,703
Series 2006A	Jefferson St. Garage	24,495,000	17,370,000	3.625-4.25%	1,844,910
Series 2007A	Refunding	4,780,000	4,780,000	4.00-5.00%	592,808
Series 2007B	Public Safety projects	58,905,000	52,395,000	4.25-5.25%	3,571,275
Series 2009B	Refunding	15,965,000	15,965,000	5.00%	5,736,625
Series 2010A	Refunding	9,160,000	9,160,000	5.00%	1,131,176
Series 2010B	Refunding	17,650,000	17,550,000	3.00-5.00%	6,554,375
Series 2010C	Refunding	40,260,000	33,540,000	4.00-5.00%	3,816,300
Series 2011A	Refunding	9,000,000	9,000,000	4.00%	1,112,400
Series 2012A	Refunding	9,965,000	9,965,000	3.00%	1,235,174
Series 2014A	Refunding	6,205,000	6,205,000	1.99%	4,459,898
Total		<u>259,860,000</u>	<u>216,820,000</u>		
Total Governmental Activities		<u>\$ 479,197,867</u>	<u>\$ 420,841,042</u>		
Business-Type Activities					
Wastewater Revenue Bonds	Wastewater Treatment and Refunding	\$ 36,170,000	\$ 36,170,000	2.00-5.00%	2,877,900
Series 2013					
Wastewater State Revolving Fund	Wastewater projects	<u>79,199,890</u>	<u>52,056,400</u>	1.59-2.89%	4,255,497
Total Wastewater		<u>115,369,890</u>	<u>88,226,400</u>		
Orlando Venues -- SSGFC Venue Loans	Events Center projects	110,000,000	90,000,000	(1)	(2)
State Sales Tax Rev. Bonds, Series 2008	Events Center projects	31,820,000	27,930,000	4.00-5.00%	1,998,750
Senior Tourist Dev. Tax Bonds, Series 2008ABC	Events Center projects	310,885,000	298,540,000	4.00-5.75%	20,292,797
Contract Tourist Dev. Tax Bonds, Series 2014A	Community Venues	236,290,000	236,290,000	4.00-5.25%	16,029,862
Capital Improvement Bonds					
Series 2009A	Events Center projects	11,950,000	11,950,000	3.00-4.99%	1,704,713
Series 2009C	Events Center projects	40,000,000	40,000,000	6.85-7.10%	4,367,361
Total Business-Type Activities		<u>\$ 856,314,890</u>	<u>\$ 792,936,400</u>		

- (1) These variable rate bonds and loans are subject to a 15% interest rate cap. The taxable Series H loans had interest rates, LOC, remarketing fees, and other charges of .21%, .62%, .10%, and .05% respectively, on September 30, 2014. The tax-exempt Series H Loans had interest rates, LOC, remarketing fees, and other charges of .15%, .62%, .09%, and .05% respectively, on September 30, 2014.
- (2) The amortization requirement of the covenant program (not the individual issues) variable rate obligation require a minimum amortization over the last 1/3 (10 years) of the normal (30 years) maturity.

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b. Long-term liability activity for the year ended September 30, 2014 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds, loans, and leases payable:					
Community Redevelopment Agency bonds					
Downtown District	\$ 143,420,000	\$ -	\$ (1,765,000)	\$ 141,655,000	\$ 2,085,000
Republic Drive (Universal Blvd.) District	36,635,000	-	(2,445,744)	34,189,256	2,568,053
Conroy Road District	18,215,000	-	(1,040,000)	17,175,000	1,080,000
Capital Improvement bonds	147,187,853	10,580,086	(29,055,000)	128,712,939	5,860,000
Sunshine State Loans (SSGFC)	25,740,000	-	-	25,740,000	-
State Infrastructure Bank Loan	12,426,780	-	(1,424,994)	11,001,786	1,459,906
Leases payable	9,781,018	-	(1,822,833)	7,958,185	1,841,150
	<u>393,405,651</u>	<u>10,580,086</u>	<u>(37,553,571)</u>	<u>366,432,166</u>	<u>14,894,109</u>
Plus bond discounts and premiums	11,175,538	-	(1,912,209)	9,263,329	-
Total bonds, loans and leases payable	<u>404,581,189</u>	<u>10,580,086</u>	<u>(39,465,780)</u>	<u>375,695,495</u>	<u>14,894,109</u>
Other liabilities:					
Other liabilities	3,121,591	-	(788,090)	2,333,501	788,090
Environmental remediation liability	1,571,000	5,464,000	(33,073)	7,001,927	2,966,927
Compensated absences	23,486,468	3,264,115	(2,284,505)	24,466,078	1,957,286
Claims and judgments	33,383,000	49,298,937	(48,259,937)	34,422,000	10,980,000
Totals other liabilities	<u>61,562,059</u>	<u>58,027,052</u>	<u>(51,365,605)</u>	<u>68,223,506</u>	<u>16,692,303</u>
Governmental activities long-term liabilities	<u>\$ 466,143,248</u>	<u>\$ 68,607,138</u>	<u>\$ (90,831,385)</u>	<u>\$ 443,919,001</u>	<u>\$ 31,586,412</u>
Business-Type Activities:					
Bonds, loans and leases payable:					
Wastewater revenue bonds	\$ 36,170,000	\$ -	\$ -	\$ 36,170,000	\$ 1,255,000
State Revolving Fund loans	50,457,064	6,316,381	(4,717,045)	52,056,400	2,931,052
Parking - Internal loans	19,639,518	-	(3,334,285)	16,305,233	3,100,233
Orlando Venues - Internal loans	31,274,919	15,000,000	(513,091)	45,761,828	1,017,342
Orlando Venues SSGFC loans	90,000,000	-	-	90,000,000	-
Orlando Venues bonds	382,825,000	236,290,000	(4,405,000)	614,710,000	6,110,000
Solid Waste - Internal loans	600,000	-	(300,000)	300,000	300,000
	<u>610,966,501</u>	<u>257,606,381</u>	<u>(13,269,421)</u>	<u>855,303,461</u>	<u>14,713,627</u>
Plus (Less) bond discounts and premiums	604,240	24,089,914	(765,920)	23,928,234	-
Total bonds and loans payable	<u>611,570,741</u>	<u>281,696,295</u>	<u>(14,035,341)</u>	<u>879,231,695</u>	<u>14,713,627</u>
Environmental remediation liability	394,500	180,850	(127,313)	448,037 ⁽¹⁾	448,037
Compensated absences	3,533,974	438,682	(318,058)	3,654,598	292,368
Business-type activities long-term liabilities	<u>\$ 615,499,215</u>	<u>\$ 282,315,827</u>	<u>\$ (14,480,712)</u>	<u>\$ 883,334,330</u>	<u>\$ 15,454,032</u>
Component Unit:					
Long-term advances	\$ 30,925,257	\$ -	\$ (30,925,257)	\$ -	\$ -
Civic Facility Authority - Internal loans	227,710	-	(227,710)	-	-
Total bonds and loans payable	<u>31,152,967</u>	<u>-</u>	<u>(31,152,967)</u>	<u>-</u>	<u>-</u>
Compensated absences	80,233	11,608	(34,010)	57,831	4,626
Component unit long-term liabilities	<u>\$ 31,233,200</u>	<u>\$ 11,608</u>	<u>\$ (31,186,977)</u>	<u>\$ 57,831</u>	<u>\$ 4,626</u>

Reconciliation of long-term liability activity to summary of debt service requirements to maturity	
Total Governmental and Internal Service Fund Debt (see pg 77)	\$ 428,799,227
Less Internal Loans provided to non-Governmental activities:	
Parking loans	(16,305,233)
Orlando Venues loans	(45,761,828)
Solid Waste loans	(300,000)
Total Governmental activities debt (as per above)	<u>\$ 366,432,166</u>

(1) Liability is included in Accounts Payable in the fund financial statements.

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

Fiscal Year	Governmental Activities			
	Community Redevelopment Agency	Internal Service Funds		
		CRA Tax Increment Bonds (1)	SSGFC Loans (2)	Capital Improvement 2007A, 2010A 2011A & 2012A
2015	\$ 5,733,053	\$ -	\$ -	\$ 5,860,000
2016	6,732,876	3,297,000	-	6,005,000
2017	6,993,019	3,297,000	-	10,525,000
2018	7,298,492	3,297,000	-	11,350,000
2019	7,584,300	3,297,000	-	11,790,000
2020-2024	43,505,896	10,701,000	5,210,000	59,515,000
2025-2029	32,211,620	1,851,000	16,455,000	26,965,000
2030-2034	31,950,000	-	11,240,000	13,250,000
2035-2039	41,390,000	-	-	12,915,000
2040-2044	9,620,000	-	-	-
Total	193,019,256	25,740,000	32,905,000	158,175,000
Less:				
Payable Within One Year	(5,733,053)	-	-	(5,860,000)
Total	187,286,203	25,740,000	32,905,000	152,315,000
Less:				
Bond (Discount) Premium	2,723,497	(2,898)	1,297,405	5,245,325
Long-Term Principal Due After One Year	\$ 190,009,700	\$ 25,737,102	\$ 34,202,405	\$ 157,560,325

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

2015	\$ 12,460,492	\$ 238,800	\$ 1,343,450	\$ 6,892,862
2016	12,221,920	207,854	1,190,950	6,636,153
2017	11,968,176	176,908	987,934	6,334,856
2018	11,669,104	145,962	840,334	5,891,095
2019	11,377,459	115,016	776,558	5,348,479
2020-2024	51,011,046	252,210	3,837,596	18,184,616
2025-2029	38,962,580	-	2,491,098	8,685,086
2030-2034	27,962,986	-	595,664	4,449,375
2035-2039	13,828,487	-	-	1,194,188
2040-2044	748,821	-	-	-
Total	\$ 192,211,071	\$ 1,136,750	\$ 12,063,584	\$ 63,616,710

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

2015	\$ 18,193,545	\$ 238,800	\$ 1,343,450	\$ 12,752,862
2016	18,954,796	3,504,854	1,190,950	12,641,153
2017	18,961,195	3,473,908	987,934	16,859,856
2018	18,967,596	3,442,962	840,334	17,241,095
2019	18,961,759	3,412,016	776,558	17,138,479
2020-2024	94,516,942	10,953,210	9,047,596	77,699,616
2025-2029	71,174,200	1,851,000	18,946,098	35,650,086
2030-2034	59,912,986	-	11,835,664	17,699,375
2035-2039	55,218,487	-	-	14,109,188
2040-2044	10,368,821	-	-	-
Total	\$ 385,230,327	\$ 26,876,750	\$ 44,968,584	\$ 221,791,710

Notes:

- (1) Includes Republic Drive (Universal Boulevard) Series 2012 and 2013, Conroy Road Series 2012, and Downtown Series 2009A, 2009B, 2009C, 2010A, and 2010B.
- (2) The Commission loan is a multi-mode product and is presently in the weekly (or 7-day) mode. The interest rate on September 30, 2014 of .21% plus line of credit fees of .62%, remarketing fees of .10% and other charges of .05% for a total of .98% for the Series H Taxable loan. The interest rate on September 30, 2014 of .15% plus line of credit fees of .62%, remarketing fees of .09% and other charges of .05% for a total of .91% for the Series H Tax-Exempt loans.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2014

Total Principal Payments for Internal Service Funds	Capital Lease	State Infrastructure Bank (SIB) Loan	Total Principal Payments Governmental Activities
\$ 5,860,000	\$ 1,841,150	\$ 1,459,906	\$ 14,894,109
9,302,000	1,893,444	1,495,674	19,423,994
13,822,000	1,947,340	1,532,318	24,294,677
14,647,000	1,125,965	1,569,860	24,641,317
15,087,000	1,150,286	1,608,321	25,429,907
75,426,000	-	3,335,707	122,267,603
45,271,000	-	-	77,482,620
24,490,000	-	-	56,440,000
12,915,000	-	-	54,305,000
-	-	-	9,620,000
<u>216,820,000</u>	<u>7,958,185</u>	<u>11,001,786</u>	<u>428,799,227</u>
<u>(5,860,000)</u>	<u>(1,841,150)</u>	<u>(1,459,906)</u>	<u>(14,894,109)</u>
210,960,000	6,117,035	9,541,880	413,905,118
6,539,832	-	-	9,263,329
<u>\$ 217,499,832</u>	<u>\$ 6,117,035</u>	<u>\$ 9,541,880</u>	<u>\$ 423,168,447</u>
\$ 8,475,112	\$ 210,903	\$ 269,544	\$ 21,416,051
8,034,957	158,609	233,776	20,649,262
7,499,698	104,714	197,132	19,769,720
6,877,391	49,167	159,590	18,755,252
6,240,053	24,846	121,129	17,763,487
22,274,422	-	123,080	73,408,548
11,176,184	-	-	50,138,764
5,045,039	-	-	33,008,025
1,194,188	-	-	15,022,675
-	-	-	748,821
<u>\$ 76,817,044</u>	<u>\$ 548,239</u>	<u>\$ 1,104,251</u>	<u>\$ 270,680,605</u>
\$ 14,335,112	\$ 2,052,053	\$ 1,729,450	\$ 36,310,160
17,336,957	2,052,053	1,729,450	40,073,256
21,321,698	2,052,054	1,729,450	44,064,397
21,524,391	1,175,132	1,729,450	43,396,569
21,327,053	1,175,132	1,729,450	43,193,394
97,700,422	-	3,458,787	195,676,151
56,447,184	-	-	127,621,384
29,535,039	-	-	89,448,025
14,109,188	-	-	69,327,675
-	-	-	10,368,821
<u>\$ 293,637,044</u>	<u>\$ 8,506,424</u>	<u>\$ 12,106,037</u>	<u>\$ 699,479,832</u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2014

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

Fiscal Year	Business Type Activities			
	Wastewater State Revolving Fund	Wastewater Revenue Bonds	Tourist Dev. Tax Bonds	State Sales Tax Revenue Bonds
2015	\$ 2,931,052	\$ 1,255,000	\$ 4,230,000	\$ 655,000
2016	3,076,535	1,305,000	4,820,000	685,000
2017	3,153,388	1,370,000	6,060,000	710,000
2018	3,232,174	1,415,000	7,265,000	740,000
2019	3,312,944	1,470,000	8,485,000	770,000
2020-2024	17,849,252	8,475,000	52,355,000	4,415,000
2025-2029	14,178,712	10,530,000	71,370,000	5,610,000
2030-2034	4,223,408	10,350,000	92,130,000	7,165,000
2035-2039	98,935	-	206,245,000	7,180,000
2040-2044	-	-	66,510,000	-
2045-2049	-	-	15,360,000	-
Total	<u>52,056,400</u>	<u>36,170,000</u>	<u>534,830,000</u>	<u>27,930,000</u>
Less:				
Payable Within One Year	<u>(2,931,052)</u>	<u>(1,255,000)</u>	<u>(4,230,000)</u>	<u>(655,000)</u>
Total	49,125,348	34,915,000	530,600,000	27,275,000
Less:				
Bond (Discount) Premium	-	6,167,692	17,896,934	(502,506)
Long-Term Principal Due After One Year	<u>\$ 49,125,348</u>	<u>\$ 41,082,692</u>	<u>\$ 548,496,934</u>	<u>\$ 26,772,494</u>

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

2015	\$ 1,224,686	\$ 1,616,500	\$ 27,498,056	\$ 1,339,483
2016	1,174,947	1,558,775	27,331,362	1,312,982
2017	1,098,467	1,505,600	27,113,160	1,285,382
2018	1,020,060	1,456,750	26,831,510	1,256,226
2019	939,676	1,391,700	26,486,618	1,224,220
2020-2024	3,419,851	5,810,575	125,332,058	5,554,157
2025-2029	1,214,273	3,729,750	109,422,869	4,371,237
2030-2034	207,914	1,005,600	88,088,297	2,816,875
2035-2039	700	-	58,184,340	808,125
2040-2044	-	-	12,478,000	-
2045-2049	-	-	384,000	-
Total	<u>\$ 10,300,574</u>	<u>\$ 18,075,250</u>	<u>\$ 529,150,270</u>	<u>\$ 19,968,687</u>

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

2015	\$ 4,155,738	\$ 2,871,500	\$ 31,728,056	\$ 1,994,483
2016	4,251,482	2,863,775	32,151,362	1,997,982
2017	4,251,855	2,875,600	33,173,160	1,995,382
2018	4,252,234	2,871,750	34,096,510	1,996,226
2019	4,252,620	2,861,700	34,971,618	1,994,220
2020-2024	21,269,103	14,285,575	177,687,058	9,969,157
2025-2029	15,392,985	14,259,750	180,792,869	9,981,237
2030-2034	4,431,322	11,355,600	180,218,297	9,981,875
2035-2039	99,635	-	264,429,340	7,988,125
2040-2044	-	-	78,988,000	-
2045-2049	-	-	15,744,000	-
Total	<u>\$ 62,356,974</u>	<u>\$ 54,245,250</u>	<u>\$ 1,063,980,270</u>	<u>\$ 47,898,687</u>

Notes:

- (1) The Commission loan is a multi-mode product and is presently in the weekly (or 7-day) mode. The interest rate on September 30, 2014 of .15% plus line of credit fees of .62%, remarketing fees of .09% and other charges of .05% for a total of .91% for the Series H Tax-Exempt loans.

CITY OF ORLANDO, FLORIDA
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September 30, 2014

Capital Improvement Series 2009A & 2009C	SSGFC Orlando Venues Loans (1)	Total Principal Payments Business Type Activities	Total Principal Payments Governmental & Business Type Activities
\$ 1,225,000	\$ -	\$ 10,296,052	\$ 25,190,161
1,155,000	-	11,041,535	30,465,529
1,190,000	-	12,483,388	36,778,065
1,245,000	-	13,897,174	38,538,491
1,300,000	-	15,337,944	40,767,851
7,450,000	9,000,000	99,544,252	221,811,855
9,220,000	45,000,000	155,908,712	233,391,332
11,485,000	36,000,000	161,353,408	217,793,408
14,390,000	-	227,913,935	282,218,935
3,290,000	-	69,800,000	79,420,000
-	-	15,360,000	15,360,000
<u>51,950,000</u>	<u>90,000,000</u>	<u>792,936,400</u>	<u>1,221,735,627</u>
<u>(1,225,000)</u>	<u>-</u>	<u>(10,296,052)</u>	<u>(25,190,161)</u>
50,725,000	90,000,000	782,640,348	1,196,545,466
366,114	-	23,928,234	33,191,563
<u>\$ 51,091,114</u>	<u>\$ 90,000,000</u>	<u>\$ 806,568,582</u>	<u>\$ 1,229,737,029</u>
\$ 3,287,388	\$ 817,537	\$ 35,783,650	\$ 57,199,701
3,251,688	817,537	35,447,291	56,096,553
3,207,456	817,537	35,027,602	54,797,322
3,150,519	817,537	34,532,602	53,287,854
3,088,044	817,537	33,947,795	51,711,282
14,481,048	4,005,929	158,603,618	232,012,166
11,962,140	2,452,610	133,152,879	183,291,643
8,386,209	490,522	100,995,417	134,003,442
3,814,475	-	62,807,640	77,830,315
116,795	-	12,594,795	13,343,616
-	-	384,000	384,000
<u>\$ 54,745,762</u>	<u>\$ 11,036,746</u>	<u>\$ 643,277,289</u>	<u>\$ 913,957,894</u>
\$ 4,512,388	\$ 817,537	\$ 46,079,702	\$ 82,389,862
4,406,688	817,537	46,488,826	86,562,082
4,397,456	817,537	47,510,990	91,575,387
4,395,519	817,537	48,429,776	91,826,345
4,388,044	817,537	49,285,739	92,479,133
21,931,048	13,005,929	258,147,870	453,824,021
21,182,140	47,452,610	289,061,591	416,682,975
19,871,209	36,490,522	262,348,825	351,796,850
18,204,475	-	290,721,575	360,049,250
3,406,795	-	82,394,795	92,763,616
-	-	15,744,000	15,744,000
<u>\$ 106,695,762</u>	<u>\$ 101,036,746</u>	<u>\$ 1,436,213,689</u>	<u>\$ 2,135,693,521</u>

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

On May 2, 2014 the City issued \$236,290,000 Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A. Proceeds of the bonds are being used to finance the construction and equipping of a portion of the Performing Arts Center, the Citrus Bowl expansion and renovation project, and a new soccer stadium.

<u>Bond Series</u>	<u>True Interest Cost</u>	<u>Average Coupon Rate</u>	<u>Maturity Date</u>	<u>Net Proceeds</u>	<u>Underwriter's Discount and Cost of Issuance</u>	<u>Net Premium</u>
2014A	4.285%	5.054%	11/1/2044	\$ 259,863,028	\$ 7,579,621	\$ 24,089,914

On March 31, 2014 the City issued \$6,205,000 Capital Improvement Refunding Special Revenue Bonds, Series 2014A. Proceeds of the bonds were used to refund a portion of the City's outstanding Capital Improvement Refunding Special Revenue Bonds.

<u>Bond Series</u>	<u>True Interest Cost</u>	<u>Average Coupon Rate</u>	<u>Maturity Date</u>	<u>Net Proceeds</u>	<u>Underwriter's Discount and Cost of Issuance</u>	<u>Net Premium</u>
2014A	1.990%	1.990%	10/1/2022	\$ 6,205,000	\$ 71,500	\$ -

g. Economic Reasoning for Refunding Bonds:

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 purpose of the Capital Improvement Refunding Special Revenue Bonds, Series 2014A bonds was not to provide an economic gain to the City. The Series 2014A bonds were issued to make principal payments on the portions of the City's Designated Maturity Debt, Series 2002 (\$3,690,000) and Series 2008A (\$3,125,000) maturing on April 1, 2014.

Advance Refunded Bonds

The following schedule reflects the advance refunded bonds outstanding as of September 30, 2014:

<u>Type</u>	<u>Series</u>	<u>Date Refunded</u>	<u>Final Payment/ Call Date</u>	<u>Outstanding as of Refunding</u>	<u>Outstanding as of 9/30/2014</u>
Wastewater	2006A	1/30/2013	10/1/2014	6,565,000	3,350,000

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

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

In addition to a debt service reserve account within the Wastewater 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.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2014

PRIMARY GOVERNMENT:

PROPRIETARY FUNDS:

Wastewater System Revenue Bonds:

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

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

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

The Wastewater bond covenants require that two separate debt service coverage tests be met (as discussed above). The City met both coverage tests for fiscal year 2014.

State of Florida Revolving Loan Program

During 2003-2004, the City received authorization for up to \$55.8 million in low-interest loans through the State of Florida Revolving Loan Program. The loan obligation is junior and subordinate to the Wastewater Bonds Program. Proceeds from the loan program will be used to finance wastewater capital projects and currently the City has seven 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, 2014 the City had total loans outstanding of \$52,056,400 payable to the State. The net revenues of the wastewater funds will be used to make the debt service payments.

The first loan (65001S) authorized in FY 2006 was for \$19,201,291 and subsequently amended to \$29,512,463, carries an interest rate of approximately 2.6%, and provides for semi-annual principal and interest payments of \$935,660 beginning in June 2007. As of September 30, 2014, the City's liability for this loan totaled \$19,859,567.

The second loan (65002P) authorized in FY 2006 was for \$1,467,889, carries an interest rate of 2.66%, and provides for semi-annual principal and interest payments of \$51,144 beginning in February 2009. As of September 30, 2014, the City's liability for this loan totaled \$1,189,101.

The third loan (65003P) authorized in FY 2006 was for \$1,468,043, carries an interest rate of 2.66%, and provides for semi-annual principal and interest payments of \$49,700 beginning in December 2011. As of September 30, 2014, the City's liability for this loan totaled \$1,029,087.

CITY OF ORLANDO, FLORIDA
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The fourth loan (650040) authorized in FY 2006 was for \$6,330,000 and subsequently amended to \$29,030,360, carries an interest rate of approximately 2.56% and provides for semi-annual principal and interest payments of \$994,072 beginning in December 2011. As of September 30, 2014, the City's liability for this loan totaled \$2,258,189.

The fifth loan (650060) authorized in FY 2008 was for \$22,300,000, carries an interest rate of 2.49%, and provides for semi-annual principal and interest payments of \$553,071 beginning in February 2009. As of September 30, 2014, the City's liability for this loan totaled \$13,007,342.

The sixth loan (480400) authorized in FY 2011 was for \$10,000,000 and subsequently amended to \$14,198,779, carries an interest rate of approximately 2.47% and provides for semi-annual principal and interest payments of \$474,475 beginning in January 2014. As of September 30, 2014, the City's liability for this loan totaled \$11,341,871.

The seventh loan (480410) authorized in FY 2012 was for \$9,951,961 and subsequently amended to \$6,422,229, carries an interest rate of 1.72%, and provides for semi-annual principal and interest payments of \$199,619 beginning in July 2015. As of September 30, 2014, the City's liability for this loan totaled \$2,831,625.

The eighth loan (480420) authorized in FY 2013 is for \$2,633,566, carries an interest rate of 1.59%, and provides for semi-annual principal and interest payments of \$79,846 beginning in July 2015. As of September 30, 2014, the City's liability for this loan totaled \$508,097.

The ninth loan (480430) authorized in FY 2013 was for \$3,462,524 and subsequently amended to \$2,855,923, carries an interest rate of 1.72%, and provides for semi-annual principal and interest payments of \$87,502 beginning in May 2015. As of September 30, 2014, the City's liability for this loan totaled \$31,521.

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 2014.

Orlando Venues Revenue Bonds:

In March 2008, the City issued Senior, Second Lien, and Third Lien Tourist Development Tax (TDT) Revenue Bonds, 6th Cent Contract Payments, Series 2008, in the amount of \$310,885,000 for the purpose of acquiring, constructing, and equipping a new community events center designed to accommodate amateur and professional sports events, concerts, family shows, political conventions, and other not-for-profit and community events. 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 6th Cent TDT revenues monthly to the City for the payment of the debt service on these bonds. These TDT revenues are collected countywide and remitted to a trustee who allocates these pledged funds according to a flow of funds. On the second business day of each month, the Orange County Comptroller's Office publishes a TDT press release on their website summarizing the most recent monthly tax collections. Legal provisions of these revenue bonds require the City to maintain liquidity and debt service reserves based on the maximum annual debt service in accordance with the Flow of Funds described in the bond documents. If the debt service reserves are depleted, the bond insurer would then make the required debt service payments and this would qualify as a technical default.

For the fiscal year ended September 30, 2014, the total principal and interest paid was \$19.9 million and 6th Cent TDT revenue distributions received totaled \$19.3 million. During 2014 the shortfall in TDT revenue was covered by transfers from the liquidity and debt service reserves established for the bonds. Total principal and interest remaining on the bonds as of September 30, 2014 is \$585 million, with annual requirements ranging from \$19.9 million in fiscal year 2015, to \$104.9 million in fiscal year 2039, the final year. 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 2014.

CITY OF ORLANDO, FLORIDA
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In March 2008, the City issued State Sales Tax Payments Revenue Bonds, Series 2008, in the amount of \$31,820,000. The proceeds from these bonds were used to finance a portion of the cost of the acquisition, construction, and equipping of the Amway Center.

For the fiscal year ended September 30, 2014, the total principal and interest paid was \$1,997,695, and State sales tax revenue distributions received totaled \$2,000,004. Total principal and interest remaining on the bonds as of September 30, 2014 is \$47.9 million, with annual requirements of approximately \$2.0 million through FY 2038.

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

GOVERNMENTAL FUNDS:

State Infrastructure Bank Loan Agreement (the SIB Loan):

In February 2007, the City approved the SIB Loan with the Florida Department of Transportation (FDOT). The purpose of the SIB Loan is to provide the City’s local funding necessary for the final design of both Phases I and II, right-of-way and track acquisition, vehicle procurement, construction, testing, and start-up of the commuter rail service (SunRail). The SIB Loan provides for a total amount up to \$16.17 million at an interest rate of 2.45%. The loan will be repaid over a period of ten years. The City has agreed to budget and appropriate General Fund money to repay the obligation. The first loan repayment was made in October 2012. As of September 30, 2014, the outstanding loan balance is \$11,001,786.

Downtown CRA District:

Downtown CRA Tax Increment Revenue Bonds:

On September 3, 2009 the City issued \$14,475,000 in Community Redevelopment Agency Tax Increment Revenue Bonds (Downtown District), Series 2009A; \$5,975,000 in Community Redevelopment Agency Tax Increment Revenue Refunding Bonds (Downtown District), Series 2009B; and \$50,955,000 in Community Redevelopment Agency Taxable Tax Increment Revenue Bonds (Downtown District – Direct Subsidy Build America Bonds), Series 2009C. The Series 2009A bonds mature on September 1, 2022; the Series 2009B bonds mature on September 1, 2016; and the Series 2009C bonds mature on September 1, 2037. As of September 30, 2014, the outstanding balance on all three bonds is \$65,730,000.

On April 14, 2010 the City issued \$4,760,000 in Community Redevelopment Agency Tax Increment Revenue Bonds, Series 2010A (Downtown District) and \$71,415,000 in Community Redevelopment Agency Taxable Tax Increment Revenue Bonds, Series 2010B (Downtown District – Direct Subsidy Build America Bonds). The Series 2010A bonds mature on September 1, 2018 and the Series 2010B bonds mature on September 1, 2040. As of September 30, 2014, the outstanding balance on the bonds is \$75,925,000.

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.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2014

Republic Drive (Universal Boulevard) CRA District:

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

On February 23, 2012 the City issued \$29,430,000 in Republic Drive (Universal Boulevard) Tax Increment Revenue Refunding Bonds, Series 2012. The original Republic Drive (Universal Boulevard) bonds financed an I-4 interchange. The Series 2012 bonds mature on April 1, 2025. As of September 30, 2014, the outstanding balance on the bonds is \$25,805,000.

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

On April 30, 2013 the City issued \$9,000,000 in Republic Drive (Universal Boulevard) Tax Increment Revenue Bonds, Series 2013. Proceeds of the bonds are being used to fund capital improvements. The Series 2013 bonds mature on April 1, 2025. As of September 30, 2014, the outstanding balance on the bonds is \$8,384,256.

Conroy Road CRA District:

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

On May 16, 2012 the City issued \$19,225,000 in Conroy Road Tax Increment Revenue Refunding bonds, Series 2012. The original Conroy Road bonds financed an I-4 interchange. The Series 2012 bonds mature on April 1, 2026. As of September 30, 2014, the outstanding balance on the bonds is \$17,175,000.

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. Neither the variable rate loans nor the medium term bonds require debt amortization during the first two-thirds of the nominal life. The City is required to demonstrate, in its annual secondary market bond disclosure supplement, how its internal loans and external debt amortization match up to avoid any future balloon maturity issues.

Capital Improvement Special Revenue Bonds (Fixed Rate)

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

Medium-Term Notes

The 2007A, 2010A, 2011A, and 2012A rolling medium-term notes were designed to target the 1-15 year segment of the yield curve which is traditionally under-utilized in the tax-exempt market place. The anticipated amortization for both the medium-term notes and variable rate debt (level primarily over the last ten years of a nominal 30-year term) adds elasticity and interest rate savings to the internal loan program. Additionally, matching 10, 15 or 20-year amortizing loans with non-amortizing bonds provides significant relending opportunities.

Variable Rate Notes/Loans

SSGFC Series H Commercial Paper Program

The SSGFC created a separate City of Orlando only Commercial Paper series, which can be accessed for tax-exempt, alternative minimum tax (AMT), and taxable uses. In September 2004 the City borrowed \$21,630,000 in taxable commercial paper to finance economic development-related Special Assessment loans of which \$14,400,000 was repaid on December 6, 2006. In December 2004 the City borrowed \$18,510,000 in tax-exempt commercial paper to refund City issued commercial paper initiated in 1994.

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In March 2007, the City borrowed \$50,000,000 in tax-exempt commercial paper to finance land purchases for the Amway Center; \$10,000,000 of this was repaid on March 1, 2011. In fiscal year 2008, the City borrowed an additional \$60,000,000 in tax-exempt commercial paper as part of the overall financing plan for the construction of the three Community Venues; \$10,000,000 of this was repaid on March 1, 2011.

j. Internal Loan Fund Loans – The City created the Internal Loan Fund (as an Internal Service Fund) to provide interim or longer-term financing to other funds. The financing for the Fund’s loan activities was provided through non-revenue specific and non-project specific loans from the Sunshine State Governmental Financing Commission, the Capital Improvement Revenue Bonds, Medium-Term Notes, and the Covenant Commercial Paper Program.

Internal loans receivable as of September 30, 2014 totaled \$191,767,728 as reported on page 164. Of this amount, \$62,367,061 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 \$129,386,778 as shown on the reconciliation on page 20.

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

The following schedule reflects the City’s variable rate debt programs as of September 30, 2014. Amounts outstanding are in thousands.

Variable Rate Debt Program				
Program	Series	Outstanding Amount	Number of Modes	Present Mode
Internal Loan:				
SSGFC	2004	\$7,230	N/A	CP
SSGFC	2004	\$18,510	N/A	CP
SSGFC	2007	\$ 40,000	N/A	CP
SSGFC	2008	<u>\$ 50,000</u>	N/A	CP
		\$115,740		

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

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VARIABLE RATE PROGRAM SUPPORTING AGREEMENTS

Internal Loan
SSGFC Series H
Commercial Paper Notes

REIMBURSEMENT AGREEMENTS (1)

General:

Term	Commitment Expires 2/15/2016
Type	Line of Credit (liquidity only)
Initial Renewal	N/A
Subsequent Renewals	Negotiable
Renewal Window (2)	60 Days

Term-Out Agreement:

Term	3 years (3)
Installment	Quarterly

Fee Structure:

Annual Rate	62.5 basis points
Base	Par Amount of notes outstanding
Effective Rate (3)	62.5 basis points
Tender Draw Rate	Base Rate (0-90 days) (4) Base Rate + 1.0% (91-120 days) (4) Base Rate + 2.0% (120+ days) (4)
Default Draw Rate	Base Rate + 4.0% (4)
Right to Accelerate	Yes (5)

Banks:

Name	JP Morgan Chase Bank, N.A.
Rating (LT/ST)	Aa3/P-1; A+/A-1; A+/F1 (6)

REMARKETING AGENT AGREEMENTS

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

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

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C. INTERFUND RECEIVABLES AND PAYABLES

The following schedule represents interfund receivables and payables as of September 30, 2014:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Primary Government:		
Major Fund:		
General	\$ 21,752,400	\$ -
Non Major Governmental Funds:		
HUD Grants		390,000
Grant Fund		1,983,000
Downtown South NID		133,000
GOAA Police Fund		4,352,000
Public Safety Construction		2,780,000
Internal Service Funds:		
Facilities Management Fund		838,000
Fiduciary Funds:		
Firefighter Pension Fund		1,402,900
Police Pension Fund		4,262,600
General Employee Pension Fund		5,592,900
Defined Contribution Fund		18,000
Totals	\$ 21,752,400	\$ 21,752,400

All interfund transactions represent cash transfers for operating purposes. All amounts owed to the General Fund were repaid during October 2014.

D. NET POSITION

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

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

The schedule on page 88 demonstrates how the Net Investment in Capital Assets is calculated.

