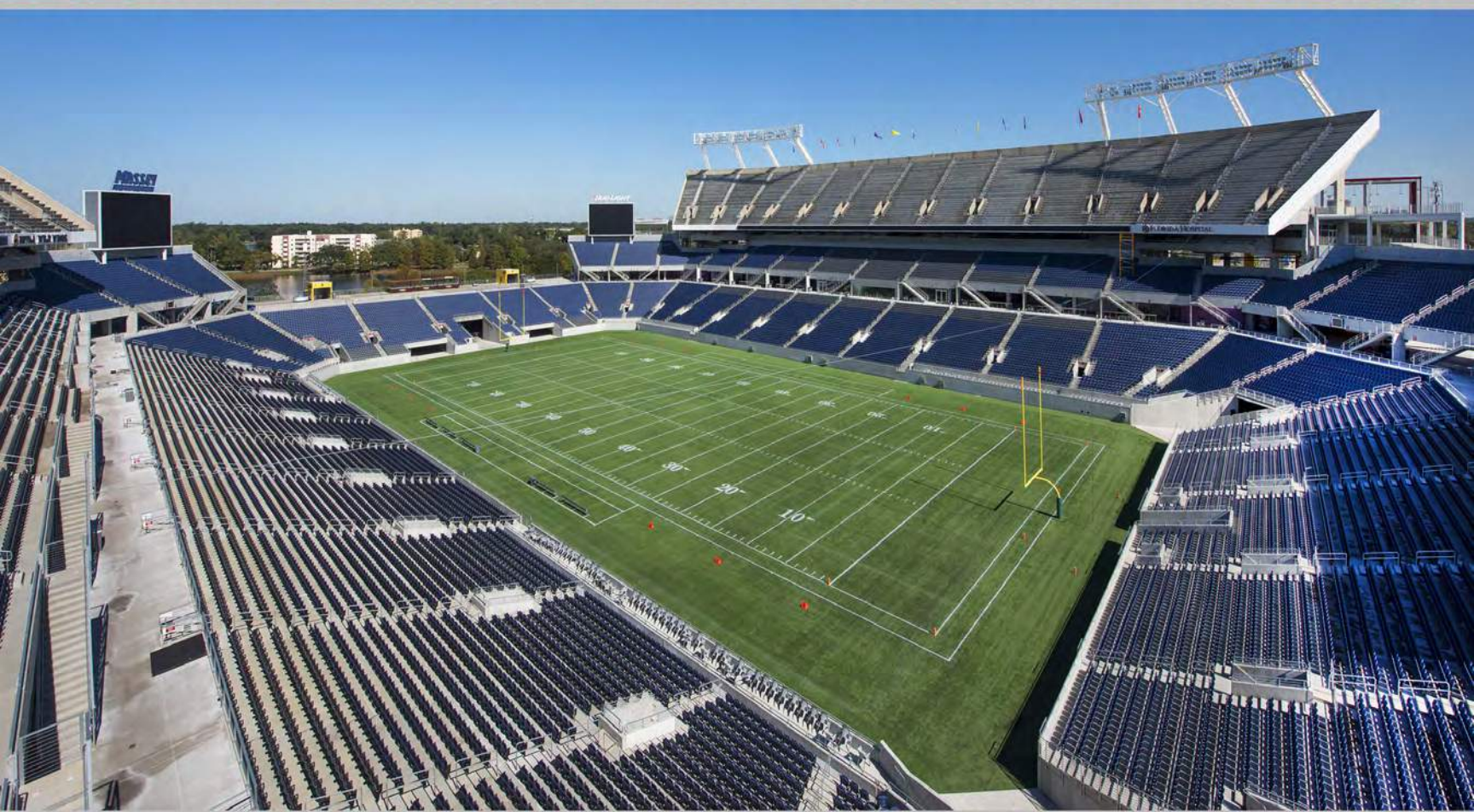


CITY OF ORLANDO, FLORIDA COMPREHENSIVE ANNUAL FINANCIAL REPORT



Orlando Citrus Bowl



FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

COMPREHENSIVE ANNUAL FINANCIAL REPORT

City of Orlando, Florida
For the Fiscal Year Ended September 30, 2015



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



Most cities would be really happy and strive to get where we have gotten, but for us this is **really just the beginning.**

Our region is buzzing about what we've accomplished together.

But, the strength of our City is more than shiny buildings. It's about being named one of the top 10 cities of the future, being one of the nation's happiest cities to work, and being the friendliest city in Florida for small business.

All of this didn't happen by accident. Together as a community, we developed a shared vision for our City and focused on creating partnerships to achieve this vision.

Our vision ensures we are generating jobs, becoming the most sustainable City in the nation, keeping our community safe, making it easier to get around, increasing quality of life and ending homelessness.

I wanted to take an opportunity to share with you some of what we have accomplished over the past year on our key focus areas, along with our vision for the future.

It's easy for us to focus on our large projects that have a huge impact on our City and gain national attention, but it's also the projects that don't grab headlines that are essential to making Orlando a leading City in the world.

Our focus on job creation, sustainability, public safety, transportation options, increasing the quality of life and ending homelessness has been unwavering.



We are also committed to operating the most efficient and effective government possible.

I hope that as you read through our accomplishments in these areas you will be as impressed as I am with all we have been able to accomplish together.

We live in a special city, in a special time and this is

because of all of our partners we have had helping us to create a City that is recognized throughout the world.

I've had the honor of serving as your Mayor at a remarkable point in history with all that we have accomplished together. But just imagine where we will be next year, or ten years from now, as we shape our City for generations ahead.

We have much more to accomplish together.

Buddy Dyer
Mayor, City of Orlando

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE CITY OF ORLANDO, FLORIDA
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

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CITY OF ORLANDO

March 14, 2016

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, 2015 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 118).

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 14. 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 262,949 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 2,320,195. 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 is the legally separate Downtown Development Board (DDB), which is reported separately (i.e., discretely presented). Although legally separate, because of the closeness of their relationship to the City, the Community Redevelopment Agency (CRA) and Downtown South Neighborhood Improvement District are reported as though they are part of the City (i.e., blended presentation). Additional information on all three of these legally separate entities can be found in the notes to the financial statements on page 40.

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

	<u>Tab</u>	<u>Starting</u> <u>Page</u>
Governmental Major Funds*	Other RSI	120
Governmental Non-Major Funds	Combining	150

*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 119).

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 62 million visitors in 2014), 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 three fiscal years), and also three, five, and ten year average annual trends.

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

	Fiscal Years					Average Annual % Growth		
	2015	2014	2013	2011	2006	Last 3	Last 5	Last 10
Population (in thousands)								
City of Orlando	262.9	255.6	250.4	242.0	224.1	2.4 %	2.5 %	2.1 %
Orange County	1,252.4	1,228.0	1,203.0	1,157.3	1,079.5	2.2 %	2.6 %	2.0 %
MSA	2,320.2	2,270.4	2,225.7	2,154.1	2,032.9	2.1 %	2.1 %	1.9 %
Taxable Value (in billions)								
City of Orlando	\$ 20.0	\$ 18.7	\$ 18.1	\$ 18.7	\$ 17.0	3.5 %	(2.2) %	3.2 %
Orange County	\$ 90.1	\$ 84.1	\$ 81.1	\$ 83.6	\$ 75.5	3.6 %	(1.3) %	3.4 %
Dollar Value of Building Permits (in millions)								
City of Orlando	\$ 1,648.1	\$ 1,352.7	\$ 1,311.4	\$ 464.1	\$ 1,551.8	22.8 %	42.5 %	2.6 %
Building Permits - New Construction								
City of Orlando	1,280	1,313	1,360	598	2,212	15.9 %	48.4 %	(4.8) %
MSA Employment (in thousands)								
Selected Segments:								
Manufacturing & Construction	99.5	95.3	83.3	83.1	130.3	7.4 %	3.0 %	(1.5) %
Wholesale & Retail	226.5	179.4	170.3	155.6	168.6	13.4 %	9.9 %	3.9 %
Service	600.5	610.3	592.0	566.5	572.8	1.9 %	1.7 %	1.1 %
Government	119.2	117.6	116.6	115.8	116.0	0.9 %	0.3 %	0.7 %
Other	108.5	102.4	100.5	92.3	94.3	4.6 %	3.8 %	2.3 %
Total	<u>1,154.2</u>	<u>1,105.0</u>	<u>1,062.7</u>	<u>1,013.3</u>	<u>1,082.0</u>	4.3 %	3.1 %	1.3 %
Sales Tax Revenue (in millions)								
City of Orlando	\$ 37.9	\$ 35.6	\$ 33.4	\$ 29.8	\$ 25.9	7.4 %	7.4 %	2.9 %
Tourist Development Tax (in millions)								
Orange County (1)	\$ 226.2	\$ 201.4	\$ 187.0	\$ 175.9	\$ 129.9	9.7 %	10.6 %	8.8 %
Orlando International Airport Activity (in millions)								
Passengers	37.8	35.2	34.8	35.6	34.7	2.3 %	2.0 %	1.2 %
Lbs. of Airfreight	364.6	344.6	344.8	370.4	404.7	1.5 %	1.7 %	(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 2015-2016 Budget Development

The budget was formulated with conservative assumptions of revenue and moderate expenditure growth, the same approach that allowed the City to maintain or improve its credit ratings during the worst economic conditions in a generation. As a result of a \$2.8 billion increase in property values, the City anticipates an \$18 million increase in property tax revenues. That source, the largest of General Fund revenue growth, contributed to an overall increase of \$28 million, or 7.8% compared to last year. We continue to fully fund the actuarial required contributions to all three pension plans, will not use any reserves to balance our budget, and maintain our commitments to employees with a 2% cost of living increase. Our citizens can continue to rely on superior public safety: The Orlando Fire Department remains at the highest national ranking of ISO 1 and also has international accreditation from the Commission on Fire Accreditation International (1 of only 38 departments worldwide to have both international accreditation and an ISO 1 ranking), while the Orlando Police Department has pushed crime rates even lower. Outside the General Fund, the City's budget anticipates an aggressive Wastewater maintenance program, a re-establishment of the facility assessment program, and expansion of our award-winning After School All Star program using grant funding. We have also expanded staffing in Economic Development in response to demands for permitting and construction inspection. Finally, we note that given the City's responsibility to our citizens, we have waived automatic increases in solid waste fees and wastewater fees.

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, 2015 status are shown below:

	<u>Range</u>	<u>9/30/15 Status</u>
General Fund	15-25%	23%
Business Units:		
Solid Waste Mgt.	10-20%	58%
Wastewater System	10-20%	43%
Parking System	10-20%	40%
Internal Service:		
Risk Management*	10-15%	41%

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

The general fund reserve is calculated using the assigned and unassigned fund balance of the general fund 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 Prebys Medical Discovery 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 was dedicated in May 2015 and is expected to be fully operational in early 2016.

Downtown Residential Construction

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

The Sevens Apartments – In November 2014, groundbreaking was held on this \$42.6 million 9-story, 325 unit apartment complex. The complex will include a 600-space, 7-story integrated parking garage, approximately 9,500 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. Lexington Court opened in the 2nd half of 2015.

Citi Tower – In October 2015, construction began on this \$42 million 25-story, 233 unit apartment high-rise tower. The complex will include a 345-space integrated parking garage, approximately 9,000 square feet of ground-floor retail space, and a roof top pool with amenities deck. Construction is expected to be completed by July 2017.

420 East – 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. The project is expected to be completed in early 2016.

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. Construction is expected to be completed in early 2016.

Downtown Hotel Construction

Residence Inn by Marriott – In early 2014, construction began on this \$27 million 7-story, 138 room hotel. The hotel includes an integrated parking garage, pool, and a 4,100 square foot restaurant. Construction was completed in July 2015.

Other Downtown Construction

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 was completed in the summer of 2015.

Ace Café Orlando – Groundbreaking was held in April 2015 on this approximately 3 acre retail and entertainment complex. Phase one of the project includes the renovation and repurposing of two existing buildings into 18,000

square feet of retail space. The Ace Café deck will wrap around the building and overlook the courtyard which can hold up to 1,500 people. The barn/garages will open to the courtyard and patio, and will house motorcycle and hot rod garage/shops. Construction is expected to be complete in 2016.

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.

Soccer Stadium – In May 2015, Orlando City Soccer Club announced it will privately fund the entire downtown stadium construction. Groundbreaking on the 25,000-seat, \$155 million stadium was held on October 16, 2014 and construction is estimated to be completed in 2017.

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.

Sports Entertainment District

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. Phase 2A (to be located on the Orlando Police Department Headquarters site) will include a hotel and convention/conference center. Phase 2B will include a residential tower with a dedicated parking garage.

United States Tennis Association (USTA) National Campus

In May 2014, the USTA announced plans to build a state-of-the-art tennis facility in the Lake Nona area of Orlando. The approximately \$52 million project will be built on 63 acres and include 102 courts, dormitory lodging for players, fitness spaces, training rooms, locker rooms, offices (including the USTA's Community Tennis and Player Development divisions), and two hotels. Groundbreaking was held in April 2015 and construction is scheduled to be completed in November 2016.

Transportation

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 south to 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 free downtown bus circulator). The expanded service includes 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 first phase of the Parramore route (Lime Line) opened in January 2016. The second phase of the Lime Line is expected to open in August 2016. The existing Lymmo service was renamed the Orange Line. Also opening in January 2016 was a new North Quarter Loop. The standalone Orange-North Quarter Line operates in a loop along Livingston Avenue, Magnolia Avenue, Marks Street, and Orange Avenue.

In 2015, the City launched the Juice Bike Share program. The shared bicycles can be picked up and dropped off at different stations within an interconnected network. The Juice Bike Share program is comprised of approximately 200 bicycles at more than 25 stations. Rates start at \$8 per hour and monthly plans start at \$15 with 60 minutes free riding per day.

In February 2016, Zipcar car-sharing program began operating in downtown Orlando. The program will offer an affordable short-term transportation option (rates start at \$9 per hour and \$69 per day). Drivers will be able to obtain a Zipcar at one of six locations, including Orlando City Hall, the Orange County Courthouse, Lake Eola, Thornton Park, and Ivanhoe Village.

In 2015, the FDOT began 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 June 2012, the GASB issued Statement No. 68 (Accounting and Financial Reporting for Pensions an amendment of GASB Statement No. 27). The City implemented the requirements of GASB Statement No. 68 in the 2014/15 fiscal year.

In November 2013, the GASB issued Statement No. 71 (Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68). The City implemented the requirements of GASB Statement No. 71 in the 2014/15 fiscal year.

See additional Notes on pages 49 and 50 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, 2014.

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 37 consecutive years (fiscal years ended 1978-2014). 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 2014-2015 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



Government Finance Officers Association

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

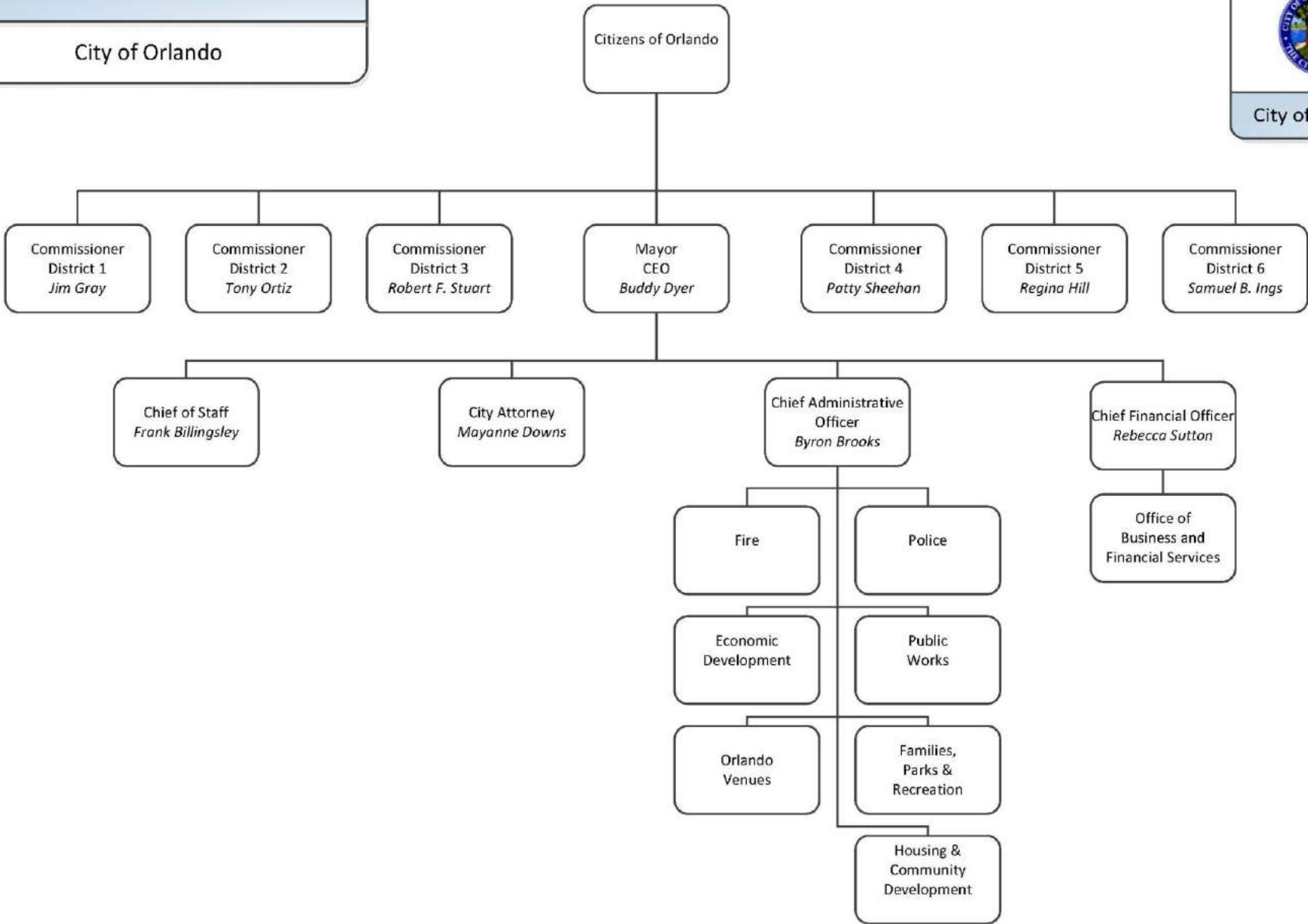
Presented to

**City of Orlando
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2014

Executive Director/CEO



CITY OF ORLANDO, FLORIDA CITY OFFICIALS

As of February 1, 2016

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	AMY IENNACO
Director of Economic Development	BROOKE BONNETT
Director of Families, Parks and Recreation	LISA EARLY
Director of Housing and Community Development	OREN HENRY
Fire Chief	RODERICK WILLIAMS
Orlando Venues Director	ALLEN JOHNSON
Police Chief	JOHN MINA
Public Works Director	RICK HOWARD



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KEEP OUR COMMUNITY SAFE



PEDESTRIAN SAFETY

- Reducing Property Crime
- It Takes Courage
- Engaging Residents
- Best Foot Forward
- Adding Police & Firefighters
- Take Heart Orlando
- Engaging our Youth
- Tools, Training and Technology



138

New officers and firefighters since 2003

LOOKING AHEAD PUBLIC SAFETY IN ORLANDO

- Launch a dating violence education program
- Open the new Orlando Police Headquarters in 2016
- Invest in innovative and cutting-edge technology
- New Computer Aided Dispatch system for 911
- Increase driver yield rates for pedestrians to 60%
- Achieve accreditation for OFD Fire Based Transport
- Expand the life-saving training of Take Heart Orlando to students
- Begin construction of the new Fire Station 2
- Implement advanced crime data reporting



NEW OPD HEADQUARTERS



ADDING FIREFIGHTERS



Crime is down

20%

since 2007.

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Orlando, Florida (the "City") as of and for the year ended September 30, 2015, 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, 2015, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of September 30, 2015, 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, 2015, 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

Emphasis-of-Matter - Change in Accounting Principle

As discussed in Note I to the financial statements, in the fiscal year ended September 30, 2015, the City adopted the provisions of Government Accounting Standards Board Statement (GASBS) Number 68, *Accounting and Financial Reporting for Pensions* and GASBS 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. As a result of the implementation of GASBS 68 and 71, the City reported a restatement for the change in accounting principle as of October 1, 2014. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 11, 2016, 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

March 11, 2016

GENERATE HIGH QUALITY JOBS

- Main Street Program
- BLUEPRINT
- Orlando Medical Careers Partnership
- Technology Ecosystem
- Hub for Social Enterprise
- Attracting Large Companies



600

New businesses &
the creation of more
than 4,000 jobs

LOOKING AHEAD ECONOMIC GROWTH IN ORLANDO

- UCF/Valencia Downtown at Creative Village
- Project DTO
- Parramore Comprehensive Neighborhood Plan
- Online Permitting and Planning
- Increase strategic growth projects
- New South East Development



BLUEPRINT

Placed more than

3,000

Central Floridians

“Orlando is attracting
brilliant young people, who
want to be entrepreneurs
and start businesses here.”
- MAYOR BUDDY DYER

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2015

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) 2015. 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 2015, the City's total net position decreased by \$97.2 million (or 6.0%). The governmental net position decreased by \$77.2 million (or 13.8%) and the business-type net position decreased by \$20.0 million (or 1.9%). This includes a prior period adjustment of \$122.4 million for the implementation of GASB 68.
- Comparing FY 2015 with FY 2014, the governmental activities revenue increased \$30.4 million (or 7.1%). In FY 2015, the results of governmental activities produced an increase in net position of \$38.8 million, while in FY 2014 net position decreased by \$16.4 million.
- Comparing FY 2015 with FY 2014, the business-type activities revenue decreased by \$24.6 million (or 8.7%). In FY 2015, the results of activities produced a decrease in net position of \$13.6 million, while in FY 2014 net position increased by \$123.9 million.
- Comparing FY 2015 with FY 2014, the City's total expenses increased by \$19.1 million (or 3.0%).
- For FY 2015, the General Fund (the primary operating fund) reflected on a current financial resource basis, reported an increase in fund balance of \$6.3 million, compared to a decrease of \$18.8 million in FY 2014.