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

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

CITY OF ORLANDO, FLORIDA
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ANALYSIS OF NET INVESTMENT IN CAPITAL ASSETS

<u>Issue</u>	<u>Amount Outstanding (1)</u>	<u>Reserve Funds</u>	<u>Relendable Proceeds</u>	<u>Unspent Proceeds</u>	<u>Net</u>
Governmental Activities					
2009B CRA Tax Increment Bonds	\$ 2,133,546	\$ 413,398	\$ -	\$ -	\$ 1,720,148
Capital Leases	7,958,185	-	-	-	7,958,185
Internal Loan Fund (2)	129,788,349	18,607,282	9,871,525	-	101,309,542
Total Governmental Activities	<u>\$ 139,880,080</u>	<u>\$ 19,020,680</u>	<u>\$ 9,871,525</u>	<u>\$ -</u>	110,987,875
Capital Assets					<u>593,296,267</u>
Net Investment in Capital Assets					<u>\$ 482,308,392</u>
Business-type Activities					
Wastewater Revenue Bonds	\$ 42,337,692	\$ 2,922,946	\$ -	\$ 30,847,846	\$ 8,566,900
Wastewater SRF Loans	52,056,400	-	-	-	52,056,400
Parking Internal Loans	16,305,233	-	-	-	16,305,233
Orlando Venues Bonds and Loans	768,232,370	59,085,752	-	110,817,798	598,328,820
Total Business-type Activities	<u>\$ 878,931,695</u>	<u>\$ 62,008,698</u>	<u>\$ -</u>	<u>\$ 141,665,644</u>	675,257,353
Capital Assets					<u>1,454,866,164</u>
Net Investment in Capital Assets					<u>\$ 779,608,811</u>

(1) Amounts outstanding are net of applicable unamortized discounts, premiums, and deferred expense on refundings.

(2) The amount outstanding of \$129,788,349 in the internal loan fund (as shown above) represents the total internal loan fund debt of \$216,820,000 as shown on page 77, plus unamortized discounts, premiums, and deferred expense on refunding bonds (\$5,042,018), less the loans made to the proprietary funds (\$62,367,061), less loans to the governmental funds that are not related to capital asset acquisition (\$29,706,608) (e.g., loans for economic development incentives).

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E. FUND BALANCE

In accordance with GASB 54, “*Fund Balance Reporting and Governmental Fund Type Definitions*” (GASB 54), the City classifies governmental fund balances as follows:

Nonspendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements. Examples of this would be inventory and prepaid assets.

Spendable Fund Balance

- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of City Council. Such formal action is in the form of an ordinance and may only be modified or rescinded by taking the same formal action that imposed the original constraint. These commitments must be in place prior to September 30.
- Assigned – includes amounts that are intended to be used for specific purposes that are neither restricted nor committed. Assignments may be made by City Council through the Budget Review Committee process based on the purpose of the fund and per the City’s expenditure policy (Section 2100.4).
- Unassigned – includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if the nonspendable amount exceeds amounts restricted, committed, or assigned for those specific purposes.

The City considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the City would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

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 provided on the following page.

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	General Fund	Utilities Services Tax	Gas Tax	Transportation Impact Fees	Capital Improvement	Non Major Governmental Funds	Total
Fund Balances:							
Nonspendable:							
Inventory	\$ 418,286	\$ -	\$ -	\$ -	\$ -	\$ 44,592	\$ 462,878
Prepaid Items	1,394,453	-	-	-	-	39,330	1,433,783
Permanent Funds	-	-	-	-	-	1,000	1,000
Sub-total	<u>1,812,739</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>84,922</u>	<u>1,897,661</u>
Restricted for:							
Housing and Community Development	-	-	-	-	-	1,400,285	1,400,285
Law Enforcement	-	-	-	-	-	6,654,662	6,654,662
911 Services	1,244,336	-	-	-	-	-	1,244,336
Cemetery Trust Fund	1,880	-	-	-	-	-	1,880
Orlando Public Library	1,880	-	-	-	-	-	1,880
Families, Parks, and Recreation	1,879	-	-	-	-	-	1,879
Transportation Projects	-	-	17,391,278	25,808,597	-	982,498	44,182,373
Debt Service Reserve	-	-	-	-	-	14,776,353	14,776,353
Debt Service Principal and Interest	-	-	-	-	-	988,863	988,863
Community Redevelopment	-	-	-	-	-	18,749,177	18,749,177
Building Code Enforcement	-	-	-	-	-	13,173,992	13,173,992
Law Enforcement Training	357,376	-	-	-	-	-	357,376
Capital Projects	-	-	-	-	-	4,719,992	4,719,992
Other Purposes	1,996,581	-	-	-	-	-	1,996,581
Sub-total	<u>3,603,932</u>	<u>-</u>	<u>17,391,278</u>	<u>25,808,597</u>	<u>-</u>	<u>61,445,822</u>	<u>108,249,629</u>
Committed to:							
Low and Very-Low Income Housing	117,885	-	-	-	-	-	117,885
Economic Stabilization	1,686,945	-	-	-	-	-	1,686,945
Neighborhood Improvement	-	-	-	-	-	951	951
Capital Projects	-	-	-	-	46,625,578	-	46,625,578
Cemetery Trust Fund	-	-	-	-	-	429,216	429,216
Sub-total	<u>1,804,830</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,625,578</u>	<u>430,167</u>	<u>48,860,575</u>
Assigned to:							
Code Enforcement Board	4,439,056	-	-	-	-	-	4,439,056
Human Resources	828,756	-	-	-	-	-	828,756
Families, Parks, and Recreation	1,088,991	-	-	-	-	-	1,088,991
Retirement Plan Administration	377,803	-	-	-	-	-	377,803
General Fund Projects	38,523	-	-	-	-	-	38,523
Geotechnical Testing	123,375	-	-	-	-	-	123,375
Securities Lending	519,262	-	-	-	-	-	519,262
Debt Service	-	4,795,384	-	-	-	2,338,212	7,133,596
Economic Development	814,960	-	-	-	-	-	814,960
Orlando Police Department activities	72,785	-	-	-	-	-	72,785
Other Purposes	1,808,422	-	-	-	-	1,616,918	3,425,340
Sub-total	<u>10,111,933</u>	<u>4,795,384</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,955,130</u>	<u>18,862,447</u>
Unassigned:	<u>70,908,601</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,808,749)</u>	<u>68,099,852</u>
Total Fund Balances	<u>\$ 88,242,035</u>	<u>\$ 4,795,384</u>	<u>\$ 17,391,278</u>	<u>\$ 25,808,597</u>	<u>\$ 46,625,578</u>	<u>\$ 63,107,292</u>	<u>\$ 245,970,164</u>

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F. INTERFUND TRANSFERS

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

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u> <u>(in thousands)</u>		<u>Purpose</u>
		<u>2014</u>	<u>2013</u>	
BETWEEN GOVERNMENTAL AND BUSINESS-TYPE COLUMNS:				
Operating or Debt Subsidy:				
General Fund	Orlando Venues Fund	\$ 2,130	\$ 2,130	Debt Service subsidy for City's portion of existing Arena financing
Nonmajor Governmental Funds	Orlando Venues Fund	2,457	1,706	Venue related items for debt service
BETWEEN FUNDS WITHIN THE GOVERNMENTAL OR BUSINESS-TYPE COLUMNS: (1)				
Operating or Debt Subsidy:				
General Fund	Nonmajor Governmental Funds	1,522	1,677	Operating subsidy for H.P. Leu Gardens
General Fund	Internal Loan	2,500	2,500	Internal loan relendable proceeds
Capital Contributions:				
Risk Management Fund	Capital Improvement Fund	-	3,000	Project to strengthen security measures with goals to reduce City's exposure to liability claims
General Fund	Capital Improvement Fund	7,980	8,489	Annual funding for budgeted Capital projects
Stormwater Fund	Gas Tax Fund	-	1,339	Specific project funding
Transportation Impact Fee Fund	Gas Tax Fund	580	1,954	Specific project funding
Orlando Venues Fund	Capital Improvement Fund	1,559	-	Land acquisition funding resulting from Venues land sale
Nonmajor Governmental Funds	Capital Improvement Fund	1,700	-	Specific project funding
Nonmajor Governmental Funds	Orlando Venues Fund	16,501	-	Full funding of \$25M Events Center Reserve
Revenue Allocation:				
Utilities Services Taxes Fund	General Fund	28,764	33,162	Recurring allocation of special revenue

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

G. PENSIONS AND OTHER EMPLOYEE BENEFITS

1. 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.

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.

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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 of the City of Orlando approved adopting an ordinance amending Chapter 12, Article III (Firefighter Pension Fund) of the Charter of the City of Orlando to create a 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, 2014, \$48,280 was transferred from the Fire pension assets to the Share Program accounts for participants who separated prior to July 1, 2009. The Share Program incurred net investment income of \$829,840, and paid retirement benefits of \$290,192. At September 30, 2014, the Firefighters' Pension Fund included \$11,678,517 invested in participant Share Plan accounts and \$122,612 in cash for Share Program administrative expenses.

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, 2014, the fire pension plan included \$3,349,833 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, 2014, were \$2.2 million by the employees and \$6.9 million by the City.

Net Pension Liability. The components of the net pension liability of the City's pension plans at September 30, 2014 were as follows:

	General Employees' Pension Fund	Firefighter Pension Fund	Police Pension Fund
Total Pension Liability	\$ 230,936,225	\$ 389,207,156	\$ 541,005,802
Plan Fiduciary Net Position	208,014,644	325,439,669 (1)	481,089,274
Net Pension Liability	22,921,581	63,767,487	59,916,528
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.07 %	83.62 %	88.92 %

(1) Plan Fiduciary Net Position does not include \$11,801,129 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.

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Actuarial Assumptions. The total pension liability for the general, firefighter, and police pension plans were determined by actuarial valuations as of September 30, 2013. Update procedures were used to roll forward the total pension liability to September 30, 2014.

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

	General Employees' Pension Plan	Firefighter Pension Fund	Police Pension Fund
Inflation	4.00%	4.00%	2.80%
Salary Increases	4.30% to 8.00%, including inflation	4.00% to 6.50%, including inflation	3.75%, plus service based scale of 0.00% - 7.25%
Investment Rate of Return	8.00%	8.00%	8.00%
Mortality Table	1994 Group Annuity Mortality Table. These tables do not contain a margin for future mortality improvement.	Healthy and Disabled: RP-2000 Mortality Table	Healthy and Disabled: RP-2000 Mortality Table
Cost-of-living Adjustments	2% compounded annually, first beginning the later of: (1) one full year after retirement or (2) the earlier of age 64 and completion of 4 full years of retirement.	5% increase starting three years after retirement with 20 years of service.	2%, beginning at age 55
Date of Last Experience Study	Last performed for the period October 1, 2004 to September 30, 2009.	Last performed for the period October 1, 2004 to September 30, 2009.	Last performed for the period October 1, 2004 to September 30, 2009.
Discount Rate:			
Single Discount Rate	8.00%	8.00%	8.00%
Long-Term Expected Rate of Return	8.00%	8.00%	8%
Long-Term Municipal Bond Rate	N/A	N/A	N/A
Sensitivity of Net Pension Liability to the Single Discount Rate Assumption			
1% Decrease	7.00% - \$46,176,936	7.00% - \$108,098,182	7.00% - \$124,093,664
Current Single Discount Rate Assumption	8.00% - \$22,921,581	8.00% - \$63,767,487	8.00% - \$59,916,528
1% Increase	9.00% - \$4,517,213	9.00% - \$23,969,754	9.00% - \$6,284,113

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 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-

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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, 2014 are summarized below:

	General Employees' Pension Plan	Firefighter Pension Fund	Police Pension Fund
Period of projected benefit payments	2114	2114	2134
<i>Asset Class and Long-Term Expected Real Rate of Return:</i>			
Domestic Equities	4.25% - Large Cap 4.5% - Small/Mid Cap	4.3% - Large Cap 4.5% - Small/Mid Cap	6.6%
International Equities	4.75%	4.8%	7.1%
Fixed income / Core Bonds	1.61%	1.6%	2.2%
Global Asset Allocation	3.7%	3.8%	N/A
Hedge Funds	3.5%	3.5%	3.9%
Real Estate	3.25%	3.3%	4.4%
Private Equity	6.25%	6.3%	11.7%
Short-Term / Cash	N/A	N/A	1.8%

Funded Status and Funding Progress. The funded status of the City's three defined benefit pension plans as of September 30, 2014 (General) and October 1, 2014 (Police and Fire), the date of the latest actuarial valuations, was as follows:

FUNDED STATUS AND FUNDING PROGRESS
(In Millions)

	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Overfunded) AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
General Employees' Pension Fund (1)	\$ 199.60	\$ 230.45	\$ 30.85	86.6	\$ 9.80	314.80 %
Firefighter Pension Fund (2)	328.36	386.31	57.95	85.0	39.03	148.48
Police Pension Fund (2)	454.61	541.51	86.90	84.0	49.19	176.66

- (1) This plan uses the Aggregate Actuarial Cost Method which cannot be used to prepare a schedule of funding progress because it does not separately determine actuarial accrued liabilities. In order to provide information that serves as a surrogate for the funding progress of the plan per GASB 50, the Entry Age Normal Cost Method has been used to calculate the funded status. The current year information has been restated and calculated using the Entry Age Normal Cost Method which calculates the funding progress by a ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability (AAL).
- (2) Under the Entry Age Normal actuarial cost method, the actuarial present value of future benefits for each member is allocated for the member's pensionable compensation on a level basis between the entry age of the member and the estimated exit age. The portion of the present value of future benefits not provided for by the present value of future normal costs is called the actuarial accrued liability.

The City has traditionally contributed the annual required contribution (ARC) and thus has never needed to report a net pension obligation (NPO).

Three-Year Trend Information for the City's Defined Benefit Pension Plans is presented on the next page.

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Fiscal Year Ended	Annual Pension Cost (APC) (in millions)	Percentage of APC Contributed	Net Pension Obligation
General Employees' Pension			
9/30/12	\$9.67	100%	\$0
9/30/13	\$10.19	100%	\$0
9/30/14	\$9.06	100%	\$0
Firefighters' Pension			
9/30/12	\$14.31	100%	\$0
9/30/13	\$14.96	100%	\$0
9/30/14	\$15.35	100%	\$0
Police Officers' Pension			
9/30/12	\$17.10	100%	\$0
9/30/13	\$18.53	100%	\$0
9/30/14	\$21.54	100%	\$0

The Pension Boards for the General Employees and Police Officers defined benefit plans, based on recommendations from the actuary and staff, utilize a four-year forward market smoothing approach to asset valuation for actuarial calculation purposes. Under this approach, one-quarter of the difference between (a) assumed and actual investment returns for the General Employees', and (b) the assumed return and actual investment income and realized gains (losses) for the Police Plan are recognized in the year of occurrence and the remaining three-quarters is recognized over the next three fiscal years.

The actuary for the Firefighters defined benefit plan uses the 20% Write Up Method to determine the Actuarial Value of Assets and smooth market returns. With this method, 20% of the difference in the Market Value of Assets and the Expected Actuarial Value of Assets with an 8% return is added to the Expected Actuarial Value. The result or Preliminary Actuarial Value of Assets is compared to a corridor, which is at least 80% of the Market Value and not more than 120% of Market Value; if less than or more than the corridor, the minimum or maximum of the corridor is used for the final Actuarial Value of Assets.

The schedule on page 96 is derived from the respective actuarial reports dated October 1, 2014 for the Police and Firefighter Plans, the actuarial report dated September 30, 2014 for the General Employee Plan, and from City information. The DB contributions shown for fiscal year 2013-2014 are based on the September 30, 2013 and October 1, 2013 actuarial reports. A separate column is provided for the DC plan.

On page 97, the actuarial methods and assumptions for the three DB pension plans are presented. The required schedule of funding progress presented as required supplementary information (immediately following the notes to the financial statements) provides multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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

The City Council of the City of Orlando 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 (currently 8% annually for each plan). This rate of return assumption is a key driver in the calculation of the funded status of the plan and 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 funded status or the City's annual required contribution should such changes be adopted.

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	General Employee			
	Defined Benefit (DB)	Defined Contribution (DC)	Firefighter	Police
ACCOUNTING POLICIES AND PLAN ASSETS:				
Authority	City Ordinance	City Ordinance	Special Act Legislation	Special Act Legislation
Basis of Accounting	Accrual	Accrual	Accrual	Accrual
Assets Valuation:				
Reporting	Fair Value	Fair Value	Fair Value	Fair Value
Actuarial Valuation	Market Smoothing	N/A	Market Smoothing	Market Smoothing
Legal Reserves	None	N/A	None	None
Long-Term Receivable	None	N/A	None	None
Internal /Participant Loans (millions)	None	\$ 5.4	None	None
Non-governmental investment in excess of 5%	None	N/A	None	None

MEMBERSHIP AND PLAN PROVISIONS:

MEMBERS:

Active Participants:	174	1,442 (1)	500	698
Vested	174	97.95 % (1)	312	382
Not vested	-	2.05 % (1)	188	316
Retirees and Beneficiaries	806	N/A	447	659
Terminated Vested	93	N/A	2	9

NORMAL RETIREMENT BENEFITS:

Age	65	59 1/2	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	6 (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 %

CONTRIBUTIONS:

Actuarial Rate				
City (8)	86.98 % (8)	10.00 % (9)	38.70 % (8)	42.73 % (8)
Participants	4.88 %	3.00 % (9)	7.49 % (10)	8.47 % (11)
Annual Pension Cost (in millions) (8)(12)	\$9.06	\$6.95	\$15.35	\$21.54
Contributions Made (in millions) (11)(12)	\$9.06	\$6.95	\$15.35	\$21.54

CONDENSED FINANCIAL (In Millions):

Cash, Receivables, and Investments	\$ 213.8	\$182.2	\$ 338.9	\$ 485.7
Security Lending Collateral	16.4	0.0	32.1	46.6
Participant Loans	0.0	5.4	0.0	0.0
Total Assets	<u>230.2</u>	<u>187.6</u>	<u>371.0</u>	<u>532.3</u>
Security Lending Obligation	16.4	0.0	32.1	46.6
Other	5.8	0.0	1.7	4.6
Total Liabilities	<u>22.2</u>	<u>0.0</u>	<u>33.8</u>	<u>51.2</u>
Net Position	<u>\$ 208.0</u>	<u>\$187.6</u>	<u>\$ 337.2</u>	<u>\$ 481.1</u>
Contributions	\$ 9.6	\$ 9.2	\$ 18.5	\$ 26.0
Net Investment Income (Loss)	17.0	17.5	27.9	40.8
Benefits and Refunds	(14.3)	(11.8)	(20.6)	(30.7)
Other operating expenses	(0.1)	0.0	(0.1)	(0.1)
Transfers in(out)	0.0	0.0	0.0	0.0

- (1) Total participants include former employees with account balances. The percentages reflect the portion of the invested assets which are vested and not vested. See note 6 below for the Defined Contribution vesting schedule.
- (2) Although "Normal" retirement for all three defined benefit plans is with 25 years 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%. (Before July 1, 2009, 20 years of credited service yielded a 60% pension benefit (3% per year), additional years up to a maximum of 5 years earned an additional 4% for a maximum of 80% with 25 years. Service over 40 years earned an additional 2% up to a maximum 100%. Service less than 20 years earned 2% which was retroactively adjusted as the participant reached 20 years.
- (5) Effective July 1, 2003, the revised Police Pension Plans "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) starting with three years of credited service and another 25% for each successive year of credited service through the sixth 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 \$2,410,006 and \$2,155,329, respectively (excluding excess contributions of \$48,280 and \$249,288, respectively, which may not be used to offset the actuarially required amount). For all three defined benefit pension plans, the City made an October 1, 2013 contribution based on the amounts supplied by the actuaries.
- (9) The employer pays 7% and matches the employee contribution (up to 3%).
- (10) Since January 2003, both Firefighter Management and Non-Management contribute 7.49%. Effective October 2004, District Chiefs contribute 6.99%.
- (11) This is the contribution for Non-management Police employees as presented in the actuarial report. Police Management contributes 8.47%.
- (12) The annual required contribution and actual contributions are disclosed for the current and prior two years on page 95.

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ACTUARIAL METHODS AND ASSUMPTIONS

ACTUARIAL VALUATION:	<u>General Employee</u>	<u>Firefighter</u>	<u>Police</u>
Frequency	Annual	Annual	Annual
Latest Date	9/30/14	9/30/14	9/30/14
Basis for Fiscal Year 2014 Contribution	9/30/15	9/30/15	9/30/15
Cost Method	Aggregate	Entry Age Normal	Entry Age Normal
AMORTIZATION:			
Method	N/A (1)	Level % of Pay	Level % of Pay
Open/Closed	N/A (1)	Closed	Closed
New Period Policy			
Gains/Losses	N/A (1)	20 Yrs	15 Yrs
Assumption Change	N/A (1)	20 Yrs	25 Yrs
Benefit Change	N/A (1)	20 Yrs	25 Yrs
Equivalent Single Period Remaining	N/A (1)	14 Yrs	10 Yrs
ASSET VALUATION METHOD (3):	4 Year Smoothed with Ratio of Market Value to Actuarial Value Restricted to 85% to 115%	20% Write Up	5 Year Smoothed with a 20% Corridor
ASSUMPTIONS:			
Investment Earnings	8.00 %	8.00 %	8.00 %
Salary Increases: Inflation and Other Merit, Longevity, etc.	4.00 % Range based on <u>age</u> : Yrs. Rate (%) 30 2.6 decreasing to 60 0.3	4.00 % Range based on <u>age</u> : Yrs. Rate (%) 20 2.5 decreasing to 60 0.0	3.75 % Range based on <u>service</u> : Yrs. Rate (%) <1 11.00 decreasing to 10 or more 3.75
Mortality Table	1994 Group Annuity Mortality Table set back 0 yrs. for men and women	RP 2000 Mortality Tables (healthy lives). RP 2000 Disabled Mortality Tables Military 2.5 healthy rates.	RP-2000 Combined Healthy Mortality Table, set forward 1 year.
Retirements	Range based on <u>service</u> : Yrs. Rate (%) 25 25.0 increasing to 35 100.0 <i>and</i> Range based on <u>age</u> : Yrs. Rate (%) 55 10.0 increasing to 70 100.0	Range based on <u>service</u> : Yrs. Rate (%) 20 10.0 increasing to 30+ 100.0	Range based on <u>service</u> : Yrs. Rate (%) 20 25.0 increasing to 30+ 100.0 Inactive Vested Participants with deferred benefits are assumed to retire at earliest eligibility.
Disability	Range based on <u>age</u> : Yrs. Rate (%) 25 0.04 increasing to 60 1.66	Range based on <u>age</u> : Yrs. Rate (%) 20 0.0042 increasing to 60 0.0389 <i>*assumed 75% - duty related</i> <i>*Ceases at 23 yrs. Service</i>	Range based on <u>age</u> : Yrs. Rate (%) 20 0.28 increasing to 60 2.11 <i>*95% - duty related</i>
Turnover	Range based on <u>age</u> : Yrs. Rate (%) 25 5.00 decreasing to 60 2.50	Range based on <u>age</u> : Yrs. Rate (%) 20 0.01350 decreasing to 60 0.00225	Less than 5 years, Range based on <u>service</u> : Yrs. Rate (%) 0 6.75 decreasing to 4 2.37 Graduation based on <u>age</u> ranging from: Yrs. Rate (%) 20 5.25 decreasing to 50 0.00 <i>*Cutoff at earliest retirement</i>
Post Retirement Benefits (COLA)	2% Annual Increase	20 or more yrs., 5% Triennial	Age 55 up 2% Annual

(1) The General Employees' Plan uses the Aggregate Actuarial Cost Method which does not separately amortize Unfunded Actuarial Liabilities. The unfunded present value of future benefits was amortized using level dollar payments over a closed 8 year period beginning in 2010.

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2. 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, and personal leave 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 - The City of Orlando Disability Income Plan (the LTD Plan) is a separate benefit trust for general employees. New employees are subject to a 3 month waiting period. Annually, employees may elect to purchase coverage with benefits ranging from 40% to 66-2/3% 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 1/2 of the normal rate for those periods covered by long-term disability payments.

Starting January 1, 2014, the City became fully insured for the LTD Plans. Premiums are remitted to a third party and claims incurred on or after January 1, 2014 would be paid by the third party insurer. LTD claims incurred prior to January 1, 2014 are paid from assets in the Employees' Disability Fund.

The LTD Plan is a single employer plan accounted for in the Employees' Disability Fund and does not have any stand alone statements prepared. The financial statements of the LTD Plan are prepared using the accrual basis of accounting. Contributions are recognized as revenues in the period in which the contributions are due. Benefits are recognized as expenses when they are due and payable.

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The City of Orlando administers the LTD Plan through the City Council and Long-Term Disability Review Committee. Plan assets of the LTD Plan are irrevocable and legally protected from creditors and dedicated to providing long-term disability coverage within the terms of the LTD Plan.

Civil Service employees, such as sworn fire and police department employees are not eligible to participate in this Disability Income Plan since they already have coverage under the Police and Fire Pension Plans. Employees are eligible to receive benefits the first day of the month following 120 days from the date last worked.

Termination of benefits occur as follows:

- (a) The date of death of the Participant
- (b) The date as of which the Participant is deemed by the Administrator to no longer be incapacitated by the Disability.
- (c) After the following maximum benefit periods have incurred:

<u>Age at Disability</u>	<u>Maximum Benefit Period</u>
61 or younger	to age 65 (or 3 years, 6 months if longer)
62	42 months
63	36 months
64	30 months
65	24 months
66	21 months
67	18 months
68	15 months
69 and over	12 months

- (d) The date the participant fails to furnish proof of continuing disability.

At September 30, 2013, the date of the latest actuarial valuation, the LTD Plan had 67 employees receiving disability benefits.

At September 30, 2013, the most recent actuarial valuation date, the LTD Plan was 294% funded. The actuarial accrued liability for benefits was \$2,849,766 and the actuarial value of assets was \$8,383,628 resulting in a funding excess of \$5,533,862.

The LTD Plan annual OPEB cost and contributions are shown below.

**ACTUARIAL DEVELOPMENT OF THE ANNUAL
LTD OPEB COST AND NET LTD OPEB ASSET**

	<u>Fiscal Year Ended</u>	<u>Fiscal Year Ended</u>	<u>Fiscal Year Ended</u>
	<u>September 30, 2014</u>	<u>September 30, 2013</u>	<u>September 30, 2012</u>
Annual Required Contribution (ARC)	\$ -	\$ 128,095	\$ 123,168
Interest on Net OPEB Asset	(5,079)	(5,226)	(5,241)
Adjustment to ARC	(7,199)	4,355	4,368
Annual OPEB cost (expense)	\$ 2,120	\$ 127,224	\$ 122,295
Total Employer Contributions	-	123,553	121,901
Decrease in Net OPEB Asset	\$ (2,120)	\$ (3,671)	\$ (394)
Net OPEB Asset - Beginning of Year	\$ 126,968	\$ 130,639	\$ 131,033
Net OPEB Asset - End of Year	\$ 124,848	\$ 126,968	\$ 130,639

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The City's annual LTD OPEB cost, the percentage of annual OPEB cost contributed to the LTD plan, and the net OPEB asset for the last three fiscal years is shown below.

Fiscal Year Ended	Annual OPEB Cost	Percentage of OPEB Cost Contributed	Net OPEB Asset
9/30/12	\$ 122,295	99.7%	\$ 130,639
9/30/13	\$ 127,224	97.1%	\$ 126,968
9/30/14	\$ 2,120	N/A (1)	\$ 124,848

(1) Due to the closing of the plan as of December 31, 2013

The actuarial methods and assumptions used include:

Valuation date	September 30, 2013
Actuarial cost method	Individual entry-age normal
Amortization method	Level Dollar Closed
Remaining amortization periods	30 year open
Asset valuation method	Market value
Actuarial assumptions:	
Discount rate	4.0%
Projected salary increase	4.0%
Inflation rate	N/A

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The required schedule of funding progress presented as required supplementary information provides multi-trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Projections of benefits are based on the substantive plan (the plan as understood by the employer and employees) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the City and the employees to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

Financial statements of the LTD Plan at September 30, 2014 and for the plan year then ended are as follows:

STATEMENT OF NET POSITION AT SEPTEMBER 30, 2014		STATEMENT OF CHANGES IN NET POSITION AT SEPTEMBER 30, 2014	
	Employees' Disability Fund		Employees' Disability Fund
ASSETS		ADDITIONS	
Cash and Cash Equivalents	\$ 8,240,872	Contributions:	
Cash with Fiscal Agents	150,000	Employer	\$ -
Total Assets	8,390,872	Plan Members	150,589
LIABILITIES		Total Contributions	150,589
Accounts Payable	169,829	Total Net Investment Income	228,152
NET POSITION		Total Additions	378,741
Restricted for OPEB Benefits	\$ 8,221,043	DEDUCTIONS	
		Long-term Disability Benefits	484,988
		Administrative Expense	56,338
		Total Deductions	541,326
		Decrease in Net Position	(162,585)
		Net Position - Beginning of Year	8,383,628
		Net Position - End of Year	\$ 8,221,043

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d. Other Post Employment Benefits (OPEB)

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 postemployment 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 Retirement Health Savings (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 2014 fiscal year, the City contributed \$400,213 to the DC retirement health care expense reimbursement plans (RHS Programs), and plan members contributed \$0.00.

Membership in the Defined Benefit OPEB Plan consisted of the following at September 30, 2014, the date of the latest actuarial report:

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Net OPEB Obligation and Annual OPEB Cost. The City's annual other postemployment benefit cost (expense) for the DB retiree healthcare plan is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize the unfunded actuarial liability over a period not to exceed thirty years. The City's annual OPEB cost for the fiscal year ended September 30, 2014 is shown below:

Annual required contribution	\$ 21,270,298
Contributions made	<u>(21,270,298)</u>
Increase in net OPEB Obligation	-
Net OPEB obligation - beginning of year	<u>-</u>
Net OPEB obligation - end of year	<u><u>\$ -</u></u>

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the last three fiscal years is shown below.

Fiscal Year Ended	Annual OPEB Cost	Percentage of OPEB Cost Contributed	Net OPEB Obligation
9/30/2012	\$ 21,769,688	100.0%	\$ -
9/30/2013	22,740,424	100.0%	-
9/30/2014	21,270,298	100.0%	-

Funded Status and Funding Progress. The funded status of the DB retiree healthcare plan as of September 30, 2014, the date of the latest actuarial valuation, was as follows:

Actuarial accrued liability	\$ 336,866,915
Actuarial value of plan assets	<u>76,456,430</u>
Unfunded actuarial accrued liability (UAAL)	<u><u>\$ 260,410,485</u></u>
Funded ratio	22.7%
Covered payroll	\$ 169,914,000
Unfunded actuarial accrued liability as a percentage of covered payroll	153.26%

Actuarial Methods and Assumptions. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Actuarially determined amounts regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The required schedule of funding progress presented as required supplementary information provides multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the city and the plan members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Significant actuarial methods and assumptions are shown below.

OPEB ACTUARIAL METHODS AND ASSUMPTIONS

	<u>General Employees'</u>	<u>Police</u>	<u>Fire</u>
ACTUARIAL VALUATION:			
Frequency	Annual	Annual	Annual
Basis for Fiscal Year 2014 Contribution	9/30/2012	9/30/2012	9/30/2012
Cost Method	Entry Age	Entry Age	Entry Age
UAAL AMORTIZATION:			
Method	Level % of Payroll	Level % of Payroll	Level % of Payroll
Open/Closed	Open	Open	Open
Remaining Amortization Period	30 years	30 years	30 years
ASSET VALUATION METHOD (1):			
	Market Value with four year smoothing	Market Value with four year smoothing	Market Value with four year smoothing
ACTUARIAL ASSUMPTIONS (1):			
Investment Earnings	8.00 %	8.00 %	8.00 %
Salary Increases:			
Inflation and Other	4.00 %	4.00 %	4.00 %
Merit, Longevity, etc.	(2)	(2)	(2)
Mortality Table	GAM94	RP2000 (3)	RP2000 (4)
Healthcare Inflation Rate	8% initial 4% ultimate	8% initial 4% ultimate	8% initial 4% ultimate

- (1) The Asset Valuation Methods and Assumptions stated here are the ones used for calculating the plan contributions for the Fiscal Year ended September 30, 2014.
- (2) For the General Employees and Firefighters, the merit and longevity component assumptions reflect a gradation based on age, higher at younger ages, decreasing to a minimum amount near retirement. These ranges are 4.0% at age 20 decreasing to 0.3% at age 60 for General Employees', and 2.5% at age 20 decreasing to 0.0% at age 60 for Firefighters'. For Police the merit and longevity component assumptions reflect a gradation based on service. With zero service, the merit and longevity component start at 7.25% and it decreases to 2.25% with five years of service. It remains at 2.25% until ten years of service.
- (3) For Police (Healthy and (Disabled), the Rates of Mortality are taken from The Combined RP 2000 Annuity Mortality Table set forward 1 year for men and women.
- (4) For Fire (Healthy and (Disabled), the Rates of Mortality are taken from The Combined RP 2000 Annuity Mortality Table projected forward 20 years for men and women.

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Financial Statements. Separate financial reports for the DB and DC retirement healthcare plans are not prepared. The financial statements at September 30, 2014 are as follows:

STATEMENT OF NET POSITION AT SEPTEMBER 30, 2014		STATEMENT OF CHANGES IN NET POSITION AT SEPTEMBER 30, 2014
OPEB Trust Fund		OPEB Trust Fund
ASSETS		ADDITIONS
Cash and Cash Equivalents	\$ 1,280,062	Contributions:
Investments, at Fair Value	76,953,917	Employer
Total Assets	78,233,979	Plan Members
LIABILITIES		Total Contributions
Accounts Payable	20,287	Total Net Investment Income
NET POSITION		Total Additions
Restricted for OPEB Benefits	\$ 78,213,692	DEDUCTIONS
		Retiree Healthcare Benefits
		Administrative Expense
		Total Deductions
		Increase in Net Position
		Net Position - Beginning of Year
		Net Position - End of Year
		\$ 78,213,692

NOTE IV. COMPONENT UNITS

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 CRA reimburses the DDB for an allocable portion of DDB personnel. The DDB does not and is not anticipated to ever have any outstanding bonded debt.

B. CIVIC FACILITIES AUTHORITY (CFA)

The CFA is a dependent special district created by special act of the Florida Legislature for the purpose of planning, developing, constructing, maintaining and operating civic, cultural, recreational and athletic facilities in Orange County. On April 1, 1973, the CFA issued bonds (the 1973 Bonds) to finance the expansion and rehabilitation of the Tangerine Bowl (now the Citrus Bowl). Since the cost of the project exceeded the proceeds of the 1973 Bonds, the City and County agreed to provide financial assistance to CFA in the form of the City's issuance of bonds in 1973 (the 1973 Bonds), the City and County's payment of debt service on the 1973 Bonds, and various other financial assistance. The 1973 Bonds matured in 2010 and the 1976 Bonds matured in 2005.

Pursuant to the Amended & Restated Interlocal Agreement providing for the construction, renovation or expansion of four community venues approved by the County on October 22, 2013 and the City on November 4, 2013, upon the maturity of the outstanding CFA bonds the City and County agreed to resolve the remaining outstanding reimbursement obligations and liabilities of the CFA and thereafter legislatively dissolve the CFA.

As such, the Interlocal Agreement was executed on December 3, 2013 indicating the plan of dissolution effective October 1, 2013. Additionally, in 2014 Orange County took a special act to the Florida Legislature and a House Bill was approved that dissolved the CFA.

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Based on the plan of dissolution in the December 3, 2013 Interlocal Agreement, all assets and liabilities, other than long-term advances, were distributed from CFA to the Orlando Venues fund. Long-term advances of \$30.9 million was a liability on the CFA's balance sheet and represented the cumulative amounts paid by the City and Orange County since inception. These balances were reclassified from liabilities to contributions.

As a result of this transaction, CFA recorded Special Item income of \$30.9 million related to the reclassification of long-term advances. Special Item expense was recorded in CFA and Special Item income was recorded in the Orlando Venues fund for \$33.2 million for the transfer of assets and liabilities from CFA to the Orlando Venues Fund.

The City accounted for this transaction as a transfer of operations in accordance with GASB 69. Prior to the dissolution of CFA, the City operated and managed all aspects of the Citrus Bowl operations. This was accounted for and reported by the City in a separate component unit. Now the same operations will instead be recorded in the Orlando Venues fund. There were no changes in services provided to the public as a result of the dissolution of CFA. Although the CFA was legally dissolved, the terms of the dissolution included in the Interlocal Agreement noted that all assets of CFA were to be transferred to the City without consideration from the City.

At October 1, 2013, the following assets and liabilities were transferred from CFA to the Orlando Venues fund at carrying value (in thousands):

Transferred Assets	Carrying Value
Cash and cash equivalents	\$ 5,105.8
Receivables	69.3
Long-term lease receivable	320.9
Capital assets	<u>30,314.0</u>
Total Transferred Assets	\$35,810.0
Transferred Liabilities	
Accounts Payable	\$ 80.8
Accrued Liabilities	13.4
Unearned Revenue	2,247.3
Loans Payable	227.7
Compensated Absence	<u>29.4</u>
Total Transferred Liabilities	\$ 2,598.6
Net Transferred Assets	\$33,211.4

Effective October 1, 2013, all revenues and expenses related to the Citrus Bowl and Tinker Field operations were recorded in the Orlando Venues fund.

C. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2014 for the DDB and the CFA is shown on the next page.

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Component Units				
Capital Asset Activity				
	Beginning Balance 10/1/2013	Additions	Transfers and Retirements	Ending Balance 9/30/2014
Non-Depreciable Assets:				
Land	\$ 1,132,426	\$ -	\$ (1,132,426)	\$ -
Depreciable Assets:				
Buildings	5,416,303	-	(5,416,303)	-
Improvements	64,584,919	-	(64,578,616)	6,303
Equipment	2,104,009	-	(2,055,794)	48,215
Totals at historical cost	<u>73,237,657</u>	<u>-</u>	<u>(73,183,139)</u>	<u>54,518</u>
Less accumulated depreciation for:				
Buildings	(3,495,818)	-	3,495,818	-
Improvements	(37,571,489)	(252)	37,566,446	(5,295)
Equipment	(1,852,348)	(806)	1,805,507	(47,647)
Total accumulated depreciation	<u>(42,919,655)</u>	<u>(1,058)</u>	<u>42,867,771</u>	<u>(52,942)</u>
Component units capital assets, net	<u>\$ 30,318,002</u>	<u>\$ (1,058)</u>	<u>\$ (30,315,368)</u>	<u>\$ 1,576</u>

NOTE V. 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:

CENTRAL FLORIDA FIRE ACADEMY

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). The agreement between the City and the County dated June 6, 1977 stated that the initial funding of the CFFA would be based upon a fifty percent (50%) contribution each from the City and the County. Future contribution percentages are subject to change, upon approval of the City and the County, as the nature and use of the CFFA facilities by the parties change. The Board of Trustees which oversees the operation of the CFFA has eleven members, serving without pay, appointed by the Mayor of the City and confirmed by the Orlando City Council. Of the eleven-member board, three members are appointed from recommended nominees submitted by the City, three members are appointed from recommended nominees submitted by the County, one member is appointed from recommended nominees submitted by the Orange County School Board and four members are appointed from recommended nominees of other member fire agencies.

1. Termination:

If the joint venture were to be terminated, the available assets would be distributed pro-rata based on contributions.

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 CFFA can be obtained from the CFFA.

NOTE VI. 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 equivalent as compensation for the use of the City's rights of way. The dividend portion is a written agreement that normally provides for an annual payment of 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 was to be received for both the dividend payment and franchise fees. As of, and for the year-ended September 30, 2014, franchise fee and dividend revenues from OUC totaled \$76,405,757 (\$48,622,308 for the dividend payment and \$27,783,449 for the franchise fee equivalent) and \$2,329,494 was due from OUC and recorded in Due from Other Governments.

At September 30, 2014, the City owed OUC approximately \$619,403 for uncollectible customer billings that were remitted to the City (approximately \$220,340, \$97,622, and \$301,441 from the Wastewater, Solid Waste and Utilities Services Tax funds, respectively).

B. GREATER ORLANDO AVIATION AUTHORITY (GOAA)

On September 27, 1976, the City entered into a turnover agreement with GOAA, which authorized GOAA to use and operate Herndon Airport (Orlando Executive Airport) and Orlando International Airport for a term of 50 years commencing October 1, 1976. GOAA agreed to remit to the City \$2,000,000, in addition to other promises, as consideration for this agreement. GOAA agreed to pay the City in annual installments of \$250,000 including interest computed at 6% per annum. Annual installments (including interest) are not due to the City as long as the Phase III airport revenue bonds are outstanding. The balance owed to the City and the related deferred revenue of \$1,713,272 at September 30, 2014 are not presented in these financial statements because of the provisions in the agreement which abate annual installments (including interest) while the Phase III airport revenue bonds are outstanding. The last principal payment date on the bonds presently outstanding is October 1, 2018. It appears probable that these or additional Phase III revenue bonds will be outstanding during the entire term of the turnover agreement. The deferred revenue will be recognized as income as future installments, if any, are received from GOAA, which will coincide with the availability of funds for appropriation, by the City.

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, 2014, the revenue for these services was \$9,721,490. Additionally, the City also provides fire protection services for GOAA at the Orlando Executive Airport and in FY 2014 the revenue for these services was \$507,132.

See page 71 for note disclosures regarding amendments 1 and 2 of the turnover agreement with GOAA.

NOTE VII. 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. (see Notes on pages 69 and 70). 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.

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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. FEDERALLY ASSISTED PROGRAMS - COMPLIANCE AUDITS

The City participates in a number of Federally assisted programs, primarily from the Environmental Protection Agency, Federal Transit Administration, Department of Justice, and Department of Housing and Urban Development. These programs are subject to audit and adjustments under the requirements of the Single Audit Act of 1984 and the Single Audit Amendments of 1996 for which a separate report is issued. The amount, if any, of disallowed claims (which could include revenue already received by the City) cannot be determined at this time, although the City expects such disallowed claims, if any, to be immaterial.

C. ENVIRONMENTAL MATTERS

The City accounts for its polluting 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, 2014 of approximately \$7.4 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 service, changes in remediation technology, or changes in laws and regulations governing the remediation efforts.

During the fiscal year, the City had the following activity related to pollution remediation:

	Governmental Activities	Business-type Activities	Primary Government Total
Environmental remediation liability, beginning of year	\$ 1,571,000	\$ 394,500	\$ 1,965,500
Expected additional future outlays, increase in liability estimates	8,134,611	389,477	8,524,088
Fiscal year 2014 outlays for environmental remediation	(607,643)	(30,705)	(638,348)
Reduction in liability estimates	(27,041)	(115,235)	(142,276)
Estimated recoveries from third parties or tax credits	(2,069,000)	(190,000)	(2,259,000)
Environmental remediation liability, end of year	<u>\$ 7,001,927</u>	<u>\$ 448,037</u>	<u>\$ 7,449,964</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

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property has been contaminated with Trichloroethylene (TCE) which was commonly used as an industrial solvent or degreaser. TCE has been designated a hazardous waste and hazardous waste constituent by the EPA.

Pursuant to the Guaranteed Remediation Program Agreement, ARCADIS will perform the work necessary to implement an EPA issued Record of Decision, and to achieve at least 90% reduction in dissolved-phase contaminants of concern concentrations in groundwater associated with the Spellman site. As of September 30, 2014, the cleanup is on-going. Once ARCADIS reaches the 90% reduction, the City will be responsible for whatever remaining cleanup and monitoring is required by the EPA and/or the Florida Department of Environmental Protection. The estimated remaining remediation obligation, which includes potential remaining assessment, cleanup, and monitoring costs, is \$925,000.

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). As of September 30, 2014, the City's estimated remediation obligation for this site is \$3,110,000. The remediation design is underway for Operable Unit 1. Studies are still on-going for Operable Unit 2.

The City has identified a remediation obligation for a cattle dip vat site that will require ongoing ground water monitoring. As of September 30, 2014, the estimated remediation obligation for this site is \$41,927.

The City has identified a remediation obligation for the proposed Creative Village site in downtown Orlando that will require soil assessments. As of September 30, 2014, the estimated remediation obligation for this site is \$1,000,000.

The City has identified a remediation obligation for the proposed soccer stadium site in downtown Orlando that will require soil and groundwater assessments. As of September 30, 2014, the estimated remediation obligation for this site is \$1,925,000.

The City has identified a remediation obligation for asbestos removal at an existing building on the new Performing Arts Center property. As of September 30, 2014, the estimated remediation obligation for this site is \$147,187.

The City has a remediation obligation for ground water monitoring at the Amway Center property. As of September 30, 2014, the estimated remediation obligation for this site is \$300,850.

NOTE VIII. 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 schedules on pages 111 and 112 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, 2014, as well as principal and interest paid during the year on the debt which is pledged with tax increment revenues. The balance of the debt remaining for each district is shown on page 74.

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Downtown District Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2013	\$ 8,802,921
Orange County	12/26/2013	6,909,436
Downtown Development Board	12/31/2013	1,403,807
Build America Bond Subsidy	2/4/2014	1,531,485
Build America Bond Subsidy	8/5/2014	1,531,486
Income on Investments	Monthly	434,949
Total Deposits		<u><u>\$ 20,614,084</u></u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2009 Bonds	12/31/2013	\$ 6,299,660
Transfer to Debt Service Account - Series 2010 Bonds	12/31/2013	5,852,343
Transfer to Debt Service Account - Internal Loans	12/31/2013	4,236,391
Transfer to Debt Service Account - SIB Loan (Sun Rail)	12/31/2013	750,000
Transfer to Debt Service Account - Events Center	Monthly	1,844,045
Transfer to Debt Service Account - Performing Arts Center	Monthly	394,146
Transfer to Debt Service Account - Citrus Bowl	Monthly	218,936
Transfer to Downtown CRA Operating Fund	Various	617,627
Other Contractual Services	Various	11,500
Total Withdrawals		<u><u>\$ 20,224,648</u></u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Series 2009A Bonds	\$ 490,000	\$ 638,592	\$ 1,128,592
Series 2009B Bonds	1,025,000	126,779	1,151,779
Series 2009C Bonds	-	4,013,385	4,013,385
Series 2010A Bonds	250,000	184,775	434,775
Series 2010B Bonds	-	5,416,944	5,416,944
Internal Loans	2,605,662	994,211	3,599,873
Totals	<u><u>\$ 4,370,662</u></u>	<u><u>\$ 11,374,686</u></u>	<u><u>\$ 15,745,348</u></u>

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Republic Drive (Universal Blvd.) Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2013	\$ 4,019,340
Orange County	12/26/2013	3,154,790
Income on Investments	Monthly	57,275
Total Deposits		<u><u>\$ 7,231,405</u></u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2012 Bonds	12/31/2013	\$ 2,979,900
Transfer to Debt Service Account - Series 2013 Bonds	12/31/2013	886,281
Transfer to Debt Service Account - Series 2012 Bonds	1/1/2014	3,841
Surplus Increment Revenue to Orange County	1/15/2014	1,447,030
Surplus Increment Revenue to City of Orlando	6/1/2014	1,843,579
Total Withdrawals		<u><u>\$ 7,160,631</u></u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2012 Bonds	\$ 1,830,000	\$ 1,149,900	\$ 2,000	\$ 2,981,900
Series 2013 Bonds	615,744	188,917	2,000	806,661
Total Debt Service	<u><u>\$ 2,445,744</u></u>	<u><u>\$ 1,338,817</u></u>	<u><u>\$ 4,000</u></u>	<u><u>\$ 3,788,561</u></u>

Conroy Road Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2013	\$ 2,057,455
Orange County	12/26/2013	1,614,902
Transportation Impact Fees	1/1/2014	80,303
Income on Investments	Monthly	32,132
Total Deposits		<u><u>\$ 3,784,792</u></u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2012 Bonds	12/31/2013	\$ 1,905,050
Transfer to Debt Service Account - Series 2012 Bonds	1/31/2014	4,235
Surplus Increment Revenue to Orange County	1/15/2014	808,767
Surplus Increment Revenue to City of Orlando	6/1/2014	1,030,404
Total Withdrawals		<u><u>\$ 3,748,456</u></u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2012 Bonds	\$ 1,040,000	\$ 863,050	\$ 2,000	\$ 1,905,050

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NOTE IX. DOWNTOWN SOUTH NEIGHBORHOOD IMPROVEMENT DISTRICT (NID)

As of September 30, 2014, the Downtown South NID's Balance Sheet was comprised of:

Cash	\$ 430
Accounts Receivable	133,521
Current Liabilities	<u>(133,000)</u>
Fund Balance	<u>\$ 951</u>

For the year-ended September 30, 2014, the Downtown South NID's Statement of Revenues, Expenditures, and Changes in Fund Balance was comprised of:

Other Revenues	\$ 133,521
Income on Investments	317
Total Revenues	<u>133,838</u>
Professional Services	(151,072)
Other	<u>(2,050)</u>
Decrease in Fund Balance	<u>\$ (19,284)</u>

NOTE X. PRIOR PERIOD ADJUSTMENTS

During Fiscal year 2014, the City implemented GASB Statement 67, *Accounting and Financial Reporting for Pension Plans, an amendment of GASB Statement No. 25* (GASB 67). Per GASB 67, a defined benefit pension plan should recognize a liability for benefits when the benefits currently are due and payable to a plan member. Prior to GASB 67, the Fire pension plan recognized deferred retirement option program (DROP) liabilities in its financial statements. The DROP liability balance at September 30, 2013 is reported as a restatement of beginning net assets in the Firefighters' Pension Funds as shown below:

Net Position, September 30, 2013	\$308,612,080
Cumulative effect of implementing GASB Statement 67	<u>2,920,014</u>
Net Position, September 30, 2013 as restated	\$311,532,094

NOTE XI. SUBSEQUENT EVENTS

City of Orlando, Capital Improvement Special Revenue Bonds, Series 2014B and Capital Improvement Refunding Special Revenue Bonds, Series 2014C and Series 2014D - On September 29, 2014 the City Council approved a resolution authorizing the issuance of Capital Improvement Special Revenue Bonds, Series 2014B and Capital Improvement Refunding Special Revenue Bonds, Series 2014C and Series 2014D. The resolution authorizes the issuance of up to \$106 million in bonds to refund approximately \$30.2 million in outstanding Capital Improvement Special Revenue Bonds, Series 2005A and Series 2006A, and to finance the acquisition, construction, equipping, and installation of various municipal capital improvements. The resolution also provides for funding a debt service reserve and paying the transaction's financing costs. On November 20, 2014 the City issued \$62,205,000 of Capital Improvement Special Revenue Bonds, Series 2014B, \$10,355,000 of Capital Improvement Refunding Special Revenue Bonds, Series 2014C, and \$12,450,000 of Capital Improvement Refunding Special Revenue Bonds, Series 2014D.

Capital Leases - On July 28, 2014 the City Council approved four capital leases with Leasing 2, Inc. for street sweeping and storm drain cleaning equipment. The stated interest rate is 2.57% for two of the leases, 2.85% for one lease, and 2.68% for the fourth lease. Capital assets under these four leases will be placed in service during the 2014/15 fiscal year. The leases were fully executed in October 2014, and the lease commencement date is October 15, 2014. The leases will be recorded in the Stormwater Utility Fund (an Enterprise Fund).

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Notes to Financial Statements
September 30, 2014

Lease Agreement and Development Agreement – On November 18, 2014 the City closed the sale of property, which included the Church Street Parking Garage and the Orlando Police Department (OPD) Headquarters (which was previously approved in November 2013). On October 20, 2014 the City Council approved a lease agreement and development agreement with SED Development, LLC. SED Development proposes to develop the property as an office/hotel project with a sports entertainment complex. The lease agreement provides for the City's use of the OPD Headquarters until the new OPD Headquarters is completed (groundbreaking on the new building was held in December 2014). The lease provides a 30-month initial term at \$100,000 per year, as well as two renewal terms of six months each at \$100,000 per renewal term. The development agreement provides that if SED Development elects to construct convention center space as part of the hotel development, the City will, at that time, negotiate and present to City Council an agreement providing for the City's contribution of \$1.7 million towards construction of the convention space. The development agreement further provides that (1) the Orlando Magic will relocate their headquarters to the office portion of the project, (2) SED Development will construct parking facilities as part of the project to partially offset the loss of the garage, (3) SED Development will construct improvements to Pine Street extending through the project to Division Avenue, and (4) upon full execution of the development agreement, SED Development will begin operation of the garage and will continue operation until thirty (30) days prior to the demolition.

City of Orlando, Capital Improvement Refunding Special Revenue Bonds, Series 2015A - On March 23, 2015 the City Council approved a resolution authorizing the issuance of Capital Improvement Refunding Special Revenue Bonds, Series 2015A. The resolution authorizes the issuance of up to \$6 million in bonds to refund \$6.25 million in outstanding Capital Improvement Special Revenue Bonds, Series 2007A and Series 2010A. The resolution also provides for paying the transaction's financing costs. On March 31, 2015 the City issued \$5,705,000 of Capital Improvement Refunding Special Revenue Bonds, Series 2015A.



LYNX[®]

LYNX implemented system-wide changes in April 2014 to add service and improve connectivity between bus and rail at SunRail stations during weekday service hours. New routes included FastLink 408, Xpress 208 and Link 505, connecting to SunRail stations in Seminole, Orange and Osceola counties.

BY THE NUMBERS:

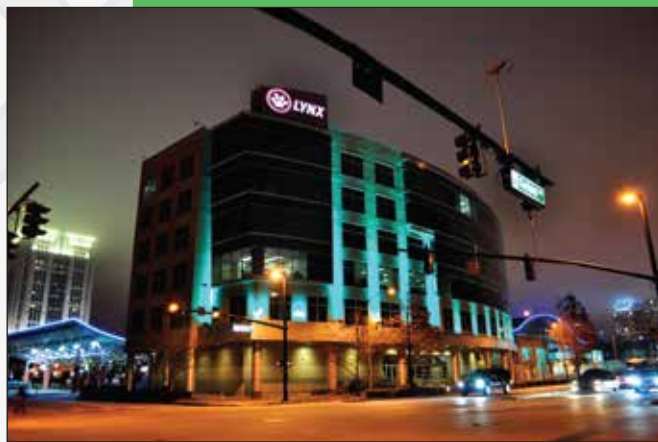
270

Buses

72

Local bus routes

WEBSITE: golynx.com



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, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Taxes:				
Property	\$ 102,361,148	\$ 102,361,148	\$ 102,110,952	\$ (250,196)
State Sales	34,004,720	35,329,034	35,612,928	283,894
Communication Services	15,977,340	14,509,993	14,559,994	50,001
Local Business	7,897,000	7,897,000	8,101,419	204,419
Intergovernmental:				
Orlando Utilities Commission Contribution	48,600,000	48,600,000	48,622,308	22,308
Other Intergovernmental	16,650,554	16,808,599	17,572,187	763,588
Franchise Fees	30,134,000	30,134,000	30,032,553	(101,447)
Permits and Fees	1,549,100	4,935,377	5,525,566	590,189
Charges for Services	53,126,516	55,233,006	58,520,640	3,287,634
Fines and Forfeitures	3,391,600	3,373,600	3,081,960	(291,640)
Income on Investments	1,996,681	2,517,018	3,131,814	614,796
Special Assessments	15,000	15,000	32,219	17,219
Other	1,870,514	5,009,012	1,841,644	(3,167,368)
Sale of Capital Assets	-	-	3,250,376	3,250,376
Issuance of Debt	-	-	210,953	210,953
Transfers from Other Funds	29,792,676	30,009,691	31,022,749	1,013,058
Amounts available for appropriation	<u>347,366,849</u>	<u>356,732,478</u>	<u>363,230,262</u>	<u>6,497,784</u>
Charges to appropriations (outflows):				
Executive Offices	19,809,153	21,035,668	19,407,798	1,627,870
Housing and Community Development	505,831	304,430	204,170	100,260
Economic Development	15,764,266	16,695,172	13,853,829	2,841,343
Public Works	20,278,151	20,182,258	18,523,395	1,658,863
Families, Parks, and Recreation	29,012,228	31,010,233	30,218,581	791,652
Police	117,709,644	121,499,384	122,323,592	(824,208)
Fire	102,223,877	106,480,497	107,182,364	(701,867)
Business and Financial Services	25,236,031	25,656,879	26,465,808	(808,929)
Orlando Venues	578,825	578,825	505,188	73,637
Non-departmental:				
Other Expenditures	20,110,242	15,093,917	14,406,191	687,726
Debt Service	15,929,348	15,929,348	14,818,913	1,110,435
Transfers to Other Funds	12,399,105	15,659,566	15,210,671	448,895
Total	<u>379,556,701</u>	<u>390,126,177</u>	<u>383,120,500</u>	<u>7,005,677</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(32,189,852)	(33,393,699)	(19,890,238)	13,503,461
Fund Balance Allocation	<u>32,189,852</u>	<u>33,393,699</u>	<u>-</u>	<u>(33,393,699)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (19,890,238)</u>	<u>\$ (19,890,238)</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.	\$ 363,230,262
Differences - budget to GAAP:	
Securities Lending Income is not budgeted as a source of resources	618,605
Sale of capital assets are inflows of budgetary resources but are not revenues for financial reporting purposes.	(3,250,376)
Issuance of Debt are inflows of budgetary resources but are not revenues for financial reporting purposes.	(210,953)
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(31,022,749)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 329,364,789</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 383,120,500
Differences - budget to GAAP:	
Securities Lending expenditures are not budgeted as a use of resources	244,511
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.	(703,104)
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(15,210,671)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 367,451,236</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
UTILITIES SERVICES TAX FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Taxes:				
Utilities Services	\$ 28,701,500	\$ 28,701,500	\$ 30,114,618	\$ 1,413,118
Income on Investments	65,956	65,956	87,566	21,610
Amounts available for appropriation	<u>28,767,456</u>	<u>28,767,456</u>	<u>30,202,184</u>	<u>1,434,728</u>
Charges to appropriations (outflows):				
Other Expenditures	3,440	3,440	303,382	(299,942)
Transfers to Other Funds	28,764,016	28,764,016	28,764,016	-
Total	<u>28,767,456</u>	<u>28,767,456</u>	<u>29,067,398</u>	<u>(299,942)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	1,134,786	1,134,786
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,134,786</u>	<u>\$ 1,134,786</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.

\$ 30,202,184

Differences - budget to GAAP:

None

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

\$ 30,202,184

Uses/outflows of resources

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

\$ 29,067,398

Differences - budget to GAAP:

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

(28,764,016)

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

\$ 303,382

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GAS TAX FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Taxes - Local Option Fuel	\$ 7,746,011	\$ 7,746,011	\$ 8,218,805	\$ 472,794
Charges for Services	-	-	515	515
Income on Investments	276,346	276,346	490,162	213,816
Other	-	273,355	243,201	(30,154)
Transfers from Other Funds	579,666	579,666	579,666	-
Amounts available for appropriation	<u>8,602,023</u>	<u>8,875,378</u>	<u>9,532,349</u>	<u>656,971</u>
Charges to Appropriations (outflows):				
Intergovernmental	3,837,386	3,837,386	3,814,797	22,589
Capital Improvements	16,423,439	16,696,794	8,767,740	7,929,054
Debt Service:				
Principal Payments	2,225,750	2,225,750	2,225,750	-
Interest and Other	219,154	219,154	123,582	95,572
Transfers to Other Funds	-	-	-	-
Total	<u>22,705,729</u>	<u>22,979,084</u>	<u>14,931,869</u>	<u>8,047,215</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(14,103,706)	(14,103,706)	(5,399,520)	8,704,186
Fund Balance Allocation	<u>14,103,706</u>	<u>14,103,706</u>	<u>-</u>	<u>(14,103,706)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,399,520)</u>	<u>\$ (5,399,520)</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenses

Sources/inflows of resources

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

\$ 9,532,349

Differences - budget to GAAP:

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

(579,666)

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

\$ 8,952,683

Uses/outflows of resources

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

\$ 14,931,869

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.

(1,897,591)

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.

\$ 13,034,278

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION IMPACT FEES FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Resources (inflows):				
Permits and Fees	\$ 1,503,000	\$ 1,503,000	\$ 6,818,875	\$ 5,315,875
Income (Loss) on Investments	481,509	481,509	776,638	295,129
Other	-	263,000	35,000	(228,000)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>1,984,509</u>	<u>2,247,509</u>	<u>7,630,513</u>	<u>5,383,004</u>
Charges to Appropriations (outflows):				
Capital Improvements	18,539,106	17,506,656	5,718,185	11,788,471
Transfers to Other Funds	579,666	1,079,666	2,694,283	(1,614,617)
Total	<u>19,118,772</u>	<u>18,586,322</u>	<u>8,412,468</u>	<u>10,173,854</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(17,134,263)	(16,338,813)	(781,955)	15,556,858
Fund Balance Allocation	<u>17,134,263</u>	<u>16,338,813</u>	-	<u>(16,338,813)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (781,955)</u>	<u>\$ (781,955)</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.

\$ 7,630,513

Differences - budget to GAAP:

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

-

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

\$ 7,630,513

Uses/outflows of resources

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

\$ 8,412,468

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

(2,302,782)

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

(2,694,283)

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

\$ 3,415,403

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

**SCHEDULES OF FUNDING PROGRESS
DEFINED BENEFIT PENSION PLANS**

(Dollar amounts in millions)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Overfunded) AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
General Employees' Pension Fund (1)						
9/30/09	\$ 172.35	\$ 209.54	\$ 37.19	82.3 %	\$ 16.60	224.04 %
9/30/10 (2)	173.70	219.82	46.12	79.0	13.61	338.87
9/30/11	168.61	220.72	52.11	76.4	12.72	409.67
9/30/12	175.35	222.12	46.77	78.9	11.83	395.35
9/30/13	186.76	226.27	39.51	82.5	10.49	376.64
9/30/14	199.60	230.45	30.85	86.6	9.80	314.80

(1) This plan uses the Aggregate Actuarial Cost Method which cannot be used to prepare a schedule of funding progress because it does not separately determine actuarial accrued liabilities. In order to provide information that serves as a surrogate for the funding progress of the plan per GASB 50, the Entry Age Normal Cost Method has been used to calculate the funded status. All six year recommended trend information has been restated and calculated using the Entry Age Normal Cost Method which calculates the funding progress by a ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability (AAL).

(2) After changes in benefits and/or actuarial assumptions. For the 9/30/10 valuation date, the City had a Voluntary Separation Program where some employees bought credited service up to 3 years and retired.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Overfunded) AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
Firefighter Pension Fund (3)						
10/1/09 (4)	\$ 249.47	\$ 293.22	\$ 43.75	85.1 %	\$ 35.66	122.69 %
10/1/10 (4)	261.62	318.65	57.03	82.1	36.67	155.52
10/1/11	271.23	335.87	64.64	80.8	36.51	177.05
10/1/12	287.00	348.63	61.63	82.3	36.28	169.87
10/1/13	306.62	366.82	60.20	83.6	38.75	155.35
10/1/14	328.36	386.31	57.95	85.0	39.03	148.48
Police Pension Fund (3)						
10/1/09	\$ 349.93	\$ 406.40	\$ 56.47	86.1 %	\$ 47.34	119.29 %
10/1/10	388.96	443.70	54.74	87.7	48.42	113.05
10/1/11	389.39	467.00	77.61	83.4	47.59	163.08
10/1/12	390.88	490.51	99.63	79.7	48.58	205.08
10/1/13	417.26	516.48	99.22	80.8	48.94	202.73
10/1/14	454.60	541.51	86.90	84.0	49.18	176.69

(3) All six year-recommended trend information has been calculated using the Entry Age Normal actuarial cost method. Under the Entry Age Normal actuarial cost method, the actuarial present value of future benefits for each member is allocated for the member's pensionable compensation on a level basis between the entry age of the member and the estimated exit age. The portion of the present value of future benefits not provided for by the present value of future normal costs is called the actuarial accrued liability.

(4) The Firefighter Pension Fund's Funded Status and Funding Progress has been calculated after changes in benefits and/or actuarial assumptions and/or actuarial cost methods.

**SCHEDULE OF FUNDING PROGRESS
OTHER POST EMPLOYMENT BENEFITS**

(Dollar amounts in millions)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
9/30/09	\$ 21.83	\$ 250.21	\$ 228.38	8.7 %	\$ 171.35	133.28 %
9/30/10	33.37	270.51	237.13	12.3	167.82	141.30
9/30/11	43.85	292.40	248.55	15.0	164.24	151.33
9/30/12	51.86	290.36	238.50	17.9	163.36	146.00
9/30/13	64.03	305.90	241.87	20.9	167.55	144.36
9/30/14	76.45	336.87	260.41	22.7	169.91	153.30

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

**SCHEDULE OF FUNDING PROGRESS
OTHER POST EMPLOYMENT BENEFITS
LONG-TERM DISABILITY PLAN**

(Dollar amounts in thousands)

Year Ended 9/30	Actuarial Valuation Date	Actuarial Value of Assets (1) (a)	Actuarial Accrued Liability (AAL) (b)	AAL Funding Excess (a - b)	Ratio (a / b)	Covered Payroll (c)	AAL Funding Excess as a Percentage of Covered Payroll ((a - b) / c)
2008	9/30/07	\$ 6,221.4	\$ 3,880.0 (2)	\$ 2,341.4	160.3 %	\$ 78,304.5	3.0 %
2009	9/30/08	6,369.5	4,095.2 (2)	2,274.3	155.5	83,283.0	2.7
2010	9/30/09	7,142.0	4,331.3	2,810.7	164.9	87,031.5	3.2
2011	9/30/10	7,708.8	4,683.5	3,025.3	164.6	81,575.4	3.7
2012	9/30/11	7,913.0	4,140.4	3,772.6	191.1	77,586.7	4.9
2014	9/30/13	8,383.6	2,849.7	5,533.8	294.2	N/A (3)	N/A (3)

(1) Based on market value as of actuarial valuation date.

(2) Projected using 9/30/2010 data.

(3) Due to the closing of the plan as of December 31, 2013.

**SCHEDULE OF EMPLOYER CONTRIBUTIONS (4)
DEFINED BENEFIT PENSION PLANS**

(Dollar amounts in millions)

Year Ended 9/30	General Employees'		Firefighter		Police	
	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed
2009	\$ 5.61	100.0 %	\$ 9.96	100.0 %	\$ 13.58	100.0 %
2010	9.29	100.0	11.31	100.0	13.82	100.0
2011	8.95	100.0	12.75	100.0	15.30	100.0
2012	9.67	100.0	14.31	100.0	17.10	100.0
2013	10.19	100.0	14.96	100.0	18.53	100.0
2014	9.41	100.0	15.96	100.0	21.54	100.0

(4) For information regarding contribution percentage rates see Notes on page 96. For actuarial methods and assumptions see Notes on page 97.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS (1)
OTHER POST EMPLOYMENT BENEFITS**

(Dollar amounts in millions)

<u>Year Ended 9/30</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2009	\$20.38	100.0 %
2010	20.17	100.0
2011	20.89	100.0
2012	21.77	100.0
2013	22.74	100.0
2014	21.27	100.0

(1) For information regarding contribution percentage rates see Notes on page 102. For actuarial methods and assumptions see Notes on page 104.

**SCHEDULE OF EMPLOYER CONTRIBUTIONS (2)
OTHER POST EMPLOYMENT BENEFITS
LONG-TERM DISABILITY PLAN**

(Dollar amounts in thousands)

<u>Year Ended 9/30</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2009	\$ 80.1	170.9 %
2010	110.0	115.2
2011	111.2	108.1
2012	123.2	99.0
2013	128.1	96.5
2014	N/A (3)	N/A (3)

(2) For information regarding contribution percentage rates and actuarial methods and assumptions, see Notes on pages 98 through 100.

(3) Due to the closing of the plan as of December 31, 2013.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
GENERAL EMPLOYEES' PENSION FUND**

(Dollar amounts in thousands)

	9/30/2014
Total Pension Liability	
Service Cost	\$ 1,417
Interest	17,585
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	-
Benefit payments, including refunds on member contributions	(14,335)
Net change in total pension liability	4,667
Total pension liability - beginning	226,269
Total pension liability - ending (a)	\$ 230,936
Plan fiduciary net position	
Contributions - employer	\$ 9,057
Contributions - member	509
Contributions - nonemployer contributing member	-
Net investment income	17,016
Benefit payments, including refunds on member contributions	(14,335)
Administrative expenses	(111)
Other	-
Net change in plan fiduciary net position	12,136
Plan fiduciary net position - beginning	195,879
Plan fiduciary net position - ending (b)	\$ 208,015
Net pension liability - ending (a) - (b)	\$ 22,921

NOTE: One year of data was available for GASB 67, which was adopted in fiscal year 2014.

CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
POLICE PENSION FUND
(Dollar amounts in thousands)

	<u>9/30/2014</u>
Total Pension Liability	
Service Cost	\$ 15,244
Interest	40,086
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	-
Benefit payments, including refunds on member contributions	<u>(30,804)</u>
Net change in total pension liability	24,526
Total pension liability - beginning	<u>516,480</u>
Total pension liability - ending (a)	<u><u>\$ 541,006</u></u>
Plan fiduciary net position	
Contributions - employer	\$ 19,380
Contributions - member	4,399
Contributions - nonemployer contributing member	2,404
Net investment income	40,857
Benefit payments, including refunds on member contributions	(30,804)
Administrative expenses	(179)
Other	-
Net change in plan fiduciary net position	<u>36,057</u>
Plan fiduciary net position - beginning	<u>445,032</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 481,089</u></u>
Net pension liability - ending (a) - (b)	<u><u>\$ 59,917</u></u>

NOTE: One year of data was available for GASB 67, which was adopted in fiscal year 2014.

CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FIREFIGHTER PENSION FUND
(Dollar amounts in thousands)

	<u>9/30/2014</u>
Total Pension Liability	
Service Cost	\$ 12,949
Interest	29,568
Changes of benefit terms	-
Differences between expected and actual experience	205
Changes of assumptions	-
Benefit payments, including refunds on member contributions	<u>(20,338)</u>
Net change in total pension liability	22,384
Total pension liability - beginning	<u>366,823</u>
Total pension liability - ending (a)	<u><u>\$ 389,207</u></u>
Plan fiduciary net position	
Contributions - employer	\$ 12,939
Contributions - member	3,123
Contributions - nonemployer contributing member	2,410
Net investment income	27,157
Benefit payments, including refunds on member contributions	(20,339)
Administrative expenses	(121)
Other	-
Net change in plan fiduciary net position	<u>25,169</u>
Plan fiduciary net position - beginning (1)	<u>300,271</u>
Plan fiduciary net position - ending (b) (1)	<u><u>\$ 325,440</u></u>
Net pension liability - ending (a) - (b)	<u><u>\$ 63,767</u></u>

NOTE: One year of data was available for GASB 67, which was adopted in fiscal year 2014.

(1) Does not include Fire Share Plan Assets.

CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

SCHEDULE OF CONTRIBUTIONS (1)
DEFINED BENEFIT PENSION PLANS
(Dollar amounts in millions)

Actuarial Valuation Date	Actuarily Determined Contribution (a)	Contribution in Relation to the Actuarily Determined Contributions (b)	Contribution Deficiency (a - b)	Covered Payroll (c)	Contributions as a Percentage of Covered Employee Payroll (b / c)
General Employees' Pension Fund					
9/30/14	\$ 9.06	\$ 9.06	\$ -	\$ 10.49	86.4 %
9/30/13	10.19	10.19	-	10.49	97.1
9/30/12	9.67	9.67	-	11.83	81.7
9/30/11	8.95	8.95	-	12.72	70.4
9/30/10	9.29	9.29	-	13.61	68.3
9/30/09	5.61	5.61	-	16.60	33.8
9/30/08	3.85	3.85	-	18.36	21.0
9/30/07	4.27	4.27	-	19.14	22.3
9/30/06	4.12	4.12	-	19.63	21.0
9/30/05	3.42	3.42	-	20.83	16.4
Firefighter Pension Fund					
9/30/14	\$ 15.35	\$ 15.35	\$ -	\$ 38.75	39.6 %
10/1/13	14.96	14.96	-	38.75	38.6
10/1/12	14.31	14.31	-	36.28	39.4
10/1/11	12.75	12.75	-	36.51	34.9
10/1/10	11.31	11.31	-	36.67	30.8
10/1/09	9.96	9.96	-	35.66	27.9
10/1/08	8.55	8.55	-	34.18	25.0
10/1/07	7.88	7.88	-	31.28	25.2
10/1/06	7.65	7.65	-	28.28	27.1
10/1/05	7.03	7.03	-	26.56	26.5
Police Pension Fund					
9/30/14	\$ 21.54	\$ 21.54	\$ -	\$ 48.94	44.0 %
10/1/13	18.53	18.53	-	48.94	37.9
10/1/12	17.10	17.10	-	48.58	35.2
10/1/11	15.30	15.30	-	47.59	32.1
10/1/10	13.82	13.82	-	48.42	28.5
10/1/09	13.58	13.58	-	47.34	28.7
10/1/08	11.67	11.67	-	46.07	25.3
10/1/07	11.14	11.14	-	44.81	24.9
10/1/06	11.99	11.99	-	41.84	28.7
10/1/05	12.75	12.75	-	39.97	31.9

(1) For actuarial methods and assumptions, see Notes on page 97.

NOTE: One year of data was available for GASB 67, which was adopted in fiscal year 2014.
Information for years prior to 9/30/14 is from the City's previously issued CAFR's.

CITY OF ORLANDO, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

SCHEDULE OF INVESTMENT RETURNS
 DEFINED BENEFIT PENSION PLANS

Actuarial Valuation Date	Annual Money Weighted Rate of Return, Net of Investment Expense
General Employees' Pension Fund	
9/30/14	8.67%
Firefighter Pension Fund	
9/30/14	9.02%
Police Pension Fund	
9/30/14	9.12%

NOTE: One year of data was available for GASB 67,
 which was adopted in fiscal year 2014.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

**SCHEDULE OF NET PENSION LIABILITY
DEFINED BENEFIT PENSION PLANS**

(Dollar amounts in millions)

Actuarial Valuation Date	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Plan Net Pension Liability (a - b)	Plan Fiduciary Net Position as a Percentage of Total Pension Liability (b / a)	Covered Payroll (c)	Plan Net Pension Liability as a Percentage of Covered Payroll ((a - b) / c)
General Employees' Pension Fund 9/30/14	\$ 230.94	\$ 208.01	\$ 22.92	90.1%	\$ 10.49	218.6%
Firefighter Pension Fund (1) 9/30/14	\$ 389.21	\$ 325.44	\$ 63.77	83.6%	\$ 40.68	156.7%
Police Pension Fund 9/30/14	\$ 541.01	\$ 481.09	\$ 59.92	88.9%	\$ 49.19	121.8%

(1) The Firefighter Pension Fund does not include Fire Share Plan assets in its Plan Fiduciary Net Position.

NOTE: One year of data was available for GASB 67, which was adopted in fiscal year 2014.



Bike Share

The bike share program provides members access to a fleet of bicycles conveniently located throughout Downtown for shared use on a short-term basis. The program allows for rental at one station and return to any station within the system, and is expected to begin operating in the Spring of 2015.

BY THE NUMBERS:

200 **20**
Bicycles Stations

WEBSITE: cyclehop.com



CITY OF ORLANDO, FLORIDA
COMBINING STATEMENTS
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.

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.
Special Assessment	Accounts for the costs and revenue of projects/incentives that are funded through the imposition of a special assessment on the benefited properties.
Downtown South Neighborhood Improvement District	Accounts for the receipts and disbursements of this dependent special district, which was created by an ordinance of the City Council.

CITY OF ORLANDO, FLORIDA

COMBINING STATEMENTS

SPECIAL REVENUE FUNDS (CONTINUED)

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.

CAPITAL PROJECTS FUNDS

Narcoossee Road Construction	Accounts for the costs of improvements to Narcoossee Road (State Road 15).
Public Safety Construction	Accounts for the costs related to the City's public safety initiatives.

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 Management	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 STATEMENTS
FIDUCIARY FUNDS

Firefighter Pension	Accounts for a defined benefit pension plan for City firefighters.
Police Pension	Accounts for a defined benefit pension plan for City police officers.
General Employees' Pension	Accounts for a defined benefit pension plan for all City employees other than firefighters and police officers.
Defined Contribution Plan Fund	Accounts for a defined contribution retirement plan for all City employees other than firefighters and police officers.
Retiree Health Savings Fund	Accounts for a retiree health savings plan for all City employees that are not eligible for post employment health care.
Employees' Disability Fund	Accounts for the City's provision for long-term disability income for General Employees.
OPEB Trust Fund	Accounts for post employment benefits (health and life insurance) for all eligible City retirees.
Agency Fund	Accounts for the City's collection of Impact Fees, at the time of building permit issuance, for the Orange County School Board.

CITY OF ORLANDO, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2014

	<u>CRA - Downtown District</u>			<u>CRA -</u>
	<u>Trust Fund</u>	<u>Debt Service</u>	<u>Sub-Total Downtown District</u>	<u>Trust Fund</u>
ASSETS				
Cash and Cash Equivalents	\$ 19,407,138	\$ -	\$ 19,407,138	\$ 57,275
Restricted Cash and Cash Equivalents	-	1,744,051	1,744,051	-
Restricted Investments	-	9,863,940	9,863,940	-
Receivables (Net):				
Accounts	-	-	-	-
Special Assessments	-	-	-	-
Due from Other Governments	-	-	-	-
Prepaid Items	-	-	-	-
Inventories	-	-	-	-
Total Assets	<u>\$ 19,407,138</u>	<u>\$ 11,607,991</u>	<u>\$ 31,015,129</u>	<u>\$ 57,275</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 653,430	\$ -	\$ 653,430	\$ 41,683
Accrued Liabilities	12,013	-	12,013	-
Advance Payments	30,012	-	30,012	-
Due to Other Funds	-	-	-	-
Due to Other Governments	-	-	-	-
Unearned Revenue	-	-	-	-
Accrued Interest Payable	-	859,055	859,055	-
Total Liabilities	<u>695,455</u>	<u>859,055</u>	<u>1,554,510</u>	<u>41,683</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	18,711,683	10,748,936	29,460,619	15,592
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	<u>18,711,683</u>	<u>10,748,936</u>	<u>29,460,619</u>	<u>15,592</u>
Total Liabilities and Fund Balances	<u>\$ 19,407,138</u>	<u>\$ 11,607,991</u>	<u>\$ 31,015,129</u>	<u>\$ 57,275</u>

**Republic Drive
(Universal Boulevard) District**

CRA - Conroy Road District

<u>Debt Service</u>	<u>Construction</u>	<u>Sub-Total Republic Dr. District</u>	<u>Revenue Funds</u>	<u>Debt Service</u>	<u>Sub-Total Conroy Rd. District</u>	<u>Total CRA Funds</u>
\$ -	\$ 4,719,992	\$ 4,777,267	\$ 31,730	\$ -	\$ 31,730	\$ 24,216,135
719,482	-	719,482	-	460,304	460,304	2,923,837
3,009,177	-	3,009,177	-	1,903,236	1,903,236	14,776,353
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 3,728,659</u>	<u>\$ 4,719,992</u>	<u>\$ 8,505,926</u>	<u>\$ 31,730</u>	<u>\$ 2,363,540</u>	<u>\$ 2,395,270</u>	<u>\$ 41,916,325</u>
\$ -	\$ -	\$ 41,683	\$ 9,828	\$ -	\$ 9,828	\$ 704,941
-	-	-	-	-	-	12,013
-	-	-	-	-	-	30,012
-	-	-	-	-	-	-
-	-	-	-	-	-	-
652,194	-	652,194	-	423,725	423,725	1,934,974
<u>652,194</u>	<u>-</u>	<u>693,877</u>	<u>9,828</u>	<u>423,725</u>	<u>433,553</u>	<u>2,681,940</u>
-	-	-	-	-	-	-
3,076,465	4,719,992	7,812,049	21,902	1,939,815	1,961,717	39,234,385
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>3,076,465</u>	<u>4,719,992</u>	<u>7,812,049</u>	<u>21,902</u>	<u>1,939,815</u>	<u>1,961,717</u>	<u>39,234,385</u>
<u>\$ 3,728,659</u>	<u>\$ 4,719,992</u>	<u>\$ 8,505,926</u>	<u>\$ 31,730</u>	<u>\$ 2,363,540</u>	<u>\$ 2,395,270</u>	<u>\$ 41,916,325</u>

CITY OF ORLANDO, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2014
 (continued)

Special Revenue Funds

	Housing & Urban Development Grants	State Housing Partnership Fund	Grant Fund	Forfeitures Act	Special Assessments
ASSETS					
Cash and Cash Equivalents	\$ 399,469	\$ 1,083,665	\$ 169	\$ 6,766,717	\$ 3,925,742
Restricted Cash and Cash Equivalents	-	-	-	-	-
Restricted Investments	-	-	-	-	-
Receivables (Net):					
Accounts	-	267	-	-	-
Special Assessments	-	-	-	-	57,341
Due from Other Governments	1,362,902	-	2,861,420	-	-
Prepaid Items	-	-	-	39,330	-
Inventories	-	-	-	-	-
Total Assets	<u>\$ 1,762,371</u>	<u>\$ 1,083,932</u>	<u>\$ 2,861,589</u>	<u>\$ 6,806,047</u>	<u>\$ 3,983,083</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 803,883	\$ 345	\$ 601,540	\$ 160,676	\$ -
Accrued Liabilities	5,865	-	-	-	-
Advance Payments	-	-	-	-	-
Due to Other Funds	390,000	-	1,983,000	-	-
Due to Other Governments	9,824	-	-	-	-
Unearned Revenue	-	236,101	228,428	-	57,341
Accrued Interest Payable	-	-	-	-	-
Total Liabilities	<u>1,209,572</u>	<u>236,446</u>	<u>2,812,968</u>	<u>160,676</u>	<u>57,341</u>
Fund Balances:					
Nonspendable	-	-	-	39,330	-
Restricted	552,799	847,486	48,621	6,606,041	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	3,925,742
Unassigned	-	-	-	-	-
Total Fund Balances	<u>552,799</u>	<u>847,486</u>	<u>48,621</u>	<u>6,645,371</u>	<u>3,925,742</u>
Total Liabilities and Fund Balances	<u>\$ 1,762,371</u>	<u>\$ 1,083,932</u>	<u>\$ 2,861,589</u>	<u>\$ 6,806,047</u>	<u>\$ 3,983,083</u>

Downtown South Neighborhood Improvement District	H.P. Leu Gardens	Cemetery	Building Code Enforcement	GOAA Police
\$ 430	\$ 37,593	\$ 905,680	\$ 13,451,295	\$ 426
-	-	-	-	-
-	-	-	-	-
133,521	-	14,697	-	-
-	-	-	-	-
-	-	-	-	4,575,514
-	44,592	-	-	-
<u>\$ 133,951</u>	<u>\$ 82,185</u>	<u>\$ 920,377</u>	<u>\$ 13,451,295</u>	<u>\$ 4,575,940</u>
\$ -	\$ 31,796	\$ 39,509	\$ 240,536	\$ 130,295
-	13,317	1,271	36,767	64,257
-	21,699	-	-	-
133,000	-	-	-	4,352,000
-	159	20	-	-
-	-	449,361	-	-
-	-	-	-	-
<u>133,000</u>	<u>66,971</u>	<u>490,161</u>	<u>277,303</u>	<u>4,546,552</u>
-	44,592	1,000	-	-
-	-	-	13,173,992	-
951	-	429,216	-	-
-	-	-	-	29,388
-	(29,378)	-	-	-
<u>951</u>	<u>15,214</u>	<u>430,216</u>	<u>13,173,992</u>	<u>29,388</u>
<u>\$ 133,951</u>	<u>\$ 82,185</u>	<u>\$ 920,377</u>	<u>\$ 13,451,295</u>	<u>\$ 4,575,940</u>

CITY OF ORLANDO, FLORIDA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2014
 (continued)

	<u>Capital Projects Funds</u>		
	<u>Narcoossee Road Construction</u>	<u>Public Safety Construction</u>	<u>Total Non-Major Governmental Funds</u>
ASSETS			
Cash and Cash Equivalents	\$ 982,498	\$ 629	\$ 51,770,448
Restricted Cash and Cash Equivalents	-	-	2,923,837
Restricted Investments	-	-	14,776,353
Receivables (Net):			
Accounts	-	-	148,485
Special Assessments	-	-	57,341
Due from Other Governments	-	-	8,799,836
Prepaid Items	-	-	39,330
Inventories	-	-	44,592
Total Assets	<u>\$ 982,498</u>	<u>\$ 629</u>	<u>\$ 78,560,222</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ -	\$ -	\$ 2,713,521
Accrued Liabilities	-	-	133,490
Advance Payments	-	-	51,711
Due to Other Funds	-	2,780,000	9,638,000
Due to Other Governments	-	-	10,003
Unearned Revenue	-	-	971,231
Accrued Interest Payable	-	-	1,934,974
Total Liabilities	<u>-</u>	<u>2,780,000</u>	<u>15,452,930</u>
Fund Balances:			
Nonspendable	-	-	84,922
Restricted	982,498	-	61,445,822
Committed	-	-	430,167
Assigned	-	-	3,955,130
Unassigned	-	(2,779,371)	(2,808,749)
Total Fund Balances	<u>982,498</u>	<u>(2,779,371)</u>	<u>63,107,292</u>
Total Liabilities and Fund Balances	<u>\$ 982,498</u>	<u>\$ 629</u>	<u>\$ 78,560,222</u>



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**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	<u>CRA - Downtown District</u>			<u>CRA -</u>
	<u>Trust Fund</u>	<u>Debt Service</u>	<u>Sub-Total Downtown District</u>	<u>Trust Fund</u>
REVENUES				
Other Intergovernmental	\$ 16,823,023	\$ -	\$ 16,823,023	\$ 7,627,492
Permits and Fees	10,125	-	10,125	-
Charges for Services	1,156	-	1,156	-
Income on Investments	1,490,515	4	1,490,519	57,275
Special Assessments	-	-	-	-
Other Revenues	3,265,179	-	3,265,179	-
Total Revenues	<u>21,589,998</u>	<u>4</u>	<u>21,590,002</u>	<u>7,684,767</u>
EXPENDITURES				
Current Operating:				
Executive Offices	-	-	-	-
Housing	-	-	-	-
Economic Development	-	-	-	-
Public Works	-	-	-	-
Families, Parks and Recreation	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Orlando Venues	-	-	-	-
Other Expenditures	-	-	-	-
Community Redevelopment Agency	6,680,074	-	6,680,074	3,290,609
Capital Improvements	83,856	-	83,856	-
Debt Service:				
Principal Payments	-	5,120,662	5,120,662	-
Interest and Other	-	11,374,685	11,374,685	-
Total Expenditures	<u>6,763,930</u>	<u>16,495,347</u>	<u>23,259,277</u>	<u>3,290,609</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>14,826,068</u>	<u>(16,495,343)</u>	<u>(1,669,275)</u>	<u>4,394,158</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	-	17,138,394	17,138,394	-
Transfers (Out)	(38,535,275)	-	(38,535,275)	(3,870,022)
Total Other Financing Sources and (Uses)	<u>(38,535,275)</u>	<u>17,138,394</u>	<u>(21,396,881)</u>	<u>(3,870,022)</u>
Net Change in Fund Balances	(23,709,207)	643,051	(23,066,156)	524,136
Fund Balances - Beginning	<u>42,420,890</u>	<u>10,105,885</u>	<u>52,526,775</u>	<u>(508,544)</u>
Fund Balances - Ending	<u>\$ 18,711,683</u>	<u>\$ 10,748,936</u>	<u>\$ 29,460,619</u>	<u>\$ 15,592</u>

Republic Drive (Universal Boulevard) District			CRA - Conroy Road District			
Debt Service	Construction	Sub-Total Republic Dr. District	Revenue Funds	Debt Service	Sub-Total Conroy Rd. District	Total CRA Funds
\$ -	\$ -	\$ 7,627,492	\$ 3,673,712	\$ -	\$ 3,673,712	\$ 28,124,227
-	-	-	-	-	-	10,125
-	-	-	-	-	-	1,156
71,440	236,504	365,219	32,093	36,475	68,568	1,924,306
-	-	-	-	-	-	-
-	-	-	-	-	-	3,265,179
<u>71,440</u>	<u>236,504</u>	<u>7,992,711</u>	<u>3,705,805</u>	<u>36,475</u>	<u>3,742,280</u>	<u>33,324,993</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	3,290,609	1,839,171	2,000	1,841,171	11,811,854
-	4,078,101	4,078,101	-	-	-	4,161,957
2,445,744	-	2,445,744	-	1,040,000	1,040,000	8,606,406
1,342,817	-	1,342,817	-	863,050	863,050	13,580,552
<u>3,788,561</u>	<u>4,078,101</u>	<u>11,157,271</u>	<u>1,839,171</u>	<u>1,905,050</u>	<u>3,744,221</u>	<u>38,160,769</u>
<u>(3,717,121)</u>	<u>(3,841,597)</u>	<u>(3,164,560)</u>	<u>1,866,634</u>	<u>(1,868,575)</u>	<u>(1,941)</u>	<u>(4,835,776)</u>
3,870,022	-	3,870,022	-	1,909,285	1,909,285	22,917,701
-	-	(3,870,022)	(1,909,285)	-	(1,909,285)	(44,314,582)
<u>3,870,022</u>	<u>-</u>	<u>-</u>	<u>(1,909,285)</u>	<u>1,909,285</u>	<u>-</u>	<u>(21,396,881)</u>
152,901	(3,841,597)	(3,164,560)	(42,651)	40,710	(1,941)	(26,232,657)
2,923,564	8,561,589	10,976,609	64,553	1,899,105	1,963,658	65,467,042
<u>\$ 3,076,465</u>	<u>\$ 4,719,992</u>	<u>\$ 7,812,049</u>	<u>\$ 21,902</u>	<u>\$ 1,939,815</u>	<u>\$ 1,961,717</u>	<u>\$ 39,234,385</u>

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
(continued)**

	Special Revenue Funds			
	Housing & Urban Development Grants	State Housing Partnership Fund	Grant Fund	Forfeitures Act
REVENUES				
Other Intergovernmental	\$ 6,515,158	\$ 114,310	\$ 14,237,154	\$ 1,439,732
Permits and Fees	-	-	-	-
Charges for Services	-	-	-	-
Income on Investments	10,731	25,446	-	173,479
Special Assessments	-	-	-	-
Other Revenues	408,748	(10,500)	113,550	73,347
Total Revenues	<u>6,934,637</u>	<u>129,256</u>	<u>14,350,704</u>	<u>1,686,558</u>
EXPENDITURES				
Current Operating:				
Executive Offices	-	-	65,067	-
Housing and Community Development	6,922,332	139,118	597	-
Economic Development	-	-	1,375,043	-
Public Works	-	-	8,403,916	-
Families, Parks and Recreation	-	-	691,406	-
Police	-	-	860,218	1,362,855
Fire	-	-	2,889,616	-
Orlando Venues	-	-	30,789	-
Other Expenditures	-	-	-	-
Community Redevelopment Agency	-	-	-	-
Capital Improvements	-	-	-	-
Debt Service:				
Principal Payments	-	-	-	-
Interest and Other	-	-	-	-
Total Expenditures	<u>6,922,332</u>	<u>139,118</u>	<u>14,316,652</u>	<u>1,362,855</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>12,305</u>	<u>(9,862)</u>	<u>34,052</u>	<u>323,703</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	-	-	6,994	-
Transfers (Out)	-	-	(26,400)	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>-</u>	<u>(19,406)</u>	<u>-</u>
Net Change in Fund Balances	12,305	(9,862)	14,646	323,703
Fund Balances - Beginning	540,494	857,348	33,975	6,321,668
Fund Balances - Ending	<u>\$ 552,799</u>	<u>\$ 847,486</u>	<u>\$ 48,621</u>	<u>\$ 6,645,371</u>

Special Assessments	Downtown South Neighborhood Improvement District	H.P. Leu Gardens	Cemetery	Building Code Enforcement	GOAA Police
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,721,490
-	-	-	-	10,928,939	-
-	-	1,034,989	742,403	-	-
105,039	317	684	21,321	297,352	-
3,365,894	-	-	-	-	-
-	133,521	21,258	1,111	120,760	-
<u>3,470,933</u>	<u>133,838</u>	<u>1,056,931</u>	<u>764,835</u>	<u>11,347,051</u>	<u>9,721,490</u>
-	-	-	770,583	-	-
-	153,122	-	-	7,282,734	-
-	-	-	-	-	-
-	-	-	-	-	9,712,397
-	-	-	-	-	-
-	-	2,568,966	-	-	-
963	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,306,585	-	-	-	-	-
210,900	-	-	-	-	-
<u>2,518,448</u>	<u>153,122</u>	<u>2,568,966</u>	<u>770,583</u>	<u>7,282,734</u>	<u>9,712,397</u>
<u>952,485</u>	<u>(19,284)</u>	<u>(1,512,035)</u>	<u>(5,748)</u>	<u>4,064,317</u>	<u>9,093</u>
694	-	1,521,985	136,864	-	-
-	-	-	-	(203,715)	-
<u>694</u>	<u>-</u>	<u>1,521,985</u>	<u>136,864</u>	<u>(203,715)</u>	<u>-</u>
953,179	(19,284)	9,950	131,116	3,860,602	9,093
2,972,563	20,235	5,264	299,100	9,313,390	20,295
<u>\$ 3,925,742</u>	<u>\$ 951</u>	<u>\$ 15,214</u>	<u>\$ 430,216</u>	<u>\$ 13,173,992</u>	<u>\$ 29,388</u>

CITY OF ORLANDO, FLORIDA
 COMBINING STATEMENTS OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
 (continued)

	<u>Capital Projects Funds</u>		
	<u>Narcoossee Road Construction</u>	<u>Public Safety Construction</u>	<u>Total Non-Major Governmental Funds</u>
REVENUES			
Other Intergovernmental	\$ -	\$ -	\$ 60,152,071
Permits and Fees	-	-	10,939,064
Charges for Services	-	-	1,778,548
Income on Investments	25,229	21,318	2,605,222
Special Assessments	-	-	3,365,894
Other Revenues	-	-	4,126,974
Total Revenues	<u>25,229</u>	<u>21,318</u>	<u>82,967,773</u>
EXPENDITURES			
Current Operating:			
Executive Offices	-	-	835,650
Housing and Community Development	-	-	7,062,047
Economic Development	-	-	8,810,899
Public Works	-	-	8,403,916
Families, Parks and Recreation	-	-	691,406
Police	-	-	11,935,470
Fire	-	-	2,889,616
Orlando Venues	-	-	2,599,755
Other Expenditures	-	-	963
Community Redevelopment Agency	-	-	11,811,854
Capital Improvements	21,085	831,610	5,014,652
Debt Service:			
Principal Payments	-	-	10,912,991
Interest and Other	-	-	13,791,452
Total Expenditures	<u>21,085</u>	<u>831,610</u>	<u>84,760,671</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,144</u>	<u>(810,292)</u>	<u>(1,792,898)</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers In	-	-	24,584,238
Transfers (Out)	-	(2,739,333)	(47,284,030)
Total Other Financing Sources and (Uses)	<u>-</u>	<u>(2,739,333)</u>	<u>(22,699,792)</u>
Net Change in Fund Balances	4,144	(3,549,625)	(24,492,690)
Fund Balances - Beginning	<u>978,354</u>	<u>770,254</u>	<u>87,599,982</u>
Fund Balances - Ending	<u>\$ 982,498</u>	<u>\$ (2,779,371)</u>	<u>\$ 63,107,292</u>



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**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Permits and Fees	\$ -	\$ -	\$ 28,866	\$ 28,866
Charges for Services	25,000	164,816	170,546	5,730
Income on Investments	664,607	664,607	1,298,115	633,508
Other	200,000	9,230,667	377,940	(8,852,727)
Bond and Loan Proceeds	-	231,688	-	(231,688)
Transfers from Other Funds	4,859,342	11,878,733	15,393,833	3,515,100
Amounts available for appropriation	<u>5,748,949</u>	<u>22,170,511</u>	<u>17,269,300</u>	<u>(4,901,211)</u>
Charges to Appropriations (outflows):				
Capital Improvements:				
Executive Offices	2,807,233	2,873,611	466,680	2,406,931
Economic Development	3,082,811	10,711,781	733,270	9,978,511
Families, Parks, and Recreation	2,303,982	2,262,091	959,771	1,302,320
Business and Financial Services	23,793,382	29,993,401	10,894,122	19,099,279
Fire	696,003	2,107,802	591,518	1,516,284
Police	327,089	339,341	166,902	172,439
Public Works	14,422,869	15,038,925	1,539,526	13,499,399
Orlando Venues	216,422	284,059	5,350	278,709
Non-departmental:				
Other Expenditures	-	964,607	507,004	457,603
Transfers to Other Funds	-	204,515	204,515	-
Total	<u>47,649,791</u>	<u>64,780,133</u>	<u>16,068,658</u>	<u>48,711,475</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(41,900,842)	(42,609,622)	1,200,642	43,810,264
Fund Balance Allocation	<u>41,900,842</u>	<u>42,609,622</u>	<u>-</u>	<u>(42,609,622)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,200,642</u>	<u>\$ 1,200,642</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule. \$ 17,269,300

Differences - budget to GAAP:

Bond and loan proceeds are inflows of budgetary resources but are not revenues for financial reporting purposes. -

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes. (15,393,833)

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. \$ 1,875,467

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 16,068,658

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. (1,550,941)

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes. (204,515)

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds. \$ 14,313,202

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRA - DOWNTOWN TRUST FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Other Intergovernmental	\$ 16,948,959	\$ 16,948,959	\$ 16,823,023	\$ (125,936)
Permits and Fees	-	-	10,125	10,125
Charges for Services	-	-	1,156	1,156
Income on Investments	483,103	483,103	1,490,515	1,007,412
Other	3,454,615	3,454,615	3,265,179	(189,436)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	20,886,677	20,886,677	21,589,998	703,321
Charges to Appropriations (outflows):				
Community Redevelopment Agency	12,924,202	13,557,951	6,680,074	6,877,877
Capital Improvements	1,720,978	1,674,729	101,150	1,573,579
Transfers to Other Funds	20,357,746	38,571,701	38,535,275	36,426
Total	35,002,926	53,804,381	45,316,499	8,487,882
Excess (Deficiency) of Resources Over Charges to Appropriations	(14,116,249)	(32,917,704)	(23,726,501)	9,191,203
Fund Balance Allocation	14,116,249	32,917,704	-	(32,917,704)
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ -	\$ (23,726,501)	\$ (23,726,501)

**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. \$ 21,589,998

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.

\$ 21,589,998

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 45,316,499

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.

(17,294)

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

(38,535,275)

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

\$ 6,763,930

**CITY OF ORLANDO, FLORIDA
 BUDGETARY COMPARISON SCHEDULE
 CRA - DOWNTOWN DEBT SERVICE
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Income on Investments	\$ -	\$ -	\$ 4	\$ 4
Transfers from Other Funds	17,138,395	17,138,395	17,138,394	(1)
Amounts available for appropriation	<u>17,138,395</u>	<u>17,138,395</u>	<u>17,138,398</u>	<u>3</u>
Charges to Appropriations (outflows):				
Debt Service	17,138,395	17,138,395	16,495,347	643,048
Transfers to Other Funds	-	-	-	-
Total	<u>17,138,395</u>	<u>17,138,395</u>	<u>16,495,347</u>	<u>643,048</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	643,051	643,051
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 643,051</u>	<u>\$ 643,051</u>

**Explanation of Differences between Budgetary Inflows and Outflows and GAAP
 Revenues and Expenditures**

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule. \$ 17,138,398

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes. (17,138,394)

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. \$ 4

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 16,495,347

Differences - budget to GAAP:

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

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds. \$ 16,495,347

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRA - REPUBLIC DRIVE (UNIVERSAL BLVD) TRUST FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Intergovernmental (Tax Increment Revenue)	\$ 7,764,731	\$ 7,764,731	\$ 7,627,492	\$ (137,239)
Income on Investments	-	-	57,275	57,275
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>7,764,731</u>	<u>7,764,731</u>	<u>7,684,767</u>	<u>(79,964)</u>
Charges to Appropriations (outflows):				
Community Redevelopment Agency	3,898,550	3,898,550	3,290,609	607,941
Transfers to Other Funds	3,866,181	3,866,181	3,870,022	(3,841)
Total	<u>7,764,731</u>	<u>7,764,731</u>	<u>7,160,631</u>	<u>604,100</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	524,136	524,136
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 524,136</u>	<u>\$ 524,136</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. \$ 7,684,767

Differences - budget to GAAP:

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

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. \$ 7,684,767

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 7,160,631

Differences - budget to GAAP:

Transfers to other funds and component units are outflows of budgetary resources but are not expenditures for financial reporting purposes. (3,870,022)

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds. \$ 3,290,609

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRA - REPUBLIC DRIVE (UNIVERSAL BLVD) DEBT SERVICE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Income on Investments	\$ -	\$ -	\$ 71,440	\$ 71,440
Transfers from Other Funds	3,866,181	3,866,181	3,870,022	3,841
Amounts available for appropriation	<u>3,866,181</u>	<u>3,866,181</u>	<u>3,941,462</u>	<u>75,281</u>
Charges to Appropriations (outflows):				
Debt Service	3,866,181	3,866,181	3,788,561	77,620
Transfers to Other Funds	-	-	-	-
Total	<u>3,866,181</u>	<u>3,866,181</u>	<u>3,788,561</u>	<u>77,620</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	152,901	152,901
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,901</u>	<u>\$ 152,901</u>

**Explanation of Differences between Budgetary Inflows and Outflows and GAAP
Revenues and Expenditures**

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule. \$ 3,941,462

Differences - budget to GAAP:

Bond and loan proceeds and premiums on bonds are inflows of budgetary resources but are not revenues for financial reporting purposes. -

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes. (3,870,022)

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. \$ 71,440

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 3,788,561

Differences - budget to GAAP:

Transfers to other funds and component units 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. \$ 3,788,561

CITY OF ORLANDO, FLORIDA
 BUDGETARY COMPARISON SCHEDULE
 CRA - REPUBLIC DRIVE (UNIVERSAL BLVD) CONSTRUCTION FUND
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Income on Investments	\$ -	\$ -	\$ 236,504	\$ 236,504
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>-</u>	<u>-</u>	<u>236,504</u>	<u>236,504</u>
Charges to Appropriations (outflows):				
Capital Improvements:				
Community Redevelopment Agency	8,780,411	8,780,411	4,078,101	4,702,310
Transfers to Other Funds	-	-	-	-
Total	<u>8,780,411</u>	<u>8,780,411</u>	<u>4,078,101</u>	<u>4,702,310</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(8,780,411)	(8,780,411)	(3,841,597)	4,938,814
Fund Balance Allocation	<u>8,780,411</u>	<u>8,780,411</u>	<u>-</u>	<u>(8,780,411)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,841,597)</u>	<u>\$ (3,841,597)</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.

\$ 236,504

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.

\$ 236,504

Uses/outflows of resources

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

\$ 4,078,101

Differences - budget to GAAP:

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

-

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

\$ 4,078,101

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRA - CONROY ROAD REVENUE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Intergovernmental (Tax Increment Revenue)	\$ 3,686,489	\$ 3,686,489	\$ 3,673,712	\$ (12,777)
Income on Investments	-	-	32,093	32,093
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>3,686,489</u>	<u>3,686,489</u>	<u>3,705,805</u>	<u>19,316</u>
Charges to Appropriations (outflows):				
Community Redevelopment Agency	1,783,439	1,857,507	1,839,171	18,336
Transfers to Other Funds	1,903,050	1,909,285	1,909,285	-
Total	<u>3,686,489</u>	<u>3,766,792</u>	<u>3,748,456</u>	<u>18,336</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(80,303)	(42,651)	37,652
Fund Balance Allocation	-	80,303	-	(80,303)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (42,651)</u>	<u>\$ (42,651)</u>

**Explanation of Differences between Budgetary Inflows and Outflows and GAAP
Revenues and Expenditures**

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule. \$ 3,705,805

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. \$ 3,705,805

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 3,748,456

Differences - budget to GAAP:

Transfers to other funds and component units are outflows of budgetary resources but are not expenditures for financial reporting purposes. (1,909,285)

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds. \$ 1,839,171

**CITY OF ORLANDO, FLORIDA
 BUDGETARY COMPARISON SCHEDULE
 CRA - CONROY ROAD DEBT SERVICE
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Income on Investments	\$ -	\$ -	\$ 36,475	\$ 36,475
Transfers from Other Funds	1,903,050	1,903,050	1,909,285	6,235
Amounts available for appropriation	<u>1,903,050</u>	<u>1,903,050</u>	<u>1,945,760</u>	<u>42,710</u>
Charges to Appropriations (outflows):				
Community Redevelopment Agency	-	-	2,000	(2,000)
Debt Service	1,903,050	1,903,050	1,903,050	-
Transfers to Other Funds	-	-	-	-
Total	<u>1,903,050</u>	<u>1,903,050</u>	<u>1,905,050</u>	<u>(2,000)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	40,710	40,710
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,710</u>	<u>\$ 40,710</u>

**Explanation of Differences between Budgetary Inflows and Outflows and GAAP
 Revenues and Expenditures**

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule. \$ 1,945,760

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes. (1,909,285)

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. \$ 36,475

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 1,905,050

Differences - budget to GAAP:

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

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds. \$ 1,905,050

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
HOUSING AND URBAN DEVELOPMENT GRANTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Other Intergovernmental	\$ 12,391,928	\$ 12,588,562	\$ 6,515,158	\$ (6,073,404)
Income (Loss) on Investments	-	-	10,731	10,731
Other	-	550,569	408,748	(141,821)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>12,391,928</u>	<u>13,139,131</u>	<u>6,934,637</u>	<u>(6,204,494)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Housing and Community Development	12,567,587	13,314,790	6,926,726	6,388,064
Transfers to Other Funds	-	-	-	-
Total	<u>12,567,587</u>	<u>13,314,790</u>	<u>6,926,726</u>	<u>6,388,064</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(175,659)	(175,659)	7,911	183,570
Fund Balance Allocation	<u>175,659</u>	<u>175,659</u>	<u>-</u>	<u>(175,659)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,911</u>	<u>\$ 7,911</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.

\$ 6,934,637

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.

\$ 6,934,637

Uses/outflows of resources

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

\$ 6,926,726

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

(4,394)

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.