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.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2015

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 (employee retirement (including pension and 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 included in the government-wide financial statements. Individual Fiduciary Funds financial statements are presented on pages 178 through 182.

Notes to Financial Statements

The Notes to Financial Statements (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 plans 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, 2015

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>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current and other assets	\$ 642.8	\$ 651.7	\$ 464.6	\$ 565.5	\$ 1,107.4	\$ 1,217.2
Capital assets	606.6	593.3	1,520.2	1,454.9	2,126.8	2,048.2
Total assets	<u>1,249.4</u>	<u>1,245.0</u>	<u>1,984.8</u>	<u>2,020.4</u>	<u>3,234.2</u>	<u>3,265.4</u>
Deferred Outflows of Resources	48.1	1.9	2.6	-	50.7	1.9
Current and other liabilities	370.9	310.6	82.6	91.9	453.5	402.5
Long-term debt outstanding	427.2	375.7	875.1	879.2	1,302.3	1,254.9
Total liabilities	<u>798.1</u>	<u>686.3</u>	<u>957.7</u>	<u>971.1</u>	<u>1,755.8</u>	<u>1,657.4</u>
Deferred Inflows of Resources	16.0	-	0.4	-	16.4	-
Net position:						
Net investment in capital assets	494.4	482.3	778.6	779.6	1,273.0	1,261.9
Restricted	143.0	89.1	58.7	106.4	201.7	195.5
Unrestricted	(154.0)	(10.8)	192.0	163.3	38.0	152.5
Total net position	<u>\$ 483.4</u>	<u>\$ 560.6</u>	<u>\$ 1,029.3</u>	<u>\$ 1,049.3</u>	<u>\$ 1,512.7</u>	<u>\$ 1,609.9</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 \$95.2 million at September 30, 2015 as compared to \$189.4 million at September 30, 2014. Current and other assets decreased by \$8.9 million, primarily due to the \$105.5 million increase in cash balance, offset by decreases of \$94.2 million in Securities Lending Obligations, \$10.9 million in Due from Fiduciary Funds, and \$4.8 million in Restricted Investments. Cash increased \$28.0 million in the General Fund, \$15.0 million in the Capital Improvement Fund, \$53.0 million in the Public Safety Construction Fund, and \$8.0 million in the Internal Loan Fund. The \$28.0 million General Fund increase in cash is attributed to the \$6.3 million gain from operating activities and the repayment of short term loans by Governmental and Fiduciary Funds of \$21.7 million. The \$15.0 million Capital Improvement Fund increase in cash is attributed primarily to the sale of OPD Headquarters and other properties of approximately \$18.5 million. The \$53.0 million Public Safety Construction Fund increase in cash is attributed primarily to the issuance of \$62.2 Capital Improvement Bonds, Series 2014B, to finance the construction of the new police headquarters and city-wide energy efficiency improvements. The \$8.0 million increase in the Internal Loan Fund cash was primarily from a one-time transfer-in of \$2.5 million and the issuance of the Series 2014B bonds with a \$5.8 million capitalized interest cash balance. The capitalized interest will be drawn down as debt service payments are made on the bonds through FY 2016. In the General Fund, Due from Fiduciary funds decreased \$10.9 million because less short-term funding was needed at year end. Restricted Investments decreased \$4.8 million in the Internal Loan Fund as reserves requirements were reduced due to the refunding of old debt. Capital assets increased by \$13.3 million, due to the International Drive Widening Project (\$5.2 million) and \$3.4 million in costs associated with the start of construction of the Police headquarters. The \$46.2 increase in Deferred Outflows of Resources is mainly related to the implementation of GASB 68 (*Accounting and Financial Reporting for Pensions an amendment of GASB Statement No. 27*). Current and other liabilities increased \$60.3 million, primarily from an increase of \$139.4 million in Net Pension Liability as a result of the implementation of GASB 68. Accounts Payable and Accrued Liabilities increased \$4.8 million, and Compensated Absences increased \$6.1 million. The reduction of \$94.2 million in Securities Lending Obligations was due to decreased activity in the securities lending program. Long-term debt increased by \$51.5 million, the result of the issuance of \$62.2 Capital Improvement Bonds, Series 2014B (referenced above) together with scheduled debt service payments. The \$16.0 million increase in Deferred Inflows of Resources is the result of the implementation of GASB 68 and the deferral of the gain from the sale and leaseback of the current police headquarters (\$7.5 million and \$8.5 million, respectively).

In the Business-type activities, current and other assets decreased by \$100.9 million, primarily due to changes in unrestricted cash (\$26.4 million increase) and restricted cash and investments (\$129.3 million decrease). The increase in unrestricted cash resulted from \$23 million in increases in operating activities from Wastewater and \$3 million in Solid Waste primarily due to scheduled rate increases. The decrease in restricted cash and investments primarily resulted from the continuing construction and completion of various Venues projects (the Performing Arts Center, the Citrus Bowl improvements, and soccer stadium). Capital assets increased by \$65.3 million, which after the reduction due to \$65.3 million of depreciation, the resulting increase is primarily attributed to construction of the Venues projects and various Wastewater projects. Construction was completed on phase 1 of the Performing Arts Center and the renovation of the Citrus Bowl; together these Venues projects accounted for \$99.7 million in increased capital costs, Wastewater added \$25.0 million in assets from various projects and Stormwater added \$9.7 million. Current and other liabilities decreased \$9.3 million, the result of accounts payable for Venues capital projects being significantly lower as projects are completed. Long-term debt decreased by \$4.1 million, mainly from an additional \$9.4 million in SRF loans borrowed for Wastewater projects and decreases resulting 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 \$1,512.7 million at the close of September 30, 2015. This is a decrease of \$97.2 million from FY 2014 which was largely the result of the inclusion of the Net Pension Liability of \$139.4 million with the implementation of GASB 68.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
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Approximately 84% 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 13%) represents resources that are subject to external restrictions on how the resources may be used. The remaining balance of unrestricted net position (approximately 3%) may be used to meet the City's ongoing obligations to citizens and creditors.

Net investment in capital assets increased \$11.1 million (or 0.9%) primarily from additions to capital assets from the Orlando Venues projects, Fleet vehicle replacements, the International Drive Widening and Wastewater projects along with scheduled annual principal payments on all debt. (See Table 4). Restricted net position increased \$6.2 million (or 3.1%), with governmental activities accounting for a \$53.9 million increase offset by a decrease of \$47.7 million in business-type activities. The increase in governmental activities is primarily the result of unspent proceeds from the \$62.2 Capital Improvement Bonds, Series 2014B, while the decrease in business type activities was from the spending down of funds by Venues projects. Unrestricted net position decreased by \$114.5 million (or 75.1%), primarily the result of the inclusion of the Net Pension Liability of \$146.1 million from the implementation of GASB 68, offset by operating gains of \$6.3 million in the General Fund and operating gains in the Business-type activities from scheduled annual increases in Wastewater and Solid Waste usage rates.

The table on the next page summarizes the changes in net position for the current and previous year.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2015

Table 2
Changes in Net Position
(in millions)

	Governmental		Business-type		Total	
	Activities		Activities		Primary Government	
	2015	2014	2015	2014	2015	2014
REVENUES						
Program revenues:						
Charges for services	\$ 80.1	\$ 78.9	\$ 201.2	\$ 185.0	\$ 281.3	\$ 263.9
Operating grants and contributions	15.5	13.1			15.5	13.1
Capital grants and contributions	8.7	11.0	51.5	88.3	60.2	99.3
General revenues:						
Property taxes	128.1	102.1	-	-	128.1	102.1
Sales Tax	37.9	35.6	-	-	37.9	35.6
Gas Tax	8.5	8.2	-	-	8.5	8.2
Franchise Fees	31.1	30.0	-	-	31.1	30.0
Public Service Taxes	44.6	44.7	-	-	44.6	44.7
Tax Increment Revenue	14.2	13.2	-	-	14.2	13.2
Local Business Tax	8.4	8.1	-	-	8.4	8.1
OUC Contribution	53.2	48.6	-	-	53.2	48.6
Other grants and contributions	17.2	16.7	-	-	17.2	16.7
Investment Income (Loss)	6.5	12.9	5.9	9.9	12.4	22.8
Other general revenues	5.5	6.0	-	-	5.5	6.0
Total revenues	459.5	429.1	258.6	283.2	718.1	712.3
EXPENSES						
Executive Offices	12.5	12.5	-	-	12.5	12.5
Housing	8.0	7.4	-	-	8.0	7.4
Economic Development	19.9	21.7	-	-	19.9	21.7
Public Works	37.9	33.4	-	-	37.9	33.4
Families, Parks, and Recreation	35.6	36.1	-	-	35.6	36.1
Police	129.0	135.2	-	-	129.0	135.2
Fire	108.1	111.1	-	-	108.1	111.1
Business and Financial Services	28.1	28.2	-	-	28.1	28.2
Orlando Venues	3.8	3.1	-	-	3.8	3.1
Community Redevelopment	11.1	9.5	-	-	11.1	9.5
General Government	11.9	7.6	-	-	11.9	7.6
Lynx/Transit Subsidy	3.9	3.8	-	-	3.9	3.8
Interest Costs	18.0	18.6	-	-	18.0	18.6
Wastewater	-	-	76.0	77.6	76.0	77.6
Orlando Venues	-	-	97.0	73.0	97.0	73.0
Parking	-	-	16.0	14.9	16.0	14.9
Stormwater Utility	-	-	20.5	23.0	20.5	23.0
Solid Waste	-	-	26.2	24.6	26.2	24.6
Total expenses	427.8	428.2	235.7	213.1	663.5	641.3
Change in Net Position						
before Transfers and Special Items	31.7	0.9	22.9	70.1	54.6	71.0
Transfers	(4.4)	(20.6)	4.4	20.6	-	-
Sale of Capital Assets	11.5	3.3	-	-	11.5	3.3
Special Item - Gain on Transfer of Operations	-	-	-	33.2	-	33.2
Special Item - Soccer Stadium						
Contributions	-	-	(34.1)	-	(34.1)	-
Special Item - Capital Asset Impairment	-	-	(6.8)	-	(6.8)	-
Change in Net Position	38.8	(16.4)	(13.6)	123.9	25.2	107.5
Net Position - Beginning	560.6	577.0	1,049.3	925.4	1,609.9	1,502.4
Prior Period Adjustment	(116.0)	-	(6.4)	-	(122.4)	-
Net Position - Beginning as Restated	444.6	577.0	1,042.9	925.4	1,487.5	1,502.4
Net Position - Ending	<u>\$ 483.4</u>	<u>\$ 560.6</u>	<u>\$1,029.3</u>	<u>\$1,049.3</u>	<u>\$ 1,512.7</u>	<u>\$ 1,609.9</u>

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2015

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) were approximately \$348 million in FY 2015 and \$321 million in FY 2014.

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 2015.

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:

For FY 2015, Net position of the governmental activities increased by \$38.8 million, compared to a decrease of \$16.4 million in FY 2014.

Charges for services revenue and operating/capital grants and contributions remained relatively unchanged from FY 2014.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
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Property taxes increased by \$26.0 million as a result of an increase in the millage rate from 5.65 to 6.65 mills while City-wide assessed values increased from \$18.7 billion to \$20.1 billion. Sales taxes increased by \$2.3 million (6.5%), the result of continued improvement in the overall economy and a robust tourism industry. Contributions and Dividends from OUC increased \$4.6 million, the result of continued improvement in OUC's financial performance. Investment income decreased to \$6.5 million, primarily as a result of lower investment annual return for the City. The City's investment portfolio performance recognized an annual return of 1.35% in FY 2015 as compared to 2.85% in FY 2014.

Governmental expenses remained relatively unchanged from FY 2014. For FY 2015, the City again provided a 2% across the board cost of living increase to all employees.

Public Works expenses increased by \$4.5 million mainly due to construction expenditures on the new Police Headquarters (part of which were capitalized in the Police Department rather than Public Works). Police expenses decreased by \$6.2 million and Fire expenses decreased by \$3.0 million due to reductions to pension expense as a result of the implementation of GASB 68. General Government expenses increased by \$4.3 million due to an increase of \$2.8 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).

Business-type Activities:

For FY 2015, Net position of business-type activities decreased by \$13.6 million, from various offsetting results among the City's Enterprise Funds.

Charges for Services revenue increased by \$16.2 million or 8.8%, primarily resulting from Wastewater and Venues programs. Wastewater revenues increased by approximately \$5.5 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 \$4.5 million. The majority of this increase comes from the Orlando Citrus Bowl operating for almost a full year after the completion of renovations. Solid Waste user fees increased by \$2.1 million, the direct result of the 4% automatic annual rate increase.

Capital grants and contributions decreased by \$36.8 million or 41.7% over the prior year. There was a \$37.7 million decrease within the Orlando Venues fund. Contributions from Orange County for the receipt of TDT pass through revenues increased by \$11.1 million to cover the first full year's debt service of the Series 2014A TDT bonds. The Venues Capital contributions decreased \$48.8 million as the construction of the soccer stadium is now the full responsibility of the team owners, while the Citrus Bowl improvements and the Performing Arts Center construction have been completed.

Investment income decreased by \$4.0 million, from \$9.9 million in FY 2014 to \$5.9 million in FY 2015, as a result of the lower annual return of the investment portfolio during FY 2015 as previously mentioned.

Expenses of the business-type activities increased by \$19.5 million or 9.1%. These increases all include the 2% salary cost of living increase given to all employees. The Orlando Venues had an increase in expenses of \$24.0 million mainly due to the first year's depreciation expenses on the renovated Citrus Bowl and the Performing Arts Center (\$15.1 million increase) and an increase in interest expense of \$5.2 million related to the first full year of debt service payments on the Series 2014A TDT bonds. The Orlando Venues fund reported a \$34.1 million special item expense in FY 2015 as a result of the soccer team fully funding the new soccer stadium. This represents current year expenses for construction costs, expenses that were previously recorded as construction work in process, and an amount for the soccer team's contribution that is owed back to the team.

The Stormwater Fund reported a Capital Asset impairment in the amount of \$6.8 million for stormwater ponds that were filled in and no longer used in operations.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2015

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, 2015 was \$88.1 million, while the total fund balance was \$94.6 million. As a measure of the General Fund's availability of resources for future use, it is useful to compare unassigned and assigned fund balances to total 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 2015/2016 budgeted fund expenditures; this falls within the upper end of the City's fund balance policy range of 15-25%.

General Fund revenues totaled \$363.4 million, an increase of \$34.0 million over FY 2014. Property Taxes increased by \$26.0 million. For the first time in six years, the millage rate was increased from 5.65 to 6.65 mills. The millage rate increase contributed approximately \$18.6 million in additional revenues and the 7.2% increase in assessed property values accounted for the remaining \$7.4 million of additional property tax revenues. The OUC Contribution increased by \$4.6 million, which was expected and budgeted at the start of the year. Sales Tax revenue increased by \$2.3 million, resulting from overall growth in our economy and the tourism sector. Income on Investments decreased by \$2.0 million, primarily the result of the City's rate of return decreasing from 2.85% in FY 2014 to 1.35% in FY 2015. Other Revenues increased by \$3.6 million mainly due to the change in which the \$3.3 million of off-duty OPD revenue for FY 2015 is recorded; in FY 2014, approximately the same amount of revenue was earned, but was recorded as a reduction to OPD salary expense.

General Fund expenditures totaled \$379.0 million, an increase of \$11.6 million or 3.2% over FY 2014. The majority of this increase is explained below:

- 1) The 2% cost of living increase amounted to an approximately \$3.2 million increase in salaries across all General Fund departments; additionally, the above mentioned \$3.3 million of off-duty OPD revenue reported as a salary reduction in FY 2014;
- 2) An increase of \$3.2 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 \$2.8 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).

The General Fund "net" Transfers In (financing sources) totaled \$17.1 million, an increase of \$1.3 million over FY 2014; the net increase is due to increased Transfers In from the Building Code and Forfeitures funds, offset by reduced Transfers Out to the Capital Improvement fund. Issuance of Debt increased due to the internal loan borrowing of \$4.9 million to fund the General Employees pension contribution for FY 2015.

The combined changes in fund balances for all the other governmental (major and non-major) funds resulted in a \$70.9 million increase for FY 2015, as compared with a \$22.6 million decrease for FY 2014, a difference of \$93.5 million. Significant factors which attributed to the change in fund balances between 2015 and 2014 include:

- 1) In FY 2015, the Capital Improvement Fund had land sales of \$18.5 million and none in FY 2014. The land sales included the OPD Headquarters along with the adjacent parking garage for \$12.5 million, plus various other sales comprising the remaining \$6.0 million;

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- 2) In FY 2015, the Public Safety Construction Fund issued \$67.4 million of debt, directly for the construction of the City's new police headquarters and to fund various energy efficiency projects in City buildings;
- 3) In FY 2015, for \$6.8 million, the Capital Improvement Fund purchased seven multi-family apartment complexes which were unrentable, abandoned, and vacant, creating unprecedented blight within Orlando's city limits. It is the City's goal to partner with developers to redevelop and stabilize the surrounding neighborhoods;
- 4) In FY 2014, the CRA group of funds transferred a \$16.5 million debt reserve to the Venues Fund as part of the issuance of the Series 2014A TDT Bonds; no such activity occurred in FY 2015.

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 decrease in net position was \$13.6 million for 2015, as compared with a \$123.9 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 120).

There was an increase of \$5.7 million in budgeted revenues due to increases in estimates for permits and fees (\$1.7 million due to an increase in building activity), and other revenue sources (\$3.5 million due primarily to the budgeting of the above mentioned \$3.3 million of off-duty OPD revenue reported as a salary reduction in FY 2014). There was an increase in budgeted expenditures (excluding transfers out) of \$4.8 million. This was due to the increase in budgeted revenue as previously mentioned as the expenditure budgets were increased primarily for Police, the largest operating department. The budget for transfers out increased \$6.4 million due primarily to transfers to the Capital Improvement Fund for various citywide projects including the City Hall and records warehouse improvements.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2015, the City had \$2,126.8 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 \$78.6 million or 3.8% 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			
	2015	2014	2015	2014	2015	2014
Land and land rights	\$ 195.6	\$ 188.9	\$ 146.9	\$ 149.9	\$ 342.5	\$ 338.8
Artwork	4.7	4.8	0.6	-	5.3	4.8
Buildings	99.4	101.9	877.4	475.1	976.8	577.0
Improvements other than buildings	40.0	34.0	156.0	147.8	196.0	181.8
Equipment	14.9	17.8	24.4	17.2	39.3	35.0
Motor Vehicles	31.1	21.3	-	-	31.1	21.3
Infrastructure	170.1	176.1	-	-	170.1	176.1
Intangibles	5.4	5.1	-	-	5.4	5.1
Sewer Lines	-	-	266.6	267.2	266.6	267.2
Total	<u>561.2</u>	<u>549.9</u>	<u>1,471.9</u>	<u>1,057.2</u>	<u>2,033.1</u>	<u>1,607.1</u>
Construction Work in Progress	45.4	43.4	48.3	397.7	93.7	441.1
Total	<u><u>\$ 606.6</u></u>	<u><u>\$ 593.3</u></u>	<u><u>\$ 1,520.2</u></u>	<u><u>\$ 1,454.9</u></u>	<u><u>\$ 2,126.8</u></u>	<u><u>\$ 2,048.2</u></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	\$ 593.3	\$ 1,454.9	\$ 2,048.2
Additions	74.0	499.5	573.5
Retirements:			
CWIP	(21.9)	(365.0)	(386.9)
Other	(16.0)	(27.1)	(43.1)
Depreciation	(35.5)	(65.3)	(100.8)
Transfers/Retirements*	<u>12.7</u>	<u>23.2</u>	<u>35.9</u>
Ending Balance	<u><u>\$ 606.6</u></u>	<u><u>\$ 1,520.2</u></u>	<u><u>\$ 2,126.8</u></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 \$2 million, are (in millions):

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September 30, 2015

Governmental Activities:

Vehicle Replacement	\$	11.8
International Drive Widening		5.2
Police Headquarters		3.4

Business-type Activities:

Citrus Bowl Improvements	\$	69.0
Performing Arts Center Construction		30.7
Conserv I Flow Diversion Lift Stations		4.5
Airport Hanger Fire Pumps		3.4
Stormwater Ponds		2.3
Lift Station Improvements		2.1

Debt Outstanding

As of year-end, the City had \$1,302.3 million in debt (bonds, notes, etc.) outstanding compared to the \$1,254.9 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 \$62.2 million of Capital Improvement Bonds, Series 2014B, to be used to finance the construction of the new police headquarters (approximately \$45.0 million) and city-wide energy efficiency improvements to various city buildings (approximately \$17.5 million);
- 2) Proceeds of \$9.4 million were received from the State Revolving Fund (SRF) for wastewater projects;
- 3) The issuance of \$10.3 and \$12.5 million of Capital Improvement Bonds, Series 2014C and 2014D, respectively, for the refunding of \$30.2 million in Capital Improvement Series 2005A and 2006A bonds; and
- 4) The normal debt service principal payments of approximately \$23.5 million in addition to the \$30.2 million reduction for the refunding of the Series 2005A and 2006A bonds noted above.

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

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

	<u>2015</u>	<u>2014</u>
Governmental:		
Covenant	\$ 222.0	\$ 161.0
Tax Increment	189.6	195.7
SIB Loan	9.5	11.0
Capital Lease	6.1	8.0
Sub-total	<u>427.2</u>	<u>375.7</u>
Business Type:		
Wastewater System	97.5	94.3
Parking System	13.4	16.3
Orlando Venues	763.1	768.3
Stormwater/Solid Waste	1.1	0.3
Sub-total	<u>875.1</u>	<u>879.2</u>
Total	<u>\$ 1,302.3</u>	<u>\$ 1,254.9</u>

Principal payments of \$20.7 million and \$19.5 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 (\$294.3 million outstanding at year end) are payable from pledged TDT revenues received by Orange County. In recent prior years, the TDT revenues fell slightly short of the required annual debt service and the shortfall was ultimately paid from liquidity and debt service reserves. However, during FY 2015, TDT revenue receipts of \$21.3 million exceeded the annual debt service of \$20.1 million. While management cannot predict the sufficiency of future TDT revenues, it is not anticipated that any debt service reserves will be utilized during the FY 2016.

Subsequent to September 30, 2015, the City approved a resolution authorizing the application for funding under the State Revolving Fund program for \$7.5 million to be used for Wastewater lift station construction.

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 respective line (for the business-type activities).

While the City has no outstanding general obligation (G.O.) debt, the City has obtained a comparable rating for G.O. debt of Aa1/AA+/AAA by the three rating agencies (Moody's Investors Service, Standard & Poor's, and Fitch Ratings, respectively). The City's Covenant and 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 2016 is \$1,114.8 million or 7.2% more than the FY 2015 adopted budget of \$1,040.4 million. The General Fund budget for FY 2016 is \$401.6 million or 7.9% greater than the FY 2015 adopted budget of \$372.1 million. The millage rate for FY 2016 remains unchanged at 6.6500 mills. Solid Waste, Stormwater Utility, and Wastewater fees were not increased for FY 2016; in past years these fees were scheduled for automatic annual fee increases of between 4-5%.

FINANCIAL CONTACT

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

BECOME ONE OF THE MOST SUSTAINABLE CITIES IN AMERICA



GREEN FLEET

- Increasing Recycling
- Reducing Food Waste with Composting
- Greener Buildings
- Greener Fleet
- Reducing Energy Costs
- Electric Vehicles
- Making Energy Retrofits Affordable



30%

Energy savings since 2010 in 24 buildings

LOOKING AHEAD SUSTAINABILITY IN ORLANDO

- Increase commercial food waste collection Downtown
- Implement second phase 2 of internal energy efficiencies
- LEED-certification on at least 10 more City-owned buildings
- Expand multi-family recycling
- Launch the One Person, One Tree campaign
- Pilot a project to plant fruit trees on City property
- Develop EcoDistricts



ONE LESS CAR, ONE MORE PARK



COMPOSTING



Resident participation up by

10%

**CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2015**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 486,137,044	\$ 238,967,761	\$ 725,104,805	\$ 2,168,940
Securities Lending Collateral	95,210,028	-	95,210,028	-
Receivables (net)	14,250,888	11,152,845	25,403,733	12,789
Due From Fiduciary Funds	360,000	-	360,000	-
Due From Other Governments	27,975,100	1,182,174	29,157,274	18,993
Internal Balances	(17,364,893)	17,364,893	-	-
Inventories	914,474	334,069	1,248,543	-
Prepays	3,087,052	1,747	3,088,799	-
Restricted Assets:				
Cash and Cash Equivalents	3,671,123	107,315,166	110,986,289	-
Investments	28,621,810	88,286,558	116,908,368	-
Capital Assets:				
Non-depreciable	245,676,157	195,771,173	441,447,330	-
Depreciable (Net)	360,879,366	1,324,397,129	1,685,276,495	5,617
Total Assets	<u>1,249,418,149</u>	<u>1,984,773,515</u>	<u>3,234,191,664</u>	<u>2,206,339</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Expense on Refunding Bonds	2,164,094	-	2,164,094	-
Deferred Outflows - Pension Related	45,926,203	2,612,741	48,538,944	9,536
Total Deferred Outflows	<u>48,090,297</u>	<u>2,612,741</u>	<u>50,703,038</u>	<u>9,536</u>
LIABILITIES				
Accounts Payable	26,305,619	22,390,904	48,696,523	29,032
Accrued Liabilities	3,010,182	397,997	3,408,179	8,776
Accrued Interest Payable	7,678,758	14,392,290	22,071,048	-
Due to Other Governments	552,720	-	552,720	-
Advance Payments	11,899,733	36,158,265	48,057,998	-
Unearned Revenue	10,681,858	-	10,681,858	-
Securities Lending Obligations	95,742,412	-	95,742,412	-
Non-Current Liabilities				
Due Within One Year:				
Other Liabilities	788,090	-	788,090	-
Environmental Remediation	1,650,000	101,394	1,751,394	-
Compensated Absences	2,488,073	193,608	2,681,681	3,515
Loans/Leases Payable	5,240,118	7,725,223	12,965,341	-
Bonds Payable	11,782,876	7,965,000	19,747,876	-
Claims Liabilities	10,940,000	-	10,940,000	-
Due In More Than One Year:				
Other Liabilities	757,321	-	757,321	-
Environmental Remediation	4,835,000	-	4,835,000	-
Compensated Absences	28,612,836	2,226,486	30,839,322	40,424
Net Pension Liability	139,375,808	6,723,311	146,099,119	24,539
Loans/Leases Payable	34,307,797	201,572,705	235,880,502	-
Bonds Payable	375,871,606	657,837,290	1,033,708,896	-
Claims Liabilities	25,564,000	-	25,564,000	-
Total Liabilities	<u>798,084,807</u>	<u>957,684,473</u>	<u>1,755,769,280</u>	<u>106,286</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Sale and Lease Back	8,532,399	-	8,532,399	-
Deferred Inflows - Pension Related	7,454,027	369,237	7,823,264	1,347
Total Deferred Inflows	<u>15,986,426</u>	<u>369,237</u>	<u>16,355,663</u>	<u>1,347</u>
NET POSITION				
Net Investment in Capital Assets	494,438,844	778,580,580	1,273,019,424	5,617
Restricted for:				
Transportation	46,032,372	-	46,032,372	-
Debt Service	16,067,950	13,513,655	29,581,605	-
Housing and Community Development	577,555	-	577,555	-
Law Enforcement	4,329,487	-	4,329,487	-
Building Code Enforcement	14,618,806	-	14,618,806	-
911 Services	1,167,249	-	1,167,249	-
Capital Projects	58,659,142	2,784,593	61,443,735	-
Street Tree Replacement	819,104	-	819,104	-
Renewal and Replacement	681,814	13,731,217	14,413,031	-
Contractual Obligations	-	28,658,385	28,658,385	-
Science Center	81,717	-	81,717	-
Other Purposes	104	-	104	-
Unrestricted (Deficit)	(154,036,931)	192,064,116	38,027,185	2,102,625
Total Net Position	<u>\$ 483,437,213</u>	<u>\$ 1,029,332,546</u>	<u>\$ 1,512,769,759</u>	<u>\$ 2,108,242</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, 2015**

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Function/Program Activities				
Primary Government:				
Governmental Activities:				
Executive Offices	\$ 12,496,883	\$ 994,536	\$ 253,769	\$ -
Housing and Community Development	8,032,965	73	6,289,340	14,936
Economic Development	19,910,321	28,803,734	537,571	1,110,355
Public Works	37,915,214	272,408	837,132	4,429,453
Families, Parks, and Recreation	35,586,934	3,339,192	1,159,966	27,017
Police	128,966,786	14,686,089	4,698,098	521,349
Fire	108,058,015	15,219,276	1,606,288	14,455
Business and Financial Services	28,068,239	4,190,236	-	540,200
Orlando Venues	3,833,619	1,179,155	150,504	663,895
Community Redevelopment	11,154,746	-	-	-
General Government	11,883,370	11,381,693	-	1,351,075
Lynx/Transit	3,873,006	-	-	-
Interest on Long-Term Debt	18,022,792	-	-	-
Total governmental activities	427,802,890	80,066,392	15,532,668	8,672,735
Business-type Activities:				
Wastewater	75,962,254	95,877,087	-	2,318,893
Orlando Venues	97,071,949	36,343,900	-	45,653,196
Parking	16,029,310	14,944,495	-	91,450
Stormwater Utility	20,469,260	23,203,814	-	3,420,799
Solid Waste	26,231,034	30,894,775	-	-
Total business-type activities	235,763,807	201,264,071	-	51,484,338
Total primary government	\$ 663,566,697	\$ 281,330,463	\$ 15,532,668	\$ 60,157,073
Component unit:				
Downtown Development Board	\$ 3,037,568	\$ -	\$ -	\$ -
Total component unit	\$ 3,037,568	\$ -	\$ -	\$ -

General Revenues:

Taxes:

Property taxes, levied for general purposes

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

State Sales Tax

Other

Investment Earnings

Payment from Primary Government

Miscellaneous

Sale of Capital Assets

Special Item - soccer stadium contributions

Special Item - capital asset impairment

Transfers

Total General Revenues, Special Items, and Transfers

Change in Net Position

Net position - Beginning

Prior Period Adjustment

Net position - Beginning as Restated

Net position - Ending

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Unit
\$ (11,248,578)	\$ -	\$ (11,248,578)	\$ -
(1,728,616)	-	(1,728,616)	-
10,541,339	-	10,541,339	-
(32,376,221)	-	(32,376,221)	-
(31,060,759)	-	(31,060,759)	-
(109,061,250)	-	(109,061,250)	-
(91,217,996)	-	(91,217,996)	-
(23,337,803)	-	(23,337,803)	-
(1,840,065)	-	(1,840,065)	-
(11,154,746)	-	(11,154,746)	-
849,398	-	849,398	-
(3,873,006)	-	(3,873,006)	-
(18,022,792)	-	(18,022,792)	-
<u>(323,531,095)</u>	<u>-</u>	<u>(323,531,095)</u>	<u>-</u>
-	22,233,726	22,233,726	-
-	(15,074,853)	(15,074,853)	-
-	(993,365)	(993,365)	-
-	6,155,353	6,155,353	-
-	4,663,741	4,663,741	-
-	16,984,602	16,984,602	-
<u>(323,531,095)</u>	<u>16,984,602</u>	<u>(306,546,493)</u>	<u>-</u>
-	-	-	(3,037,568)
-	-	-	<u>(3,037,568)</u>
128,133,651	-	128,133,651	1,960,532
8,471,096	-	8,471,096	-
31,077,307	-	31,077,307	-
44,563,118	-	44,563,118	-
14,163,345	-	14,163,345	-
8,434,843	-	8,434,843	-
53,211,000	-	53,211,000	-
37,903,686	-	37,903,686	-
17,231,924	-	17,231,924	-
6,526,813	5,925,048	12,451,861	29,003
-	-	-	945,458
5,513,251	-	5,513,251	163,188
11,516,464	-	11,516,464	-
-	(34,097,178)	(34,097,178)	-
-	(6,786,566)	(6,786,566)	-
(4,381,130)	4,381,130	-	-
<u>362,365,368</u>	<u>(30,577,566)</u>	<u>331,787,802</u>	<u>3,098,181</u>
38,834,273	(13,592,964)	25,241,309	60,613
560,636,542	1,049,317,256	1,609,953,798	2,070,956
(116,033,602)	(6,391,746)	(122,425,348)	(23,327)
444,602,940	1,042,925,510	1,487,528,450	2,047,629
<u>\$ 483,437,213</u>	<u>\$ 1,029,332,546</u>	<u>\$ 1,512,769,759</u>	<u>\$ 2,108,242</u>

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

**CITY OF ORLANDO, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2015**

	<u>General</u>	<u>Utilities Services Tax</u>	<u>Gas Tax</u>	<u>Transportation Impact Fees</u>
ASSETS				
Current Cash and Cash Equivalents	\$ 101,916,025	\$ 3,756,568	\$ 17,290,767	\$ 30,212,718
Restricted Cash and Cash Equivalents	532,384	-	-	-
Restricted Investments	-	-	-	-
Securities Lending Collateral	95,210,028	-	-	-
Receivables (Net)				
Accounts	1,374,170	2,487,152	-	-
Taxes	168,697	-	-	-
Special Assessments	1,482,303	-	-	-
Due from Other Funds	2,471,000	-	-	-
Due from Other Governments	20,608,233	8,928	1,886,747	-
Prepaid Items	972,899	-	-	-
Inventories	482,221	-	-	-
Total Assets	<u>\$ 225,217,960</u>	<u>\$ 6,252,648</u>	<u>\$ 19,177,514</u>	<u>\$ 30,212,718</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 11,371,636	\$ 455,000	\$ 1,045,761	\$ 354,567
Accrued Liabilities	2,692,294	-	-	-
Advance Payments	8,245,086	-	-	2,954,099
Due to Other Funds	-	-	-	-
Due to Other Governments	549,225	-	-	-
Unearned Revenue	8,296,165	-	-	-
Obligations Under Securities Lending	95,742,412	-	-	-
Accrued Interest Payable	366,413	-	-	-
Total Liabilities	<u>127,263,231</u>	<u>455,000</u>	<u>1,045,761</u>	<u>3,308,666</u>
Deferred Inflows of Resources:				
Unavailable Revenue on Property and Casualty Insurance Premiums	3,372,500	-	-	-
Fund Balances:				
Nonspendable	1,455,120	-	-	-
Restricted	3,153,778	-	18,131,753	26,904,052
Committed	1,874,483	-	-	-
Assigned	12,568,056	5,797,648	-	-
Unassigned	75,530,792	-	-	-
Total Fund Balances	<u>94,582,229</u>	<u>5,797,648</u>	<u>18,131,753</u>	<u>26,904,052</u>
Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ 225,217,960</u>	<u>\$ 6,252,648</u>	<u>\$ 19,177,514</u>	<u>\$ 30,212,718</u>

<u>Capital Improvement</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 63,519,818	\$ 104,854,251	\$ 321,550,147
-	3,138,739	3,671,123
-	14,776,357	14,776,357
-	-	95,210,028
6,472	7,890	3,875,684
-	-	168,697
-	42,672	1,524,975
-	-	2,471,000
52,116	5,394,076	27,950,100
-	-	972,899
-	44,592	526,813
<u>\$ 63,578,406</u>	<u>\$ 128,258,577</u>	<u>\$ 472,697,823</u>

\$ 1,233,998	\$ 5,622,068	\$ 20,083,030
-	205,998	2,898,292
679,689	20,859	11,899,733
-	1,975,000	1,975,000
585	2,910	552,720
-	2,385,693	10,681,858
-	-	95,742,412
-	1,847,146	2,213,559
<u>1,914,272</u>	<u>12,059,674</u>	<u>146,046,604</u>

<u>-</u>	<u>-</u>	<u>3,372,500</u>
----------	----------	------------------

-	45,592	1,500,712
-	110,610,946	158,800,529
61,664,134	1,097,852	64,636,469
-	4,756,866	23,122,570
-	(312,353)	75,218,439
<u>61,664,134</u>	<u>116,198,903</u>	<u>323,278,719</u>
<u>\$ 63,578,406</u>	<u>\$ 128,258,577</u>	<u>\$ 472,697,823</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, 2015

Fund balances - total governmental funds		\$ 323,278,719
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	1,143,113,090	
Less accumulated depreciation	<u>(575,898,969)</u>	567,214,121
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		7,089,267
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	(187,286,203)	
Premium	(2,723,497)	
Current year premium amortization	423,792	
Deferred outflow of resources	456,271	
Current year amortization	(115,060)	
Compensated Absences	(30,243,793)	
Central Florida Expressway Authority Liability	(1,545,411)	
Environmental Remediation Liability	(6,485,000)	
State Infrastructure Bank (SIB) loan payable	(9,541,880)	
Governmental leases payable	(6,117,035)	
Governmental internal loans payable	(187,695,534)	
Net Pension Liability	<u>(138,161,196)</u>	(569,034,546)
Deferred inflow of resources in governmental funds is susceptible to full accrual on the entity-wide statements.		
Deferred inflow of resources		3,372,500
Deferred inflows and outflows of resources related to pensions are not reported in the governmental funds but will be recognized in pension expense on a long term basis and therefore are reported in the statement of net position.		
Deferred inflows of resources related to pensions	(7,387,321)	
Deferred outflows of resources related to pensions	<u>45,454,193</u>	38,066,872
Gain on a sale-leaseback transaction is recognized over the lease term and is reported as deferred inflows of resources in the statement of net position.		
Sale and lease back of OPD Headquarters		(6,952,399)
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>120,402,679</u>
Net position of governmental activities.		<u><u>\$ 483,437,213</u></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, 2015

	<u>General</u>	<u>Utilities Services Tax</u>	<u>Gas Tax</u>	<u>Transportation Impact Fees</u>
REVENUES				
Taxes:				
Property	\$ 128,133,651	\$ -	\$ -	\$ -
Local Option Fuel	-	-	8,471,096	-
Communication Services	14,221,872	-	-	-
Local Business	8,434,995	-	-	-
Utilities Services	-	30,341,246	-	-
Intergovernmental:				
Orlando Utilities Commission Contribution	53,211,000	-	-	-
State Sales Tax	37,903,686	-	-	-
Other Intergovernmental	18,311,166	-	27,122	-
Franchise Fees	31,077,307	-	-	-
Permits and Fees	5,914,251	-	-	7,744,709
Charges for Services	55,921,531	-	-	-
Fines and Forfeitures	3,274,638	-	-	-
Income on Investments	1,081,747	45,766	223,224	429,296
Securities Lending Income	467,053	-	-	-
Special Assessments	39,927	-	-	-
Other Revenues	5,367,043	-	725,104	140,096
Total Revenues	<u>363,359,867</u>	<u>30,387,012</u>	<u>9,446,546</u>	<u>8,314,101</u>
EXPENDITURES				
Current Operating:				
Executive Offices	19,674,875	-	-	-
Housing and Community Development	350,756	-	-	-
Economic Development	13,755,441	-	-	-
Public Works	18,325,601	-	-	-
Families, Parks, and Recreation	31,119,021	-	-	-
Police	129,115,490	-	-	-
Fire	106,421,406	-	-	-
Business and Financial Services	27,296,834	-	-	-
Orlando Venues	777,994	-	-	-
Other Expenditures	16,522,249	394,483	-	-
Community Redevelopment Agency	-	-	-	-
Intergovernmental	-	-	3,873,006	-
Capital Improvements	-	-	4,833,065	4,323,964
Securities Lending Expenses:				
Interest and Agent Fees	234,168	-	-	-
Debt Service:				
Principal Payments	10,810,206	-	-	2,356,078
Interest and Other	4,630,537	-	-	38,604
Total Expenditures	<u>379,034,578</u>	<u>394,483</u>	<u>8,706,071</u>	<u>6,718,646</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(15,674,711)</u>	<u>29,992,529</u>	<u>740,475</u>	<u>1,595,455</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	35,472,766	-	-	-
Transfers Out	(18,330,757)	(28,990,265)	-	(500,000)
Sale of Land	-	-	-	-
Issuance of Debt	4,872,896	-	-	-
Total Other Financing Sources and (Uses)	<u>22,014,905</u>	<u>(28,990,265)</u>	<u>-</u>	<u>(500,000)</u>
Net Change in Fund Balances	6,340,194	1,002,264	740,475	1,095,455
Fund Balances - Beginning	88,242,035	4,795,384	17,391,278	25,808,597
Fund Balances - Ending	<u>\$ 94,582,229</u>	<u>\$ 5,797,648</u>	<u>\$ 18,131,753</u>	<u>\$ 26,904,052</u>

<u>Capital Improvement</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 364,051	\$ 128,497,702
-	-	8,471,096
-	-	14,221,872
-	-	8,434,995
-	-	30,341,246
-	-	53,211,000
-	-	37,903,686
-	48,928,807	67,267,095
-	-	31,077,307
39,836	12,423,911	26,122,707
879,273	11,670,866	68,471,670
-	-	3,274,638
821,844	1,331,295	3,933,172
-	-	467,053
-	1,486,090	1,526,017
310,246	3,901,238	10,443,727
<u>2,051,199</u>	<u>80,106,258</u>	<u>493,664,983</u>
-	1,085,961	20,760,836
-	7,488,284	7,839,040
-	10,422,900	24,178,341
-	3,683,566	22,009,167
-	864,352	31,983,373
-	11,781,699	140,897,189
-	1,613,738	108,035,144
-	-	27,296,834
-	2,549,432	3,327,426
-	1,048	16,917,780
-	13,420,387	13,420,387
-	-	3,873,006
22,494,773	11,205,254	42,857,056
-	-	234,168
-	10,286,215	23,452,499
-	13,662,383	18,331,524
<u>22,494,773</u>	<u>88,065,219</u>	<u>505,413,770</u>
<u>(20,443,574)</u>	<u>(7,958,961)</u>	<u>(11,748,787)</u>
17,312,716	25,431,524	78,217,006
(299,449)	(31,730,952)	(79,851,423)
18,468,863	-	18,468,863
-	67,350,000	72,222,896
<u>35,482,130</u>	<u>61,050,572</u>	<u>89,057,342</u>
15,038,556	53,091,611	77,308,555
46,625,578	63,107,292	245,970,164
<u>\$ 61,664,134</u>	<u>\$ 116,198,903</u>	<u>\$ 323,278,719</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, 2015**

Net change in fund balances - total governmental funds \$ 77,308,555

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	31,130,639	
Contributions of capital assets	2,454,875	
Less current year depreciation	<u>(28,194,310)</u>	5,391,204

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	(72,222,896)	
Principal and other debt service payments	<u>22,948,249</u>	(49,274,647)

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	(9,500)	
Long-term accounts receivable	<u>292,640</u>	283,140

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

Long-term accounts receivable		(1,331,334)
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Amortization of current year bond discount/deferred expense	(115,060)	
Amortization of current year bond premium	423,792	
Change in long term accounts receivable	(675,913)	
Change in long-term compensated absences	(6,754,510)	
Change in environmental remediation liability	<u>516,927</u>	(6,604,764)

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	
Pension Expense	<u>14,784,563</u>	15,572,653

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

Sale and lease back of OPD Headquarters		(6,952,399)
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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.