\$ 6,922,332

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STATE HOUSING PARTNERSHIP FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Other Intergovernmental	\$ 353,530	\$ 353,530	\$ 114,310	\$ (239,220)
Income on Investments	-	33,762	25,446	(8,316)
Other	-	53,636	(10,500)	(64,136)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>353,530</u>	<u>440,928</u>	<u>129,256</u>	<u>(311,672)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Housing and Community Development	\$ 424,632	\$ 1,026,329	\$ 139,118	887,211
Transfers to Other Funds	-	-	-	-
Total	<u>424,632</u>	<u>1,026,329</u>	<u>139,118</u>	<u>887,211</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(71,102)	(585,401)	(9,862)	575,539
Fund Balance Allocation	<u>71,102</u>	<u>585,401</u>	<u>-</u>	<u>(585,401)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,862)</u>	<u>\$ (9,862)</u>

**Explanation of Differences between Budgetary Inflows and Outflows of GAAP
Revenues and Expenditures**

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule. \$ 129,256

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. \$ 129,256

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 139,118

Differences - budget to GAAP:

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

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds. \$ 139,118

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GRANT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Other Intergovernmental	\$ 25,737,248	\$ 32,560,197	\$ 14,237,154	\$ (18,323,043)
Other	-	-	113,550	113,550
Transfers from Other Funds	-	-	6,994	6,994
Amounts available for appropriation	<u>25,737,248</u>	<u>32,560,197</u>	<u>14,357,698</u>	<u>(18,202,499)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Executive Offices	77,432	177,432	65,067	112,365
Housing and Community Development	-	-	597	(597)
Economic Development	6,104,041	8,259,035	1,689,652	6,569,383
Public Works	14,753,242	17,297,692	13,431,838	3,865,854
Families, Parks and Recreation	13,338	970,663	696,250	274,413
Police	300,707	983,826	860,217	123,609
Fire	4,518,421	4,702,130	2,895,654	1,806,476
Other	-	199,352	30,790	168,562
Transfers to Other Funds	-	-	26,400	(26,400)
Total	<u>25,767,181</u>	<u>32,590,130</u>	<u>19,696,465</u>	<u>12,893,665</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(29,933)	(29,933)	(5,338,767)	(5,308,834)
Fund Balance Allocation	<u>29,933</u>	<u>29,933</u>	<u>-</u>	<u>(29,933)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,338,767)</u>	<u>\$ (5,338,767)</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.

\$ 14,357,698

Differences - budget to GAAP:

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

(6,994)

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

\$ 14,350,704

Uses/outflows of resources

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

\$ 19,696,465

Differences - budget to GAAP:

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

(5,353,413)

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

(26,400)

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

\$ 14,316,652

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FORFEITURES ACT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Other Intergovernmental	\$ -	\$ -	\$ 1,439,732	\$ 1,439,732
Income (Loss) on Investments	-	-	173,479	173,479
Other	-	-	73,347	73,347
Amounts available for appropriation	<u>-</u>	<u>-</u>	<u>1,686,558</u>	<u>1,686,558</u>
Charges to Appropriations (outflows):				
Current Operating:				
Police	1,209,902	1,773,506	1,410,465	363,041
Transfers to Other Funds	-	-	-	-
Total	<u>1,209,902</u>	<u>1,773,506</u>	<u>1,410,465</u>	<u>363,041</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(1,209,902)	(1,773,506)	276,093	2,049,599
Fund Balance Allocation	<u>1,209,902</u>	<u>1,773,506</u>	<u>-</u>	<u>(1,773,506)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 276,093</u>	<u>\$ 276,093</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

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

\$ 1,686,558

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.

\$ 1,686,558

Uses/outflows of resources

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

\$ 1,410,465

Differences - budget to GAAP:

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

(47,610)

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

-

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

\$ 1,362,855

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPECIAL ASSESSMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Income on Investments	\$ -	\$ -	\$ 105,039	\$ 105,039
Special Assessments	747,276	2,564,682	3,365,894	801,212
Transfers from Other Funds	694	694	694	-
Amounts available for appropriation	<u>747,970</u>	<u>2,565,376</u>	<u>3,471,627</u>	<u>906,251</u>
Charges to Appropriations (outflows):				
Current Operating:				
Other Expenditures	694	694	963	(269)
Debt Service	1,493,605	3,311,011	2,517,485	793,526
Total	<u>1,494,299</u>	<u>3,311,705</u>	<u>2,518,448</u>	<u>793,257</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(746,329)	(746,329)	953,179	1,699,508
Fund Balance Allocation Excess (Deficiency) of Resources Over Charges to Appropriations	<u>746,329</u>	<u>746,329</u>	<u>-</u>	<u>(746,329)</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 953,179</u>	<u>\$ 953,179</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule. \$ 3,471,627

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes. (694)

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. \$ 3,470,933

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 2,518,448

Differences - budget to GAAP:

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

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds. \$ 2,518,448

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DOWNTOWN SOUTH NEIGHBORHOOD
IMPROVEMENT DISTRICT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Income on Investments	\$ -	\$ -	\$ 317	\$ 317
Other	-	-	133,521	133,521
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>-</u>	<u>-</u>	<u>133,838</u>	<u>133,838</u>
Charges to Appropriations (outflows):				
Current Operating:				
Economic Development	-	156,328	153,122	3,206
Transfers to Other Funds	-	-	-	-
Total	<u>-</u>	<u>156,328</u>	<u>153,122</u>	<u>3,206</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(156,328)	(19,284)	137,044
Fund Balance Allocation	-	156,328	-	(156,328)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (19,284)</u>	<u>\$ (19,284)</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. \$ 133,838

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. \$ 133,838

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 153,122

Differences - budget to GAAP:

Transfers to other funds and component units 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. \$ 153,122

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
H.P. LEU GARDENS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Charges for Services	\$ 1,070,700	\$ 1,134,232	\$ 1,034,989	\$ (99,243)
Income on Investments	-	-	684	684
Other	75,532	12,000	21,258	9,258
Transfers from Other Funds	1,521,985	1,521,985	1,521,985	-
Amounts available for appropriation	<u>2,668,217</u>	<u>2,668,217</u>	<u>2,578,916</u>	<u>(89,301)</u>
Charges to appropriations (outflows):				
Current Operating:				
Orlando Venues	2,668,217	2,679,011	2,570,608	108,403
Total	<u>2,668,217</u>	<u>2,679,011</u>	<u>2,570,608</u>	<u>108,403</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(10,794)	(10,794)	9,950	19,102
Fund Balance Allocation	10,794	10,794	-	(10,794)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,950</u>	<u>\$ 8,308</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

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

\$ 2,578,916

Differences - budget to GAAP:

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

(1,521,985)

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

\$ 1,056,931

Uses/outflows of resources

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

\$ 2,570,608

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.

(1,642)

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

-

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

\$ 2,568,966

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CEMETERY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Charges for Services	\$ 513,500	\$ 513,500	\$ 742,403	\$ 228,903
Income on Investments	11,094	11,094	21,321	10,227
Other	-	-	1,111	1,111
Transfers from Other Funds	136,864	136,864	136,864	-
Amounts available for appropriation	<u>661,458</u>	<u>661,458</u>	<u>901,699</u>	<u>240,241</u>
Charges to appropriations (outflows):				
Current Operating:				
Executive Offices	698,298	698,298	770,896	(72,598)
Transfers to Other Funds	-	-	-	-
Total	<u>698,298</u>	<u>698,298</u>	<u>770,896</u>	<u>(72,598)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>(36,840)</u>	<u>(36,840)</u>	<u>130,803</u>	<u>167,643</u>
Fund Balance Allocation	<u>36,840</u>	<u>36,840</u>	<u>-</u>	<u>(36,840)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 130,803</u>	<u>\$ 130,803</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.

\$ 901,699

Differences - budget to GAAP:

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

(136,864)

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

\$ 764,835

Uses/outflows of resources

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

\$ 770,896

Differences - budget to GAAP:

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

(313)

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

-

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

\$ 770,583

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BUILDING CODE ENFORCEMENT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Permits and Fees	\$ 8,664,801	\$ 8,664,801	\$ 10,928,939	\$ 2,264,138
Income on Investments	61,590	61,590	297,352	235,762
Other	-	-	120,760	120,760
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>8,726,391</u>	<u>8,726,391</u>	<u>11,347,051</u>	<u>2,620,660</u>
Charges to appropriations (outflows):				
Current Operating:				
Economic Development	8,532,676	8,532,676	7,282,734	1,249,942
Transfers to Other Funds	203,715	203,715	203,715	-
Total	<u>8,736,391</u>	<u>8,736,391</u>	<u>7,486,449</u>	<u>1,249,942</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(10,000)	(10,000)	3,860,602	3,870,602
Fund Balance Allocation	10,000	10,000	-	(10,000)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,860,602</u>	<u>\$ 3,860,602</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.

\$ 11,347,051

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.

\$ 11,347,051

Uses/outflows of resources

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

\$ 7,486,449

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 revenues for financial reporting purposes.

(203,715)

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

\$ 7,282,734

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GOAA POLICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Intergovernmental	\$ 9,531,858	\$ 9,974,394	\$ 9,721,490	\$ (252,904)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>9,531,858</u>	<u>9,974,394</u>	<u>9,721,490</u>	<u>(252,904)</u>
Charges to appropriations (outflows):				
Current Operating:				
Police	9,531,858	9,974,394	9,716,715	257,679
Total	<u>9,531,858</u>	<u>9,974,394</u>	<u>9,716,715</u>	<u>257,679</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	4,775	4,775
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,775</u>	<u>\$ 4,775</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.

\$ 9,721,490

Differences - budget to GAAP:

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

-

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

\$ 9,721,490

Uses/outflows of resources

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

\$ 9,716,715

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.

(4,318)

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

-

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

\$ 9,712,397

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
NARCOOSSEE ROAD CONSTRUCTION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Income on Investments	\$ -	\$ -	\$ 25,229	\$ 25,229
Amounts available for appropriation	<u>-</u>	<u>-</u>	<u>25,229</u>	<u>25,229</u>
Charges to Appropriations (outflows):				
Capital Improvements:				
Public Works	681,710	681,710	21,085	660,625
Transfers to Other Funds	-	-	-	-
Total	<u>681,710</u>	<u>681,710</u>	<u>21,085</u>	<u>660,625</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(681,710)	(681,710)	4,144	685,854
Fund Balance Allocation	681,710	681,710	-	(681,710)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,144</u>	<u>\$ 4,144</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.

\$ 25,229

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.

\$ 25,229

Uses/outflows of resources

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

\$ 21,085

Differences - budget to GAAP:

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

-

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

\$ 21,085

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC SAFETY CONSTRUCTION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Resources (inflows):				
Income on Investments	\$ -	\$ -	\$ 21,318	\$ 21,318
Issuance of Debt	-	56,804,371	-	(56,804,371)
Amounts available for appropriation	<u>-</u>	<u>56,804,371</u>	<u>21,318</u>	<u>(56,783,053)</u>
Charges to Appropriations (outflows):				
Capital Improvements:				
Public Works	-	39,500,000	3,694,109	35,805,891
Fire	11,341	11,341	35,441	(24,100)
Police	-	304,371	609,007	(304,636)
Nondepartmental	-	17,000,000	-	17,000,000
Transfers to Other Funds	-	-	2,739,333	(2,739,333)
Total	<u>11,341</u>	<u>56,815,712</u>	<u>7,077,890</u>	<u>49,737,822</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>(11,341)</u>	<u>(11,341)</u>	<u>(7,056,572)</u>	<u>(7,045,231)</u>
Fund Balance Allocation	<u>11,341</u>	<u>11,341</u>	<u>-</u>	<u>(11,341)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,056,572)</u>	<u>\$ (7,056,572)</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.

\$ 21,318

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.

\$ 21,318

Uses/outflows of resources

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

\$ 7,077,890

Differences - budget to GAAP:

Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.

(3,506,947)

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

(2,739,333)

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

\$ 831,610

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2014**

	Governmental Activities		
	Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 64,641,191	\$ 52,571,311	\$ 23,482,689
Accounts Receivables (net)	-	-	-
Due from Other Governments	13,560	-	-
Inventories	409,871	-	-
Prepaid Items	-	1,062,268	-
Total Current Assets	65,064,622	53,633,579	23,482,689
Non-Current Assets:			
Restricted:			
Investments	-	-	18,607,282
Loans Receivable from Other Funds	-	-	191,767,728
Capital Assets:			
Land	555,768	-	-
Buildings	8,294,954	-	-
Improvements Other Than Buildings	1,667,014	-	-
Equipment	4,658,614	274,406	-
Vehicles	85,956,631	-	-
Construction in Progress	3,443,007	-	-
Less: Accumulated Depreciation	(73,403,562)	(224,927)	-
Total Non-Current Assets	31,172,426	49,479	210,375,010
Total Assets	96,237,048	53,683,058	233,857,699
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Expense on Refunding Bonds	-	-	1,497,813
LIABILITIES			
Current Liabilities:			
Accounts Payable	865,541	1,144,604	73,922
Accrued Liabilities	27,427	5,849	-
Due to Other Funds	-	-	-
Accrued Interest Payable	-	-	4,197,571
Compensated Absences	17,275	9,255	-
Current Portion of Bonds Payable	-	-	5,860,000
Current Portion of Claims Liabilities	-	10,980,000	-
Total Current Liabilities	910,243	12,139,708	10,131,493
Non-Current Liabilities:			
Compensated Absences	198,659	106,431	-
Loans Due After One Year	-	-	25,737,102
Bonds Payable After One Year	-	-	191,762,730
Claims Liabilities After One Year	-	23,442,000	-
Total Non-Current Liabilities	198,659	23,548,431	217,499,832
Total Liabilities	1,108,902	35,688,139	227,631,325
NET POSITION			
Net Investment in Capital Assets	31,172,426	49,479	-
Unrestricted	63,955,720	17,945,440	7,724,187
Total Net Position	\$ 95,128,146	\$ 17,994,919	\$ 7,724,187

<u>Construction Management</u>	<u>Health Care</u>	<u>Facilities Management</u>	<u>Total Internal Service Funds</u>
\$ 448,151	\$ 15,942,518	\$ 2,519	\$ 157,088,379
25	-	-	25
-	-	-	13,560
-	-	-	409,871
-	1,456,297	-	2,518,565
<u>448,176</u>	<u>17,398,815</u>	<u>2,519</u>	<u>160,030,400</u>
-	-	-	18,607,282
-	-	-	191,767,728
-	-	-	555,768
-	-	15,646	8,310,600
-	-	495,886	2,162,900
-	2,606	2,564,423	7,500,049
-	-	-	85,956,631
-	-	-	3,443,007
-	(2,164)	(2,824,952)	(76,455,605)
-	442	251,003	241,848,360
<u>448,176</u>	<u>17,399,257</u>	<u>253,522</u>	<u>401,878,760</u>
-	-	-	1,497,813
49,520	4,149,089	262,426	6,545,102
26,545	840	26,556	87,217
-	-	838,000	838,000
-	-	-	4,197,571
32,984	127	18,503	78,144
-	-	-	5,860,000
-	-	-	10,980,000
<u>109,049</u>	<u>4,150,056</u>	<u>1,145,485</u>	<u>28,586,034</u>
379,318	1,461	212,782	898,651
-	-	-	25,737,102
-	-	-	191,762,730
-	-	-	23,442,000
<u>379,318</u>	<u>1,461</u>	<u>212,782</u>	<u>241,840,483</u>
<u>488,367</u>	<u>4,151,517</u>	<u>1,358,267</u>	<u>270,426,517</u>
-	442	251,003	31,473,350
(40,191)	13,247,298	(1,355,748)	101,476,706
<u>\$ (40,191)</u>	<u>\$ 13,247,740</u>	<u>\$ (1,104,745)</u>	<u>\$ 132,950,056</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, 2014**

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
Operating Revenues			
User Charges	\$ 28,516,933	\$ 11,901,224	\$ 7,887,182
Other	652,127	4,414	-
Total Operating Revenues	<u>29,169,060</u>	<u>11,905,638</u>	<u>7,887,182</u>
Operating Expenses			
Salaries, Wages and Employee Benefits	2,834,979	882,499	-
Services and Supplies	19,544,927	11,912,954	11,990
Depreciation Expense	6,720,266	39,169	-
Total Operating Expenses	<u>29,100,172</u>	<u>12,834,622</u>	<u>11,990</u>
Operating Income (Loss)	<u>68,888</u>	<u>(928,984)</u>	<u>7,875,192</u>
Non-Operating Revenues (Expenses)			
Net Investment Income	1,902,120	1,423,459	110,994
Interest Expense	-	-	(7,986,184)
Gain (Loss) on Disposal of Capital Assets	712,136	-	-
Total Non-Operating Revenues (Expenses)	<u>2,614,256</u>	<u>1,423,459</u>	<u>(7,875,190)</u>
Income (Loss) Before Contributions and Transfers	<u>2,683,144</u>	<u>494,475</u>	<u>2</u>
Capital Contributions	1,538,339	-	-
Transfers In	82,717	-	2,500,000
Transfers (Out)	(351,188)	-	-
	<u>1,269,868</u>	<u>-</u>	<u>2,500,000</u>
Change in Net Position	3,953,012	494,475	2,500,002
Net Position - Beginning	91,175,134	17,500,444	5,224,185
Net Position - Ending	<u>\$ 95,128,146</u>	<u>\$ 17,994,919</u>	<u>\$ 7,724,187</u>

Construction Management	Health Care	Facilities Management	Total Internal Service Funds
\$ 4,124,515	\$ 53,605,807	\$ 6,813,075	\$ 112,848,736
654	1,857,261	14,522	2,528,978
<u>4,125,169</u>	<u>55,463,068</u>	<u>6,827,597</u>	<u>115,377,714</u>
3,592,523	86,737	3,085,448	10,482,186
496,024	54,075,471	3,911,127	89,952,493
-	241	77,378	6,837,054
<u>4,088,547</u>	<u>54,162,449</u>	<u>7,073,953</u>	<u>107,271,733</u>
36,622	1,300,619	(246,356)	8,105,981
6,172	357,007	-	3,799,752
-	-	-	(7,986,184)
-	-	(2,272)	709,864
<u>6,172</u>	<u>357,007</u>	<u>(2,272)</u>	<u>(3,476,568)</u>
42,794	1,657,626	(248,628)	4,629,413
-	-	3,076	1,541,415
45,754	-	-	2,628,471
(20,822)	(85,000)	(236,058)	(693,068)
<u>24,932</u>	<u>(85,000)</u>	<u>(232,982)</u>	<u>3,476,818</u>
67,726	1,572,626	(481,610)	8,106,231
(107,917)	11,675,114	(623,135)	124,843,825
<u>\$ (40,191)</u>	<u>\$ 13,247,740</u>	<u>\$ (1,104,745)</u>	<u>\$ 132,950,056</u>

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014**

	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	\$ 29,162,664	\$ 11,905,637	\$ 7,887,217
Repayment of Loans from Other Funds	-	-	18,637,097
Loans to Other Funds	-	-	(15,000,000)
Payments to Suppliers	(19,376,206)	(10,107,558)	45,733
Payments to Employees	(1,757,045)	(568,246)	-
Payments to Internal Service Funds and Administrative Fees	(1,467,992)	(399,447)	-
Net Cash Flows Provided by (Used in) Operating Activities	6,561,421	830,386	11,570,047
Cash Flows from Noncapital Financing Activities:			
Transfers In	82,717	-	2,500,000
Transfers (Out)	(351,188)	-	-
Proceeds from Bonds and Loans	-	-	6,205,000
Inter Fund Services	-	-	-
Principal Paid on Bonds and Loans	-	-	(14,055,000)
Interest Paid on Bonds and Loans	-	-	(9,342,623)
Net Cash Flows Provided by (Used in) Noncapital Financing Activities	(268,471)	-	(14,692,623)
Cash Flows from Capital and Related Financing Activities:			
Additions to Capital Assets	(9,629,956)	(6,202)	-
Proceeds from Sale of Capital Assets	712,136	-	-
Net Cash Flows Used in Capital and Related Financing Activities	(8,917,820)	(6,202)	-
Cash Flows from Investing Activities:			
Purchases of Investments	-	-	(868)
Proceeds from Sales and Maturities of Investments	-	-	1,941,734
Interest Income on Investments	1,902,120	1,423,459	110,994
Net Cash Flows Provided by Investing Activities	1,902,120	1,423,459	2,051,860
Net Increase (Decrease) in Cash and Cash Equivalents	(722,750)	2,247,643	(1,070,716)
Cash and Cash Equivalents at Beginning of Year	65,363,941	50,323,668	24,553,405
Cash and Cash Equivalents at End of Year	\$ 64,641,191	\$ 52,571,311	\$ 23,482,689

<u>Construction Management</u>	<u>Health Care</u>	<u>Facilities Management</u>	<u>Total Internal Service Funds</u>
\$ 4,125,145	\$ 55,790,603	\$ 6,827,597	\$ 115,698,863
-	-	-	18,637,097
-	-	-	(15,000,000)
(1,120,925)	(53,499,308)	(4,211,935)	(88,270,199)
(2,539,943)	(84,174)	(2,019,968)	(6,969,376)
<u>(479,567)</u>	<u>(293,891)</u>	<u>(1,597,135)</u>	<u>(4,238,032)</u>
<u>(15,290)</u>	<u>1,913,230</u>	<u>(1,001,441)</u>	<u>19,858,353</u>
45,754	-	-	2,628,471
(20,822)	(85,000)	(236,058)	(693,068)
-	-	-	6,205,000
-	-	838,000	838,000
-	-	-	(14,055,000)
-	-	-	<u>(9,342,623)</u>
<u>24,932</u>	<u>(85,000)</u>	<u>601,942</u>	<u>(14,419,220)</u>
-	(683)	(100,241)	(9,737,082)
-	-	-	712,136
-	<u>(683)</u>	<u>(100,241)</u>	<u>(9,024,946)</u>
-	-	-	(868)
-	-	-	1,941,734
<u>6,172</u>	<u>357,007</u>	<u>-</u>	<u>3,799,752</u>
<u>6,172</u>	<u>357,007</u>	<u>-</u>	<u>5,740,618</u>
15,814	2,184,554	(499,740)	2,154,805
<u>432,337</u>	<u>13,757,964</u>	<u>502,259</u>	<u>154,933,574</u>
<u>\$ 448,151</u>	<u>\$ 15,942,518</u>	<u>\$ 2,519</u>	<u>\$ 157,088,379</u>

CITY OF ORLANDO, FLORIDA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014
 (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)	\$ 68,888	\$ (928,984)	\$ 7,875,192
Adjustments Not Affecting Cash:			
Depreciation	6,720,266	39,169	-
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:			
Accounts Receivable	(6,397)	-	35
Inventory	21,058	-	-
Prepaid Items	-	39,784	-
Loans to Other Funds	-	-	3,637,097
Accounts Payable	(252,245)	635,488	57,723
Accrued Liabilities	(20,980)	(15,089)	-
Compensated Absences	30,831	21,018	-
Claims Payable	-	1,039,000	-
Total Adjustments	<u>6,492,533</u>	<u>1,759,370</u>	<u>3,694,855</u>
Net Cash Provided by (Used In) Operating Activities	<u>\$ 6,561,421</u>	<u>\$ 830,386</u>	<u>\$ 11,570,047</u>
Noncash Investing, Capital, and Financing Activities:			
Capital asset donations received	\$ 1,538,339	\$ -	\$ -
Disposal of capital assets	-	-	-

<u>Construction Management</u>	<u>Health Care</u>	<u>Facilities Management</u>	<u>Total Internal Service Funds</u>
\$ 36,622	\$ 1,300,619	\$ (246,356)	\$ 8,105,981
-	241	77,378	6,837,054
(25)	327,535	-	321,148
-	-	-	21,058
-	(168,697)	-	(128,913)
-	-	-	3,637,097
7,200	480,146	(724,628)	203,684
(66,073)	(3,075)	(32,006)	(137,223)
-	(23,539)	(75,829)	(47,519)
6,986	-	-	1,045,986
<u>(51,912)</u>	<u>612,611</u>	<u>(755,085)</u>	<u>11,752,372</u>
<u>\$ (15,290)</u>	<u>\$ 1,913,230</u>	<u>\$ (1,001,441)</u>	<u>\$ 19,858,353</u>

\$ -	\$ -	\$ 3,076	\$ 1,541,415
-	-	2,272	2,272

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2014**

	Firefighters' Pension Funds	Police Pension Funds	General Employees' Pension Funds
ASSETS			
Cash and Cash Equivalents	\$ 125,728	\$ 253,335	\$ 9,062
Cash with Fiscal Agents	-	-	-
Prepaid Items	-	-	1,031,632
	<u>125,728</u>	<u>253,335</u>	<u>1,040,694</u>
Investments, at Fair Value			
Short-Term U.S. Government Obligations	3,804,958	5,423,851	2,085,895
U.S. Government Obligations	17,203,658	24,523,289	9,431,123
Federal Instrumentalities and Agencies	1,652,130	2,355,059	905,705
Domestic Corporate Bonds	10,282,938	14,658,013	5,637,154
Fixed Income Commingled Investments	71,625,722	107,503,438	48,400,564
Domestic Stocks	93,622,060	138,308,914	68,319,885
Global Commingled Investments	27,676,235	43,584,530	22,016,698
International Stocks	48,268,646	71,503,328	31,374,778
Short-Term Investments	3,840,698	5,165,318	2,327,202
Mortgage Backed Securities	23,105	32,935	12,666
Asset Backed Securities	1,705,960	2,431,791	935,213
Commingled Real Estate Investments	15,131,556	22,059,196	9,928,658
Real Estate Investment Trusts	8,596,023	12,634,963	1,393,911
Hedge Fund of Funds	20,110,507	29,664,599	9,856,153
Private Equity	3,280,237	5,154,658	-
Accrued Income	306,626	440,149	126,218
Firefighter Share Plan Mutual Funds	11,678,517	-	-
Defined Contribution Mutual Funds	-	-	-
Retiree Health Savings Mutual Funds	-	-	-
Total Investments	<u>338,809,576</u>	<u>485,444,031</u>	<u>212,751,823</u>
Securities Lending Collateral	32,139,939	46,594,387	16,435,631
Participant Loans	-	-	-
Total Assets	<u>371,075,243</u>	<u>532,291,753</u>	<u>230,228,148</u>
LIABILITIES			
Obligations Under Securities Lending	32,139,939	46,594,387	16,435,631
Accounts Payable	291,131	345,494	184,973
Accrued Liabilities	475	-	-
Due To Other Funds	1,402,900	4,262,600	5,592,900
Total Liabilities	<u>33,834,445</u>	<u>51,202,481</u>	<u>22,213,504</u>
NET POSITION			
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes	<u>\$ 337,240,798</u>	<u>\$ 481,089,272</u>	<u>\$ 208,014,644</u>

Defined Contribution Plan Fund	Retiree Health Savings Fund	Employees' Disability Fund	OPEB Trust Fund	Total Employee Retirement Funds
\$ 480	\$ -	\$ 8,240,872	\$ 1,280,062	\$ 9,909,539
-	-	150,000	-	150,000
-	-	-	-	1,031,632
<u>480</u>	<u>-</u>	<u>8,390,872</u>	<u>1,280,062</u>	<u>11,091,171</u>
-	-	-	-	11,314,704
-	-	-	-	51,158,070
-	-	-	-	4,912,894
-	-	-	-	30,578,105
-	-	-	24,280,984	251,810,708
-	-	-	27,483,538	327,734,397
-	-	-	15,695,134	108,972,597
-	-	-	9,397,398	160,544,150
-	-	-	96,863	11,430,081
-	-	-	-	68,706
-	-	-	-	5,072,964
-	-	-	-	47,119,410
-	-	-	-	22,624,897
-	-	-	-	59,631,259
-	-	-	-	8,434,895
-	-	-	-	872,993
-	-	-	-	11,678,517
182,169,230	-	-	-	182,169,230
-	2,436,939	-	-	2,436,939
<u>182,169,230</u>	<u>2,436,939</u>	<u>-</u>	<u>76,953,917</u>	<u>1,298,565,516</u>
-	-	-	-	95,169,957
5,413,926	-	-	-	5,413,926
<u>187,583,636</u>	<u>2,436,939</u>	<u>8,390,872</u>	<u>78,233,979</u>	<u>1,410,240,570</u>
-	-	-	-	95,169,957
-	-	169,829	20,287	1,011,714
-	-	-	-	475
18,000	-	-	-	11,276,400
<u>18,000</u>	<u>-</u>	<u>169,829</u>	<u>20,287</u>	<u>107,458,546</u>
<u>\$ 187,565,636</u>	<u>\$ 2,436,939</u>	<u>\$ 8,221,043</u>	<u>\$ 78,213,692</u>	<u>\$ 1,302,782,024</u>

CITY OF ORLANDO, FLORIDA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

	<u>Firefighters' Pension Funds</u>	<u>Police Pension Funds</u>	<u>General Employees' Pension Funds</u>
ADDITIONS			
Contributions:			
Employer	\$ 12,939,472	\$ 19,380,225	\$ 9,056,797
State	2,410,006	2,155,329	-
State in Excess of 1997 Frozen Amounts	48,280	249,288	-
Plan Members	3,121,018	4,398,798	508,079
Plan Members Buybacks	1,480	(143,002)	495
Total Contributions	<u>18,520,256</u>	<u>26,040,638</u>	<u>9,565,371</u>
Investment Income:			
<i>From Investment Activities</i>			
Net Increase in Fair Value of Investments	25,560,805	35,859,276	15,664,976
Interest Income	1,042,297	1,504,395	539,542
Dividends	2,329,941	4,608,667	1,342,423
Total Investment Income	<u>28,933,043</u>	<u>41,972,338</u>	<u>17,546,941</u>
Investment Activity Expenses:			
Investment Management Fees	(929,614)	(1,142,618)	(505,278)
Custodian Fees	(123,760)	(94,019)	(69,800)
Total Investment Expenses	<u>(1,053,374)</u>	<u>(1,236,637)</u>	<u>(575,078)</u>
Net Income from Investing Activities	<u>27,879,669</u>	<u>40,735,701</u>	<u>16,971,863</u>
<i>From Securities Lending Activities:</i>			
Securities Lending Income	84,923	121,425	43,741
Securities Lending Expenses:			
Interest Expense (Returned to Borrower)	(6,358)	(9,070)	(2,455)
Agent Fees	(19,625)	(28,066)	(9,718)
Total Securities Lending Activities Expenses	<u>(25,983)</u>	<u>(37,136)</u>	<u>(12,173)</u>
Net Income from Securities Lending Activities	<u>58,940</u>	<u>84,289</u>	<u>31,568</u>
Total Net Investment Income	<u>27,938,609</u>	<u>40,819,990</u>	<u>17,003,431</u>
Total Additions	<u>46,458,865</u>	<u>66,860,628</u>	<u>26,568,802</u>
DEDUCTIONS			
Retirement Benefits	20,628,877	30,515,976	14,335,291
Retiree Healthcare Benefits	-	-	-
Long-Term Disability Benefits	-	-	-
Refunds of Contributions	-	145,163	-
Administrative Expense	100,521	121,358	77,558
Salaries, Wages and Employee Benefits	20,763	20,799	20,799
Total Deductions	<u>20,750,161</u>	<u>30,803,296</u>	<u>14,433,648</u>
Net Increase	25,708,704	36,057,332	12,135,154
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes:			
Net position - Beginning of Year	308,612,080	445,031,940	195,879,490
Restatement Amount	2,920,014	-	-
Net position restated - Beginning of Year	<u>311,532,094</u>	<u>445,031,940</u>	<u>195,879,490</u>
Net position - End of Year	<u>\$ 337,240,798</u>	<u>\$ 481,089,272</u>	<u>\$ 208,014,644</u>

Defined Contribution Plan Fund	Retiree Health Savings Fund	Employees' Disability Fund	OPEB Trust Fund	Totals Employee Retirement Funds
\$ 6,953,987	\$ 400,213	\$ -	\$ 21,270,298	\$ 70,000,992
-	-	-	-	4,565,335
-	-	-	-	297,568
2,227,907	-	150,589	-	10,406,391
-	-	-	-	(141,027)
<u>9,181,894</u>	<u>400,213</u>	<u>150,589</u>	<u>21,270,298</u>	<u>85,129,259</u>
17,536,928	180,056	-	4,864,760	99,666,801
-	-	228,152	949,578	4,263,964
-	-	-	-	8,281,031
<u>17,536,928</u>	<u>180,056</u>	<u>228,152</u>	<u>5,814,338</u>	<u>112,211,796</u>
-	-	-	(165,095)	(2,742,605)
-	-	-	-	(287,579)
-	-	-	(165,095)	(3,030,184)
<u>17,536,928</u>	<u>180,056</u>	<u>228,152</u>	<u>5,649,243</u>	<u>109,181,612</u>
-	-	-	-	250,089
-	-	-	-	(17,883)
-	-	-	-	(57,409)
-	-	-	-	(75,292)
-	-	-	-	174,797
<u>17,536,928</u>	<u>180,056</u>	<u>228,152</u>	<u>5,649,243</u>	<u>109,356,409</u>
<u>26,718,822</u>	<u>580,269</u>	<u>378,741</u>	<u>26,919,541</u>	<u>194,485,668</u>
11,783,429	-	-	-	77,263,573
-	11,292	-	14,815,730	14,827,022
-	-	484,988	-	484,988
-	-	-	-	145,163
-	-	56,338	117,442	473,217
-	-	-	-	62,361
<u>11,783,429</u>	<u>11,292</u>	<u>541,326</u>	<u>14,933,172</u>	<u>93,256,324</u>
14,935,393	568,977	(162,585)	11,986,369	101,229,344
172,630,243	1,867,962	8,383,628	66,227,323	1,198,632,666
-	-	-	-	2,920,014
<u>172,630,243</u>	<u>1,867,962</u>	<u>8,383,628</u>	<u>66,227,323</u>	<u>1,201,552,680</u>
<u>\$ 187,565,636</u>	<u>\$ 2,436,939</u>	<u>\$ 8,221,043</u>	<u>\$ 78,213,692</u>	<u>\$ 1,302,782,024</u>

CITY OF ORLANDO, FLORIDA
 AGENCY FUND
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2014

School Impact Fee Fund

Cash and Cash Equivalents - Beginning Balance		\$ 3,128,316
Add:		
Collections	10,423,716	
Income on Investments	129,234	
Administrative Fees	184,042	
Less:		
Reimbursable City Services	(313,276)	
Remittances to Orange County School Board	<u>(9,522,351)</u>	<u>901,365</u>
Cash and Cash Equivalents - Ending Balance		<u><u>\$ 4,029,681</u></u>

Accounts Payable - Beginning Balance		\$ 3,128,316
Add:		
Collections	10,423,716	
Income on Investments	129,234	
Administrative Fees	184,042	
Less:		
Reimbursable City Services	(313,276)	
Remittances to Orange County School Board	<u>(9,522,351)</u>	<u>901,365</u>
Accounts Payable - Ending Balance		<u><u>\$ 4,029,681</u></u>



I-4 Ultimate

The I-4 Ultimate Project is a much-needed makeover from west of Kirkman Road in Orange County to east of State Road 434 in Seminole County, that will transform the region while connecting our communities. Improvements include: widening, replacing or adding bridges, reconstructing 15 major interchanges, adding four new Express Lanes with variable toll pricing to the center of I-4, two in each direction, and rebuilding the general use and auxiliary lanes.