4,441,865

Change in net position of governmental activities \$ 38,834,273

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, 2015**

	Business-type Activities Enterprise Funds		
	Wastewater System	Orlando Venues	Parking System
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 154,650,140	\$ 18,517,663	\$ 9,064,468
Accounts Receivable (Net)	6,397,989	2,100,373	-
Due From Other Governments	854,643	-	327,034
Inventories	334,069	-	-
Prepaid Items	-	-	1,400
Total Current Assets	162,236,841	20,618,036	9,392,902
Non-Current Assets:			
Restricted:			
Cash and Cash Equivalents	14,627,310	89,613,746	3,074,110
Investments	8,673,266	79,613,292	-
Loans Receivable from Other Funds	-	-	-
Capital Assets:			
Artwork	4,270	615,243	-
Land	31,268,052	94,667,581	17,065,153
Buildings	162,141,101	867,755,516	78,023,357
Improvements Other Than Buildings	270,810,418	46,802,410	2,678,078
Equipment	52,926,370	35,327,615	1,424,835
Vehicles	-	-	-
Wastewater and Stormwater Lines and Pump Stations	353,088,079	-	-
Less Accumulated Depreciation	(477,159,734)	(114,609,905)	(54,749,148)
Construction in Process	35,838,984	517,997	-
Total Non-Current Assets	452,218,116	1,100,303,495	47,516,385
Total Assets	614,454,957	1,120,921,531	56,909,287
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Expense on Refunding Bonds	-	-	-
Deferred Outflows - Pension Related	1,034,611	309,903	472,010
Total Deferred Outflows	1,034,611	309,903	472,010
LIABILITIES			
Current Liabilities:			
Accounts Payable	4,931,303	15,681,137	390,321
Accrued Liabilities	163,422	72,839	50,256
Due to Other Funds	-	-	-
Accrued Interest Payable	1,098,695	13,293,595	-
Compensated Absences	93,457	47,730	14,135
Advance Payments	28,079,116	7,986,224	92,925
Current Portion of Loans from Other Funds	-	1,037,512	2,750,000
Current Portion of Loans/Leases Payable	3,392,818	-	-
Current Portion of Bonds Payable	1,305,000	6,660,000	-
Current Portion of Claims Liabilities	-	-	-
Total Current Liabilities	39,063,811	44,779,037	3,297,637
Non-Current Liabilities:			
Compensated Absences	1,074,752	548,891	162,557
Net Pension Liability	2,662,338	797,471	1,214,611
Loans from Other Funds	-	46,818,981	10,622,083
Loans/Leases Due After One Year	53,571,957	90,000,000	-
Bonds Payable After One Year	39,200,158	618,637,132	-
Claims Liabilities After One Year	-	-	-
Total Non-Current Liabilities	96,509,205	756,802,475	11,999,251
Total Liabilities	135,573,016	801,581,512	15,296,888
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Pension Related	146,210	43,797	66,707
NET POSITION			
Net Investment in Capital Assets	359,666,391	273,216,544	31,070,192
Restricted:			
Debt Service	8,587,459	4,926,196	-
Capital Projects	-	2,784,593	-
Renewal and Replacement	7,106,343	3,550,764	3,074,110
Contractual Obligations	3,502,307	25,156,078	-
Unrestricted	100,907,842	9,971,950	7,873,400
Total Net Position	\$ 479,770,342	\$ 319,606,125	\$ 42,017,702

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
\$ 38,997,153	\$ 17,738,337	\$ 238,967,761	\$ 164,586,897
114,066	2,540,417	11,152,845	12,265
-	497	1,182,174	25,000
-	-	334,069	387,661
347	-	1,747	2,114,153
<u>39,111,566</u>	<u>20,279,251</u>	<u>251,638,596</u>	<u>167,125,976</u>
-	-	107,315,166	-
-	-	88,286,558	13,845,453
-	-	-	248,924,110
-	-	619,513	-
3,780,808	71,165	146,852,759	555,768
771,935	1,402,289	1,110,094,198	8,308,153
22,269,311	426,850	342,987,067	2,202,910
2,449,271	869,950	92,998,041	6,967,769
-	-	-	96,093,260
149,032,941	-	502,121,020	-
(74,787,157)	(2,497,253)	(723,803,197)	(76,279,270)
11,733,546	208,374	48,298,901	1,492,812
<u>115,250,655</u>	<u>481,375</u>	<u>1,715,770,026</u>	<u>302,110,965</u>
<u>154,362,221</u>	<u>20,760,626</u>	<u>1,967,408,622</u>	<u>469,236,941</u>
-	-	-	1,822,883
328,975	467,242	2,612,741	472,010
<u>328,975</u>	<u>467,242</u>	<u>2,612,741</u>	<u>2,294,893</u>
945,032	544,505	22,492,298	6,222,589
44,017	67,463	397,997	111,890
-	-	-	136,000
-	-	14,392,290	5,465,199
14,755	23,531	193,608	68,569
-	-	36,158,265	-
-	-	3,787,512	-
544,893	-	3,937,711	1,851,000
-	-	7,965,000	5,050,000
-	-	-	10,940,000
<u>1,548,697</u>	<u>635,499</u>	<u>89,324,681</u>	<u>29,845,247</u>
169,685	270,601	2,226,486	788,547
846,546	1,202,345	6,723,311	1,214,612
-	-	57,441,064	-
559,684	-	144,131,641	22,035,825
-	-	657,837,290	254,249,325
-	-	-	25,564,000
<u>1,575,915</u>	<u>1,472,946</u>	<u>868,359,792</u>	<u>303,852,309</u>
<u>3,124,612</u>	<u>2,108,445</u>	<u>957,684,473</u>	<u>333,697,556</u>
46,492	66,031	369,237	66,706
114,146,078	481,375	778,580,580	39,341,402
-	-	13,513,655	-
-	-	2,784,593	-
-	-	13,731,217	-
-	-	28,658,385	-
37,374,014	18,572,017	174,699,223	98,426,170
<u>\$ 151,520,092</u>	<u>\$ 19,053,392</u>	<u>1,011,967,653</u>	<u>\$ 137,767,572</u>
		<u>17,364,893</u>	
		<u>\$ 1,029,332,546</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, 2015

	Business-type Activities Enterprise Funds		
	Wastewater System	Orlando Venues	Parking System
Operating Revenues			
User Charges	\$ 89,875,758	\$ 30,756,665	\$ 13,097,649
Fees	14,679	-	54,404
Parking Fines	-	-	1,737,359
Other	70,758	2,526,269	55,083
Total Operating Revenues	<u>89,961,195</u>	<u>33,282,934</u>	<u>14,944,495</u>
Operating Expenses			
Salaries, Wages, and Employee Benefits	15,591,954	8,406,955	5,171,335
Services and Supplies	36,588,023	21,989,507	7,403,841
Depreciation Expense	23,531,711	34,059,827	1,962,017
Total Operating Expenses	<u>75,711,688</u>	<u>64,456,289</u>	<u>14,537,193</u>
Operating Income (Loss)	<u>14,249,507</u>	<u>(31,173,355)</u>	<u>407,302</u>
Non-Operating Revenues (Expenses)			
Income on Investments	2,056,802	2,851,193	182,665
Impact Fees	5,123,200	-	-
Interest Expense	(741,040)	(32,678,826)	(360,529)
Gain (Loss) on Disposal of Capital Assets	792,692	3,060,966	(1,231,899)
Total Non-Operating Revenues (Expenses)	<u>7,231,654</u>	<u>(26,766,667)</u>	<u>(1,409,763)</u>
Income (Loss) Before Contributions, Special Items, and Transfers	<u>21,481,161</u>	<u>(57,940,022)</u>	<u>(1,002,461)</u>
Federal and State Grants	-	2,000,004	-
Capital Contributions	2,318,893	1,550,596	91,450
Capital Contribution - Tourist Development Tax (pass-through from Orange County)	-	42,102,596	-
Special Item - Capital Asset Impairment	-	-	-
Special Item - Soccer Stadium Contributions	-	(34,097,178)	-
Transfers In	-	4,850,653	736,339
Transfers Out	(230,704)	(1,920,000)	(10,524)
	<u>2,088,189</u>	<u>14,486,671</u>	<u>817,265</u>
Change in Net Position	23,569,350	(43,453,351)	(185,196)
Net Position - Beginning	458,732,030	363,817,621	43,357,611
Prior Period Adjustment	(2,531,038)	(758,145)	(1,154,713)
Net Position - Beginning as restated	<u>456,200,992</u>	<u>363,059,476</u>	<u>42,202,898</u>
Net Position - Ending	<u>\$ 479,770,342</u>	<u>\$ 319,606,125</u>	<u>\$ 42,017,702</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
\$ 22,933,907	\$ 30,667,982	\$ 187,331,961	\$ 117,460,748
-	-	69,083	-
-	-	1,737,359	-
359	216,298	2,868,767	3,941,643
22,934,266	30,884,280	192,007,170	121,402,391
4,234,034	6,783,318	40,187,596	10,094,708
10,750,297	20,038,614	96,770,282	91,545,184
5,650,063	85,449	65,289,067	7,293,061
20,634,394	26,907,381	202,246,945	108,932,953
2,299,872	3,976,899	(10,239,775)	12,469,438
616,040	218,348	5,925,048	2,095,426
-	-	5,123,200	-
(30,015)	(4,919)	(33,815,329)	(10,216,077)
269,548	10,495	2,901,802	959,045
855,573	223,924	(19,865,279)	(7,161,606)
3,155,445	4,200,823	(30,105,054)	5,307,832
-	-	2,000,004	-
3,420,799	-	7,381,738	3,411,110
-	-	42,102,596	-
(6,786,566)	-	(6,786,566)	-
-	-	(34,097,178)	-
1,052,822	-	6,639,814	3,059,064
(66,513)	(30,943)	(2,258,684)	(5,805,775)
(2,379,458)	(30,943)	14,981,724	664,399
775,987	4,169,880	(15,123,330)	5,972,231
151,548,905	16,026,562		132,950,056
(804,800)	(1,143,050)		(1,154,715)
150,744,105	14,883,512		131,795,341
\$ 151,520,092	\$ 19,053,392		\$ 137,767,572
		1,530,366	
		\$ (13,592,964)	

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, 2015**

	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	\$ 91,025,027	\$ 33,618,602	\$ 14,507,256
Repayment of Loans from Other Funds	-	-	-
Loans to Other Funds	-	-	-
Payments to Suppliers	(27,913,340)	(22,011,366)	(8,576,262)
Payments to Employees	(10,609,405)	(6,962,156)	(3,152,328)
Payments to Internal Service Funds and Administrative Fees	(15,227,267)	(1,696,760)	(1,417,058)
Net Cash Provided by (Used in) Operating Activities	37,275,015	2,948,320	1,361,608
Cash Flows from Noncapital Financing Activities:			
Transfers In	-	4,850,653	736,339
Transfers (Out)	(230,705)	(1,920,000)	(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	(230,705)	2,930,653	725,815
Cash Flows from Capital and Related Financing Activities:			
Proceeds from Bonds, Loans, and Leases	9,352,874	6,062,008	-
Additions to Capital Assets	(27,321,906)	(123,913,395)	-
Principal Paid on Bonds, Interfund Loans, Loans, and Leases	(6,277,033)	(11,140,753)	(2,933,149)
Interest Paid on Bonds, Interfund Loans, Loans, and Leases	(734,034)	(32,749,254)	(360,529)
Capital Contributions from/to Other Governments, Developers, and Funds	2,318,893	(17,839,663)	91,450
Impact Fees Received	6,324,094	-	-
Proceeds from Sale of Capital Assets	792,692	-	-
Tourist Development Tax (pass-through from Orange County)	-	42,102,596	-
Net Cash Flows Used in Capital and Related Financing Activities	(15,544,420)	(137,478,461)	(3,202,228)
Cash Flows from Investing Activities:			
Purchases of Investments	(14,613)	(42,102,596)	-
Proceeds from Sales and Maturities of Investments	1,108	31,700,394	-
Net Investment Income	2,056,803	2,851,193	182,665
Net Cash Flows Provided by (Used in) Investing Activities	2,043,298	(7,551,009)	182,665
Net Change in Cash and Cash Equivalents	23,543,188	(139,150,497)	(932,140)
Cash and Cash Equivalents at Beginning of Year	145,734,262	247,281,906	13,070,718
Cash and Cash Equivalents at End of Year	\$ 169,277,450	\$ 108,131,409	\$ 12,138,578
Classified As:			
Current Assets	\$ 154,650,140	\$ 18,517,663	\$ 9,064,468
Restricted Assets	14,627,310	89,613,746	3,074,110
Totals	\$ 169,277,450	\$ 108,131,409	\$ 12,138,578

			Governmental Activities
Stormwater Utility	Solid Waste Management	Total	Internal Service Funds
\$ 22,936,077	\$ 30,757,332	\$ 192,844,294	\$ 121,378,711
-	-	-	21,128,521
-	-	-	(78,284,903)
(10,098,241)	(15,220,391)	(83,819,600)	(87,909,830)
(2,796,023)	(4,483,320)	(28,003,232)	(6,651,292)
(2,349,949)	(7,856,284)	(28,547,318)	(5,333,074)
<u>7,691,864</u>	<u>3,197,337</u>	<u>52,474,144</u>	<u>(35,671,867)</u>
1,052,822	-	6,639,814	3,059,064
(66,513)	(30,943)	(2,258,685)	(5,805,775)
-	-	-	106,392,909
-	-	-	(702,000)
-	-	-	(44,161,000)
-	-	-	(11,679,110)
<u>986,309</u>	<u>(30,943)</u>	<u>4,381,129</u>	<u>47,104,088</u>
1,646,081	-	17,060,963	-
(10,254,303)	(232,512)	(161,722,116)	(11,762,546)
(541,504)	(300,000)	(21,192,439)	-
(30,015)	(4,919)	(33,878,751)	-
-	10,495	(15,418,825)	-
-	-	6,324,094	-
269,548	-	1,062,240	971,588
-	-	42,102,596	-
<u>(8,910,193)</u>	<u>(526,936)</u>	<u>(165,662,238)</u>	<u>(10,790,958)</u>
-	-	(42,117,209)	(767)
-	-	31,701,502	4,762,596
616,040	218,348	5,925,049	2,095,426
<u>616,040</u>	<u>218,348</u>	<u>(4,490,658)</u>	<u>6,857,255</u>
384,020	2,857,806	(113,297,623)	7,498,518
<u>38,613,133</u>	<u>14,880,531</u>	<u>459,580,550</u>	<u>157,088,379</u>
<u>\$ 38,997,153</u>	<u>\$ 17,738,337</u>	<u>\$ 346,282,927</u>	<u>\$ 164,586,897</u>
\$ 38,997,153	\$ 17,738,337	\$ 238,967,761	\$ 164,586,897
-	-	107,315,166	-
<u>\$ 38,997,153</u>	<u>\$ 17,738,337</u>	<u>\$ 346,282,927</u>	<u>\$ 164,586,897</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, 2015
(continued)

	Business-type Activities		
	Enterprise Funds		
	<u>Wastewater System</u>	<u>Orlando Venues</u>	<u>Parking System</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Operating Income (Loss)	\$ 14,249,507	\$ (31,173,355)	\$ 407,302
Adjustments Not Affecting Cash:			
Depreciation	23,531,711	34,059,827	1,962,017
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:			
Accounts Receivable	586,252	(1,265,595)	(1,400)
Due from Other Governments	477,579	-	(274,381)
Inventory	139,610	-	-
Prepaid Items	-	19,202	-
Deferred Outflows	39,924	11,960	18,216
Loans to Other Funds	-	-	-
Accounts Payable	(595,464)	142,065	(150,053)
Accrued Liabilities	30,182	2,754	9,550
Compensated Absences	(387,261)	(211,061)	(84,564)
Pension Liability	(943,235)	(282,537)	(430,328)
Claims Payable	-	-	-
Deferred Inflows	146,210	43,797	66,707
Advance Payments	-	1,601,263	(161,458)
Total Adjustments	<u>23,025,508</u>	<u>34,121,675</u>	<u>954,306</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 37,275,015</u>	<u>\$ 2,948,320</u>	<u>\$ 1,361,608</u>
Noncash Investing, Capital, and Financing Activities:			
Contributed capital assets received	\$ 2,318,893	\$ 1,326,596	\$ -
Contributions to developers	-	14,033,511	-
Impairment of capital assets	-	-	-
Loss on disposal of capital assets	792,692	-	1,231,899
Assets acquired under of Capital Lease	-	-	-
Capitalized interest	1,541,946	-	-

Stormwater Utility	Solid Waste Management	Total	Governmental Activities Internal Service Funds
\$ 2,299,872	\$ 3,976,899	\$ (10,239,775)	\$ 12,469,438
5,650,063	85,449	65,289,067	7,293,061
(15,981)	(126,929)	(823,653)	1,320
17,791	(19)	220,970	(25,000)
-	-	139,610	22,210
(347)	-	18,855	404,411
12,696	18,032	100,828	18,216
-	-	-	(57,156,382)
218,568	(88,737)	(473,621)	(322,514)
3,122	3,720	49,328	24,673
(240,487)	(311,130)	(1,234,503)	(119,678)
(299,925)	(425,979)	(2,382,004)	(430,328)
-	-	-	2,082,000
46,492	66,031	369,237	66,706
-	-	1,439,805	-
5,391,992	(779,562)	62,713,919	(48,141,305)
\$ 7,691,864	\$ 3,197,337	\$ 52,474,144	\$ (35,671,867)
 \$ 3,420,799	 \$ -	 \$ 7,066,288	 \$ 3,338,343
-	-	14,033,511	-
6,786,566	-	6,786,566	-
-	-	2,024,591	-
1,646,081	-	1,646,081	-
-	-	1,541,946	-

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

**CITY OF ORLANDO, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2015**

	Employee Retirement Funds	Agency Fund
ASSETS		
Cash and Cash Equivalents	\$ 9,838,512	\$ 2,905,657
Cash with Fiscal Agents	150,000	-
Accounts Receivable	64,449	-
Prepaid Items	1,112,131	-
Investments, at Fair Value		
Fixed Income	362,680,385	-
Equity	466,303,467	-
Real Estate	72,177,296	-
Global Commingled Investments	88,671,414	-
Hedge Fund of Funds	61,059,947	-
Private Equity	12,896,700	-
Private Debt	12,572,067	-
Other	4,868,750	-
Defined Contribution Mutual Funds	177,506,287	-
Firefighter Share Plan Mutual Funds	11,072,742	-
Retiree Health Savings Mutual Funds	2,722,402	-
Securities Lending Collateral	65,417,555	-
Participant Loans	5,083,125	-
Total Assets	1,354,197,229	2,905,657
LIABILITIES		
Obligations Under Securities Lending	65,417,555	-
Accounts Payable	510,649	2,905,657
Accrued Liabilities	1,234	-
Due To Other Funds	360,000	-
Total Liabilities	66,289,438	\$ 2,905,657
NET POSITION		
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes	\$ 1,287,907,791	

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, 2015

	<u>Employee Retirement Funds</u>
ADDITIONS	
Contributions:	
Employer	\$ 72,755,271
State	4,500,886
State in Excess of 1997 Frozen Amounts	435,601
Plan Members	10,095,942
Plan Members State Shortfall	64,449
Plan Members Buybacks	53,367
Total Contributions	<u>87,905,516</u>
Investment Income:	
<i>From Investment Activities</i>	
Net Increase (Decrease) in Fair Value of Investments	(17,374,864)
Interest and Dividends	15,196,720
Net Investment Income	<u>(2,178,144)</u>
Investment Activity Expenses:	
Investment Management Fees	(2,716,917)
Custodian Fees	(272,476)
Total Investment Expenses	<u>(2,989,393)</u>
Net Income from Investing Activities	<u>(5,167,537)</u>
<i>From Securities Lending Activities:</i>	
Securities Lending Income	260,870
Securities Lending Expenses:	
Interest and Agent Fees	(53,642)
Net Income from Securities Lending Activities	<u>207,228</u>
Total Net Investment Income	<u>(4,960,309)</u>
Total Additions, net	<u>82,945,207</u>
DEDUCTIONS	
Retirement Benefits	81,628,522
Retiree Healthcare Benefits	15,335,748
Long-Term Disability Benefits	254,562
Refunds of Contributions	106,126
Administrative Expense	413,749
Salaries, Wages and Employee Benefits	80,733
Total Deductions	<u>97,819,440</u>
Net Decrease	(14,874,233)
Net Position - Restricted For Pension Benefits, OPEB, and Other Purposes:	
Net position - Beginning of Year	<u>1,302,782,024</u>
Net position - End of Year	<u><u>\$ 1,287,907,791</u></u>

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

**CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
COMPONENT UNIT
SEPTEMBER 30, 2015**

	Downtown Development Board
ASSETS	
Cash and Cash Equivalents	\$ 2,168,940
Receivables (net)	12,789
Due from Other Governments	18,993
Capital assets:	
Depreciable (Net)	5,617
Total Assets	2,206,339
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows - Pension Related	9,536
LIABILITIES	
Accounts Payable	29,032
Accrued Liabilities	8,776
Compensated Absences	3,515
Long-term Liabilities:	
Compensated Absences	40,424
Net Pension Liability	24,539
Total Liabilities	106,286
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows - Pension Related	1,347
NET POSITION	
Net Investment in Capital Assets	5,617
Unrestricted	2,102,625
Total Net Position	\$ 2,108,242

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

**CITY OF ORLANDO, FLORIDA
STATEMENT OF ACTIVITIES
COMPONENT UNIT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<u>Program Revenue</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
	<u>Charges for Services</u>	<u>Downtown Development Board</u>
DOWNTOWN DEVELOPMENT BOARD	<u>Expenses</u>	
Economic Development	<u>\$ 3,037,568</u>	<u>\$ -</u>
General revenues:		
Property Taxes		1,960,532
Payment from Primary Government		945,458
Investment Earnings		29,003
Miscellaneous		163,188
Total General Revenues		<u>3,098,181</u>
Change in Net Position		60,613
Net Position - Beginning		2,070,956
Prior Period Adjustment		<u>(23,327)</u>
Net Position - Beginning as restated		<u>2,047,629</u>
Net Position - Ending		<u><u>\$ 2,108,242</u></u>

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

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2015

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CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2015

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CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2015

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 117.

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 110)

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

3. Related Organizations:

Orlando Housing Authority (OHA) – Although the Mayor of Orlando appoints the Governing Board of the OHA, the City does not exercise the other prerequisites for inclusion as a component unit. The OHA was established in 1938 and their funding includes the United States Department of Housing and Urban Development. The OHA service area is Orange County and they currently control 6,183 rental units of which over 50% are located within the

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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, 2015, the City paid approximately \$8,800 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 pages 111 and 112. 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.

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.).

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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.

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 Orlando Citrus Bowl, a 65,000-seat stadium, and the Amway Center, a 20,000-seat events center. During the year ended September 30, 2015, the Dr. Phillips Center for the performing Arts (Performing Arts Center) opened. A separate 501(c)(3) organization operates both the

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Performing Arts Center as well as the Bob Carr Theatre. See further discussion on pages 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.

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,

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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 page 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 53).

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, 2015 the allowance for doubtful accounts in the Governmental, Business-type, and Internal Service funds was \$20,148,302, \$1,276,084, and \$1,782, 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, 2015 are recorded as prepaid items in both the government-wide and fund financial statements.

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

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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 \$35,390,129. Of this amount, \$1,574,800 was capitalized, net of interest earnings, for wastewater treatment construction 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 elected to implement the depreciation method.

During the year ended September 30, 2015, the Stormwater fund recorded a \$6.8 million impairment loss. This reflected the remaining book value, less the estimated salvage value of certain assets that will no longer be used as they were originally intended after September 30, 2015.

During FY 2015, the City closed the sale of property, which included the Church Street Parking Garage and the Orlando Police Department (OPD) Headquarters and approved a lease agreement that provides for the City’s use of the OPD Headquarters until the new OPD Headquarters is completed. 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.

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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 of resources and Deferred Outflows of resources:

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

In the governmental activities column of the government-wide statements, the gain on the sale of the Orlando Police Headquarters and other property (which was subsequently leased back to the City) is recorded as a deferred inflow of resources and will be recognized in revenue over the lease term.

10. Deferred Inflows of resources and Deferred Outflows of resources related to pensions:

Deferred Inflows of resources and Deferred Outflows of resources related to pensions that are derived from the difference between projected and actual earnings on the respective pension plan investments are amortized to pension expense over a closed five-year period. Deferred Inflows of resources and Deferred Outflows of resources related to pensions that are derived from differences between expected and actual experience with regard to economic or demographic factors (difference between expected and actual experience) in the measurement of the respective pension plan's total pension liability are amortized to pension expense over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the respective pension plan (active and inactive employees) determined as of the beginning of the measurement period. Contributions to the pension plan from the employer subsequent to the measurement date of the net pension liability and before the end of the reporting period are reported as a deferred outflow of resources related to pensions. This contribution is included as an increase in the respective pension plan fiduciary net position in the subsequent fiscal year.

11. 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.

12. Unearned Revenue:

In the governmental funds, certain revenue transactions have been reported as unearned revenue. Revenue cannot be recognized until it has been earned and is available to finance expenditures of the current fiscal period. Revenue that is earned but not available is reported as a deferred inflow of resources 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.

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13. 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 103)

14. Net Pension Liability:

The City adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions an amendment of GASB Statement No. 27* (GASB 68), and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement 68* (GASB 71), as of October 1, 2014. The Net Pension Liability as defined by GASB 68 is the difference between the actuarial present value of projected pension benefit payments attributable to employees' past service and the respective pension plan's fiduciary net position. See Notes on page 99 for the net pension liability as of September 30, 2015. The effects of implementing GASB 68 and GASB 71 were applied to the Statement of Net Position in the Proprietary Funds and the Statement of Activities in the entity-wide Governmental Activities as of the implementation date of October 1, 2014. The impact of the implementation is shown in the schedule on page 117.

15. Interfund Activity:

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

The City uses its cost allocation plan to identify costs associated with providing certain services. These indirect charges reimburse the administration and overhead services provided by certain General Fund divisions (e.g., finance, personnel, procurement, legal, technology management, etc.). At the fund-level statements, indirect charges of \$14,636,203 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).

16. 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

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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 88% 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.

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, 2015 was 6.6500 mills. Current tax collections (inclusive of legally available early payment discounts) for the City were approximately 99% of the total tax levy. 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, 2015 is shown as follows:

Lien Date	January 1, 2014
Certification of Taxable Value (DR-420)	June 19, 2014
Final public hearing to adopt proposed millage rate	September 15, 2014
Certification of Final Taxable Value (DR-422)	September 29, 2014
Beginning of fiscal year for tax assessment	October 1, 2014
Tax bills rendered	November 1, 2014
Property Tax Payable:	
Maximum Discount by	November 30, 2014
Due Date	March 31, 2015
Delinquent on	April 1, 2015
Tax Certificates issued for delinquent taxes by	May 31, 2015

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

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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 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 City implemented the requirements of GASB 68 in fiscal year 2015.

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 City implemented the requirements of GASB 71 in fiscal year 2015.

GASB Statement 72, *Fair Value Measurement and Application* (GASB 72) was issued to address accounting and financial reporting issues related to fair value measurements. This statement provides guidance for determining a fair value measurement for financial reporting purposes. The requirements of GASB 72 are effective for fiscal year 2016. The City is currently evaluating the impact, if any, that GASB 72 may have on its financial statements.

GASB Statement 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68* (GASB 73) was issued to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability. The requirements of GASB 73 are effective for fiscal year 2016. The City is currently evaluating the impact that GASB 73 may have on its financial statements.

GASB Statement 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* (GASB 74) was issued to improve the usefulness of information about postemployment benefits other than pension (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governments. The requirements of GASB 74 are effective for fiscal year 2017. The City is currently evaluating the impact that GASB 74 may have on its financial statements.

GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions* (GASB 75) was issued to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). The requirements of GASB 75 are effective for fiscal year 2018. The City is currently evaluating the impact that GASB 75 may have on its financial statements.

GASB Statement 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments* (GASB 76) was issued to simplify the structure of the hierarchy of Generally Accepted Accounting Principles (GAAP). The GAAP hierarchy identifies the sources of guidance that state and local governments follow when preparing financial statements in conformity with GAAP and lists the order of priority for pronouncements to which a government should look for guidance. The requirements of GASB 76 are effective for fiscal year 2016. The City is currently evaluating the impact that GASB 76 may have on its financial statements.

GASB Statement 77, *Tax Abatement Disclosures* (GASB 77) was issued to provide disclosure guidance to governments that enter into tax abatement agreements. Tax abatement agreements are used by state and local governments particularly to encourage economic development. The requirements of GASB 77 are effective for fiscal year 2017. The City is currently evaluating the impact that GASB 77 may have on its financial statements.

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GASB Statement 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans* (GASB 78) was issued to address an issue regarding the scope and applicability of GASB 68. The issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided with such pensions. The requirements of GASB 78 are effective for fiscal year 2017. GASB 78 is not anticipated to impact the City's financial statements since the City does not have a multiple-employer defined benefit pension plan.

GASB Statement 79, *Certain External Investment Pools and Pool Participants* (GASB 79) was issued to establish criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. The requirements of GASB 79 are effective for fiscal year 2016, except for the provisions in certain paragraphs, which are effective for fiscal year 2017. The City is currently evaluating the impact that GASB 79 may have on its financial statements.

GASB Statement 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14* (GASB 80) was issued to amend the blending requirements for the financial statement presentation of component units of all state and local governments. The requirements of GASB 80 are effective for fiscal year 2017. The City is currently evaluating the impact that GASB 80 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.

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 \$393,748. These over expenditures were funded from existing fund balance. The budgetary comparison schedule for the Community Redevelopment Agency Republic Drive (Universal Blvd) Trust fund (a non-major governmental fund) has an excess of expenditures over appropriations of \$145,834. These over expenditures were funded from the prior year cash balance, current year interest earnings, and a transfer in from another fund. The budgetary comparison schedule for the Community Redevelopment Agency Republic Drive (Universal Blvd) Debt Service fund (a non-major governmental fund) has an excess of expenditures over appropriations of \$70,680. These over expenditures were funded from existing fund balance and current year interest earnings. The budgetary comparison schedule for the Community Redevelopment Agency Conroy Road Trust fund (a non-major governmental fund) has an excess of expenditures over appropriations of \$58,589. These over expenditures were funded from the prior year cash balance, current year interest earnings, and a transfer in from another fund. The budgetary comparison schedule for the Community Redevelopment Agency Conroy Road

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Debt Service fund (a non-major governmental fund) has an excess of expenditures over appropriations of \$38,687. These over expenditures were funded from existing fund balance and current year interest earnings.

The Community Redevelopment Agency Republic Drive (Universal Blvd) Trust fund (a non-major governmental fund) has a fund balance deficit of \$121,394 due primarily to larger than expected amounts owed back to the contributing governments based on value adjustment board revisions to property assessed values. This deficit will be funded through the collection of tax increment revenue in fiscal year 2016. The Greater Orlando Aviation Authority (GOAA) (a non-major governmental fund) has a fund balance deficit of \$190,959 due to the accrual of September 2015 salaries. The deficit was funded in October 2015 when salaries were invoiced to and paid by GOAA. The Construction Management fund (an internal service fund) has an overall net position deficit of \$228,312 due primarily to lower than expected fees charged to user departments during fiscal year 2015. This was partially off-set by slightly lower than expected expenses within this fund. User charges have been increased for the 2015-2016 fiscal year. The City expects the increased rates to be sufficient to cover expenses within the fund. The Facilities Management fund (an internal service fund) has an overall net position deficit of \$611,969. Fiscal year 2015 was the third year of operation for this internal service fund and adjustments have been made to the billing structure, which should be sufficient to eliminate this deficit in the next few fiscal years.

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.

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

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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, 2015 are shown on page 53.

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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	\$ 244,167,253	29.75%	7.272 years	
Agencies (3)	19,108,043	2.33%	1.696	
Direct Obligations	<u>263,275,296</u>	<u>32.08%</u>	6.867	AA+ / Aaa
Federal Instrumentality Debt (4)	<u>162,881,156</u>	<u>19.84%</u>	1.128	AA+ / Aaa
Corporate Debt:				
Investment Grade Corporate	218,149,261	26.58%	4.135	A- / A3
Specialty Risk:				
Non-U.S. Investment Grade	3,442,790	0.42%	4.010	AA / Aa
High Yield	36,048,690	4.39%	2.056	BB / Ba
Emerging Markets	5,249,662	0.64%	4.928	BBB+ / Baa1
Specialty Risk Total	<u>44,741,142</u>	<u>5.45%</u>	2.543	BB+ / Ba1
Total Corporate Debt	<u>262,890,403</u>	<u>32.03%</u>	3.864	BBB+ / Baa1
Asset-Backed:				
Corporate Loans	36,867,322	4.49%		
Mortgage Loans	9,206,878	1.12%		
Commingled Fund	16,288,291	1.98%		
Total Asset-Backed	<u>62,362,491</u>	<u>7.59%</u>	0.501	AAA / Aaa
Mortgage Backed Securities (5)	227,032,290	27.66%	1.039	AA / Aa1
Municipal Debt	6,203,000	0.76%	6.915	AA- / A1
Other Investments:				
Derivatives	(400,372)	-0.05%	5.574	
Overnight Investments (6)	22,074,360	2.69%	0.600	AA+ / Aaa
Sub Total	<u>1,006,318,624</u>	<u>122.60%</u>		
Clarification Adjustment - Assets in More than One Category (7)	(185,484,847)	(22.60%)		
Total Fair Value (1)	<u>\$ 820,833,777</u>	<u>100.00%</u>		
Effective Duration			4.020 years	A+ / Aa3

- (1) Fair Value includes accrued interest. Total accrued interest at the end of the year was \$3,652,341.
- (2) Rated by Standard & Poor's and Moody's, respectively, as of September 30, 2015.
- (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.

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.

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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)	\$ 1,922,506	2.83%	0.550 years	AA+ / Aaa
Other Investments:				
Overnight Investments (3)	<u>66,066,416</u>	<u>97.17%</u>	0.120 years	AA+ / Aaa
Total Fair Value	<u><u>\$ 67,988,922</u></u>	<u><u>100.00%</u></u>		

(1) Rated by Standard & Poor's and Moody's, respectively, as of September 30, 2015.

(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.

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

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**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 Instrumentalies and Agencies	1%	1%	1%
Aaa	2%	2%	2%
Aa1	1%	1%	1%
Aa2	1%	1%	1%
A1	2%	2%	2%
A2	3%	3%	3%
A3	70%	70%	70%
Baa1	1%	1%	1%
	100%	100%	100%

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

The City's pension plans' Investment Consultant monitors the effective duration of their fixed income portfolios as part of its program to manage interest rate risk. The schedule on pages 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, 2015. All of the investments are managed by third party money managers in external investment pools.

For the year ended September 30, 2015, the annual money-weighted rate of return on pension investments, net of pension plan investment expense, was -0.52%, 0.06%, and 0.39% 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 comingled 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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FIDUCIARY FUNDS INVESTMENT PORTFOLIO CHARACTERISTICS

	General Employee			Firefighter		
	Fair Value	% of Portfolio	Effective Duration	Fair Value	% of Portfolio	Effective Duration
Short-term Investments	\$ 924,228	0.47%	.00	\$ 1,953,042	0.60%	.00
U.S. Government Obligations	9,817,307	4.96%	5.99	20,745,542	6.38%	5.99
Federal Instrumentalities and Agencies	718,674	0.36%	2.77	1,518,673	0.47%	2.77
Mortgage Backed Securities	6,201	0.00%	.69	13,104	0.00%	.69
Asset Backed Securities	757,771	0.38%	.83	1,601,292	0.49%	.83
Domestic Corporate	5,602,045	2.83%	8.18	11,838,017	3.64%	8.18
Fixed Income Commingled Investments	47,951,573	24.21%	5.09	70,961,281	21.81%	5.09
Total Fixed Income (1)	65,777,799	33.21%	5.34	108,630,951	33.39%	5.41
Short-term Investments (2)	2,511,173	1.27%		1,609,496	0.49%	
Domestic Stocks	57,675,184	29.11%		86,851,534	26.70%	
Global Commingled Investments	20,772,648	10.49%		26,721,752	8.21%	
International Stocks	29,658,027	14.97%		46,036,155	14.15%	
Commingled Real Estate Investments	10,972,632	5.54%		16,729,529	5.15%	
Real Estate Investment Trusts	919,001	0.46%		7,729,463	2.38%	
Hedge Fund of Funds	9,810,046	4.95%		19,466,271	5.98%	
Private Equity	-	0.00%		5,015,384	1.54%	
Private Debt	-	0.00%		6,534,788	2.01%	
Total Defined Benefits Pension Plans and OPEB Investments	\$ 198,096,510	100.00%		\$ 325,325,323	100.00%	
Firefighter Share Plan Mutual Funds	-			11,072,742		
Defined Contribution Mutual Funds	-			-		
Retiree Health Savings Mutual Funds	-			-		
Total Investments	\$ 198,096,510			\$ 336,398,065		

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.

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Police			OPEB			Other	Total Fiduciary Funds Investments	
Fair Value	% of Portfolio	Effective Duration	Fair Value	% of Portfolio	Effective Duration	Fair Value	Fair Value	Effective Duration
\$ 2,782,883	0.59%	.00	\$ -	0.00%	-	\$ -	\$ 5,660,153	.00
29,560,254	6.19%	5.99	-	0.00%	-	-	60,123,103	5.99
2,163,952	0.45%	2.77	-	0.00%	-	-	4,401,299	2.77
18,671	0.00%	.69	-	0.00%	-	-	37,976	.69
2,281,676	0.48%	.83	-	0.00%	-	-	4,640,739	.83
16,867,952	3.53%	8.18	-	0.00%	-	-	34,308,014	8.18
106,506,175	22.30%	5.09	27,993,160	34.90%	3.85	-	253,412,189	4.95
160,181,563	33.54%	5.40	27,993,160	34.90%	3.85	-	362,583,473	5.26
748,081	0.16%		96,912	0.12%		-	4,965,662	
125,623,671	26.30%		27,699,722	34.54%		-	297,850,111	
41,177,014	8.62%		15,368,229	19.17%		-	104,039,643	
68,346,114	14.31%		9,044,831	11.27%		-	153,085,127	
24,386,194	5.11%		-	0.00%		-	52,088,355	
11,440,477	2.40%		-	0.00%		-	20,088,941	
31,783,630	6.65%		-	0.00%		-	61,059,947	
7,881,316	1.65%		-	0.00%		-	12,896,700	
6,037,279	1.26%		-	0.00%		-	12,572,067	
\$ 477,605,339	100.00%		\$ 80,202,854	100.00%		\$ -	\$ 1,081,230,026	
-			-			1,185,777	12,258,519	
-			-			177,506,287	177,506,287	
-			-			1,536,625	1,536,625	
\$ 477,605,339			\$ 80,202,854			\$ 180,228,689	\$ 1,272,531,457	

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

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
GMO Global Balanced Asset Allocation Fund	Australian Dollar	N/A	\$ 86,566	\$ -	\$ 156,963
GMO Global Balanced Asset Allocation Fund	Baht	N/A	42,144	-	76,416
GMO Global Balanced Asset Allocation Fund	Brazilian Real	N/A	130,988	-	237,509
GMO Global Balanced Asset Allocation Fund	Canadian Dollar	N/A	86,566	-	156,963
GMO Global Balanced Asset Allocation Fund	Chilean Peso	N/A	2,278	-	4,131
GMO Global Balanced Asset Allocation Fund	Colombian Peso	N/A	3,417	-	6,196
GMO Global Balanced Asset Allocation Fund	Czech Koruna	N/A	3,417	-	6,196
GMO Global Balanced Asset Allocation Fund	Danish Krone	N/A	18,224	-	33,045
GMO Global Balanced Asset Allocation Fund	Egyptian Pound	N/A	5,695	-	10,326
GMO Global Balanced Asset Allocation Fund	Euro	N/A	1,271,150	-	2,304,873
GMO Global Balanced Asset Allocation Fund	Forint	N/A	3,417	-	6,196
GMO Global Balanced Asset Allocation Fund	German Deutsche Mark	N/A	1,139	-	2,065
GMO Global Balanced Asset Allocation Fund	Hong Kong Dollar	N/A	226,666	-	410,994
GMO Global Balanced Asset Allocation Fund	Indian Rupee	N/A	170,854	-	309,795
GMO Global Balanced Asset Allocation Fund	Malaysian Ringgit	N/A	3,417	-	6,196
GMO Global Balanced Asset Allocation Fund	Mexican Peso	N/A	3,417	-	6,196
GMO Global Balanced Asset Allocation Fund	New Israeli Sheqel	N/A	9,112	-	16,522
GMO Global Balanced Asset Allocation Fund	New Taiwan Dollar	N/A	243,751	-	441,974
GMO Global Balanced Asset Allocation Fund	New Zealand Dollar	N/A	4,556	-	8,261
GMO Global Balanced Asset Allocation Fund	Norwegian Krone	N/A	41,005	-	74,351
GMO Global Balanced Asset Allocation Fund	Philippine Peso	N/A	13,668	-	24,784
GMO Global Balanced Asset Allocation Fund	Pound Sterling	N/A	615,073	-	1,115,261
GMO Global Balanced Asset Allocation Fund	Qatari Rial	N/A	3,417	-	6,196
GMO Global Balanced Asset Allocation Fund	Rupiah	N/A	14,807	-	26,849
GMO Global Balanced Asset Allocation Fund	Russian Ruble	N/A	67,202	-	121,853
GMO Global Balanced Asset Allocation Fund	Singapore Dollar	N/A	19,363	-	35,110
GMO Global Balanced Asset Allocation Fund	South African Rand	N/A	26,198	-	47,502
GMO Global Balanced Asset Allocation Fund	Sri Lanka Rupee	N/A	1,139	-	2,065
GMO Global Balanced Asset Allocation Fund	Swedish Krona	N/A	46,700	-	84,677
GMO Global Balanced Asset Allocation Fund	Swiss Franc	N/A	105,929	-	192,073
GMO Global Balanced Asset Allocation Fund	Turkish Lira	N/A	133,266	-	241,640
GMO Global Balanced Asset Allocation Fund	UAE Dirham	N/A	1,139	-	2,065
GMO Global Balanced Asset Allocation Fund	Vietnamese Dong	N/A	1,139	-	2,065
GMO Global Balanced Asset Allocation Fund	Won	N/A	240,334	-	435,778
GMO Global Balanced Asset Allocation Fund	Yen	N/A	623,046	-	1,129,718
GMO Global Balanced Asset Allocation Fund	Yuan Renminbi	N/A	31,893	-	57,828
GMO Global Balanced Asset Allocation Fund	Zloty	N/A	22,780	-	41,306
Total			\$ 4,324,872	\$ -	\$ 7,841,938

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
Blackrock Global	Australian Dollar	N/A	\$ 6,568	\$ 9,852	\$ 14,367
Blackrock Global	Brazilian Real	N/A	14,074	21,110	30,786
Blackrock Global	British Pound Sterling	N/A	477,565	716,347	1,044,673
Blackrock Global	Canadian Dollar	N/A	59,109	88,664	129,301
Blackrock Global	Euro	N/A	619,239	928,859	1,354,586
Blackrock Global	Hong Kong Dollar	N/A	97,577	146,366	213,450
Blackrock Global	Indian Rupee	N/A	32,838	49,258	71,834
Blackrock Global	Japanese Yen	N/A	586,401	879,601	1,282,752
Blackrock Global	Korean Won	N/A	(11,259)	(16,888)	(24,629)
Blackrock Global	Malaysian Ringgit	N/A	8,444	12,666	18,472
Blackrock Global	New Zealand Dollar (NZD)	N/A	1,876	2,815	4,105
Blackrock Global	Other Asia	N/A	(23,456)	(35,184)	(51,310)
Blackrock Global	Other European	N/A	117,280	175,920	256,550
Blackrock Global	Other Latin America	N/A	58,171	87,256	127,249
Blackrock Global	Rest of World	N/A	28,147	42,221	61,572
Blackrock Global	Singapore Dollar	N/A	50,665	75,998	110,830
Blackrock Global	Swiss Franc	N/A	119,157	178,735	260,655
Blackrock Global	Taiwanese Dollar	N/A	7,506	11,259	16,419
Blackrock Global	Thai Baht	N/A	11,259	16,888	24,629
Total			\$ 2,261,161	\$ 3,391,743	\$ 4,946,291