BY THE NUMBERS:

2015 (early)
Construction

2021
Completion

21 miles
Project Length

2.3 billion
Estimated Cost:

WEBSITE: i4ultimate.com

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

Statements of Bonded Debt and Interest

Primary Government:

Community Redevelopment Agency Bonds

Special Assessment Revenue Bonds

Capital Improvement Special Revenue Bonds

Wastewater System Bonds

Orlando Venues Revenue Bonds

**CITY OF ORLANDO, FLORIDA
SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY
ALL SERIES
2015-2045**

Primary Government

Governmental Activities

Fiscal Year	Community Redevelopment Agency Bonds	Conroy Road Tax Increment Revenue Ref. Bonds	Republic Drive Tax Increment Revenue Ref. Bonds	Capital Improvement Revenue Bonds
2015	\$ 12,393,654	\$ 1,927,450	\$ 3,872,441	\$ 14,096,312
2016	13,158,154	1,923,450	3,873,192	13,832,103
2017	13,158,954	1,928,250	3,873,991	17,847,790
2018	13,162,354	1,934,250	3,870,992	18,081,429
2019	13,158,567	1,932,000	3,871,192	17,915,037
2020	13,160,919	1,936,750	3,872,192	17,783,955
2021	13,125,898	1,938,000	3,872,741	17,593,284
2022	13,092,526	1,940,750	3,873,491	17,466,135
2023	13,055,884	1,939,750	3,873,241	19,993,924
2024	13,018,057	1,945,000	3,871,743	13,909,914
2025	12,913,819	1,946,000	3,873,742	13,735,564
2026	12,807,247	1,947,750	-	11,870,264
2027	12,686,559	-	-	9,851,996
2028	12,563,162	-	-	9,664,952
2029	12,435,921	-	-	9,473,408
2030	12,293,710	-	-	7,093,239
2031	12,151,387	-	-	7,014,338
2032	11,994,474	-	-	6,945,375
2033	11,826,662	-	-	4,945,887
2034	11,646,753	-	-	3,536,200
2035	11,458,563	-	-	3,533,225
2036	11,260,472	-	-	3,529,288
2037	11,055,908	-	-	3,524,162
2038	10,837,876	-	-	3,522,513
2039	10,605,668	-	-	-
2040	10,368,821	-	-	-
2041	-	-	-	-
2042	-	-	-	-
2043	-	-	-	-
2044	-	-	-	-
2045	-	-	-	-
	<u>\$ 319,391,969</u>	<u>\$ 23,239,400</u>	<u>\$ 42,598,958</u>	<u>\$ 266,760,294</u>

Notes:

- (1) This schedule represents only bonded indebtedness; therefore, the Sunshine State Governmental Financing Commission (SSGFC) loans and the Wastewater State Revolving Fund loans are not included in this schedule. For information regarding the SSGFC loans and the State Revolving Fund loans, see pages 76, 78, and 79.

Business-type Activities

Wastewater Revenue Bonds	Orlando Venues Bonds	Total Principal & Interest Primary Government (1)
\$ 2,871,500	\$ 38,234,927	\$ 73,396,284
2,863,775	38,556,032	74,206,706
2,875,600	39,565,998	79,250,583
2,871,750	40,488,255	80,409,030
2,861,700	41,353,882	81,092,378
2,861,325	41,459,852	81,074,993
2,865,300	41,571,873	80,967,096
2,855,775	41,907,405	81,136,082
2,854,400	42,212,853	83,930,052
2,848,775	42,435,280	78,028,769
2,877,900	42,525,964	77,872,989
2,848,650	42,450,577	71,924,488
2,846,650	42,390,380	67,775,585
2,844,525	42,333,799	67,406,438
2,842,025	42,255,526	67,006,880
2,838,900	42,179,850	64,405,699
2,853,950	42,097,307	64,116,982
2,833,750	42,014,641	63,788,240
2,829,000	41,936,047	61,537,596
-	41,843,536	57,026,489
-	41,748,918	56,740,706
-	41,661,051	56,450,811
-	41,557,698	56,137,768
-	41,453,849	55,814,238
-	124,200,424	134,806,092
-	19,234,420	29,603,241
-	15,815,750	15,815,750
-	15,798,000	15,798,000
-	15,782,875	15,782,875
-	15,763,750	15,763,750
-	15,744,000	15,744,000
<u>\$ 54,245,250</u>	<u>\$ 1,218,574,719</u>	<u>\$ 1,924,810,590</u>

CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY - DOWNTOWN DISTRICT
TAX INCREMENT REVENUE BONDS - SERIES 2009A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2014

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due September 1</u>	<u>Total Debt Service</u>
		<u>Due September 1</u>	<u>Due March 1</u>		
2015	4.000	\$ 310,312	\$ 310,313	\$ 505,000	\$ 1,125,625
2016	4.000	300,213	300,212	520,000	1,120,425
2017	4.000	289,813	289,812	1,705,000	2,284,625
2018	5.250	255,712	255,713	1,775,000	2,286,425
2019	5.250	209,119	209,119	1,865,000	2,283,238
2020	5.250	160,163	160,162	1,965,000	2,285,325
2021	5.250	108,581	108,581	2,065,000	2,282,162
2022	5.000	54,375	54,375	2,175,000	2,283,750
		<u>\$ 1,688,288</u>	<u>\$ 1,688,287</u>	<u>\$ 12,575,000</u>	<u>\$ 15,951,575</u>

CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY - DOWNTOWN DISTRICT
TAX INCREMENT REVENUE REFUNDING BONDS - SERIES 2009B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2014

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due September 1</u>	<u>Total Debt Service</u>
		<u>Due September 1</u>	<u>Due March 1</u>		
2015	3.500	\$ 39,900	\$ 39,900	\$ 1,080,000	\$ 1,159,800
2016	3.750	21,000	21,000	1,120,000	1,162,000
		<u>\$ 60,900</u>	<u>\$ 60,900</u>	<u>\$ 2,200,000</u>	<u>\$ 2,321,800</u>

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY - DOWNTOWN DISTRICT
TAXABLE TAX INCREMENT REVENUE BONDS - SERIES 2009C (BUILD AMERICA BONDS)
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2014**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest (2)</u>		<u>Principal Due September 1</u>	<u>Total Debt Service</u>
		<u>Due September 1</u>	<u>Due March 1</u>		
2015	(1)	\$ 2,006,693	\$ 2,006,692	\$ -	\$ 4,013,385
2016	(1)	2,006,692	2,006,693	-	4,013,385
2017	(1)	2,006,693	2,006,692	-	4,013,385
2018	(1)	2,006,692	2,006,693	-	4,013,385
2019	(1)	2,006,693	2,006,692	-	4,013,385
2020	(1)	2,006,692	2,006,693	-	4,013,385
2021	(1)	2,006,693	2,006,692	-	4,013,385
2022	(1)	2,006,692	2,006,693	-	4,013,385
2023	7.500	2,006,693	2,006,692	2,285,000	6,298,385
2024	7.500	1,921,005	1,921,005	2,455,000	6,297,010
2025	7.500	1,828,942	1,828,943	2,580,000	6,237,885
2026	7.500	1,732,193	1,732,192	2,710,000	6,174,385
2027	7.500	1,630,567	1,630,568	2,845,000	6,106,135
2028	7.500	1,523,880	1,523,880	2,985,000	6,032,760
2029	7.500	1,411,943	1,411,942	3,135,000	5,958,885
2030	8.100	1,294,380	1,294,380	3,295,000	5,883,760
2031	8.100	1,160,932	1,160,933	3,475,000	5,796,865
2032	8.100	1,020,195	1,020,195	3,665,000	5,705,390
2033	8.100	871,763	871,762	3,865,000	5,608,525
2034	8.100	715,230	715,230	4,070,000	5,500,460
2035	8.100	550,395	550,395	4,295,000	5,395,790
2036	8.100	376,448	376,447	4,525,000	5,277,895
2037	8.100	193,185	193,185	4,770,000	5,156,370
		<u>\$ 34,291,291</u>	<u>\$ 34,291,289</u>	<u>\$ 50,955,000</u>	<u>\$ 119,537,580</u>

(1) Approximate interest rate is 7.880%.

(2) Interest is shown prior to application of the 35% Build America Bond interest rate subsidy.

CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY - DOWNTOWN DISTRICT
TAX INCREMENT REVENUE BONDS - SERIES 2010A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2014

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due September 1</u>	<u>Total Debt Service</u>
		<u>Due September 1</u>	<u>Due March 1</u>		
2015	3.500	\$ 88,950	\$ 88,950	\$ 500,000	\$ 677,900
2016	4.000	80,200	80,200	1,285,000	1,445,400
2017	4.000	54,500	54,500	1,335,000	1,444,000
2018	4.000	27,800	27,800	1,390,000	1,445,600
		<u>\$ 251,450</u>	<u>\$ 251,450</u>	<u>\$ 4,510,000</u>	<u>\$ 5,012,900</u>

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY - DOWNTOWN DISTRICT
TAXABLE TAX INCREMENT REVENUE BONDS - SERIES 2010B (BUILD AMERICA BONDS)
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2014**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest (2)</u>		<u>Principal Due September 1</u>	<u>Total Debt Service</u>
		<u>Due September 1</u>	<u>Due March 1</u>		
2015	(1)	\$ 2,708,472	\$ 2,708,472	\$ -	\$ 5,416,944
2016	(1)	2,708,472	2,708,472	-	5,416,944
2017	(1)	2,708,472	2,708,472	-	5,416,944
2018	(1)	2,708,472	2,708,472	-	5,416,944
2019	6.210	2,708,472	2,708,472	1,445,000	6,861,944
2020	6.310	2,663,605	2,663,604	1,535,000	6,862,209
2021	6.560	2,615,176	2,615,175	1,600,000	6,830,351
2022	6.760	2,562,696	2,562,695	1,670,000	6,795,391
2023	6.960	2,506,250	2,506,249	1,745,000	6,757,499
2024	7.110	2,445,524	2,445,523	1,830,000	6,721,047
2025	7.210	2,380,467	2,380,467	1,915,000	6,675,934
2026	7.584	2,311,431	2,311,431	2,010,000	6,632,862
2027	7.584	2,235,212	2,235,212	2,110,000	6,580,424
2028	7.584	2,155,201	2,155,201	2,220,000	6,530,402
2029	7.584	2,071,018	2,071,018	2,335,000	6,477,036
2030	7.584	1,982,475	1,982,475	2,445,000	6,409,950
2031	7.784	1,889,761	1,889,761	2,575,000	6,354,522
2032	7.784	1,789,542	1,789,542	2,710,000	6,289,084
2033	7.784	1,684,069	1,684,068	2,850,000	6,218,137
2034	7.784	1,573,147	1,573,146	3,000,000	6,146,293
2035	7.784	1,456,387	1,456,386	3,150,000	6,062,773
2036	7.784	1,333,789	1,333,788	3,315,000	5,982,577
2037	7.784	1,204,769	1,204,769	3,490,000	5,899,538
2038	7.784	1,068,938	1,068,938	8,700,000	10,837,876
2039	7.784	730,334	730,334	9,145,000	10,605,668
2040	7.784	374,411	374,410	9,620,000	10,368,821
		<u>\$ 52,576,562</u>	<u>\$ 52,576,552</u>	<u>\$ 71,415,000</u>	<u>\$ 176,568,114</u>

(1) Approximate interest rate is 7.59%.

(2) Interest is shown prior to application of the 35% Build America Bond interest rate subsidy.

CITY OF ORLANDO, FLORIDA
REPUBLIC DRIVE (UNIVERSAL BOULEVARD)
TAX INCREMENT REVENUE REFUNDING BONDS - SERIES 2012
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2014

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due April 1</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
2015	5.000	\$ 561,225	\$ 561,225	\$ 1,885,000	\$ 3,007,450
2016	4.000	514,100	514,100	1,980,000	3,008,200
2017	5.000	474,500	474,500	2,060,000	3,009,000
2018	3.000	423,000	423,000	2,160,000	3,006,000
2019	4.000	390,600	390,600	2,225,000	3,006,200
2020	3.000	346,100	346,100	2,315,000	3,007,200
2021	5.000	311,375	311,375	2,385,000	3,007,750
2022	5.000	251,750	251,750	2,505,000	3,008,500
2023	5.000	189,125	189,125	2,630,000	3,008,250
2024	5.000	123,375	123,375	2,760,000	3,006,750
2025	3.750	54,375	54,375	2,900,000	3,008,750
		<u>\$ 3,639,525</u>	<u>\$ 3,639,525</u>	<u>\$ 25,805,000</u>	<u>\$ 33,084,050</u>

CITY OF ORLANDO, FLORIDA
REPUBLIC DRIVE (UNIVERSAL BOULEVARD)
TAX INCREMENT REVENUE BONDS - SERIES 2013
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2014

<u>Year Ending</u> <u>September 30</u>	<u>Interest</u> <u>Rate - %</u>	<u>Interest</u>		<u>Principal</u> <u>Due April 1</u>	<u>Total Debt</u> <u>Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
2015	2.170	\$ 90,969	\$ 90,969	\$ 683,053	\$ 864,991
2016	2.170	83,558	83,558	697,876	864,992
2017	2.170	75,986	75,986	713,019	864,991
2018	2.170	68,250	68,250	728,492	864,992
2019	2.170	60,346	60,346	744,300	864,992
2020	2.170	52,270	52,270	760,452	864,992
2021	2.170	44,019	44,019	776,953	864,991
2022	2.170	35,589	35,589	793,813	864,991
2023	2.170	26,976	26,976	811,039	864,991
2024	2.170	18,177	18,177	828,639	864,993
2025	2.170	9,186	9,186	846,620	864,992
		<u>\$ 565,326</u>	<u>\$ 565,326</u>	<u>\$ 8,384,256</u>	<u>\$ 9,514,908</u>

CITY OF ORLANDO, FLORIDA
 CONROY ROAD TAX INCREMENT
 REVENUE REFUNDING BONDS - SERIES 2012
 SCHEDULE OF BONDED DEBT AND INTEREST
 SEPTEMBER 30, 2014

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due April 1</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
2015	5.000	\$ 423,725	\$ 423,725	\$ 1,080,000	\$ 1,927,450
2016	4.000	396,725	396,725	1,130,000	1,923,450
2017	5.000	374,125	374,125	1,180,000	1,928,250
2018	5.000	344,625	344,625	1,245,000	1,934,250
2019	5.000	313,500	313,500	1,305,000	1,932,000
2020	5.000	280,875	280,875	1,375,000	1,936,750
2021	5.000	246,500	246,500	1,445,000	1,938,000
2022	5.000	210,375	210,375	1,520,000	1,940,750
2023	5.000	172,375	172,375	1,595,000	1,939,750
2024	5.000	132,500	132,500	1,680,000	1,945,000
2025	5.000	90,500	90,500	1,765,000	1,946,000
2026	5.000	46,375	46,375	1,855,000	1,947,750
		<u>\$ 3,032,200</u>	<u>\$ 3,032,200</u>	<u>\$ 17,175,000</u>	<u>\$ 23,239,400</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2005A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2014**

<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>		
2015	3.250	\$ 277,736	\$ 258,967	\$ 1,155,000	\$ 1,691,703
2016	3.300	258,967	239,332	1,190,000	1,688,299
2017	3.375	239,332	218,576	1,230,000	1,687,908
2018	3.500	218,576	196,351	1,270,000	1,684,927
2019	3.600	196,351	172,591	1,320,000	1,688,942
2020	3.625	172,591	147,850	1,365,000	1,685,441
2021	3.750	147,850	121,319	1,415,000	1,684,169
2022	3.750	121,319	93,850	1,465,000	1,680,169
2023	3.875	93,851	64,400	1,520,000	1,678,251
2024	4.000	64,400	32,800	1,580,000	1,677,200
2025	4.000	32,800	-	1,640,000	1,672,800
		<u>\$ 1,823,773</u>	<u>\$ 1,546,036</u>	<u>\$ 15,150,000</u>	<u>\$ 18,519,809</u>

**CITY OF ORLANDO, FLORIDA
 CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2006A
 SCHEDULE OF BONDED DEBT AND INTEREST
 SEPTEMBER 30, 2014**

<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>		
2015	3.625	\$ 350,513	\$ 329,397	\$ 1,165,000	\$ 1,844,910
2016	3.750	329,397	306,803	1,205,000	1,841,200
2017	3.750	306,803	283,366	1,250,000	1,840,169
2018	4.000	283,366	257,466	1,295,000	1,835,832
2019	4.000	257,466	230,466	1,350,000	1,837,932
2020	4.000	230,466	202,366	1,405,000	1,837,832
2021	4.000	202,366	173,166	1,460,000	1,835,532
2022	4.125	173,166	141,919	1,515,000	1,830,085
2023	4.125	141,919	109,331	1,580,000	1,831,250
2024	4.250	109,331	74,375	1,645,000	1,828,706
2025	4.250	74,375	37,931	1,715,000	1,827,306
2026	4.250	37,931	-	1,785,000	1,822,931
		<u>\$ 2,497,099</u>	<u>\$ 2,146,586</u>	<u>\$ 17,370,000</u>	<u>\$ 22,013,685</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2007A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2014**

<u>Year Ending September 30</u>	<u>Interest Rate -%</u>	<u>Interest</u>		<u>Principal Due April 1</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
2015	(1)	\$ 113,250	\$ 113,250	\$ -	\$ 226,500
2016	(1)	103,000	103,000	-	206,000
2017	(1)	56,404	56,404	-	112,808
2018	(1)	56,404	56,404	-	112,808
2019	(1)	56,404	56,404	-	112,808
2020	(1)	56,404	56,404	-	112,808
2021	(1)	56,404	56,404	-	112,808
2022	(1)	56,404	56,404	-	112,808
2023	(1)	56,404	56,404	-	112,808
2024	(1)	56,404	56,404	480,000	592,808
2025	(1)	50,740	50,740	480,000	581,480
2026	(1)	45,076	45,076	480,000	570,152
2027	(1)	39,412	39,412	480,000	558,824
2028	(1)	33,748	33,748	480,000	547,496
2029	(1)	28,084	28,084	480,000	536,168
2030	(1)	22,420	22,420	475,000	519,840
2031	(1)	16,815	16,815	475,000	508,630
2032	(1)	11,210	11,210	475,000	497,420
2033	(1)	5,605	5,605	475,000	486,210
		<u>\$ 920,592</u>	<u>\$ 920,592</u>	<u>\$ 4,780,000</u>	<u>\$ 6,621,184</u>

(1) The Series 2007A Bonds are Designated Maturity Debt under the Covenant Ordinance. There are two initial maturities (2015 and 2016) which are anticipated to be rolled over, with final maturities in the years shown above. The initial maturities bear interest at 4% in 2015 and 5% in 2016. The interest rates for all subsequent maturities is estimated at 2.36%, which is based upon the yield of the 10-year general obligation note rated "AA" as published by the Municipal Market Data, as of September 30, 2014.

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2007B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2014**

<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>		
2015	4.250	\$ 1,167,975	\$ 1,134,769	\$ 1,265,000	\$ 3,567,744
2016	4.250	1,134,769	1,106,506	1,330,000	3,571,275
2017	5.250	1,106,506	1,077,075	1,385,000	3,568,581
2018	4.250	1,077,075	1,039,143	1,445,000	3,561,218
2019	4.250	1,039,144	1,006,843	1,520,000	3,565,987
2020	4.250	1,006,844	973,162	1,585,000	3,565,006
2021	4.250	973,163	937,994	1,655,000	3,566,157
2022	4.250	937,994	901,337	1,725,000	3,564,331
2023	4.250	901,338	863,194	1,795,000	3,559,532
2024	4.250	863,194	823,350	1,875,000	3,561,544
2025	4.250	823,350	781,806	1,955,000	3,560,156
2026	4.500	781,806	738,562	2,035,000	3,555,368
2027	4.500	738,563	690,862	2,120,000	3,549,425
2028	4.500	690,863	640,912	2,220,000	3,551,775
2029	4.500	640,913	588,712	2,320,000	3,549,625
2030	4.500	588,713	534,262	2,420,000	3,542,975
2031	4.500	534,263	477,337	2,530,000	3,541,600
2032	4.500	477,338	417,825	2,645,000	3,540,163
2033	4.500	417,825	355,612	2,765,000	3,538,437
2034	4.500	355,613	290,587	2,890,000	3,536,200
2035	4.500	290,588	222,637	3,020,000	3,533,225
2036	4.500	222,638	151,650	3,155,000	3,529,288
2037	4.500	151,650	77,512	3,295,000	3,524,162
2038	4.500	77,513	-	3,445,000	3,522,513
		<u>\$ 16,999,638</u>	<u>\$ 15,831,649</u>	<u>\$ 52,395,000</u>	<u>\$ 85,226,287</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2009A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2014**

<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>		
2015	3.000	\$ 249,044	\$ 230,669	\$ 1,225,000	\$ 1,704,713
2016	3.000	230,669	213,344	1,155,000	1,599,013
2017	4.520 (1)	213,344	186,437	1,190,000	1,589,781
2018	4.820 (1)	186,438	156,406	1,245,000	1,587,844
2019	4.990 (1)	156,406	123,963	1,300,000	1,580,369
2020	4.780 (1)	123,962	91,338	1,365,000	1,580,300
2021	4.000	91,337	62,738	1,430,000	1,584,075
2022	4.000	62,737	32,938	1,490,000	1,585,675
2023	4.250	32,937	-	1,550,000	1,582,937
		<u>\$ 1,346,874</u>	<u>\$ 1,097,833</u>	<u>\$ 11,950,000</u>	<u>\$ 14,394,707</u>

(1) Estimated interest rate.

**CITY OF ORLANDO, FLORIDA
 CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2009B
 SCHEDULE OF BONDED DEBT AND INTEREST
 SEPTEMBER 30, 2014**

<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>		
2015	5.000	\$ 399,125	\$ 399,125	\$ -	\$ 798,250
2016	5.000	399,125	399,125	-	798,250
2017	5.000	399,125	399,125	-	798,250
2018	5.000	399,125	272,500	5,065,000	5,736,625
2019	5.000	272,500	139,500	5,320,000	5,732,000
2020	5.000	139,500	-	5,580,000	5,719,500
		<u>\$ 2,008,500</u>	<u>\$ 1,609,375</u>	<u>\$ 15,965,000</u>	<u>\$ 19,582,875</u>

CITY OF ORLANDO, FLORIDA
TAXABLE CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS - SERIES 2009C
BUILD AMERICA BONDS
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2014

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest (2)</u>		<u>Principal Due October 1</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
2015	(1)	\$ 1,403,837	\$ 1,403,838	\$ -	\$ 2,807,675
2016	(1)	1,403,837	1,403,838	-	2,807,675
2017	(1)	1,403,837	1,403,838	-	2,807,675
2018	(1)	1,403,837	1,403,838	-	2,807,675
2019	(1)	1,403,837	1,403,838	-	2,807,675
2020	(1)	1,403,837	1,403,838	-	2,807,675
2021	(1)	1,403,837	1,403,838	-	2,807,675
2022	(1)	1,403,837	1,403,838	-	2,807,675
2023	(1)	1,403,837	1,403,838	-	2,807,675
2024	6.850	1,403,837	1,348,524	1,615,000	4,367,361
2025	6.850	1,348,524	1,290,812	1,685,000	4,324,336
2026	6.850	1,290,813	1,230,532	1,760,000	4,281,345
2027	6.850	1,230,533	1,167,512	1,840,000	4,238,045
2028	6.850	1,167,513	1,101,581	1,925,000	4,194,094
2029	6.850	1,101,581	1,032,739	2,010,000	4,144,320
2030	6.850	1,032,739	960,985	2,095,000	4,088,724
2031	7.100	960,985	883,240	2,190,000	4,034,225
2032	7.100	883,240	801,945	2,290,000	3,975,185
2033	7.100	801,945	716,745	2,400,000	3,918,690
2034	7.100	716,745	627,640	2,510,000	3,854,385
2035	7.100	627,640	534,452	2,625,000	3,787,092
2036	7.100	534,453	437,005	2,745,000	3,716,458
2037	7.100	437,005	335,120	2,870,000	3,642,125
2038	7.100	335,120	228,443	3,005,000	3,568,563
2039	7.100	228,442	116,795	3,145,000	3,490,237
2040	7.100	116,795	-	3,290,000	3,406,795
		<u>\$ 26,852,443</u>	<u>\$ 25,448,612</u>	<u>\$ 40,000,000</u>	<u>\$ 92,301,055</u>

(1) Approximate interest rate is 7.019%.

(2) Interest is shown prior to application of the 35% Build America Bond interest rate subsidy.

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2010A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2014**

<u>Year Ending September 30</u>	<u>Interest Rate -%</u>	<u>Interest</u>		<u>Principal Due April 1</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
2015	(1)	\$ 229,000	\$ 229,000	\$ -	\$ 458,000
2016	(1)	163,000	163,000	-	326,000
2017	(1)	108,088	108,088	-	216,176
2018	(1)	108,088	108,088	-	216,176
2019	(1)	108,088	108,088	-	216,176
2020	(1)	108,088	108,088	-	216,176
2021	(1)	108,088	108,088	-	216,176
2022	(1)	108,088	108,088	-	216,176
2023	(1)	108,088	108,088	915,000	1,131,176
2024	(1)	97,291	97,291	915,000	1,109,582
2025	(1)	86,494	86,494	915,000	1,087,988
2026	(1)	75,697	75,697	915,000	1,066,394
2027	(1)	64,900	64,900	915,000	1,044,800
2028	(1)	54,103	54,103	915,000	1,023,206
2029	(1)	43,306	43,306	915,000	1,001,612
2030	(1)	32,509	32,509	915,000	980,018
2031	(1)	21,712	21,712	915,000	958,424
2032	(1)	10,915	10,915	925,000	946,830
		<u>\$ 1,635,543</u>	<u>\$ 1,635,543</u>	<u>\$ 9,160,000</u>	<u>\$ 12,431,086</u>

(1) The Series 2010A Bonds are Designated Maturity Debt under the Covenant Ordinance. There are two initial maturities (2015 and 2016) which are anticipated to be rolled over, with final maturities in the years shown above. The initial maturities bear interest at 5% in 2015 and 5% in 2016. The interest rates for all subsequent maturities is estimated at 2.36%, which is based upon the yield of the 10-year general obligation note rated "AA" as published by the Municipal Market Data, as of September 30, 2014.

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2010B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2014**

<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>		
2015	3.000	\$ 438,000	\$ 437,475	\$ 35,000	\$ 910,475
2016	3.000	437,475	436,875	40,000	914,350
2017	5.000	436,875	435,875	40,000	912,750
2018	5.000	435,875	434,875	40,000	910,750
2019	5.000	434,875	433,750	45,000	913,625
2020	5.000	433,750	432,625	45,000	911,375
2021	5.000	432,625	286,750	5,835,000	6,554,375
2022	5.000	286,750	133,500	6,130,000	6,550,250
2023	5.000	133,500	-	5,340,000	5,473,500
		<u>\$ 3,469,725</u>	<u>\$ 3,031,725</u>	<u>\$ 17,550,000</u>	<u>\$ 24,051,450</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2010C
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2014**

<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>		
2015	5.000	\$ 816,150	\$ 760,150	\$ 2,240,000	\$ 3,816,300
2016	5.000	760,150	704,150	2,240,000	3,704,300
2017	5.000	704,150	648,150	2,240,000	3,592,300
2018	5.000	648,150	592,275	2,235,000	3,475,425
2019	5.000	592,275	536,400	2,235,000	3,363,675
2020	5.000	536,400	480,525	2,235,000	3,251,925
2021	5.000	480,525	424,650	2,235,000	3,140,175
2022	5.000	424,650	368,775	2,235,000	3,028,425
2023	5.000	368,775	312,900	2,235,000	2,916,675
2024	4.000	312,900	268,200	2,235,000	2,816,100
2025	4.000	268,200	223,500	2,235,000	2,726,700
2026	5.000	223,500	167,625	2,235,000	2,626,125
2027	5.000	167,625	111,750	2,235,000	2,514,375
2028	5.000	111,750	55,875	2,235,000	2,402,625
2029	5.000	55,875	-	2,235,000	2,290,875
		<u>\$ 6,471,075</u>	<u>\$ 5,654,925</u>	<u>\$ 33,540,000</u>	<u>\$ 45,666,000</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2011A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2014**

<u>Year Ending September 30</u>	<u>Interest Rate -%</u>	<u>Interest</u>		<u>Principal Due April 1</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
2015	(1)	\$ 180,000	\$ 180,000	\$ -	\$ 360,000
2016	(1)	180,000	180,000	-	360,000
2017	(1)	180,000	180,000	-	360,000
2018	(1)	106,200	106,200	-	212,400
2019	(1)	106,200	106,200	-	212,400
2020	(1)	106,200	106,200	-	212,400
2021	(1)	106,200	106,200	-	212,400
2022	(1)	106,200	106,200	-	212,400
2023	(1)	106,200	106,200	-	212,400
2024	(1)	106,200	106,200	900,000	1,112,400
2025	(1)	95,580	95,580	900,000	1,091,160
2026	(1)	84,960	84,960	900,000	1,069,920
2027	(1)	74,340	74,340	900,000	1,048,680
2028	(1)	63,720	63,720	900,000	1,027,440
2029	(1)	53,100	53,100	900,000	1,006,200
2030	(1)	42,480	42,480	900,000	984,960
2031	(1)	31,860	31,860	900,000	963,720
2032	(1)	21,240	21,240	900,000	942,480
2033	(1)	10,620	10,620	900,000	921,240
		<u>\$ 1,761,300</u>	<u>\$ 1,761,300</u>	<u>\$ 9,000,000</u>	<u>\$ 12,522,600</u>

(1) The Series 2011A Bonds are Designated Maturity Debt under the Covenant Ordinance. There is one initial maturity (2017) which is anticipated to be rolled over, with final maturities in the years shown above. The initial maturity bears interest at 4%. The interest rates for all subsequent maturities is estimated at 2.36%, which is based upon the yield of the 10-year general obligation note rated "AA" as published by the Municipal Market Data, as of September 30, 2014.

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2012A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2014**

<u>Year Ending September 30</u>	<u>Interest Rate -%</u>	<u>Interest</u>		<u>Principal Due April 1</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
2015	(1)	\$ 149,475	\$ 149,475	\$ -	\$ 298,950
2016	(1)	149,475	149,475	-	298,950
2017	(1)	149,475	149,475	-	298,950
2018	(1)	149,475	149,475	-	298,950
2019	(1)	117,587	117,587	-	235,174
2020	(1)	117,587	117,587	-	235,174
2021	(1)	117,587	117,587	-	235,174
2022	(1)	117,587	117,587	-	235,174
2023	(1)	117,587	117,587	1,000,000	1,235,174
2024	(1)	105,787	105,787	1,000,000	1,211,574
2025	(1)	93,987	93,987	1,000,000	1,187,974
2026	(1)	82,187	82,187	995,000	1,159,374
2027	(1)	70,446	70,446	995,000	1,135,892
2028	(1)	58,705	58,705	995,000	1,112,410
2029	(1)	46,964	46,964	995,000	1,088,928
2030	(1)	35,223	35,223	995,000	1,065,446
2031	(1)	23,482	23,482	995,000	1,041,964
2032	(1)	11,741	11,741	995,000	1,018,482
		<u>\$ 1,714,357</u>	<u>\$ 1,714,357</u>	<u>\$ 9,965,000</u>	<u>\$ 13,393,714</u>

(1) The Series 2012A Bonds are Designated Maturity Debt under the Covenant Ordinance. There is one initial maturity (2018) which is anticipated to be rolled over, with final maturities in the years shown above. The initial maturity bears interest at 3%. The interest rates for all subsequent maturities is estimated at 2.36%, which is based upon the yield of the 10-year general obligation note rated "AA" as published by the Municipal Market Data, as of September 30, 2014.

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

<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>		
2015	1.990	\$ 61,740	\$ 61,740	\$ -	\$ 123,480
2016	1.990	61,740	61,739	-	123,479
2017	1.990	61,739	18,159	4,380,000	4,459,898
2018	1.990	18,159	18,159	-	36,318
2019	1.990	18,159	18,159	-	36,318
2020	1.990	18,159	18,159	-	36,318
2021	1.990	18,159	18,159	-	36,318
2022	1.990	18,159	18,158	-	36,317
2023	1.990	18,158	-	1,825,000	1,843,158
		<u>\$ 294,172</u>	<u>\$ 232,432</u>	<u>\$ 6,205,000</u>	<u>\$ 6,731,604</u>

**CITY OF ORLANDO, FLORIDA
WASTEWATER SYSTEM REFUNDING AND IMPROVEMENT
REVENUE BONDS - SERIES 2013
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2014**

<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>		
2015	4.000	\$ 820,800	\$ 795,700	\$ 1,255,000	\$ 2,871,500
2016	5.000	795,700	763,075	1,305,000	2,863,775
2017	3.000	763,075	742,525	1,370,000	2,875,600
2018	4.000	742,525	714,225	1,415,000	2,871,750
2019	5.000	714,225	677,475	1,470,000	2,861,700
2020	5.000	677,475	638,850	1,545,000	2,861,325
2021	4.000	638,850	606,450	1,620,000	2,865,300
2022	5.000	606,450	564,325	1,685,000	2,855,775
2023	5.000	564,325	520,075	1,770,000	2,854,400
2024	5.000	520,075	473,700	1,855,000	2,848,775
2025	2.000	473,700	454,200	1,950,000	2,877,900
2026	5.000	454,200	404,450	1,990,000	2,848,650
2027	5.000	404,450	352,200	2,090,000	2,846,650
2028	5.000	352,200	297,325	2,195,000	2,844,525
2029	5.000	297,325	239,700	2,305,000	2,842,025
2030	5.000	239,700	179,200	2,420,000	2,838,900
2031	3.500	179,200	134,750	2,540,000	2,853,950
2032	5.000	134,750	69,000	2,630,000	2,833,750
2033	5.000	69,000	-	2,760,000	2,829,000
		<u>\$ 9,448,025</u>	<u>\$ 8,627,225</u>	<u>\$ 36,170,000</u>	<u>\$ 54,245,250</u>

CITY OF ORLANDO, FLORIDA
ORLANDO VENUES - STATE SALES TAX PAYMENTS REVENUE BONDS, SERIES 2008
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2014

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal</u>		<u>Total Debt Service</u>
		<u>Due Feb 1</u>	<u>Due Aug 1</u>	<u>Due Feb 1</u>	<u>Due Aug 1</u>	
2015	4.000	\$ 672,992	\$ 666,491	\$ 325,000	\$ 330,000	\$ 1,994,483
2016	4.000	659,891	653,091	340,000	345,000	1,997,982
2017	4.000	646,191	639,191	350,000	360,000	1,995,382
2018	4.250	631,991	624,235	365,000	375,000	1,996,226
2019	4.375	616,266	607,954	380,000	390,000	1,994,220
2020	4.500	599,423	590,423	400,000	405,000	1,994,846
2021	4.625	581,310	571,713	415,000	425,000	1,993,023
2022	4.700	561,885	551,663	435,000	445,000	1,993,548
2023	4.800	541,205	530,285	455,000	465,000	1,991,490
2024	5.000	519,125	507,125	480,000	490,000	1,996,250
2025	4.750	494,875	482,881	505,000	515,000	1,997,756
2026	4.750	470,650	458,181	525,000	540,000	1,993,831
2027	4.750	445,356	432,294	550,000	565,000	1,992,650
2028	5.000	418,875	404,375	580,000	595,000	1,998,250
2029	5.000	389,500	374,250	610,000	625,000	1,998,750
2030	5.000	358,625	342,625	640,000	655,000	1,996,250
2031	5.000	326,250	309,500	670,000	690,000	1,995,750
2032	5.000	292,250	274,625	705,000	725,000	1,996,875
2033	5.000	256,500	238,000	740,000	760,000	1,994,500
2034	5.000	219,000	199,500	780,000	800,000	1,998,500
2035	5.000	179,500	159,000	820,000	840,000	1,998,500
2036	5.000	138,000	116,500	860,000	880,000	1,994,500
2037	5.000	94,500	71,875	905,000	925,000	1,996,375
2038	5.000	48,750	-	1,950,000	-	1,998,750
		<u>\$ 10,162,910</u>	<u>\$ 9,805,777</u>	<u>\$ 14,785,000</u>	<u>\$ 13,145,000</u>	<u>\$ 47,898,687</u>

CITY OF ORLANDO, FLORIDA
ORLANDO VENUES - SENIOR TOURIST DEVELOPMENT TAX REVENUE BONDS
6TH CENT CONTRACT PAYMENTS, SERIES 2008A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2014

<u>Year Ending</u> <u>September 30</u>	<u>Interest</u> <u>Rate - %</u>	<u>Interest</u>		<u>Principal</u> <u>Due Nov. 1</u>	<u>Total Debt</u> <u>Service</u>
		<u>Due Nov. 1</u>	<u>Due May 1</u>		
2015	4.000	\$ 4,581,444	\$ 4,487,694	\$ 3,750,000	\$ 12,819,138
2016	4.000	4,487,694	4,408,894	3,940,000	12,836,588
2017	4.125	4,408,894	4,326,994	4,095,000	12,830,888
2018	5.250	4,326,994	4,239,131	4,260,000	12,826,125
2019	5.250	4,239,131	4,122,712	4,435,000	12,796,843
2020	5.250	4,122,712	4,003,669	4,535,000	12,661,381
2021	5.250	4,003,669	3,874,781	4,910,000	12,788,450
2022	5.250	3,874,781	3,739,200	5,165,000	12,778,981
2023	5.250	3,739,200	3,596,400	5,440,000	12,775,600
2024	5.125	3,596,400	3,446,119	5,725,000	12,767,519
2025	5.125	3,446,119	3,291,728	6,025,000	12,762,847
2026	5.125	3,291,728	3,129,522	6,330,000	12,751,250
2027	5.125	3,129,522	2,958,987	6,655,000	12,743,509
2028	5.250	2,958,987	2,779,612	7,000,000	12,738,599
2029	5.250	2,779,612	2,586,544	7,355,000	12,721,156
2030	5.250	2,586,544	2,383,238	7,745,000	12,714,782
2031	5.250	2,383,238	2,169,300	8,150,000	12,702,538
2032	5.250	2,169,300	1,944,206	8,575,000	12,688,506
2033	5.250	1,944,206	1,707,169	9,030,000	12,681,375
2034	5.250	1,707,169	1,457,794	9,500,000	12,664,963
2035	5.250	1,457,794	1,195,294	10,000,000	12,653,088
2036	5.250	1,195,294	919,012	10,525,000	12,639,306
2037	5.250	919,012	628,162	11,080,000	12,627,174
2038	5.250	628,162	322,087	11,660,000	12,610,249
2039	5.250	322,087	-	12,270,000	12,592,087
		<u>\$ 72,299,693</u>	<u>\$ 67,718,249</u>	<u>\$ 178,155,000</u>	<u>\$ 318,172,942</u>

CITY OF ORLANDO, FLORIDA
ORLANDO VENUES - SECOND LIEN SUBORDINATE TOURIST DEVELOPMENT TAX
REVENUE BONDS 6TH CENT CONTRACT PAYMENTS, SERIES 2008B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2014

<u>Year Ending</u> <u>September 30</u>	<u>Interest</u> <u>Rate - %</u>	<u>Interest</u>		<u>Principal</u> <u>Due Nov. 1</u>	<u>Total Debt</u> <u>Service</u>
		<u>Due Nov. 1</u>	<u>Due May 1</u>		
2015	4.000	\$ 871,931	\$ 862,331	\$ 480,000	\$ 2,214,262
2016	4.000	862,331	844,731	880,000	2,587,062
2017	4.125	844,731	824,828	965,000	2,634,559
2018	4.375	824,828	802,844	1,005,000	2,632,672
2019	4.500	802,844	779,219	1,050,000	2,632,063
2020	(1)	779,219	779,219	-	1,558,438
2021	(1)	779,219	779,219	-	1,558,438
2022	5.000	779,219	770,469	350,000	1,899,688
2023	5.000	770,469	752,969	700,000	2,223,438
2024	5.125	752,969	727,344	1,000,000	2,480,313
2025	5.250	727,344	695,844	1,200,000	2,623,188
2026	5.250	695,844	662,638	1,265,000	2,623,482
2027	5.250	662,638	627,725	1,330,000	2,620,363
2028	5.250	627,725	590,975	1,400,000	2,618,700
2029	5.500	590,975	550,413	1,475,000	2,616,388
2030	5.500	550,413	507,650	1,555,000	2,613,063
2031	5.500	507,650	462,550	1,640,000	2,610,200
2032	5.500	462,550	414,975	1,730,000	2,607,525
2033	5.500	414,975	364,788	1,825,000	2,604,763
2034	5.500	364,788	311,850	1,925,000	2,601,638
2035	5.500	311,850	256,025	2,030,000	2,597,875
2036	5.500	256,025	197,037	2,145,000	2,598,062
2037	5.500	197,037	134,887	2,260,000	2,591,924
2038	5.500	134,887	69,300	2,385,000	2,589,187
2039	5.500	69,300	-	2,520,000	2,589,300
		<u>\$ 14,641,761</u>	<u>\$ 13,769,830</u>	<u>\$ 33,115,000</u>	<u>\$ 61,526,591</u>

(1) No interest rate is directly related to the bonds during 2020 and 2021 due to no bonds maturing in these years. The blended rate of interest paid in these years is 5.40% (2020-2021).

CITY OF ORLANDO, FLORIDA
ORLANDO VENUES - THIRD LIEN SUBORDINATE TOURIST DEVELOPMENT TAX
REVENUE BONDS 6TH CENT CONTRACT PAYMENTS, SERIES 2008C
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2014

<u>Year Ending</u> <u>September 30</u>	<u>Interest</u> <u>Rate - %</u>	<u>Interest</u>		<u>Principal</u> <u>Due Nov. 1</u>	<u>Total Debt</u> <u>Service</u>
		<u>Due Nov. 1</u>	<u>Due May 1</u>		
2015	(1)	\$ 2,413,675	\$ 2,413,675	\$ -	\$ 4,827,350
2016	(1)	2,413,675	2,413,675	-	4,827,350
2017	(1)	2,413,675	2,413,675	-	4,827,350
2018	(1)	2,413,675	2,413,675	-	4,827,350
2019	(1)	2,413,675	2,413,675	-	4,827,350
2020	(1)	2,413,675	2,413,675	-	4,827,350
2021	(1)	2,413,675	2,413,675	-	4,827,350
2022	(1)	2,413,675	2,413,675	-	4,827,350
2023	(1)	2,413,675	2,413,675	-	4,827,350
2024	(1)	2,413,675	2,413,675	-	4,827,350
2025	(1)	2,413,675	2,413,675	-	4,827,350
2026	(1)	2,413,675	2,413,675	-	4,827,350
2027	(1)	2,413,675	2,413,675	-	4,827,350
2028	(1)	2,413,675	2,413,675	-	4,827,350
2029	(1)	2,413,675	2,413,675	-	4,827,350
2030	(1)	2,413,675	2,413,675	-	4,827,350
2031	(1)	2,413,675	2,413,675	-	4,827,350
2032	(1)	2,413,675	2,413,675	-	4,827,350
2033	(1)	2,413,675	2,413,675	-	4,827,350
2034	(1)	2,413,675	2,413,675	-	4,827,350
2035	(1)	2,413,675	2,413,675	-	4,827,350
2036	(1)	2,413,675	2,413,675	-	4,827,350
2037	(1)	2,413,675	2,413,675	-	4,827,350
2038	(1)	2,413,675	2,413,675	-	4,827,350
2039	5.5/5.75	2,413,675	-	87,270,000	89,683,675
		<u>\$ 60,341,875</u>	<u>\$ 57,928,200</u>	<u>\$ 87,270,000</u>	<u>\$ 205,540,075</u>

(1) These bonds do not mature until November 1, 2038.

For the Third Lien TDT 2008C Revenue Bonds, \$11,000,000 is at 5.75%, and \$76,270,000 is at 5.50%.

**CITY OF ORLANDO, FLORIDA
 CONTRACT TOURIST DEVELOPMENT TAX PAYMENTS REVENUE BONDS, SERIES 2014A
 SCHEDULE OF BONDED DEBT AND INTEREST
 SEPTEMBER 30, 2014**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due Nov. 1</u>	<u>Total Debt Service</u>
		<u>Due Nov. 1</u>	<u>Due May 1</u>		
2015		\$ 5,917,125	\$ 5,950,181	\$ -	\$ 11,867,306
2016		5,950,181	5,950,181	-	11,900,362
2017	4.000	5,950,181	5,930,182	1,000,000	12,880,363
2018	5.000	5,930,182	5,880,181	2,000,000	13,810,363
2019	3.000	5,880,181	5,835,181	3,000,000	14,715,362
2020	5.000	5,835,181	5,734,681	4,460,000	16,029,862
2021	5.000	5,734,681	5,618,181	4,660,000	16,012,862
2022	5.000	5,618,181	5,501,307	4,895,000	16,014,488
2023	5.000	5,501,307	5,373,056	5,130,000	16,004,363
2024	5.000	5,373,056	5,238,431	5,385,000	15,996,487
2025	5.000	5,238,431	5,097,056	5,655,000	15,990,487
2026	5.250	5,097,056	4,941,263	5,935,000	15,973,319
2027	5.250	4,941,263	4,777,200	6,250,000	15,968,463
2028	5.250	4,777,200	4,604,606	6,575,000	15,956,806
2029	5.250	4,604,606	4,422,956	6,920,000	15,947,562
2030	5.250	4,422,956	4,231,725	7,285,000	15,939,681
2031	5.250	4,231,725	4,030,519	7,665,000	15,927,244
2032	5.250	4,030,519	3,818,681	8,070,000	15,919,200
2033	5.250	3,818,681	3,595,688	8,495,000	15,909,369
2034	5.250	3,595,687	3,361,013	8,940,000	15,896,700
2035	5.250	3,361,013	3,114,000	9,410,000	15,885,013
2036	5.000	3,114,000	2,866,375	9,905,000	15,885,375
2037	5.000	2,866,375	2,606,375	10,400,000	15,872,750
2038	5.000	2,606,375	2,333,375	10,920,000	15,859,750
2039	5.000	2,333,375	2,046,750	11,465,000	15,845,125
2040	5.000	2,046,750	1,745,875	12,035,000	15,827,625
2041	5.000	1,745,875	1,429,875	12,640,000	15,815,750
2042	5.000	1,429,875	1,098,125	13,270,000	15,798,000
2043	5.000	1,098,125	749,750	13,935,000	15,782,875
2044	5.000	749,750	384,000	14,630,000	15,763,750
2045	5.000	384,000	-	15,360,000	15,744,000
		<u>\$ 124,183,893</u>	<u>\$ 118,266,769</u>	<u>\$ 236,290,000</u>	<u>\$ 478,740,662</u>



Bike Trails

The City of Orlando realizes the importance of providing safe facilities for bicycle travel and prides itself on the progress it has made toward a bicycle friendly community. The City is planning for future bicycle trail extensions to Downtown Orlando, International Drive and the Medical City. The bike trails throughout Orlando benefit the community and positively affect the quality of life in Orlando.

BY THE NUMBERS:

5

Bike Trails:

Orlando Southeast Trail, Orlando Urban Trail, Shingle Creek Trail, Cady Way Trail, Lake Underhill Path

27

Neighborhoods served by bike trails

200

Bicycle lane miles

30

miles of off street trails that connect to various parts of the City

WEBSITE:

cityoforlando.net/transportation-planning/maps/

CITY OF ORLANDO, FLORIDA

STATISTICAL SECTION

This part of the City of Orlando's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

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CITY OF ORLANDO, FLORIDA

STATISTICAL SECTION

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

CITY OF ORLANDO, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(In thousands of dollars)

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Governmental activities										
Net Investment in Capital Assets	\$ 482,308	\$ 461,370	\$ 453,477	\$ 465,285	\$ 446,066	\$ 437,545	\$ 426,275	\$ 406,700	\$ 395,013	\$ 388,725
Restricted	89,093	105,895	89,612	101,016	81,527	63,136	63,020	66,305	59,327	54,320
Unrestricted	(10,764)	9,762	37,878	13,515	39,364	95,397	113,093	118,778	77,535	24,028
Total governmental activities net position	<u>\$ 560,637</u>	<u>\$ 577,027</u>	<u>\$ 580,967</u>	<u>\$ 579,816</u>	<u>\$ 566,957</u>	<u>\$ 596,078</u>	<u>\$ 602,388</u>	<u>\$ 591,783</u>	<u>\$ 531,875</u>	<u>\$ 467,073</u>
Business-type activities										
Net Investment in Capital Assets	\$ 779,609	\$ 699,499	\$ 675,954	\$ 659,462	\$ 652,672	\$ 628,334	\$ 538,403	\$ 463,757	\$ 436,369	\$ 403,631
Restricted	106,443	92,116	138,302	156,299	154,834	23,638	20,638	16,871	16,810	21,551
Unrestricted	163,265	133,838	113,430	90,046	94,805	128,025	83,048	108,599	99,836	94,937
Total business-type activities net position	<u>\$ 1,049,317</u>	<u>\$ 925,453</u>	<u>\$ 927,686</u>	<u>\$ 905,807</u>	<u>\$ 902,311</u>	<u>\$ 779,997</u>	<u>\$ 642,089</u>	<u>\$ 589,227</u>	<u>\$ 553,015</u>	<u>\$ 520,119</u>
Primary government										
Net Investment in Capital Assets	\$ 1,261,917	\$ 1,160,869	\$ 1,129,431	\$ 1,124,747	\$ 1,098,738	\$ 1,065,879	\$ 964,678	\$ 870,457	\$ 831,382	\$ 792,356
Restricted	195,536	198,011	227,914	257,315	236,361	86,774	83,658	83,176	76,137	75,871
Unrestricted	152,501	143,600	151,308	103,561	134,169	223,422	196,141	227,377	177,371	118,965
Total primary government net position	<u>\$ 1,609,954</u>	<u>\$ 1,502,480</u>	<u>\$ 1,508,653</u>	<u>\$ 1,485,623</u>	<u>\$ 1,469,268</u>	<u>\$ 1,376,075</u>	<u>\$ 1,244,477</u>	<u>\$ 1,181,010</u>	<u>\$ 1,084,890</u>	<u>\$ 987,192</u>

CITY OF ORLANDO, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands of dollars)

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009 (1)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Expenses										
Governmental activities:										
General administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,165	\$ 23,950	\$ 22,737	\$ 17,006
Executive offices	12,492	14,087	12,334	12,523	14,358	16,300	13,611	13,139	13,013	10,180
Housing	7,415	11,838	9,850	10,939	14,356	9,694	11,672	14,710	12,571	7,057
Economic development	21,707	26,470	41,838	36,616	20,352	36,358	38,974	25,583	14,049	14,615
Public works	33,435	31,910	36,026	42,084	20,871	29,581	18,977	17,966	18,351	16,491
Transportation	-	-	-	-	24,133	25,589	25,937	21,254 (2)	6,020	5,369
Families, parks, and recreation	36,125	39,027	37,574	38,527	36,914	40,593	39,298	36,186	33,336	29,189
Police	135,179	137,019	127,447	124,290	122,809	128,540	122,923	105,981	98,610	96,583
Fire	111,108	109,800	91,562	92,141	82,826	75,771	77,812	66,780	58,224	58,339
Management, budget, and accounting	-	-	-	-	-	-	-	-	-	1,945
Business and financial services	28,153	12,810	18,645	19,543	24,635	22,829	4,474	3,862	3,909	1,477
Orlando venues	3,124	943	558	525	665	952	399	257	-	-
Community redevelopment	9,510	8,590	7,993	7,410	9,025	9,606	6,710	5,998	5,192	9,374
Other general government	7,581	2,762	2,617	3,758	3,667	771	3,607	1,954	4,998	11,266
Hurricane expenses	-	-	-	-	-	-	-	-	-	15,982
Securities lending	-	-	-	-	-	-	-	-	2,835	1,971
Lynx/transit	3,815	3,482	3,482	3,482	3,744	4,255	4,525	4,525	4,269	3,978
Street lighting	-	-	-	-	-	-	-	-	-	4,750
Interest on long-term debt	18,573	18,968	19,274	20,462	17,010	10,113	12,794	10,339	11,071	10,904
Unallocated depreciation	-	-	-	586	1,203	1,218	1,210	1,278	1,867	1,950
Total governmental activities expenses	\$ 428,217	\$ 417,706	\$ 409,200	\$ 412,886	\$ 396,568	\$ 412,170	\$ 404,088	\$ 353,762	\$ 316,353	\$ 318,426
Business-type activities:										
Wastewater	77,581	73,845	73,997	70,439	67,025	72,679	66,571	61,240	58,808	57,662
Orlando venues	72,999	65,783	70,618	70,685	37,519	43,158	20,669	18,743	19,107	17,674
Parking	14,928	15,772	16,424	17,389	16,205	16,013	16,256	13,525	13,417	12,958
Stormwater utility	22,969	22,017	20,473	17,787	18,376	17,354	15,866	13,812	13,249	13,426
Solid waste	24,665	22,992	22,059	22,937	21,460	22,220	25,544	20,474	22,633	19,400
Total business-type activities expenses	\$ 213,142	\$ 200,409	\$ 203,571	\$ 199,237	\$ 160,585	\$ 171,424	\$ 144,906	\$ 127,794	\$ 127,214	\$ 121,120
Total primary government expenses	\$ 641,359	\$ 618,115	\$ 612,771	\$ 612,123	\$ 557,153	\$ 583,594	\$ 548,994	\$ 481,556	\$ 443,567	\$ 439,546

(1) Departmental reorganizations occurred in fiscal year 2009.

(2) Includes Street lighting plus incurred increased expenses for non-City owned road improvements.

CITY OF ORLANDO, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands of dollars)
(continued)

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009 (1)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Program Revenues										
Governmental activities:										
Charges for services:										
Economic development	\$ 24,574	\$ 25,137	\$ 21,495	\$ 17,265	\$ 18,103	\$ 19,901	\$ 19,321	\$ 25,665	\$ 25,780	\$ 22,078
Public Works	189	5,208	2,393	2,390	243	13	1,708	1,730	1,145	665
Transportation	-	-	-	-	1,985	6,446	11,893	10,122	7,144	6,057
Families, Parks & Recreations	3,052	2,882	4,117	3,968	3,620	3,783	3,498	3,832	4,076	3,634
Police	15,090	14,574	12,194	13,774	12,775	13,204	12,897	12,938	11,825	11,514
Fire	20,536	19,711	11,850	10,540	-	-	-	-	-	-
Other activities	15,425	4,355	2,776	2,468	2,931	3,076	1,888	1,789	6,528	4,241
Operating grants and contributions	13,094	15,661	13,549	16,286	21,565	11,429	28,031	22,071	24,551	27,333
Capital grants and contributions	11,042	28,892	16,211	25,403	17,443	32,942	1,853	6,920	3,010	838
Total governmental activities program revenues	<u>\$ 103,002</u>	<u>\$ 116,420</u>	<u>\$ 84,585</u>	<u>\$ 92,094</u>	<u>\$ 78,665</u>	<u>\$ 90,794</u>	<u>\$ 81,089</u>	<u>\$ 85,067</u>	<u>\$ 84,059</u>	<u>\$ 76,360</u>
Business-type activities:										
Charges for services:										
Wastewater	89,713	85,795	76,980	70,786	76,051	60,985	64,651	65,623	65,342	66,431
Orlando venues	28,766	22,252	20,254	22,432	15,334	14,309	15,246	13,960	16,863	14,152
Parking	14,915	13,599	14,024	14,155	15,565	14,858	12,892	12,399	14,122	10,910
Stormwater utility	22,797	22,682	22,521	22,402	22,297	23,649	24,666	19,064	17,491	14,552
Solid waste	28,775	27,159	25,747	24,675	23,583	23,162	24,064	22,153	20,965	19,384
Capital grants and contributions	88,290	38,052	43,708	49,465	57,880	64,149	40,301	11,098	11,930	10,353
Total business-type activities program revenues	<u>\$ 273,256</u>	<u>\$ 209,539</u>	<u>\$ 203,234</u>	<u>\$ 203,915</u>	<u>\$ 210,710</u>	<u>\$ 201,112</u>	<u>\$ 181,820</u>	<u>\$ 144,297</u>	<u>\$ 146,713</u>	<u>\$ 135,782</u>
Total primary government program revenues	<u>\$ 376,258</u>	<u>\$ 325,959</u>	<u>\$ 287,819</u>	<u>\$ 296,009</u>	<u>\$ 289,375</u>	<u>\$ 291,906</u>	<u>\$ 262,909</u>	<u>\$ 229,364</u>	<u>\$ 230,772</u>	<u>\$ 212,142</u>
Net (Expenses) Revenue										
Governmental activities	(325,215)	(301,286)	(324,615)	(320,792)	(317,903)	(321,376)	(322,999)	(268,695)	(232,294)	(242,066)
Business-type activities	60,114	9,130	(337)	4,678	50,125	29,688	36,914	16,503	19,499	14,662
Total primary government net expense	<u>\$ (265,101)</u>	<u>\$ (292,156)</u>	<u>\$ (324,952)</u>	<u>\$ (316,114)</u>	<u>\$ (267,778)</u>	<u>\$ (291,688)</u>	<u>\$ (286,085)</u>	<u>\$ (252,192)</u>	<u>\$ (212,795)</u>	<u>\$ (227,404)</u>

(1) Departmental reorganizations occurred in fiscal year 2009.

CITY OF ORLANDO, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands of dollars)
(continued)

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009 (1)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<u>General Revenues and Other Changes in Net Position</u>										
Governmental activities:										
Taxes:										
Property	\$ 102,111	\$ 98,782	\$ 99,143	\$ 102,301	\$ 122,169	\$ 137,236	\$ 119,387	\$ 116,112	\$ 92,733	\$ 82,995
State Sales tax	35,613	33,415	30,998	29,801	27,655	26,744	29,635	30,164	30,225	29,313
Local Option Fuel	8,219	8,044	7,745	7,458	7,799	7,587	7,838	8,024	8,018	8,152
Franchise fees	30,033	31,772	34,507	34,065	34,360	33,043	31,577	30,333	29,562	25,687
Public service taxes	44,675	45,182	42,428	44,574	46,840	45,380	45,015	42,899	40,945	39,376
Tax increment revenue	13,245	12,491	13,064	13,548	16,196	17,548	15,483	14,131	11,248	10,037
Local Business Tax (2)	8,101	-	-	-	-	-	-	-	-	-
Unrestricted grants and contributions	65,277	62,619	62,224	62,903	60,509	59,246	60,407	59,912	62,323	48,099
Investment earnings (loss)	12,936	(3,040)	26,970	14,452	32,145	38,851	10,051	18,855	12,621	6,671
Miscellaneous	6,005	13,164	13,512	14,533	16,340	15,829	28,229 (3)	15,059	15,208	11,334
Gain on sale of capital assets	3,250	-	-	-	-	25	1,374	1,475	-	-
Transfers in (out)	(20,642)	(1,438)	(4,826)	10,016	(75,231)	(66,423)	(15,392)	(10,362)	(5,785)	(2,507)
Total governmental activities	<u>\$ 308,823</u>	<u>\$ 300,991</u>	<u>\$ 325,765</u>	<u>\$ 333,651</u>	<u>\$ 288,782</u>	<u>\$ 315,066</u>	<u>\$ 333,604</u>	<u>\$ 326,602</u>	<u>\$ 297,098</u>	<u>\$ 259,157</u>
Business-type activities:										
Investment earnings (loss)	9,898	(3,100)	17,390	8,834	31,206	41,797	556	8,584	7,611	3,566
Special item - impairment loss	-	-	-	-	(34,248) (4)	-	-	-	-	-
Special item - Gain on Transfer of CFA operations (5)	33,211	-	-	-	-	-	-	-	-	-
Transfers in (out)	20,642	1,438	4,826	(10,016)	75,231	66,423	15,392	10,362	5,785	2,507
Total business-type activities	<u>\$ 63,751</u>	<u>\$ (1,662)</u>	<u>\$ 22,216</u>	<u>\$ (1,182)</u>	<u>\$ 72,189</u>	<u>\$ 108,220</u>	<u>\$ 15,948</u>	<u>\$ 18,946</u>	<u>\$ 13,396</u>	<u>\$ 6,073</u>
Total primary government	<u>\$ 372,574</u>	<u>\$ 299,329</u>	<u>\$ 347,981</u>	<u>\$ 332,469</u>	<u>\$ 360,971</u>	<u>\$ 423,286</u>	<u>\$ 349,552</u>	<u>\$ 345,548</u>	<u>\$ 310,494</u>	<u>\$ 265,230</u>
<u>Change in Net Position</u>										
Governmental activities	(16,392)	(295)	1,150	12,859	(29,121)	(6,310)	10,605	57,907	64,804	17,091
Business-type activities	123,865	7,468	21,879	3,496	122,314	137,908	52,862	35,449	32,895	20,735
Total primary government	<u>\$ 107,473</u>	<u>\$ 7,173</u>	<u>\$ 23,029</u>	<u>\$ 16,355</u>	<u>\$ 93,193</u>	<u>\$ 131,598</u>	<u>\$ 63,467</u>	<u>\$ 93,356</u>	<u>\$ 97,699</u>	<u>\$ 37,826</u>

(1) Departmental reorganizations occurred in fiscal year 2009.

(2) As part of the implementation of a new computer system in FY 2014, the City modified its chart of accounts to more closely align with the recommendations from the State of Florida.

(3) Includes a \$14.2 million Risk Management rebate.

(4) Decommissioning of the old Orlando Arena.

(5) Due to the dissolution of the CFA in FY 2014, and the transfer of operations to Orlando Venues.

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

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Pre-GASB 54										
General Fund										
Reserved	\$ 835	\$ 882	\$ 1,676	\$ 1,394	\$ 1,600	\$ 1,374	\$ 1,251	\$ 1,830	\$ 2,188	\$ 1,960
Unreserved	86,984	77,989	70,822	71,430	65,710	58,430	58,750	58,755	55,149	67,227
Total general fund	<u>\$ 87,819</u>	<u>\$ 78,871</u>	<u>\$ 72,498</u>	<u>\$ 72,824</u>	<u>\$ 67,310</u>	<u>\$ 59,804</u>	<u>\$ 60,001</u>	<u>\$ 60,585</u>	<u>\$ 57,337</u>	<u>\$ 69,187</u>
All Other Governmental Funds										
Reserved	\$ 64,052	\$ 39,850	\$ 61,848	\$ 27,349	\$ 19,793	\$ 25,593	\$ 22,473	\$ 23,428	\$ 23,152	\$ 35,563
Designated	20,500	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special revenue funds	100,584	129,683	119,263	148,522	114,818	102,378	91,446	64,958	63,560	63,939
Capital projects funds	40,595	47,742	40,818	19,950	34,021	23,885	17,340	14,702	39,264	28,465
Total all other governmental funds	<u>\$ 225,731</u>	<u>\$ 217,275</u>	<u>\$ 221,929</u>	<u>\$ 195,821</u>	<u>\$ 168,632</u>	<u>\$ 151,856</u>	<u>\$ 131,259</u>	<u>\$ 103,088</u>	<u>\$ 125,976</u>	<u>\$ 127,967</u>
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>					
Post-GASB 54										
General Fund										
Nonspendable	\$ 1,813	\$ 734	\$ 1,081	\$ 816	\$ 493					
Restricted	3,604	2,560	2,544	2,623	2,232					
Committed	1,805	2,948	3,158	2,185	638					
Assigned	10,112	38,746	40,872	29,733	9,249					
Unassigned	70,908	62,067	81,617	85,301	75,207					
Total general fund	<u>\$ 88,242</u>	<u>\$ 107,055</u>	<u>\$ 129,272</u>	<u>\$ 120,658</u>	<u>\$ 87,819</u>					
All Other Governmental Funds										
Nonspendable	\$ 85	\$ 36	\$ 94	\$ 47	\$ 35					
Restricted	104,646	129,972	119,235	134,579	123,725					
Committed	47,056	43,158	34,085	30,878	49,292					
Assigned	8,750	7,688	14,707	14,950	41,703					
Unassigned	(2,809)	(538)	(31)	(316)	10,976					
Total all other governmental funds	<u>\$ 157,728</u>	<u>\$ 180,316</u>	<u>\$ 168,090</u>	<u>\$ 180,138</u>	<u>\$ 225,731</u>					

Note: Four years of data available for GASB 54, which was adopted in fiscal year 2011.
Fiscal year 2010 data was restated for GASB 54 comparable presentation.

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

	<u>2014 (1)</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009 (2)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<u>Revenues</u>										
Taxes:										
Property	\$ 102,111	\$ 98,782	\$ 99,143	\$ 102,301	\$ 122,169	\$ 137,236	\$ 119,387	\$ 116,112	\$ 92,733	\$ 82,994
State Sales Tax	35,613	33,415	30,998	29,801	27,655	26,744	29,635	30,164	30,225	29,313
Local Option Fuel	8,219	-	-	-	-	-	-	-	-	-
Communication Services	14,560	-	-	-	-	-	-	-	-	-
Local Business Taxes (3)	8,101	57,130	42,634	42,362	42,632	41,190	39,805	38,303	37,022	32,148
Utilities services tax	30,115	28,744	42,434	44,574	46,840	45,380	45,015	42,899	40,945	39,376
Intergovernmental:										
OUC Contribution	48,622	47,000	47,161	47,976	45,596	45,900	45,952	45,700	47,800	34,035
Other Intergovernmental	77,724	97,011	82,470	95,550	102,612	88,833	81,792	74,316	71,345	71,482
Franchise Fees	30,033	-	-	-	-	-	-	-	-	-
Permits and Fees	23,312	52,197	38,712	32,421	23,246	37,266	43,388	50,319	48,751	44,662
Charges for Services	60,470	-	-	-	-	-	-	-	-	-
Fines and forfeitures	3,082	3,600	3,359	3,461	3,858	4,841	3,494	3,809	2,858	2,651
Investment earnings (loss)	8,389	(3,782)	18,639	11,012	23,516	30,879	8,544	15,074	11,358	5,640
Securities lending income	618	514	914	258	751	-	5,423	6,771	2,969	2,147
Special assessments	3,398	1,881	1,861	1,292	1,394	941	408	20,088	1,262	482
Other revenue	6,625	32,792	36,484	37,668	29,276	33,452	40,814 (4)	26,338	22,632	19,053
Total revenue	<u>\$ 460,992</u>	<u>\$ 449,284</u>	<u>\$ 444,809</u>	<u>\$ 448,676</u>	<u>\$ 469,545</u>	<u>\$ 492,662</u>	<u>\$ 463,657</u>	<u>\$ 469,893</u>	<u>\$ 409,900</u>	<u>\$ 363,983</u>
<u>Expenditures</u>										
General administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,622	\$ 29,725	\$ 27,856	\$ 21,823
Executive offices	20,202	20,199	19,052	18,904	18,867	20,953	17,237	16,969	15,231	12,906
Housing and community development	7,266	12,966	9,934	11,403	15,413	10,337	10,000	14,419	12,002	6,745
Economic development	21,737	28,091	19,344	19,647	18,509	38,280	36,883	29,517	17,244	26,358
Public works	26,927	25,584	24,801	26,584	16,212	13,937	10,825	13,091	14,268	13,901
Transportation	-	-	-	-	17,339	12,451	11,888	11,143	10,219	8,625
Families, parks, and recreation	30,892	32,941	30,623	31,940	31,411	33,426	32,906	30,868	28,871	24,781
Police	134,096	128,524	122,811	124,121	124,022	124,096	120,603	107,806	98,961	95,922
Fire	110,066	107,327	90,484	89,941	81,270	77,506	74,179	65,801	59,319	55,707
Business and Financial Services	26,318	24,048	26,539	27,362	27,145	28,421	5,851	4,686	4,548	4,077
Orlando Venues	3,105	506	526	541	707	918	399	257	-	-
Other expenditures	14,707	12,509	13,690	15,459	18,247	17,758	15,603	13,745	13,574	17,498
Community Redevelopment Agency	11,812	12,618	10,980	9,903	12,756	14,253	10,419	8,955	7,384	7,523
Hurricane expenditures	-	-	-	-	-	-	-	-	-	15,982
Intergovernmental	3,815	3,482	3,482	3,482	3,744	4,255	4,525	4,525	4,269	3,978
Capital improvements	29,613	39,038	39,265	57,291	38,192	67,678	62,481	48,244	28,292	38,618
Securities lending	245	198	166	118	133	810	4,431	6,523	2,836	1,971
Debt Service:										
Principal	22,985	22,127	17,811	21,537	18,280	19,180	24,948	33,776	34,909	18,058
Interest	18,887	19,287	25,550	20,000	17,458	16,548	12,643	10,074	10,881	10,699
Total expenditures	<u>\$ 482,673</u>	<u>\$ 489,445</u>	<u>\$ 455,058</u>	<u>\$ 478,233</u>	<u>\$ 459,705</u>	<u>\$ 500,807</u>	<u>\$ 481,443</u>	<u>\$ 450,124</u>	<u>\$ 390,664</u>	<u>\$ 385,172</u>

(1) As part of the implementation of a new computer system in FY 2014, the City modified its chart of accounts to more closely align with the recommendations from the State of Florida.

(2) Departmental reorganizations occurred in fiscal year 2009.

(3) In 2007, the Florida Legislature renamed "Occupational Licenses" to the Local Business Tax.

(4) Includes a \$14.2 million Risk Management rebate.

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009 (1)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Excess of revenues over (under) expenditures	\$ (21,681)	\$ (40,161)	\$ (10,249)	\$ (29,557)	\$ 9,840	\$ (8,145)	\$ (17,786)	\$ 19,769	\$ 19,236	\$ (21,189)
Other Financing Sources (Uses)										
Transfers in	71,581	83,803	80,509	103,875	96,750	110,528	101,971	108,950	95,401	78,147
Transfers out	(94,761)	(84,234)	(84,905)	(107,811)	(170,367)	(176,496)	(117,475)	(116,134)	(100,914)	(82,014)
Sale of capital assets	3,250	-	-	-	-	25	2,985	1,475	-	-
Refunding bonds issued	-	-	-	-	-	5,975	-	-	-	-
Premium/(discount) on refunding bonds	-	-	3,784	-	7	310	-	-	-	-
Payments to refunded bond escrow agent	-	-	(46,971)	-	-	(5,733)	-	-	-	-
Capital leases	-	-	-	-	-	-	902	9,200	-	-
Issuance of debt	211	30,600	54,398	20,738	81,175	75,255	55,185	7,443	10,558	45,456
Total other financing sources (uses)	<u>\$ (19,719)</u>	<u>\$ 30,169</u>	<u>\$ 6,815</u>	<u>\$ 16,802</u>	<u>\$ 7,565</u>	<u>\$ 9,864</u>	<u>\$ 43,568</u>	<u>\$ 10,934</u>	<u>\$ 5,045</u>	<u>\$ 41,589</u>
Net change in fund balances	<u>\$ (41,400)</u>	<u>\$ (9,992)</u>	<u>\$ (3,434)</u>	<u>\$ (12,755)</u>	<u>\$ 17,405</u>	<u>\$ 1,719</u>	<u>\$ 25,782</u>	<u>\$ 30,703</u>	<u>\$ 24,281</u>	<u>\$ 20,400</u>
Debt service as a percentage of non-capital expenditures	<u>9.3%</u>	<u>9.4%</u>	<u>10.3%</u>	<u>9.6%</u>	<u>8.2%</u>	<u>8.1%</u>	<u>8.7%</u>	<u>10.9%</u>	<u>12.6%</u>	<u>8.3%</u>

(1) Departmental reorganizations occurred in fiscal year 2009.