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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 (AUD)	N/A	\$ -	\$ 8,120	\$ -
Wellington GAA	Brazilian Real (BRL)	N/A	-	166,728	-
Wellington GAA	Canadian Dollar (CAD)	N/A	-	599,534	-
Wellington GAA	Chilean Peso (CLP)	N/A	-	(21,375)	-
Wellington GAA	Chinese Renminbi (CNY)	N/A	-	(186,585)	-
Wellington GAA	Colombian Peso (COP)	N/A	-	7,298	-
Wellington GAA	Denmark Krone (DKK)	N/A	-	200,789	-
Wellington GAA	Euro Currency (EUR)	N/A	-	(323,324)	-
Wellington GAA	Hong Kong Dollar (HKD)	N/A	-	(406,802)	-
Wellington GAA	Indian Rupee (INR)	N/A	-	591,363	-
Wellington GAA	Indonesian Rupiah (IDR)	N/A	-	29,002	-
Wellington GAA	Israeli Shekel (ILS)	N/A	-	10,662	-
Wellington GAA	Japanese Yen (JPY)	N/A	-	436,614	-
Wellington GAA	Malaysian Ringgit (MYR)	N/A	-	14,988	-
Wellington GAA	Mauritius Rupee (MUR)	N/A	-	33,834	-
Wellington GAA	Mexican Peso (MXN)	N/A	-	87,120	-
Wellington GAA	New Zealand Dollar (NZD)	N/A	-	4,832	-
Wellington GAA	Norwegian Krone (NOK)	N/A	-	500,993	-
Wellington GAA	Offshore Chinese Renminbi (CNH)	N/A	-	(4,768)	-
Wellington GAA	Peru New Sol (PEN)	N/A	-	(22,412)	-
Wellington GAA	Polish Zloty (PLN)	N/A	-	18,049	-
Wellington GAA	Singapore Dollar (SGD)	N/A	-	7,209	-
Wellington GAA	South African Rand (ZAR)	N/A	-	(92,420)	-
Wellington GAA	South Korean Won (KRW)	N/A	-	72,701	-
Wellington GAA	Swedish Krona (SEK)	N/A	-	636,328	-
Wellington GAA	Swiss Franc (CHF)	N/A	-	68,591	-
Wellington GAA	Taiwan Dollar (New) (TWD)	N/A	-	60,319	-
Wellington GAA	Thai Baht (THB)	N/A	-	2,858	-
Wellington GAA	Turkish Lira (New) (TRY)	N/A	-	6,223	-
Wellington GAA	UK Sterling (GBP)	N/A	-	631,812	-
Wellington GAA	Uruguay Peso (UYU)	N/A	-	8,095	-
Total			\$ -	\$ 3,146,375	\$ -

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

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
Loomis Sayles Core Plus Full Discretion Trust	Australian Dollar	N/A	\$ 129,217	\$ 191,221	\$ 287,005
Loomis Sayles Core Plus Full Discretion Trust	Brazilian Real	N/A	272,520	403,290	605,300
Loomis Sayles Core Plus Full Discretion Trust	Chilean Peso	N/A	188,995	279,685	419,781
Loomis Sayles Core Plus Full Discretion Trust	Colombian Peso	N/A	501,691	742,430	1,114,317
Loomis Sayles Core Plus Full Discretion Trust	Indian Rupee	N/A	654,585	968,690	1,453,912
Loomis Sayles Core Plus Full Discretion Trust	Mexican Peso	N/A	934,281	1,382,599	2,075,150
Total			\$ 2,681,289	\$ 3,967,915	\$ 5,955,465

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

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
Artisan International Fund	Euro	N/A	7,977,708	12,383,258	18,384,411
Artisan International Fund	Hong Kong Dollar	N/A	2,262,920	3,512,579	5,214,839
Artisan International Fund	Indian Rupee	N/A	438,393	680,487	1,010,264
Artisan International Fund	Japanese Yen	N/A	2,368,036	3,675,743	5,457,075
Artisan International Fund	Korean Won	N/A	2,902	4,504	6,687
Artisan International Fund	Swedish krona	N/A	660,280	1,024,909	1,521,598
Artisan International Fund	Swiss franc	N/A	4,160,070	6,457,395	9,586,766
Artisan International Fund	United Kingdom Pound Sterling	N/A	4,357,484	6,763,829	10,041,703
Total			\$ 22,227,793	\$ 34,502,704	\$ 51,223,343

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, 2015.

4. Summary of Cash and Investments

The schedule on the next page 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.

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Primary Government:	
Cash and Cash Equivalents	\$ 836,091,094
Investments	116,908,368
Pension and Agency Funds:	
Cash and Cash Equivalents	12,744,169
Investments	1,272,531,457
Component Units:	
Cash and Cash Equivalents	2,168,940
Total Cash and Investments	<u>\$ 2,240,444,028</u>
Investment Schedules:	
Operating Portfolio	\$ 820,833,777
Trustee Portfolio	67,988,922
Fiduciary Funds Portfolio	<u>1,272,531,457</u>
Sub-total	2,161,354,156
Other Cash and Investments:	
Cash	27,336,998
SSGFC & Wells Fargo Reserve Funds	48,919,446
Securities Lending	<u>2,833,428</u>
Total Cash and Investments	<u>\$ 2,240,444,028</u>

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, 2015 was 32 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, 2015, 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 (\$95,210,028 at September 30, 2015) were \$532,384, less than the required collateral held at 102%. This is attributed to certain investments in the collateral pool that fell below quality 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 \$532,384 in a restricted cash account to provide a cash reserve against future potential realized losses.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
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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:

	<u>Governmental</u>	<u>Enterprise</u>
Debt Service Funds	\$ 3,138,739	\$ 29,714,254
Reserve Funds	29,154,194	89,096,520
Renewal and Replacement Funds	-	76,790,950
Total Restricted Assets	<u>\$ 32,292,933</u>	<u>\$ 195,601,724</u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2015

7. Capital asset activity for the year ended September 30, 2015 was as follows:

	Primary Government			Ending Balance
	Beginning Balance	Additions	Transfers, Retirements and Other Adjustments	
Governmental Activities				
Non-Depreciable Assets:				
Land	\$ 188,942,415	\$ 10,634,213	\$ (4,018,535)	\$ 195,558,093
Artwork	4,752,676	-	(6,081)	4,746,595
Infrastructure in Progress	38,969,260	12,638,897	(17,571,924)	34,036,233
Construction in Progress	4,442,742	11,252,463	(4,359,969)	11,335,236
Depreciable Assets:				
Buildings	198,257,128	-	(7,063,742)	191,193,386
Improvements	170,897,905	2,269,687	11,996,414	185,164,006
Equipment	73,385,966	3,380,420	(1,193,872)	75,572,514
Motor Vehicles	85,956,632	15,207,768	(5,071,140)	96,093,260
Infrastructure	450,105,363	17,563,822	(11,656,707)	456,012,478
Intangibles	6,976,418	977,902	1,067,641	9,021,961
Totals at historical cost	<u>1,222,686,505</u>	<u>73,925,172</u>	<u>(37,877,915)</u>	<u>1,258,733,762</u>
Less accumulated depreciation for:				
Buildings	(96,366,377)	(4,877,955)	9,482,510	(91,761,822)
Improvements	(136,864,703)	(5,577,592)	(2,733,068)	(145,175,363)
Equipment	(55,638,584)	(6,406,970)	1,332,017	(60,713,537)
Motor Vehicles	(64,626,722)	(6,724,635)	6,378,203	(64,973,154)
Infrastructure	(273,999,209)	(11,150,087)	(737,816)	(285,887,112)
Intangibles	(1,895,085)	(750,133)	(1,022,033)	(3,667,251)
Total accumulated depreciation	<u>(629,390,680)</u>	<u>(35,487,372)</u>	<u>12,699,813</u>	<u>(652,178,239)</u>
Governmental activities capital assets, net	<u>\$ 593,295,825</u>	<u>\$ 38,437,800</u>	<u>\$ (25,178,102)</u>	<u>\$ 606,555,523</u>
Business-type Activities				
Non-Depreciable Assets:				
Land and land rights	\$ 149,922,432	\$ 375,017	\$ (3,444,690)	\$ 146,852,759
Artwork	-	610,700	8,813	619,513
Construction in Progress	397,654,617	15,666,929	(365,022,645)	48,298,901
Depreciable Assets:				
Buildings	697,813,521	424,739,155	(12,458,478)	1,110,094,198
Improvements	289,791,911	10,278,764	42,916,392	342,987,067
Equipment	109,346,411	26,969,925	(43,318,295)	92,998,041
Sewer Lines	492,059,884	20,858,123	(10,796,987)	502,121,020
Totals at historical cost	<u>2,136,588,776</u>	<u>499,498,613</u>	<u>(392,115,890)</u>	<u>2,243,971,499</u>
Less accumulated depreciation/amortization for:				
Buildings	(222,674,325)	(28,448,347)	18,448,826	(232,673,846)
Improvements	(141,994,973)	(12,502,728)	(32,458,273)	(186,955,974)
Equipment	(92,161,874)	(11,730,248)	35,252,720	(68,639,402)
Sewer Lines	(224,891,440)	(12,607,744)	1,965,209	(235,533,975)
Total accumulated depreciation	<u>(681,722,612)</u>	<u>(65,289,067)</u>	<u>23,208,482</u>	<u>(723,803,197)</u>
Business-type activities capital asset, net	<u>\$ 1,454,866,164</u>	<u>\$ 434,209,546</u>	<u>\$ (368,907,408)</u>	<u>\$ 1,520,168,302</u>
Depreciation expense was charged to governmental functions as follows:				
Executive Offices				\$ 233,547
Economic Development				657,318
Office of Business and Financial Services				3,197,408
Housing and Community Development				280,679
Community Redevelopment Agency				107,862
Public Works				15,499,725
Families, Parks, & Recreation				7,004,474
Police				4,979,125
Fire				3,527,234
Total depreciation expense				<u>\$ 35,487,372</u>
Depreciation expense was charged to business-type funds as follows:				
Wastewater System				\$ 23,531,711
Orlando Venues				34,059,827
Parking System				1,962,017
Stormwater Utility				5,650,063
Solid Waste Management				85,449
Total depreciation expense				<u>\$ 65,289,067</u>

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B. LIABILITIES

1. Commitments and Contingencies:

a. Construction Commitments – As of September 30, 2015 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>
Iron Bridge Wetland Pump Station	\$ 6.9
Bumby Avenue Drainage	5.6
Orlando Police Department Headquarters Construction	4.5
New Fire Station No. 2	4.5
City Sidewalk Construction	3.3
Conserv II Anaerobic Digester Improvements	2.7
Economic Development Information System (EDIS)	2.4
Lift Station Telemetry Replacement	2.3
Parramore South Stormwater Pond	2.3
Greater Orlando Aviation Authority (GOAA) Hanger Fire Pumps	1.9
United States Tennis Association Access Road	1.8
Downtown Conference Center	1.7
Elmwood Street Sanitary Sewer Improvements	1.4
Wastewater Lift Station Odor Control	1.3
Lake Davis/Cherokee Interconnect	1.2
Energy Initiative Construction Projects	1.0
Total Construction Commitments	<u><u>\$ 44.8</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, 2015, the related operating subsidy to the Lymmo system was \$736,339 from the Downtown CRA District and \$1,279,412 from the Parking Fund. The increase from the prior year for the Parking Fund is due to the first full year of operation of the east/west Lymmo route (the Grapefruit Line).

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 (through 2018). The base assessed value for calculating the amount of the incremental revenue is \$19,500,000. Through September 30, 2015, 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 (through 2017) of the tangible personal property taxes paid to the City by JetBlue. The maximum amount available under this agreement is \$1.6 million. 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 2014/15 the City made the ninth payment on the tangible personal property tax rebate totaling \$ 57,105. Through September 30, 2015, the City has made \$1,293,160 in payments related to the tangible personal property tax rebate.

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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 (through 2017). The total amount owed to the CFX as of September 30, 2015 is \$1,545,411 and is recorded in other liabilities on the entity-wide statements.

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 was fulfilled in 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 (through 2020) is over 15 years after an initial five-year, interest-only period. The outstanding assessment as of September 30, 2015 is \$186,263. 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 (\$4,168,506 is outstanding as of September 30, 2015) used to partially finance the condominium-related portion of the parking structure, and (d) to repay up to \$2,000,000 Special Assessment obligation (\$237,195 is outstanding as of September 30, 2015) 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 (through 2022).

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 2014/15 fiscal year, the CRA made the eighth 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, 2015 is \$1,499,998.

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, 2015 is \$ 719,297, 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 (through 2020). During the 2014/15 fiscal year, the CRA made the sixth 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 \$1.4 million. As of September 30, 2015, 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 demolished in 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, 2015, 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, \$586,404, was drawn from the \$1 million allocated for items such as environmental remediation within Creative Village. The balance of the match was funded through City CIP and Wastewater funds, as well as unused funds from other City/LYNX projects. A portion of the guaranteed match funds will also come from non-City in-kind sources. To date, all of the City's local match commitments for this project have been paid to LYNX.

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. Subsequent to the addition of an MLS soccer stadium to the interlocal agreement, a memorandum of understanding (MOU) was entered into by the Soccer Team and City making the stadium a privately financed project.

During the 2015 fiscal year, the City expensed items totaling \$34.10 million related to the soccer stadium in the Orlando Venues fund (including \$3.12 million that was previously recorded as construction work in process). In addition, the City recorded a liability of \$14.03 million (in the Orlando Venues fund) representing the soccer team's contribution that is owed back to the team.

Debt financing incurred as of September 30, 2015 for the Community Venues projects is included on page 74.

Performing Arts Center – 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.

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

The construction phase of Stage 1 was substantially completed in fiscal year 2015. Through September 30, 2015 the City has incurred \$300.3 million for land acquisition, design services, and Stage 1 construction of the PAC. As of September 30, 2015, the remaining commitment is approximately \$2.6 million for Stage 1 costs. The Orlando Performing Arts Center contributed \$500,000 during fiscal year 2015 (which was recorded in the Orlando Venues fund), and to date has contributed \$47.6 million out of a total of \$47.65 million contribution.

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, 2015, the City has incurred \$196.9 million in costs with a remaining commitment of approximately \$10.8 million.

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), developed Phase I of SunRail that runs through the heart of the City.

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

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

The City's share of SunRail costs per the interlocal funding agreement is \$16.17 million (as amended). The City was awarded a State Infrastructure Bank (SIB) loan to fund its share of the commuter rail system, which will be repaid to FDOT through fiscal year 2021 (see additional Notes on page 84 regarding the SIB loan).

Phase I of SunRail began operating on May 1, 2014. Phase I consists of approximately 32 miles and 12 stations from Debary to Sand Lake Road. Construction on Phase II South (linking Sand Lake Road to Poinciana) is expected to begin in 2016. Phase II South consists of approximately 17 miles and 4 additional stations and is scheduled to begin operating in 2017.

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, 2015, there was no outstanding balance on the line of credit.

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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, 2015, the City had encumbrance commitments in the Governmental Funds as follows:

<u>Major Funds and Non Major Funds</u>	<u>Encumbrances</u>
General Fund	\$ 1,781,232
Gas Tax	844,728
Transportation Impact Fees	785,962
Capital Improvement	2,695,444
Aggregate Non Major Funds	16,917,401
Total Encumbrances	<u>\$ 23,024,767</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 schedule below describes the different deductibles, insurance coverages, and insurance limits the City currently has in place. Any losses above commercial insurance limits would also be self-insured. There were no significant changes in coverages from the prior year.

<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

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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)

	Discounted (2)	Undiscounted
Workers' Compensation	\$ 13,568	\$ 15,669
General Liability	14,879	16,517
Automobile Liability	3,779	4,068
Total	\$ 32,226	\$ 36,254

- (1) Actuarial projection excludes property liability. The reserve for property at September 30, 2015 for all claim years is \$250,000.
(2) 3.0% discount rate assumption.

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

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

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

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Risk Management Fund
Changes in Aggregate Claims Liabilities
For the Years Ending September 30, 2015 and 2014
(in thousands)

	<u>Property and Casualty</u>		<u>Workers' Compensation</u>		<u>Totals</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Unpaid claims and claims adjustment expenses at beginning 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>
Incurred claims and claim adjustment expenses:						
Provisions for insured events of the current fiscal year	6,479	4,813	4,501	5,577	10,980	10,390
Increase (Decrease) in provision for insured events of prior fiscal years	<u>(1,544)</u>	<u>1,303</u>	<u>4</u>	<u>(4,808)</u>	<u>(1,540)</u>	<u>(3,505)</u>
Total insured claims and claim adjustment expenses	<u>4,935</u>	<u>6,116</u>	<u>4,505</u>	<u>769</u>	<u>9,440</u>	<u>6,885</u>
Payments:						
Claims and claim adjustment expenses attributable to insured events of current fiscal year	(160)	(635)	(4,653)	(2,629)	(4,813)	(3,264)
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	<u>(2,401)</u>	<u>(2,272)</u>	<u>(144)</u>	<u>(310)</u>	<u>(2,545)</u>	<u>(2,582)</u>
Total payments	<u>(2,561)</u>	<u>(2,907)</u>	<u>(4,797)</u>	<u>(2,939)</u>	<u>(7,358)</u>	<u>(5,846)</u>
Total unpaid claims and claim adjustment expenses at end of fiscal year	<u>\$ 20,835</u>	<u>\$ 18,461</u>	<u>\$ 15,669</u>	<u>\$ 15,961</u>	<u>\$ 36,504</u>	<u>\$ 34,422</u>

Self-Insurance for Employee Medical Benefits

The City's self-insurance plan covers claims up to \$600,000 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 2015 (in thousands) was:

Liability beginning balance	\$ 3,969.0
Claims incurred	52,348.0
Claims payments	<u>(52,101.0)</u>
Liability ending balance	<u>\$ 4,216.0</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. In August 2015, the operating and use agreement was amended. See subsequent event notes on page 118 for further information.

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 September 30</u>	<u>Lease Payments</u>
2016	\$ 622,420
2017	704,628
2018	704,628
2019	704,628
2020	704,628
2021-2025	4,301,127
2026	972,526

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, 2015 was \$2,547,264.

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.

On July 28, 2014 the City Council approved four capital leases with Leasing 2, Inc. for street sweeping and storm drain cleaning equipment. Capital assets under these four leases were placed in service during the 2014/15 fiscal year. The leases were fully executed in October 2014, and the lease commencement date was October 15, 2014. The leases are recorded in the Stormwater Utility Fund (an Enterprise Fund).

Fiscal Year Ending <u>September 30</u>	<u>Governmental Activities</u>			<u>Business-type Activities</u>
	<u>Fire and Police Radios</u>	<u>Radio System Improvements</u>	<u>Total Governmental Activities</u>	<u>Stormwater Vehicles</u>
2016	\$ 876,921	\$ 1,175,132	\$ 2,052,053	\$ 571,519
2017	876,921	1,175,132	2,052,053	571,522
2018	-	1,175,132	1,175,132	-
2019	-	1,175,132	1,175,132	-
Total Minimum Lease Payments	1,753,842	4,700,528	6,454,370	1,143,041
Less Amount Representing Interest	(94,072)	(243,263)	(337,335)	(38,464)
Present Value of Minimum Lease Payments	<u>\$ 1,659,770</u>	<u>\$ 4,457,265</u>	<u>\$ 6,117,035</u>	<u>\$ 1,104,577</u>

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

The stated interest rate for the stormwater vehicles are: 2.57% for two of the leases, 2.85% for one lease, and 2.68% for the fourth lease.

The assets acquired through capital leases are shown on the next page. Depreciation expense for assets under capital leases was \$307,093 and \$380,519, for Governmental Activities and Business-type Activities, respectively for the year ended September 30, 2015.

CITY OF ORLANDO, FLORIDA
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September 30, 2015

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Asset:		
Equipment	\$ 8,611,377	\$ -
Vehicles	-	1,646,081
Less: Accumulated depreciation	<u>(8,278,693)</u>	<u>(380,519)</u>
Total	<u><u>\$ 332,684</u></u>	<u><u>\$ 1,265,562</u></u>

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, \$857,116 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.

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a. **Description of Individual Bond Issues and Loans Outstanding** - Summarized below are the City's bond and loan issues which are outstanding at September 30, 2015:

	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	\$ 14,874,867	\$ 9,541,880	2.45%	\$ 1,729,450
Community Redevelopment Agency--					
Republic Dr. (Universal Blvd) Series 2012	Refunding	29,430,000	23,920,000	3.00-5.00%	3,009,000
Republic Dr. (Universal Blvd) Series 2013	Capital Improvements	9,000,000	7,701,203	2.17%	864,993
Conroy Road Series 2012	Refunding	19,225,000	16,095,000	4.00-5.00%	1,947,750
Downtown CRA Series 2009A	Performing Arts Ctr.	14,475,000	12,070,000	4.00-5.25%	2,286,425
Downtown CRA Series 2009B	Refunding	5,975,000	1,120,000	3.75%	1,162,000
Downtown CRA Series 2009C	Performing Arts Ctr.	50,955,000	50,955,000	7.50-8.10%	6,298,385
Downtown CRA Series 2010A	Performing Arts Ctr.	4,760,000	4,010,000	4.00%	1,445,600
Downtown CRA Series 2010B	Performing Arts Ctr.	71,415,000	71,415,000	6.21-7.78%	10,837,876
Total		<u>220,109,867</u>	<u>196,828,083</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	16,659,000	(1)	(2)
Capital Improvement Special Revenue Bonds:					
Series 2007A	Refunding	4,780,000	3,530,000	5.00%	428,720
Series 2007B	Public Safety projects	58,905,000	51,130,000	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	4,160,000	5.00%	507,768
Series 2010B	Refunding	17,650,000	17,515,000	3.00-5.00%	6,554,375
Series 2010C	Refunding	40,260,000	31,300,000	4.00-5.00%	3,704,300
Series 2011A	Refunding	9,000,000	9,000,000	4.00%	1,100,700
Series 2012A	Refunding	9,965,000	9,965,000	3.00%	1,222,220
Series 2014A	Refunding	6,205,000	6,205,000	1.99%	4,459,898
Series 2014B	Public Safety projects	62,205,000	62,205,000	5.00%	4,506,125
Series 2014C	Refunding	10,355,000	10,355,000	2.00-5.00%	1,341,200
Series 2014D	Refunding	12,450,000	12,450,000	2.00-5.00%	1,497,300
Series 2015A	Refunding	5,705,000	5,705,000	1.82%	3,738,716
Total		<u>302,745,000</u>	<u>263,374,000</u>		
Total Governmental Activities		<u>\$ 522,854,867</u>	<u>\$ 460,202,083</u>		
Business-Type Activities					
Wastewater Revenue Bonds					
Series 2013	Wastewater Treatment and Refunding	\$ 36,170,000	\$ 34,915,000	2.00-5.00%	2,877,900
Wastewater State Revolving Fund	Wastewater projects	88,552,765	56,964,775	1.59-2.66%	4,775,717
Total Wastewater		<u>124,722,765</u>	<u>91,879,775</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	27,275,000	4.00-5.00%	1,998,750
Senior Tourist Dev. Tax Bonds, Series 2008ABC	Events Center projects	310,885,000	294,310,000	4.00-5.75%	20,292,797
Contract Tourist Dev. Tax Bonds, Series 2014A	Community Venues	236,290,000	236,290,000	3.00-5.25%	16,029,862
Capital Improvement Bonds					
Series 2009A	Events Center projects	11,950,000	10,725,000	3.00-4.99%	1,599,013
Series 2009C	Events Center projects	40,000,000	40,000,000	6.85-7.10%	4,367,361
Total Business-Type Activities		<u>\$ 865,667,765</u>	<u>\$ 790,479,775</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, and other charges of .21%, .63%, and .15% respectively, on September 30, 2015. The tax-exempt Series H Loans had interest rates, LOC, and other charges of .15%, .63%, and .15% respectively, on September 30, 2015.
- (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, 2015 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	\$ 141,655,000	\$ -	\$ (2,085,000)	\$ 139,570,000	\$ 2,925,000
Republic Drive (Universal Blvd.) District	34,189,256	-	(2,568,053)	31,621,203	2,677,876
Conroy Road District	17,175,000	-	(1,080,000)	16,095,000	1,130,000
Capital Improvement bonds	128,712,939	97,915,493	(48,372,008)	178,256,424	5,050,000
Sunshine State Loans (SSGFC)	25,740,000	-	(1,851,000)	23,889,000	1,851,000
State Infrastructure Bank Loan	11,001,786	-	(1,459,906)	9,541,880	1,495,674
Leases payable	7,958,185	-	(1,841,150)	6,117,035	1,893,444
	<u>366,432,166</u>	<u>97,915,493</u>	<u>(59,257,117)</u>	<u>405,090,542</u>	<u>17,022,994</u>
Plus bond discounts and premiums	9,263,329	15,677,909	(2,829,383)	22,111,855	-
Total bonds, loans and leases payable	375,695,495	113,593,402	(62,086,500)	427,202,397	17,022,994
Other liabilities:					
Other liabilities	2,333,501	-	(788,090)	1,545,411	788,090
Environmental remediation liability	7,001,927	1,425,000	(1,941,927)	6,485,000	1,650,000
Net Pension Liability	159,268,573 (2)	-	(19,892,765)	139,375,808	-
Compensated absences	24,466,078	9,307,178	(2,672,347)	31,100,909	2,488,073
Claims and judgments	34,422,000	9,440,758	(7,358,758)	36,504,000	10,940,000
Totals other liabilities	227,492,079	20,172,936	(32,653,887)	215,011,128	15,866,163
Governmental activities long-term liabilities	<u>\$ 603,187,574</u>	<u>\$ 133,766,338</u>	<u>\$ (94,740,387)</u>	<u>\$ 642,213,525</u>	<u>\$ 32,889,157</u>
Business-Type Activities:					
Bonds, loans and leases payable:					
Wastewater revenue bonds	\$ 36,170,000	\$ -	\$ (1,255,000)	\$ 34,915,000	\$ 1,305,000
State Revolving Fund loans	52,056,400	9,352,875	(4,444,500)	56,964,775	3,392,818
Parking - Internal loans	16,305,233	-	(2,933,150)	13,372,083	2,750,000
Orlando Venues - Internal loans	45,761,828	6,062,008	(3,967,343)	47,856,493	1,037,512
Orlando Venues SSGFC loans	90,000,000	-	-	90,000,000	-
Orlando Venues bonds	614,710,000	-	(6,110,000)	608,600,000	6,660,000
Stormwater Lease payable	-	1,646,081	(541,504)	1,104,577	544,893
Solid Waste - Internal loans	300,000	-	(300,000)	-	-
	<u>855,303,461</u>	<u>17,060,964</u>	<u>(19,551,497)</u>	<u>852,812,928</u>	<u>15,690,223</u>
Plus (Less) bond discounts and premiums	23,928,234	-	(1,640,944)	22,287,290	-
Total bonds and loans payable	879,231,695	17,060,964	(21,192,441)	875,100,218	15,690,223
Environmental remediation liability	448,037	-	(346,643)	101,394 (1)	101,394
Net Pension Liability	9,105,315 (2)	-	(2,382,004)	6,723,311	-
Compensated absences	3,654,598	328,913	(1,563,417)	2,420,094	193,608
Business-type activities long-term liabilities	<u>\$ 892,439,645</u>	<u>\$ 17,389,877</u>	<u>\$ (25,484,505)</u>	<u>\$ 884,345,017</u>	<u>\$ 15,985,225</u>
Component Unit:					
Net Pension Liability	33,231 (2)	-	(8,692)	24,539	-
Compensated absences	57,831	5,205	(19,097)	43,939	3,515
Component unit long-term liabilities	<u>\$ 91,062</u>	<u>\$ 5,205</u>	<u>\$ (27,789)</u>	<u>\$ 68,478</u>	<u>\$ 3,515</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)	\$ 466,319,118
Less Internal Loans provided to non-Governmental activities, as per above:	
Parking loans	(13,372,083)
Orlando Venues loans	(47,856,493)
Total Governmental activities debt (as per above)	<u>\$ 405,090,542</u>

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

(2) Restated beginning balance per GASB Statement 68.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2015

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
2016	\$ 6,732,876	\$ 1,851,000	\$ -	\$ 5,050,000
2017	6,993,019	3,658,500	-	9,870,000
2018	7,298,492	3,658,500	-	12,105,000
2019	7,584,300	3,658,500	-	12,620,000
2020	7,950,452	3,658,500	-	13,115,000
2021-2025	45,562,064	7,404,000	6,745,000	66,285,000
2026-2030	27,945,000	-	13,315,000	33,175,000
2031-2035	33,655,000	-	6,595,000	23,955,000
2036-2040	43,565,000	-	-	19,185,000
2041-2045	-	-	-	11,855,000
2046-2050	-	-	-	5,615,000
Total	187,286,203	23,889,000	26,655,000	212,830,000
Less:				
Payable Within One Year	(6,732,876)	(1,851,000)	-	(5,050,000)
Total	180,553,327	22,038,000	26,655,000	207,780,000
Less:				
Bond (Discount) Premium	2,299,705	(2,175)	929,866	18,884,459
Long-Term Principal Due After One Year	\$ 182,853,032	\$ 22,035,825	\$ 27,584,866	\$ 226,664,459

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

2016	\$ 12,221,920	\$ 194,919	\$ 1,043,450	\$ 9,780,423
2017	11,968,176	161,712	830,438	9,514,360
2018	11,669,104	128,506	671,138	9,043,417
2019	11,377,459	95,300	594,408	8,429,186
2020	11,019,409	62,094	594,408	7,797,455
2021-2025	48,718,578	93,141	2,849,502	29,172,322
2026-2030	36,789,349	-	1,626,454	18,297,668
2031-2035	25,422,839	-	262,584	11,617,750
2036-2040	10,563,745	-	-	6,254,963
2041-2045	-	-	-	2,943,375
2046-2050	-	-	-	284,125
Total	\$ 179,750,579	\$ 735,672	\$ 8,472,382	\$ 113,135,044

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

2016	\$ 18,954,796	\$ 2,045,919	\$ 1,043,450	\$ 14,830,423
2017	18,961,195	3,820,212	830,438	19,384,360
2018	18,967,596	3,787,006	671,138	21,148,417
2019	18,961,759	3,753,800	594,408	21,049,186
2020	18,969,861	3,720,594	594,408	20,912,455
2021-2025	94,280,642	7,497,141	9,594,502	95,457,322
2026-2030	64,734,349	-	14,941,454	51,472,668
2031-2035	59,077,839	-	6,857,584	35,572,750
2036-2040	54,128,745	-	-	25,439,963
2041-2045	-	-	-	14,798,375
2046-2050	-	-	-	5,899,125
Total	\$ 367,036,782	\$ 24,624,672	\$ 35,127,382	\$ 325,965,044

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, 2015 of .21%, plus line of credit fees of .63%, and other charges of .15% for a total of .99% for the Series H Taxable loan. The interest rate on September 30, 2015 of .15%, plus line of credit fees of .63%, and other charges of .15% for a total of .93% for the Series H Tax-Exempt loans.

CITY OF ORLANDO, FLORIDA
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Total Principal Payments for Internal Service Funds	Capital Lease	State Infrastructure Bank (SIB) Loan	Total Principal Payments Governmental Activities
\$ 6,901,000	\$ 1,893,444	\$ 1,495,674	\$ 17,022,994
13,528,500	1,947,340	1,532,318	24,001,177
15,763,500	1,125,965	1,569,860	25,757,817
16,278,500	1,150,286	1,608,321	26,621,407
16,773,500	-	1,647,725	26,371,677
80,434,000	-	1,687,982	127,684,046
46,490,000	-	-	74,435,000
30,550,000	-	-	64,205,000
19,185,000	-	-	62,750,000
11,855,000	-	-	11,855,000
5,615,000	-	-	5,615,000
<u>263,374,000</u>	<u>6,117,035</u>	<u>9,541,880</u>	<u>466,319,118</u>
<u>(6,901,000)</u>	<u>(1,893,444)</u>	<u>(1,495,674)</u>	<u>(17,022,994)</u>
256,473,000	4,223,591	8,046,206	449,296,124
19,812,150	-	-	22,111,855
<u>\$ 276,285,150</u>	<u>\$ 4,223,591</u>	<u>\$ 8,046,206</u>	<u>\$ 471,407,979</u>
\$ 11,018,792	\$ 158,609	\$ 233,776	\$ 23,633,097
10,506,510	104,714	197,132	22,776,532
9,843,061	49,167	159,590	21,720,922
9,118,894	24,846	121,129	20,642,328
8,453,957	-	81,725	19,555,091
32,114,965	-	41,355	80,874,898
19,924,122	-	-	56,713,471
11,880,334	-	-	37,303,173
6,254,963	-	-	16,818,708
2,943,375	-	-	2,943,375
284,125	-	-	284,125
<u>\$ 122,343,098</u>	<u>\$ 337,336</u>	<u>\$ 834,707</u>	<u>\$ 303,265,720</u>
\$ 17,919,792	\$ 2,052,053	\$ 1,729,450	\$ 40,656,091
24,035,010	2,052,054	1,729,450	46,777,709
25,606,561	1,175,132	1,729,450	47,478,739
25,397,394	1,175,132	1,729,450	47,263,735
25,227,457	-	1,729,450	45,926,768
112,548,965	-	1,729,337	208,558,944
66,414,122	-	-	131,148,471
42,430,334	-	-	101,508,173
25,439,963	-	-	79,568,708
14,798,375	-	-	14,798,375
5,899,125	-	-	5,899,125
<u>\$ 385,717,098</u>	<u>\$ 6,454,371</u>	<u>\$ 10,376,587</u>	<u>\$ 769,584,838</u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2015

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
2016	\$ 3,392,818	\$ 1,305,000	\$ 4,820,000	\$ 685,000
2017	3,513,252	1,370,000	6,060,000	710,000
2018	3,599,735	1,415,000	7,265,000	740,000
2019	3,688,378	1,470,000	8,485,000	770,000
2020	3,779,234	1,545,000	8,995,000	805,000
2021-2025	20,340,477	8,880,000	56,240,000	4,630,000
2026-2030	13,704,247	11,000,000	75,075,000	5,885,000
2031-2035	4,897,120	7,930,000	96,985,000	7,530,000
2036-2040	49,514	-	196,840,000	5,520,000
2041-2045	-	-	69,835,000	-
2046-2050	-	-	-	-
Total	<u>56,964,775</u>	<u>34,915,000</u>	<u>530,600,000</u>	<u>27,275,000</u>
Less:				
Payable Within One Year	<u>(3,392,818)</u>	<u>(1,305,000)</u>	<u>(4,820,000)</u>	<u>(685,000)</u>
Total	53,571,957	33,610,000	525,780,000	26,590,000
Less:				
Bond (Discount) Premium	-	5,590,158	17,006,996	(468,430)
Long-Term Principal Due After One Year	<u>\$ 53,571,957</u>	<u>\$ 39,200,158</u>	<u>\$ 542,786,996</u>	<u>\$ 26,121,570</u>

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

2016	\$ 1,333,014	\$ 1,558,775	\$ 27,331,362	\$ 1,312,982
2017	1,262,466	1,505,600	27,113,160	1,285,382
2018	1,175,982	1,456,750	26,831,510	1,256,226
2019	1,087,339	1,391,700	26,486,618	1,224,220
2020	996,484	1,316,325	26,082,031	1,189,846
2021-2025	3,538,110	5,422,150	122,573,899	5,342,067
2026-2030	1,207,865	3,220,750	105,608,873	4,094,731
2031-2035	205,384	586,700	83,101,747	2,454,125
2036-2040	371	-	47,453,639	469,625
2041-2045	-	-	9,069,375	-
2046-2050	-	-	-	-
Total	<u>\$ 10,807,015</u>	<u>\$ 16,458,750</u>	<u>\$ 501,652,214</u>	<u>\$ 18,629,204</u>

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

2016	\$ 4,725,832	\$ 2,863,775	\$ 32,151,362	\$ 1,997,982
2017	4,775,718	2,875,600	33,173,160	1,995,382
2018	4,775,717	2,871,750	34,096,510	1,996,226
2019	4,775,717	2,861,700	34,971,618	1,994,220
2020	4,775,718	2,861,325	35,077,031	1,994,846
2021-2025	23,878,587	14,302,150	178,813,899	9,972,067
2026-2030	14,912,112	14,220,750	180,683,873	9,979,731
2031-2035	5,102,504	8,516,700	180,086,747	9,984,125
2036-2040	49,885	-	244,293,639	5,989,625
2041-2045	-	-	78,904,375	-
2046-2050	-	-	-	-
Total	<u>\$ 67,771,790</u>	<u>\$ 51,373,750</u>	<u>\$ 1,032,252,214</u>	<u>\$ 45,904,204</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, 2015 of .15%, plus line of credit fees of .63%, and other charges of .15%, for a total of .93% for the Series H Tax-Exempt loans.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
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Capital Improvement Series 2009A & 2009C	SSGFC Orlando Venues Loans (1)	Stormwater Capital Leases	Total Principal Payments Business Type Activities	Total Principal Payments Governmental & Business Type Activities
\$ 1,155,000	\$ -	\$ 544,893	\$ 11,902,711	\$ 28,925,705
1,190,000	-	559,684	13,402,936	37,404,113
1,245,000	-	-	14,264,735	40,022,552
1,300,000	-	-	15,713,378	42,334,785
1,365,000	-	-	16,489,234	42,860,911
7,770,000	18,000,000	-	115,860,477	243,544,523
9,630,000	45,000,000	-	160,294,247	234,729,247
12,015,000	27,000,000	-	156,357,120	220,562,120
15,055,000	-	-	217,464,514	280,214,514
-	-	-	69,835,000	81,690,000
-	-	-	-	5,615,000
<u>50,725,000</u>	<u>90,000,000</u>	<u>1,104,577</u>	<u>791,584,352</u>	<u>1,257,903,470</u>
<u>(1,155,000)</u>	<u>-</u>	<u>(544,893)</u>	<u>(11,902,711)</u>	<u>(28,925,705)</u>
49,570,000	90,000,000	559,684	779,681,641	1,228,977,765
158,566	-	-	22,287,290	44,399,145
<u>\$ 49,728,566</u>	<u>\$ 90,000,000</u>	<u>\$ 559,684</u>	<u>\$ 801,968,931</u>	<u>\$ 1,273,376,910</u>
\$ 3,251,688	\$ 824,130	\$ 26,626	\$ 35,638,577	\$ 59,271,674
3,207,456	824,130	11,838	35,210,032	57,986,564
3,150,519	824,130	-	34,695,117	56,416,039
3,088,044	824,130	-	34,102,051	54,744,379
3,022,975	824,130	-	33,431,791	52,986,882
14,097,409	3,873,413	-	154,847,048	235,721,946
11,316,528	2,060,326	-	127,509,073	184,222,544
7,554,577	247,239	-	94,149,772	131,452,945
2,769,178	-	-	50,692,813	67,511,521
-	-	-	9,069,375	12,012,750
-	-	-	-	284,125
<u>\$ 51,458,374</u>	<u>\$ 10,301,628</u>	<u>\$ 38,464</u>	<u>\$ 609,345,649</u>	<u>\$ 912,611,369</u>
\$ 4,406,688	\$ 824,130	\$ 571,519	\$ 47,541,288	\$ 88,197,379
4,397,456	824,130	571,522	48,612,968	95,390,677
4,395,519	824,130	-	48,959,852	96,438,591
4,388,044	824,130	-	49,815,429	97,079,164
4,387,975	824,130	-	49,921,025	95,847,793
21,867,409	21,873,413	-	270,707,525	479,266,469
20,946,528	47,060,326	-	287,803,320	418,951,791
19,569,577	27,247,239	-	250,506,892	352,015,065
17,824,178	-	-	268,157,327	347,726,035
-	-	-	78,904,375	93,702,750
-	-	-	-	5,899,125
<u>\$ 102,183,374</u>	<u>\$ 100,301,628</u>	<u>\$ 1,143,041</u>	<u>\$ 1,400,930,001</u>	<u>\$ 2,170,514,839</u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2015

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

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. Proceeds of the Series 2014B bonds are being used to finance the acquisition, construction, equipping, and installation of various municipal capital improvements (including but not limited to a new Orlando Police Department headquarters facility and a new Fire Station No. 2). Proceeds of the Series 2014C bonds were used to currently refund the Capital Improvement Special Revenue Bonds, Series 2005A. Proceeds of the Series 2014D bonds were used to advance refund the Capital Improvement Special Revenue Bonds, Series 2006A.

On March 31, 2015 the City issued \$5,705,000 Capital Improvement Refunding Special Revenue Bonds, Series 2015A. 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>
2014B	3.572%	5.000%	10/1/2046	\$73,461,516	\$ 529,729	\$ 11,471,890
2014C	1.713%	4.943%	10/1/2024	12,178,406	100,626	1,856,927
2014D	1.832%	4.954%	10/1/2025	14,758,456	121,962	2,349,092
2015A	1.820%	1.820%	10/1/2023	5,705,000	80,000	-

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 2015A bonds was not to provide an economic gain to the City. The Series 2015A bonds were issued to make principal payments on the portions of the City's Designated Maturity Debt, Series 2007A (\$1,250,00) and Series 2010A (\$5,000,000) maturing on April 1, 2015.

The economic rationale to initiate the current year refunding for the Capital Improvement Special Revenue bonds is shown in the following schedule:

		2014-2015 Bond Refundings Economic Reasoning	
		<u>Capital Improvement Special Revenue Bonds Series 2005A</u>	<u>Capital Improvement Special Revenue Bonds Series 2006A</u>
Bond Size			
Old Bonds (Outstanding)	\$	13,995,000	\$ 16,205,000
New Bonds (Series 2014C)	\$	10,355,000	
New Bonds (Series 2014D)			\$ 12,450,000
Economic Gain			
Percentage		10.41 %	9.52 %
Dollars	\$	1,457,355	\$ 1,542,908
Average Annual Savings	\$	346,777	\$ 344,042
Future Value Savings	\$	3,467,772	\$ 3,784,465

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The reacquisition price exceeded the net carrying amount of the Capital Improvement Special Revenue Bonds, Series 2005A by \$79,721. This amount is recorded as a deferred outflow of resources and recognized as a component of interest expense over the life of the new debt, which is the same as the life of the old debt. The reacquisition price exceeded the net carrying amount of the Capital Improvement Special Revenue Bonds, Series 2006A by \$688,113. This amount is recorded as a deferred outflow of resources and recognized as a component of interest expense over the life of the new debt, which is the same as the life of the old debt.

Advance Refunded Bonds

The following schedule reflects the advance refunded bonds outstanding as of September 30, 2015:

<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 9/30/2015</u>
CISRB	2006A	11/20/2014	10/1/2015	\$16,205,000	\$16,205,000

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.

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,

CITY OF ORLANDO, FLORIDA
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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 2015.

State of Florida Revolving Loan Program

The State of Florida Revolving Loan Program 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, 2015 the City had total loans outstanding of \$56,964,775 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, 2015, the City's liability for this loan totaled \$18,496,123.

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, 2015, the City's liability for this loan totaled \$1,117,974.

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, 2015, the City's liability for this loan totaled \$980,495.

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, 2015, the City's liability for this loan totaled \$4,308,298.

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, 2015, the City's liability for this loan totaled \$12,220,214.

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, 2015, the City's liability for this loan totaled \$11,248,413.

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, 2015, the City's liability for this loan totaled \$4,594,166.

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, 2015, the City's liability for this loan totaled \$1,703,556.

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, 2015, the City's liability for this loan totaled \$2,295,536.

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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 2015.

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, 2015, the total principal and interest paid was \$19.9 million and 6th Cent TDT revenue distributions received totaled \$21.3 million. Total principal and interest remaining on the bonds as of September 30, 2015 is \$565 million, with annual requirements ranging from \$19.0 million in fiscal year 2020, 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 2015.

In May 2014, the City issued Contract TDT Payments Revenue Bonds, Series 2014A, in the amount of \$236,290,000 for the purpose of acquiring, constructing, renovating, expanding and equipping the Performing Arts Center and the Orlando Citrus Bowl. These bonds are limited obligations of the City payable primarily from the pledged funds, which include Contract TDT Revenue Payments received from Orange County, Florida pursuant to the amended and restated Interlocal Agreement dated as of October 22, 2013..