**CITY OF ORLANDO, FLORIDA
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS**

Fiscal Year Ended Sept. 30,	Real Property	Personal Property	Centrally Assessed Property	Less: Tax Exempt Property	Total Taxable Value	Total Direct Tax Rate	Estimated Market Value of Taxable Property	Taxable Value ⁽¹⁾ as a Percentage of Estimated Market Value
2005	\$ 18,839,304,727	\$ 3,954,869,583	\$ 4,972,831	\$ 7,692,703,648	\$ 15,106,443,493	5.6916	\$ 29,359,532,714	77.655
2006	21,718,727,226	3,993,538,522	3,105,583	8,732,794,295	16,982,577,036	5.6916	32,815,528,509	78.363
2007	27,307,686,818	4,197,955,534	640,174 (2)	10,257,540,718	21,248,741,808	5.6916	39,759,976,974	79.241
2008	31,931,514,368	4,236,036,306	815,689	11,105,208,010	25,063,158,353	4.9307	45,269,187,373	79.896
2009	32,896,763,046	4,437,260,553	3,338,690	11,895,965,001	25,441,397,288	5.6500	46,773,159,322	79.826
2010	28,843,867,942	4,406,740,903	3,642,541	10,785,230,199	22,469,021,187	5.6500	41,949,861,013	79.271
2011	24,461,788,554	4,237,364,431	2,680,548	9,992,734,864	18,709,098,669	5.6500	36,485,554,283	78.666
2012	23,935,632,901	4,355,428,002	3,973,236	10,112,820,499	18,182,213,640	5.6500	36,082,501,358	78.418
2013	24,163,174,626	4,504,562,568	3,852,456	10,600,932,856	18,070,656,794	5.6500	36,621,230,482	78.292
2014	25,268,128,904	4,575,523,320	4,639,668	11,169,748,801	18,678,543,091	5.6500	38,050,983,452	78.443

(1) Includes tax exempt property.

(2) Beginning in FY 2007, private railroad lines are no longer included as part of Centrally Assessed Property.

Source: Orange County Property Appraiser (Recapitulation of the Ad Valorem Assessment Rolls, DR-403)

Note: Assessed values are determined as of January 1 for each fiscal year.

Real Property is assessed at 85% of estimated market value and Personal Property is assessed at 55% of estimated market value. Estimated market value of taxable property is calculated by dividing the assessed values by those percentages and adding the centrally assessed property.

Centrally assessed property consists of the public and private railroad lines which are assessed by the State of Florida.

Tax rates are per \$1,000 of assessed value.

CITY OF ORLANDO, FLORIDA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(rate per \$1,000 of assessed value)

Fiscal Year Ended Sept. 30,	Direct (1)		Overlapping (1)				Total
	City of Orlando	Orange County	Orange County School Board	Downtown Development Board (2)	Orange County Library	Water Management District (3)	
2005	5.6916	5.1639	7.5400	1.0000	0.4352	0.4620	20.2927
2006	5.6916	5.1639	7.7610	1.0000	0.4325	0.4620	20.5110
2007	5.6916	5.1639	7.1690	1.0000	0.4325	0.4620	19.9190
2008	4.9307	4.4347	7.1210	1.0000	0.3748	0.4158	18.2770
2009	5.6500	4.4347	7.1500	1.0000	0.3748	0.4158	19.0253
2010	5.6500	4.4347	7.6730	1.0000	0.3748	0.4158	19.5483
2011	5.6500	4.4347	7.8940	1.0000	0.3748	0.4158	19.7693
2012	5.6500	4.4347	8.5450	1.0000	0.3748	0.3313	20.3358
2013	5.6500	4.4347	8.4780	1.0000	0.3748	0.3313	20.2688
2014	5.6500	4.4347	8.3620 (1)	1.0000	0.3748	0.3283	20.1498

Source: Orange County Property Appraiser

Note: (1) All millage rates are for operating purposes, except for the Orange County School Board. The 8.362 millage rate consists of 6.862 mils for operating purposes and 1.5000 mils for local capital improvement purposes.

(2) The rate for the Downtown Development Board (DDB) does not apply to all City of Orlando property owners. The rate applies only to non-homestead property owners whose property is located within the DDB's geographic boundaries.

(3) Rates are for the St. Johns River Water Management District. Some residents are located in the South Florida Water Management District (0.4110 mils).

The Florida Constitution limits the City and County millage capacity (non debt related) to 10.000 mills.

**CITY OF ORLANDO, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO**

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2014</u>			<u>2005</u>		
		<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Taxable Assessed Value</u>
Universal City Development Partners LTD	Entertainment	\$ 1,007,294,204	1	5.39 %	\$ 1,164,695,634	1	6.86 %
HIW-KC Orlando LLC	Developer	149,826,944	2	0.80			
Forbes Taubman Orlando LLC	Developer	102,186,355	3	0.55	120,721,345	4	0.71
F6OSTC LLC	Commercial	90,127,922	4	0.48			
Orlando Outlet Owner LLC	Commercial	69,346,405	5	0.37	69,251,582	6	0.41
Realty Assoc Fund IX LP	Developer	62,322,362	6	0.33			
USO Norge Paramount Note LLC	Developer	57,714,813	7	0.31			
PKY Fund II Orlando I LLC	Developer	55,342,502	8	0.30			
MGI Baldwin Park LP	Developer	54,356,823	9	0.29			
PBP Apartments LLC	Developer	51,549,639	10	0.28			
Highwood/Florida Holdings LP	Developer				142,120,386	2	0.84
Bell South	Communications				122,387,908	3	0.72
B T Orlando, LP	Commercial				67,280,352	7	0.40
ZML-Sun Center LLP	Developer				98,935,818	5	0.58
Sentinel Communications	Communications				66,459,823	8	0.39
CNL Partnership LP	Developer				58,564,174	9	0.34
U S Office Holdings LP	Commercial				55,610,292	10	0.33
Other Taxpayers		16,978,475,122		90.90	15,016,549,722		88.42 %
Total		<u>\$ 18,678,543,091</u>		<u>100.00 %</u>	<u>\$ 16,982,577,036</u>		<u>100.00</u>

**CITY OF ORLANDO, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended Sept. 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2005	\$ 86,045,219	\$ 85,231,122	99.05 %	\$ 177,437	\$ 85,408,559	99.26 %
2006	96,733,542	95,791,866	99.03	463,227	96,255,093	99.51
2007	121,040,740	119,631,421	98.84	388,912	120,020,333	99.16
2008	123,718,200	122,548,139	99.05	547,445	123,095,584	99.50
2009	143,816,532	141,332,685	98.27	654,591	141,987,276	98.73
2010	127,026,785	124,996,513	98.40	301,507	125,298,020	98.64
2011	106,612,865	105,324,704	98.79	405,872	105,730,576	99.17
2012	102,782,483	101,990,844	99.23	439,425	102,430,269	99.66
2013	102,865,269	101,863,778	99.03	359,664	102,223,442	99.38
2014	106,406,950	105,426,205	99.08	-	105,426,205	99.08

Source: Orange County Tax Collector and City of Orlando Office of Business and Financial Services.

Note: (1) Amounts collected within the fiscal year of the levy are inclusive of legally available early payment discounts (ranging from 4% to 1%).

**CITY OF ORLANDO, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended Sept. 30	Governmental Activities					Business-Type Activities										Total Primary Government	Percentage of Personal Income	Per Capita
	Redevelopment Bonds	Tax Increment Revenue Bonds	Special Assessment Bonds	Capital Improvement Bonds	Sunshine State Governmental Financing Commission Loans (1)	Capital Leases	State Infrastructure Bank	Wastewater State Revolving Fund	Wastewater Revenue Bonds	Parking Revenue Bonds	SSGFC Orlando Venues Loan	Senior Tourist Dev. Tax Bonds	State Sales Tax Revenue Bonds	Capital Improvement Bonds	Solid Waste Capital Lease			
2005	\$ 19,055,000	\$ 42,145,000	\$ 27,340,000	\$ 126,400,000	\$ 102,891,338	\$ 260,737	\$ -	\$ -	\$ 128,570,000	\$ 13,995,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 460,657,075	6.58 %	\$ 2,117
2006	16,995,000	40,755,000	26,630,000	146,400,000	81,411,338	-	-	12,508,082	117,515,000	12,385,000	-	-	-	-	-	454,599,420	5.92	2,029
2007	14,895,000	39,330,000	25,880,000	140,560,000	67,011,338	9,200,000	-	25,215,420	106,875,000	10,745,000	50,000,000	-	-	-	1,431,889	491,143,647	6.08	2,147
2008	12,735,000	37,865,000	25,090,000	195,495,000	67,011,338	9,159,477	772,000	30,312,275	68,370,000	9,070,000	110,000,000	310,885,000	31,420,000	-	1,152,553	909,337,643	10.60	3,884
2009	71,405,000	36,330,000	24,260,000	187,425,000	67,011,338	8,095,972	71,741	45,998,973	59,480,000	7,345,000	110,000,000	310,885,000	30,895,000	51,950,000	861,854	1,012,014,878	11.93	4,341
2010	147,580,000	34,740,000	23,380,000	179,265,000	67,011,338	6,992,083	-	48,322,711	50,410,000	5,580,000	110,000,000	310,885,000	30,350,000	51,950,000	559,330	1,067,025,462	13.11	4,576
2011	146,255,000	33,095,000	22,455,000	213,740,000	25,740,000	13,404,713	10,780,000	48,159,348	41,110,000	3,770,000	90,000,000	308,385,000	29,775,000	51,950,000	244,499	1,038,863,560	11.93	4,293
2012	144,870,000	48,655,000	-	206,060,000	25,740,000	11,938,525	14,102,867	47,183,225	31,520,000	1,915,000	90,000,000	305,635,000	29,180,000	51,950,000	-	1,008,749,617	11.11	4,111
2013	143,420,000	54,850,000	-	198,930,000	25,740,000	9,781,018	12,426,780	50,457,064	36,170,000	-	90,000,000	302,310,000	28,565,000	51,950,000	-	1,004,599,862	10.84	4,012
2014	141,655,000	51,364,256	-	191,080,000	25,740,000	7,958,185	11,001,786	52,056,400	36,170,000	-	90,000,000	298,540,000	27,930,000	51,950,000	-	985,445,627		3,855

(1) Included in the SSGFC Loans is the 1994 Commercial Paper Notes which was refunded by an SSGFC loan in December 2004.

Source: City of Orlando Office of Business and Financial Services

Notes: See Demographic and Economic Statistics for personal income and population data.
N/A = Information is not available.

**CITY OF ORLANDO, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Fiscal Year Ended Sept. 30	General Bonded Debt Outstanding					Percentage of Estimated Market Value of Taxable Property	Per Capita
	Capital Improvement Bonds	Capital Improvement Bonds-Venues	Sunshine State Governmental Financing Commission Loans (1)	Sunshine State Gov. Financing Commission Orlando Venues Loan	Total		
2005	\$ 126,400,000	\$ -	\$ 102,891,338	\$ -	\$ 229,291,338	0.78 %	\$ 1,054
2006	146,400,000	-	81,411,338	-	227,811,338	0.69	1,017
2007	140,560,000	-	67,011,338	50,000,000	257,571,338	0.65	1,126
2008	195,495,000	-	67,011,338	110,000,000	372,506,338	0.82	1,591
2009	187,425,000	51,950,000	67,011,338	110,000,000	416,386,338	0.89	1,786
2010	179,265,000	51,950,000	67,011,338	110,000,000	408,226,338	0.97	1,751
2011	213,740,000	51,950,000	25,740,000	90,000,000	381,430,000	1.05	1,601
2012	206,060,000	51,950,000	25,740,000	90,000,000	373,750,000	1.04	1,523
2013	198,930,000	51,950,000	25,740,000	90,000,000	366,620,000	1.00	1,464
2014	191,080,000	51,950,000	25,740,000	90,000,000	358,770,000	0.94	1,403

Source: City of Orlando Office of Business and Financial Services

Note: (1) Included in the SSGFC Loans is the 1994 Commercial Paper Notes which was refunded by an SSGFC loan in December 2004.

**CITY OF ORLANDO, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2014**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (1)</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Orange County District School Board Certificates of Participation (2)	\$ 1,286,123,813	21.05%	\$ 270,729,063
City Direct Debt (Governmental Activities)			<u>428,799,227</u>
Total Direct and Overlapping Debt			<u><u>\$ 699,528,290</u></u>

Sources: Assessed value data used to estimate applicable percentage provided by the Orange County Property Appraiser (Form DR-422). Debt outstanding data provided by each governmental unit.

Notes:

- (1) Ratio of assessed valuation of taxable property in overlapping unit to that within the City of Orlando.
- (2) Debt outstanding as of June 30, 2014.

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY - DOWNTOWN DISTRICT
TAX INCREMENT REVENUE BONDS COVERAGE
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Tax Increment Revenue (1)</u>	<u>Build America Bond Subsidy (2)</u>	<u>Debt Service Requirements</u>			<u>Coverage</u>
			<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2005	\$ 10,707,104	\$ -	\$ 2,135,000	\$ 605,091	\$ 2,740,091	3.91
2006	12,847,436	-	2,060,000	561,954	2,621,954	4.90
2007	17,543,982	-	2,100,000	511,074	2,611,074	6.72
2008	19,357,076	-	2,160,000	456,324	2,616,324	7.40
2009	24,584,519	-	2,205,000	608,998	2,813,998	8.74
2010	22,895,294	2,118,388	-	7,542,704	7,542,704	3.32
2011	17,626,916	3,300,615	1,325,000	10,564,475	11,889,475	1.76
2012	16,356,340	3,300,615	1,385,000	10,507,700	11,892,700	1.65
2013	15,949,624	3,157,038	1,450,000	10,446,931	11,896,931	1.61
2014	16,823,023	3,062,971	1,765,000	10,380,475	12,145,475	1.64

- (1) Tax Increment Revenue Bonds are backed by the property tax revenue produced by the property tax rate of the City of Orlando, Orange County, and the Downtown Development Board applied to the increase in taxable assessed values above the base year taxable assessed values multiplied by 95%.
- (2) The Downtown CRA Series 2009C and 2010B Bonds were issued as Direct Subsidy Build America Bonds. The CRA is eligible, subject to certain conditions, to receive cash subsidy payments from the United States Treasury equal to 35% of the interest payable on each interest payment date.

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY
REPUBLIC DRIVE (UNIVERSAL BOULEVARD) DISTRICT
TAX INCREMENT REVENUE BONDS COVERAGE
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Tax Increment Revenue (1)</u>	<u>Debt Service Requirements</u>			<u>Coverage</u>
		<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2005	\$ 6,971,238	\$ 1,360,000	\$ 1,958,444	\$ 3,318,444	2.10
2006	6,926,829	1,390,000	1,926,619	3,316,619	2.09
2007	7,654,533	1,425,000	1,889,366	3,314,366	2.31
2008	8,255,798	1,465,000	1,833,431	3,298,431	2.50
2009	9,128,483	1,535,000	1,769,944	3,304,944	2.76
2010	8,100,819	1,590,000	1,714,263	3,304,263	2.45
2011	7,294,619	1,645,000	1,654,600	3,299,600	2.21
2012	8,067,882	1,710,000	1,287,342	2,997,342	2.69
2013	8,030,758	1,795,000	1,276,920	3,071,920	2.61
2014	7,627,492	2,445,744	1,338,817	3,784,561	2.02

(1) Tax Increment Revenue Bonds are backed by the property tax revenue produced by the property tax rate of the City of Orlando and Orange County applied to the increase in taxable assessed values above the base year taxable assessed values multiplied by 95%.

CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY
CONROY ROAD DISTRICT
TAX INCREMENT REVENUE BONDS COVERAGE
LAST TWO FISCAL YEARS (1)

<u>Fiscal Year</u>	<u>Tax Increment Revenue (2)</u>	<u>Debt Service Requirements</u>			<u>Coverage</u>
		<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2013	\$ 3,231,181	\$ 1,010,000	\$ 888,750	\$ 1,898,750	1.70
2014	3,673,712	1,040,000	863,050	1,903,050	1.93

(1) Fiscal Year 2013 was the first full year of the Conroy Road Tax Increment Revenue Bonds.

(2) Tax Increment Revenue Bonds are backed by the property tax revenue produced by the property tax rate of the City of Orlando and Orange County applied to the increase in taxable assessed values above the base year taxable assessed values multiplied by 95%.

**CITY OF ORLANDO, FLORIDA
SCHEDULE OF WASTEWATER SYSTEM DEBT COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year	Net Wastewater Revenue Available	Utilities Services Tax	Available Impact Fees (1)	Revenue Available for Debt Service	Net Debt Service Requirements (2)			Coverage
					Principal	Interest	Total	
2005	\$ 15,649,529	\$39,376,317	\$ 10,538,818	\$ 65,564,664	\$ 9,925,000	\$ 4,732,605	\$ 14,657,605	4.47
2006	16,897,983	40,944,806	10,863,829	68,706,618	10,205,000	4,904,637	15,109,637	4.55
2007	16,442,584	42,899,176	11,705,057	71,046,817	11,614,494	4,665,140	16,279,634	4.36
2008	8,152,652	45,015,374	11,555,592	64,723,618	12,638,891	3,432,864	16,071,755	4.03
2009	8,662,278	45,379,973	10,915,759	64,958,010	11,483,537	3,698,325	15,181,862	4.28
2010	13,984,718	46,840,359	10,042,555	70,867,632	11,037,527	3,330,477	14,368,004	4.93
2011	11,772,210	44,574,343	10,379,782	66,726,335	11,306,474	3,305,112	14,611,586	4.57
2012	22,946,900	42,433,883	11,212,028	76,592,811	13,568,724	2,367,442	15,936,166	4.81
2013	29,264,911	28,743,562 (3)	-	58,008,473	14,194,692	2,297,562	16,492,254	3.52
2014	34,300,431	30,114,618	-	64,415,049	4,716,999	2,851,669	7,568,668	8.51

Total Impact Fee Revenues

Fiscal Year	Impact Fees	New Customer Capacity Charge	Interest Income	Total Impact Fee Revenues	Available for Senior Debt (1)
2005	\$ 5,520,003	\$ 7,108,338	\$ 1,236,203	\$ 13,864,544	\$ 10,538,818
2006	3,111,233	7,185,508	2,465,745	12,762,486	10,863,829
2007	3,308,617	7,154,968	2,966,157	13,429,742	11,705,057
2008	4,658,090	6,908,972	1,168,487	12,735,549	11,555,592
2009	3,784,094	7,091,043	1,370,308	12,245,445	10,915,759
2010	1,950,171	7,063,681	1,028,703	10,042,555	10,042,555
2011	1,709,879	8,045,240	624,663	10,379,782	10,379,782
2012	1,088,627	8,951,237	1,172,164	11,212,028	11,212,028
2013	4,708,111	-	(4) (267,303)	4,440,808	-
2014	5,222,453	-	856,448	6,078,901	-

(1) Available Impact Fees were limited to the Expansion Project Percentage (71.9%) of debt service requirements on the Senior Bonds from 2005 through 2012. Beginning with the issuance of the Series 2013 Wastewater Bonds, impact fees are no longer part of Pledged Revenues.

(2) Includes the Wastewater revenue bonds and State revolving fund loans.

(3) Beginning with the issuance of the Series 2013 Wastewater Bonds, Pledged Utilities Services Tax no longer includes the Communication Services Tax revenue, which is now deposited into the City's General Fund.

(4) Beginning with the issuance of the Series 2013 Wastewater Bonds, New Customer Capacity Charges are included under Net Wastewater Revenue.

**CITY OF ORLANDO, FLORIDA
SCHEDULE OF INTERNAL LOAN FUND REVENUE DILUTION TEST
LAST TEN FISCAL YEARS**

Fiscal Year	General Fund Covenant Revenues Available (1)	Utilities Services Tax Fund Covenant Revenues Available (1)	Revenue Available For Debt Service	Debt Service Requirements			Dilution Test (2)
				Principal	Interest	Total	
2005	\$ 174,669,849	\$ 39,662,940	\$ 214,332,789	\$ 15,660,000	\$ 7,779,849	\$23,439,849	10.94 %
2006	203,424,627	41,512,136	244,936,763	31,420,000	9,256,740	40,676,740	16.61
2007	192,593,506 (3)	43,788,235	236,381,741	25,270,000	9,760,743	35,030,743	14.82
2008	197,532,020	45,220,301	242,752,321	27,920,000	13,119,092	41,039,092	16.91
2009	187,482,735	47,930,491	235,413,226	24,315,000	10,787,697	35,102,697	14.91
2010	183,450,258	48,793,647	232,243,905	35,150,000	13,794,332	48,944,332	21.07
2011	189,934,806	44,852,317	234,787,123	34,785,000	15,016,273	49,801,273	21.21
2012	209,469,876	42,811,363	252,281,239	17,645,000	14,354,373	31,999,373	12.68
2013	215,351,204	28,730,897 (4)	244,082,101	7,130,000	13,607,786	20,737,786	8.50
2014	224,947,235	30,202,184 (4)	255,149,419	14,055,000	13,162,936	27,217,936	10.67

Notes:

- (1) Has a junior lien pledge on non ad-valorem (property tax) revenues subordinate to essential service plus other revenues paid into the trust. Program includes fixed and variable rate elements. Variable rate elements only have to amortize over the last one-third of its nominal term (normally 30 years). The ability to use other revenues (paid into the trust) allows loans to other funds to reduce the debt service required to be paid from the Pledged revenues but does not alter the dilution test.
- (2) New borrowings are subject to a 25% maximum dilution limit, comparing the level of debt service to the covenant revenues.
- (3) In FY 2007, two separate funds were created apart from the General Fund; one to report Police Fee revenues and the other to report Building Code fees for inspections and permits. In years prior to 2007, these revenues were reported within the General Fund.
- (4) Beginning with the issuance of the Series 2013 Wastewater Bonds, Pledged Utilities Services Tax no longer includes the Communication Services Tax revenue, which is now deposited into the City's General Fund.

**CITY OF ORLANDO, FLORIDA
ORLANDO VENUES
6TH CENT TOURIST DEVELOPMENT TAX (TDT) REVENUE BONDS COVERAGE
LAST SIX FISCAL YEARS (1)**

<u>Fiscal Year</u>	<u>Tourist Development Tax Revenue (2)</u>	<u>Debt Service Requirements</u>			<u>Coverage</u>
		<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2009	\$ 12,631,924	\$ -	\$ 16,263,100	\$ 16,263,100	0.78
2010	14,959,967	-	16,263,100	16,263,100	0.92
2011	16,656,748	2,500,000	16,171,433	18,671,433	0.89
2012	18,049,843	2,750,000	16,062,266	18,812,266	0.96
2013	18,257,910	3,325,000	15,931,184	19,256,184	0.95
2014	19,329,561	3,770,000	15,749,600	19,519,600	0.99

(1) Tourist Development Tax revenue was first received in fiscal year 2008/09.

(2) This is comprised of the 6th Cent TDT which is collected by Orange County pursuant to Section 125.0104(3)(n), Florida Statutes. Pursuant to an interlocal agreement, for each of fiscal years 2008/09 through 2017/18, an amount equal to 50% of the 6th Cent TDT and 5% of the amount distributed to Orange County in fiscal years 2005/06 through 2007/08 may be used to pay debt service on the Bonds with the remaining balance distributed for additional advertising and marketing efforts for tourism promotion. For fiscal years 2018/19 and thereafter, pursuant to the interlocal agreement, the 6th Cent TDT will be distributed 50% to Orange County for additional advertising and marketing efforts for tourism promotion and 50% to the City for the payment of debt service on the Bonds.

**CITY OF ORLANDO, FLORIDA
 ORLANDO VENUES
 STATE SALES TAX PAYMENTS REVENUE BONDS COVERAGE
 LAST SEVEN FISCAL YEARS (1)**

<u>Fiscal Year</u>	<u>Sales Tax Revenue (2)</u>	<u>Debt Service Requirements</u>			<u>Coverage</u>
		<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2008	\$ 1,333,336	\$ 400,000	\$ 844,593	\$ 1,244,593	1.07
2009	2,000,004	525,000	1,466,670	1,991,670	1.00
2010	2,000,004	545,000	1,441,566	1,986,566	1.01
2011	2,000,004	575,000	1,419,083	1,994,083	1.00
2012	2,000,004	595,000	1,401,852	1,996,852	1.00
2013	2,000,012	615,000	1,380,808	1,995,808	1.00
2014	2,000,073	635,000	1,358,990	1,993,990	1.00

(1) State Sales Tax Payments Revenue Bonds Series 2008 were issued on March 6, 2008 for the purpose of constructing and equipping the Events Center.

(2) State Sales Tax Revenue Bonds are backed by sales tax revenues received and collected by the State of Florida, and distributed to the City of Orlando (\$166,667 monthly for 30 years); the City is certified as a "facility for a new professional sports franchise" pursuant to Section 288.1162 of the Florida Statutes.

**CITY OF ORLANDO, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Year	City Population	Orlando- Kissimmee-Sanford MSA Population	City Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate
2005	217,567	1,953,354	\$6,995,867	\$32,155	3.5%
2006	224,055	2,032,877	\$7,677,021	\$34,264	3.2%
2007	228,765	2,083,923	\$8,076,091	\$35,303	4.1%
2008	234,130	2,103,480	\$8,578,289	\$36,639	6.6%
2009	233,115	2,097,422	\$8,485,386	\$36,400	11.2%
2010	233,160	2,103,353	\$8,141,015	\$34,916	11.2%
2011	241,978	2,154,061	\$8,708,788	\$35,990	10.5%
2012	245,402	2,184,588	\$9,083,064	\$37,013	8.4%
2013	250,415	2,225,730	\$9,263,352	\$36,992	6.3%
2014	255,636	2,270,370	N/A	N/A	5.7%

Source: Per Capita Personal Income from the Bureau of Economic Analysis, U.S. Department of Commerce (<http://www.bea.gov>)
Unemployment Rate from the U.S. Department of Labor, Bureau of Labor Statistics (<http://www.bls.gov>)

City Population for 2009 to 2014
Office of Economic and Demographic Research (The Florida Legislature)
Population Estimates for Florida Municipalities (as of April 1st)
Population Estimates for Florida Counties (as of April 1st)

City Population for 2005 to 2008
Florida Statistical Abstract, Bureau of Economic and Business Research - University of Florida
City Population (Table 1.25)
Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA) Population (Table 1.12)

Notes: Per Capita Personal Income is for Orange County.
Unemployment rate is for the Orlando-Kissimmee-Sanford MSA as of September.
N/A = Statistical information is not available at the time of publication.

**CITY OF ORLANDO, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

<u>Employer</u>	<u>Type of Business</u>	<u>2014 (1)</u>			<u>2005 (2)</u>		
		<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total MSA Employment</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total MSA Employment</u>
Walt Disney World	Leisure & Hospitality	74,000	1	6.41 %	53,800	1	6.04 %
Orange County Public Schools	Government	22,902	2	1.98			0.00
Universal Orlando (Comcast)	Leisure & Hospitality	19,000	3	1.65	12,500	5	1.40
Florida Hospital (Adventist Health)	Healthcare	18,668	4	1.62	19,270	2	2.16
University of Central Florida	Education	7,899	5	0.68			
Seminole County Public Schools	Government	7,687	6	0.67			
Orange County Government	Government	6,758	7	0.59			
Walgreens Specialty Pharmacy	Healthcare	6,500	8	0.56			
Darden Restaurants Inc.	Restaurants	6,419	9	0.56	7,361	9	0.83
Seaworld Parks & Entertainment	Leisure & Hospitality	6,032	10	0.52			
Walmart	Service (Retail)				16,757	3	1.88
Publix Supermarkets Inc.	Service (Grocery)				15,606	4	1.75
Orlando Health	Healthcare				11,093	6	1.25
Winn Dixie Supermarkets Inc.	Service (Grocery)				8,763	7	0.98
Central Florida Investments	Investments				7,500	8	0.84
Lockheed Martin	Manufacturing				7,300	10	0.82
Other Employers	Various	978,413		84.76	730,150		82.04
Total		<u>1,154,278</u>		<u>100.00 %</u>	<u>890,100</u>		<u>100.00 %</u>

Source: (1) Metro Orlando Economic Development Commission
(2) Economic Development Commission of Mid-Florida, Inc.

Note: Includes the four counties in the Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA), (Orange, Seminole, Osceola, and Lake).

**CITY OF ORLANDO, FLORIDA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Full-time Equivalent Employees as of September 30

Function/Program	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Administration (1)	-	-	-	-	-	-	210	209	209	206
Executive Offices (1)	144	144	143	143	144	150	122	126	110	115
Housing	20	20	20	20	20	19	20	17	18	18
Economic Development	159	149	149	149	162	186	195	197	145	134
Public Works	153	152	153	151	184	222	225	225	217	229
Families, Parks and Recreation	198	198	198	196	251	272	273	274	296	291
Police	978	976	976	976	997	1,089	1,065	1,037	1,000	1,000
Fire	592	567	567	565	561	588	587	549	510	511
Office of Business & Financial Services (1) (2)	191	191	191	186	206	234	62	56	57	52
Community Redevelopment	17	17	17	17	17	16	16	16	9	8
Wastewater	217	217	218	218	221	229	229	230	212	219
Orlando Venues (3)	88	85	85	85	83	86	86	84	58	67
Parking	91	91	91	98	96	105	101	88	88	91
Stormwater Utility	68	69	69	69	56	55	55	55	52	22
Solid Waste	97	100	100	100	105	103	118	118	118	118
Fleet Management	36	36	36	36	39	45	45	45	45	45
Civic Facilities Authority	7	7	7	7	7	8	9	9	8	7
Downtown Development Board	3	3	3	3	4	5	5	3	6	6
Total	3,059	3,022	3,023	3,019 (5)	3,153 #	3,412	3,423	3,338	3,158	3,139

Source: City of Orlando Annual Budget Book

Notes:

- (1) In FY 2009, the City reorganized the General Administration Department, dividing this department between the Executive Offices and the Finance Department. At the same time, the Finance Department was renamed the Office of Business & Financial Services.
- (2) Formerly Finance Department.
- (3) Formerly Centroplex.
- (4) The City implemented a substantial reduction in force toward the end of FY 2009.
- (5) The City implemented an additional reduction in force during FY 2010.

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

Function/Program	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Police										
Arrests	20,389	17,448	17,504	16,923	18,908	23,510	29,783	21,164	20,088	18,801
Cases submitted to the State Attorney	12,964	13,152	13,133	13,758	14,439	15,012	14,727	14,491	14,818	14,000
Traffic citations issued	35,584	32,045	26,467	31,823	37,835	46,145	54,110	50,693	56,867	58,334
Emergency 911 calls received	340,351	284,008	292,394	264,460	251,745	261,530	277,061	282,544	294,450	285,214
Cases Investigated	4,400	4,085	4,501	5,172	5,552	5,949	5,557	6,318	5,799	7,700
Fire										
Emergency responses	49,210	49,317	47,350	45,767	44,646	44,420	49,984	48,819	48,564	54,000
Fires reported	959	902	909	909	995	1,030	1,061	1,224	1,289	1,456
Streets and Drainage										
Potholes repaired	6,854	3,131	2,388	2,524	3,176	5,014	3,530	2,627	2,791	3,557
Curb miles swept	52,439	58,782	53,440	51,780	48,738	60,431	63,407	67,426	51,171	54,005
Wastewater										
Number of customers	75,148	73,000	73,521	72,951	71,727	72,079	72,892	74,309	75,232	71,525
Gallons of wastewater treated (millions of gallons)	14,475	14,852	13,500	14,209	13,633	14,717	13,551	13,079	14,956	16,805
Orlando Venues										
Number of events	631	879	746	815	851	797	861	892	833	852
Attendance	1,948,854	2,139,002	1,977,241	2,199,069	1,931,888	1,297,556	1,966,941	2,102,972	2,020,066	1,621,400
Parking										
Parking violations written	88,232	87,946	97,039	90,948	91,092	85,943	69,998	75,927	78,773	70,000
Number of parking system garage spaces	4,198	4,791	4,753	4,791	4,791	4,786	4,406	4,406	3,361	3,615
Solid Waste										
Number of customers	63,160	61,710	59,819	59,363	58,556	58,088	58,637	59,546	48,336	44,667
Refuse collected (in tons)	154,230	154,688	163,356	132,909	150,855	155,007	147,794	156,096	150,960	164,948
Recyclables collected (in tons)	8,087	5,890	4,223	4,736	4,889	4,576	3,182	4,191	3,810	4,042
Stormwater Utility										
Volume of trash and debris collected from stormlines (in cubic yards)	1,054	2,505	2,265	1,223	1,741	1,451	1,560	1,200	314	372

Source: Various City Departments

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

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Special teams' offices and substations	18	18	18	18	18	17	17	15	17	18
Vehicular patrol units										
Patrol cars	549	563	558	498	479	495	495	505	485	517
Motorcycles	36	36	35	35	35	35	35	35	35	35
Unmarked	227	210	223	86	125	109	109	102	87	55
Horse patrol	8	6	6	8	8	8	8	8	8	8
Bicycle patrol	51	63	63	78	78	78	78	78	94	94
Fire stations	17	17	17	17	17	18	17	16	14	14
Parks and recreation										
Parks	109	112	115	114	114	113	110	110	110	106
Neighborhood recreation & senior centers	18	22	22	20	20	20	20	20	20	20
Swimming pools	11	11	11	11	11	11	11	11	11	11
Boat ramps	5	5	5	5	5	5	5	5	5	5
Gymnasiums	7	7	7	7	7	7	6	7	6	5
Golf courses	1	1	1	1	1	1	1	1	1	1
Playgrounds	51	52	51	51	49	47	47	48	48	46
Tennis courts	35	35	37	43	43	43	36	36	36	36
Volleyball courts (sand)	10	10	10	10	10	10	10	10	10	19
Racketball courts	4	6	6	6	6	6	6	6	6	6
Basketball courts (1)	44	46	46	55	55	55	54	54	54	50
Baseball/softball and soccer/rugby fields	51	52	53	63	56	66	76	66	66	58
Other public works										
Paved streets (miles)	653	649	637	637	630	630	627	625	624	614
Unpaved streets (miles)	-	-	-	-	-	-	-	2	2	2
Brick streets (miles)	55	55	55	55	55	55	55	56	55	55
Sidewalks (miles)	882	968	950	941	818	818	598	593	580	560
Bikepaths (miles)	318	280	280	280	273	259	234	230	230	230
Wastewater										
Sanitary sewers (miles) (2)	1,010	980	975	975	961	843	800	800	760	760
Treatment capacity (millions of gallons per day)	69	69	69	73	73	73	73	73	73	72.5
Parking										
Number of garages	10	10	10	10	10	10	9	9	9	10
Number of Parking Spaces	10,373	10,369	10,331	10,373	13,169	11,341	10,227	9,432	8,246	8,647

Source: Various City Departments

(1) 2012 Basketball courts included are exterior only, prior years include both interior and exterior

(2) 2010 information based on revised data from Public Works