The Interlocal Agreement requires the County Comptroller to deposit Contract TDT Revenues with the Trustee each January 15th until the earlier of (a) the date that the Contract TDT obligations are defeased or redeemed in full, or (b) December 31, 2046.

For the fiscal year ended September 30, 2015, the total principal and interest paid was \$11.9 million and the Contract TDT Revenues received totaled \$20.8 million. Total principal and interest remaining on the bonds as of September 30, 2015 is approximately \$466.9 million, with annual requirements ranging from \$11.9 million in fiscal year 2016, to \$16.0 million in fiscal year 2020.

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, 2015, the total principal and interest paid was \$1,994,483, and State sales tax revenue distributions received totaled \$2,000,004. Total principal and interest remaining on the bonds as of September 30, 2015 is \$45.9 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

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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, 2015, the outstanding loan balance is \$9,541,880.

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, 2015, the outstanding balance on all three bonds is \$64,145,000.

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, 2015, the outstanding balance on the bonds is \$75,425,000.

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

Republic Drive (Universal Boulevard) CRA District:

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

On February 23, 2012 the City issued \$29,430,000 in Republic Drive (Universal Boulevard) Tax Increment Revenue Refunding Bonds, Series 2012. The original Republic Drive (Universal Boulevard) bonds financed an I-4 interchange. The Series 2012 bonds mature on April 1, 2025. As of September 30, 2015, the outstanding balance on the bonds is \$23,920,000.

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, 2015, the outstanding balance on the bonds is \$7,701,203.

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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, 2015, the outstanding balance on the bonds is \$16,095,000.

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.

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, 2015 totaled \$248,924,110 as reported on page 170. Of this amount, \$61,228,576 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 \$187,695,534 as shown on the reconciliation on page 20.

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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, 2015. 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	16,659	N/A	CP
SSGFC	2007	40,000	N/A	CP
SSGFC	2008	50,000	N/A	CP
		\$ 113,889		

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 2/15/2017
Type	Line of Credit (liquidity only)
Initial Renewal	N/A
Subsequent Renewals	Negotiable
Renewal Window (2)	60 Days

Term-Out Agreement:

Term	3 years (3)
Installment	Quarterly

Fee Structure:

Annual Rate (4)	62.5 basis points
Base	Par Amount of notes outstanding
Effective Rate (4)	62.5 basis points
Tender Draw Rate	Base Rate (0-90 days) (5) Base Rate + 1.0% (91-120 days) (5) Base Rate + 2.0% (120+ days) (5)
Default Draw Rate	Base Rate + 4.0% (5)
Right to Accelerate	Yes (6)

Banks:

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

REMARKETING AGENT AGREEMENTS

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

- (1) The liquidity facility agreement was entered into in January 2013 (and amended in November 2015).
- (2) Renewal window is the minimum time available for the City to secure a replacement for the credit facility in the event the Bank opts not to renew the current agreement.
- (3) Maturity date is 3 years after the end of the final revolving credit period as extended by the Bank.
- (4) Effective February 15, 2016 the rate is 45.0 basis points.
- (5) Base Rate is defined as the greater of the Prime Rate plus 150 basis points, the Federal Funds Rate plus 200 basis points, or 7.5% per annum.
- (6) The Commission's potential to default is minimal and a default on the part of a loan participant can only cause an acceleration of that particular loan. In other words, there is no cross default provision between stand alone programs or their individual participants.
- (7) Ratings based on Moody's, Standard & Poor's (S&P), and Fitch, respectively.

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C. INTERFUND RECEIVABLES AND PAYABLES

The following schedule represents interfund receivables and payables as of September 30, 2015:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Primary Government:		
Major Fund:		
General	\$ 2,471,000	\$ -
Non Major Governmental Funds:		
Grant Fund		493,000
GOAA Police Fund		1,482,000
Internal Service Funds:		
Facilities Management Fund		136,000
Fiduciary Funds:		
Police Pension Fund		360,000
Totals	\$ 2,471,000	\$ 2,471,000

All interfund transactions represent cash transfers for operating purposes. All amounts owed to the General Fund were repaid during October 2015.

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 the next page 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.

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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	\$ 1,139,582	\$ 413,398	\$ -	\$ -	\$ 726,184
Capital Leases	6,117,035	-	-	-	6,117,035
Internal Loan Fund (2)	189,471,891	13,845,453	14,229,823	56,123,155	105,273,460
Total Governmental Activities	<u>\$ 196,728,508</u>	<u>\$ 14,258,851</u>	<u>\$ 14,229,823</u>	<u>\$ 56,123,155</u>	112,116,679
Capital Assets					606,555,523
Net Investment in Capital Assets					<u>\$ 494,438,844</u>
Business-type Activities					
Wastewater Revenue Bonds	\$ 40,505,158	\$ 2,936,450	\$ -	\$ 25,282,334	\$ 12,286,374
Wastewater SRF Loans	56,964,775	-	-	-	56,964,775
Parking Internal Loans	13,372,083	-	-	-	13,372,083
Stormwater Utility Capital Leases	1,104,577	-	-	-	1,104,577
Orlando Venues Bonds and Loans	763,153,625	68,730,911	-	36,562,801	657,859,913
Total Business-type Activities	<u>\$ 875,100,218</u>	<u>\$ 71,667,361</u>	<u>\$ -</u>	<u>\$ 61,845,135</u>	741,587,722
Capital Assets					1,520,168,302
Net Investment in Capital Assets					<u>\$ 778,580,580</u>

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

(2) The amount outstanding of \$189,471,891 in the internal loan fund (as shown above) represents the total internal loan fund debt of \$263,374,000 as shown on page 77, plus unamortized discounts, premiums, and deferred expense on refunding bonds (\$17,989,267), less the loans made to the proprietary funds (\$61,228,576), less loans to the governmental funds that are not related to capital asset acquisition (\$30,662,800) (e.g., loans for economic development incentives).

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.

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- 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	\$ 482,221	\$ -	\$ -	\$ -	\$ -	\$ 44,592	\$ 526,813
Prepaid Items	972,899	-	-	-	-	-	972,899
Permanent Funds	-	-	-	-	-	1,000	1,000
Sub-total	<u>1,455,120</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,592</u>	<u>1,500,712</u>
Restricted for:							
Housing and Community Development	-	-	-	-	-	592,220	592,220
Law Enforcement	-	-	-	-	-	3,925,697	3,925,697
911 Services	1,167,249	-	-	-	-	-	1,167,249
Cemetery Trust Fund	35	-	-	-	-	-	35
Orlando Public Library	35	-	-	-	-	-	35
Families, Parks, and Recreation	34	-	-	-	-	-	34
Transportation Projects	-	-	18,131,753	26,904,052	-	996,567	46,032,372
Debt Service Reserve	-	-	-	-	-	14,776,357	14,776,357
Debt Service Principal and Interest	-	-	-	-	-	1,291,593	1,291,593
Community Redevelopment	-	-	-	-	-	15,277,077	15,277,077
Building Code Enforcement	-	-	-	-	-	15,041,000	15,041,000
Law Enforcement Training	403,790	-	-	-	-	-	403,790
Capital Projects	-	-	-	-	-	58,659,142	58,659,142
Leu Gardens	-	-	-	-	-	51,293	51,293
Street Tree Replacement	819,104	-	-	-	-	-	819,104
Renewal and Replacement	681,814	-	-	-	-	-	681,814
Science Center	81,717	-	-	-	-	-	81,717
Sub-total	<u>3,153,778</u>	<u>-</u>	<u>18,131,753</u>	<u>26,904,052</u>	<u>-</u>	<u>110,610,946</u>	<u>158,800,529</u>
Committed to:							
Low and Very-Low Income Housing	119,625	-	-	-	-	-	119,625
Economic Development	1,754,858	-	-	-	-	-	1,754,858
Neighborhood Improvement	-	-	-	-	-	446,726	446,726
Capital Projects	-	-	-	-	61,664,134	-	61,664,134
Cemetery Trust Fund	-	-	-	-	-	651,126	651,126
Sub-total	<u>1,874,483</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,664,134</u>	<u>1,097,852</u>	<u>64,636,469</u>
Assigned to:							
Code Enforcement Board	4,626,165	-	-	-	-	-	4,626,165
Human Resources	699,232	-	-	-	-	-	699,232
Families, Parks, and Recreation	1,045,536	-	-	-	-	-	1,045,536
Subsequent Years Expenditures	1,646,401	-	-	-	-	-	1,646,401
Retirement Plan Administration	378,262	-	-	-	-	-	378,262
General Fund Projects	67,937	-	-	-	-	-	67,937
Geotechnical Testing	134,831	-	-	-	-	-	134,831
Securities Lending	532,384	-	-	-	-	-	532,384
Debt Service	-	5,797,648	-	-	-	3,043,272	8,840,920
Economic Development	2,162,268	-	-	-	-	-	2,162,268
Orlando Police Department activities	72,968	-	-	-	-	-	72,968
School Crossing Guards	485,116	-	-	-	-	-	485,116
Emergency Medical Services	716,956	-	-	-	-	1,713,594	2,430,550
Sub-total	<u>12,568,056</u>	<u>5,797,648</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,756,866</u>	<u>23,122,570</u>
Unassigned:	<u>75,530,792</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(312,353)</u>	<u>75,218,439</u>
Total Fund Balances	<u>\$ 94,582,229</u>	<u>\$ 5,797,648</u>	<u>\$ 18,131,753</u>	<u>\$ 26,904,052</u>	<u>\$ 61,664,134</u>	<u>\$ 116,198,903</u>	<u>\$ 323,278,719</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>2015</u>	<u>2014</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	1,564	2,457	Venue related items for debt service
General Fund	Orlando Venues Fund	729	729	Operating subsidy for Citrus Bowl Stadium
Capital Contributions:				
Orlando Venues Fund	Capital Improvement Fund	-	1,559	Land acquisition funding resulting from Venues land sale
Nonmajor Governmental Funds	Orlando Venues Fund	-	16,501	Full funding of \$25M Events Center Reserve
Orlando Venues Fund	Capital Improvement Fund	1,920	-	Annual renewal and replacement funding for Performing Arts Center
Fleet Management Fund	Stormwater Utility Fund	1,503	-	Funding for leased Stormwater street sweeper vehicles
BETWEEN FUNDS WITHIN THE GOVERNMENTAL OR BUSINESS-TYPE COLUMNS: (1)				
Operating or Debt Subsidy:				
General Fund	Nonmajor Governmental Funds	1,530	1,522	Operating subsidy for H.P. Leu Gardens
General Fund	Internal Loan	2,500	2,500	Internal loan relendable proceeds
Forfeitures Act Fund	General Fund	2,500	-	Partial support of costs for School Resource Officers at city public middle and high schools
Building Code Enforcement Fund	General Fund	2,074	204	Cover the re-allocation of Code Enforcement overhead expenses
Capital Contributions:				
Risk Management Fund	Capital Improvement Fund	4,004	-	Project to strengthen security measures with goals to reduce City's exposure to liability claims
General Fund	Capital Improvement Fund	10,749	7,980	Annual funding for budgeted Capital projects
Nonmajor Governmental Funds	Capital Improvement Fund	-	1,700	Specific project funding
Revenue Allocation:				
Utilities Services Taxes Fund	General Fund	28,990	28,764	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. The City does not issue separate financial statements or reports for the pension plans.

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

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

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

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

On October 18, 2010 the City Council 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, 2015 there were no transfers from the Fire pension assets to the Share Program accounts for participants who separated prior to July 1, 2009. The Share Program incurred a net investment loss of \$298,522, and paid retirement benefits of \$353,707. At September 30, 2015, the Firefighters' Pension Fund included \$11,072,742 invested in participant Share Plan accounts and \$76,088 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.

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At September 30, 2015, the fire pension plan included \$4,572,887 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, 2015, were \$2.3 million by the employees and \$7.1 million by the City. There were no forfeitures reflected in the City's contribution amount.

Net Pension Liability – GASB 68. As noted previously, during the year ended September 30, 2015, the City adopted GASB 68 *Accounting and Financial Reporting for Pensions*. This required the City to record on its financial statements, its net pension liability. The net pension liability is measured as the portion of the present value of projected benefit payments to be provided through the respective pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position.

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

The City's pension liability recorded in the September 30, 2015 financial statements was measured using the following dates:

	<u>Actuarial Date</u>	<u>Measurement Date</u>
General Employees' Pension Fund	September 30, 2014	September 30, 2014
Firefighter Pension Fund	October 1, 2013	September 30, 2014
Police Pension Fund	October 1, 2013	September 30, 2014

The City's pension liability at September 30, 2015 will agree to the Change in Net Pension Liability schedule that is presented on pages 96 and 97. The respective plan's fiduciary net position used in the calculation is dated as of the measurement date of September 30, 2014 and will agree to the respective plan's financial statements as of September 30, 2014.

Employer contributions to the pension plan subsequent to the measurement date (i.e., the City's contributions made during the year ended September 30, 2015 and included in the respective pension plans) are reported as deferred outflows of resources.

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

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	General Employees' Pension Fund	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% to 7.25%
Investment Rate of Return	8.00%	8.00%	8.00%, including inflation, net of pension plan investment expense
Mortality Table	1994 Group Annuity Mortality Table. These tables do not contain a margin for future mortality improvement.	Healthy: RP-2000 Mortality Table projected to 2020 using scale AA. Disabled: RP-2000 Mortality Table for Disabled Lives projected to 2020 using scale AA.	Healthy and Disabled: RP-2000 Mortality Table, set forward one year.
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 every three years after retirement with 20 or more 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.
<i>Discount Rate:</i>			
Single Discount Rate	8.00%	8.00%	8.00%
Long-Term Expected Rate of Return	8.00%	8.00%	8.00%
Long-Term Municipal Bond Rate	4.11%	N/A	N/A
<i>Sensitivity of Net Pension Liability to the Single Discount Rate Assumption:</i>			
1% Decrease	7.00% - \$44,920,519	7.00% - \$108,098,182	7.00% - \$124,093,664
Current Single Discount Rate Assumption	8.00% - \$22,439,641	8.00% - \$ 63,767,487	8.00% - \$ 59,916,530
1% Increase	9.00% - \$ 3,214,886	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-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of the September 30, 2014 measurement date are summarized on the next page:

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	General Employees' Pension Fund	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	4.3% - Large Cap 4.5% - Small/Mid Cap	4.3% - Large Cap 4.5% - Small/Mid Cap	6.6%
International Equities	4.8%	4.8%	7.1%
Fixed income / Core Bonds	1.6%	1.6%	2.2%
Global Asset Allocation	3.7%	3.8%	N/A
Hedge Funds	3.5%	3.5%	3.9%
Real Estate	3.3%	3.3%	4.4%
Private Equity	6.3%	6.3%	11.7%
Short-Term / Cash	N/A	N/A	1.8%

Changes in Net Pension Liability. The net pension liability (calculated under the provisions of GASB 68) reported in the September 30, 2015 financial statements was measured as of September 30, 2014, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of that date. Since the measurement date for the total pension liability and the actuarial valuation date are the same, no update procedures were used to roll forward the total pension liability from the measurement date to the actuarial valuation date. The following schedules present the change in the net pension liability for the year ended September 30, 2014.

Change in Net Pension Liability - General Employees' Pension Fund

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Beginning Balance	\$ 226,269,321	\$ 195,879,490	\$ 30,389,831
Changes for the year:			
Service Cost	1,417,366	-	1,417,366
Interest on Total Pension Liability	17,584,829	-	17,584,829
Difference between expected and actual experience of the Total Pension Liability	(481,940)	-	(481,940)
Contributions - Employer	-	9,056,797	(9,056,797)
Contributions - Member	-	508,574	(508,574)
Net investment income	-	17,015,604	(17,015,604)
Benefits paid	(14,335,291)	(14,335,291)	-
Plan administrative expense	-	(110,530)	110,530
Net changes	4,184,964	12,135,154	(7,950,190)
Ending Balance	<u>\$ 230,454,285</u>	<u>\$ 208,014,644</u>	<u>\$ 22,439,641</u>

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Change in Net Pension Liability - Firefighter Pension Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Beginning Balance	\$ 366,823,372	\$ 300,270,612	\$ 66,552,760
Changes for the year:			
Service Cost	12,948,941	-	12,948,941
Interest on Total Pension Liability	29,568,238	-	29,568,238
Difference between expected and actual experience of the Total Pension Liability	205,290	-	205,290
Contributions - Employer	-	12,939,472	(12,939,472)
Contributions - State Insurance	-	2,410,006	(2,410,006)
Contributions - Member	-	3,122,498	(3,122,498)
Net investment income	-	27,157,049	(27,157,049)
Benefits paid	(20,338,685)	(20,338,685)	-
Plan administrative expense	-	(121,283)	121,283
Net changes	<u>22,383,784</u>	<u>25,169,057</u>	<u>(2,785,273)</u>
Ending Balance	<u>\$ 389,207,156</u>	<u>\$ 325,439,669</u>	<u>\$ 63,767,487</u>

Change in Net Pension Liability - Police Pension Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Beginning Balance	\$ 516,479,852	\$ 445,031,940	\$ 71,447,912
Changes for the year:			
Service Cost	15,243,867	-	15,243,867
Interest on Total Pension Liability	40,086,224	-	40,086,224
Contributions - Employer	-	19,380,225	(19,380,225)
Contributions - State Insurance	-	2,155,329	(2,155,329)
Contributions - Member	-	4,398,799	(4,398,799)
Contributions - State Insurance Excess	-	249,288	(249,288)
Net investment income	-	40,857,125	(40,857,125)
Benefits paid	(30,804,141)	(30,804,141)	-
Plan administrative expense	-	(179,293)	179,293
Net changes	<u>24,525,950</u>	<u>36,057,332</u>	<u>(11,531,382)</u>
Ending Balance	<u>\$ 541,005,802</u>	<u>\$ 481,089,272</u>	<u>\$ 59,916,530</u>

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

For the fiscal year ended September 30, 2015, the City recognized pension expense under GASB 68 of \$2,338,977, \$14,361,420 and \$14,623,235 (and the City made contributions of \$8,720,265, \$21,801,018, and \$13,285,899) for the General Employees' Pension Fund, Police Pension Fund and Firefighter Pension Fund, respectively. At September 30, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 175,963	\$ -
Net difference between projected and actual earnings on pension plan investments	-	(7,824,611)
Employer's contributions to the plan subsequent to the measurement of the total pension liability	<u>48,372,517</u>	<u>-</u>
Total	<u>\$ 48,548,480</u>	<u>\$ (7,824,611)</u>

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

Fiscal Year Ended September 30:

2016	\$ (1,926,826)
2017	(1,926,826)
2018	(1,926,826)
2019	(1,926,825)
2020	29,327
Thereafter	29,328

Net Pension Liability – GASB 67. The City adopted GASB 67 *Financial Reporting for Pension Plans*, during the fiscal year ended September 30, 2014. GASB 67 requires certain disclosures to be made for state and local governmental pension plans. Since the City does not issue separate financial statements for its pension plans, these disclosures are included in the City's footnotes to its financial statements.

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

The City's pension liability at September 30, 2015 was measured using the following dates:

	<u>Actuarial Date</u>	<u>Measurement Date</u>
General Employees' Pension Fund	September 30, 2014	September 30, 2015
Firefighter Pension Fund	October 1, 2014	September 30, 2015
Police Pension Fund	October 1, 2014	September 30, 2015

The City's pension liability presented under this section is for disclosure purposes based on the requirements of GASB 67. As previously noted, the City's net pension liability was recorded based on a measurement date of September 30, 2014.

The components of the net pension liability of the City's pension plans (calculated under the provisions of GASB 67) at September 30, 2015 were as follows:

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	General Employees' Pension Fund	Firefighter Pension Fund	Police Pension Fund
Total Pension Liability	\$ 232,954,929	\$ 412,183,566	\$ 586,124,165
Plan Fiduciary Net Position	199,212,230	325,083,312 (1)	477,051,308
Net Pension Liability	33,742,699	87,100,254	109,072,857
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.52%	78.87%	81.39%

(1) Plan Fiduciary Net Position does not include \$11,148,830 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.

Actuarial Assumptions. The total pension liability for the general, firefighter, and police pension plans were determined by actuarial valuations as of September 30, 2014. The total pension liability was rolled-forward from the valuation date to the plan year ended September 30, 2015 using generally accepted actuarial principles.

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

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	General Employees' Pension Fund	Firefighter Pension Fund	Police Pension Fund
Inflation	4.00%	4.00%	2.23%
Salary Increases	4.30% to 8.00%, including inflation	4.00% to 6.50%, including inflation	3.00%, plus service based scale of 0.00% to 7.00%
Investment Rate of Return	8.00%	8.00%	7.75%, including inflation, net of pension plan investment expense
Mortality Table	1994 Group Annuity Mortality Table. These tables do not contain a margin for future mortality improvement.	Healthy: RP-2000 Mortality Table projected to 2020 using scale AA. Disabled: RP-2000 Mortality Table for Disabled Lives projected to 2020 using scale AA.	Healthy and Disabled: RP-2000 Mortality Table, set forward one year.
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 every three years after retirement with 20 or more 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, 2009 to September 30, 2014.	Last performed for the period October 1, 2004 to September 30, 2009.
Discount Rate:			
Single Discount Rate	8.00%	8.00%	7.75%
Long-Term Expected Rate of Return	8.00%	8.00%	7.75%
Long-Term Municipal Bond Rate	3.71%	N/A	N/A
Sensitivity of Net Pension Liability to the Single Discount Rate Assumption:			
1% Decrease	7.00% - \$55,942,545	7.00% - \$136,562,282	6.75% - \$178,942,677
Current Single Discount Rate Assumption	8.00% - \$33,742,699	8.00% - \$ 87,100,254	7.75% - \$109,072,857
1% Increase	9.00% - \$14,725,786	9.00% - \$ 42,937,729	8.75% - \$ 50,870,940

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-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, 2015 are summarized on the next page:

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	General Employees’ Pension Fund	Firefighter Pension Fund	Police Pension Fund
Period of projected benefit payments	2115	2115	2135
<i>Asset Class and Long-Term Expected Real Rate of Return:</i>			
Domestic Equities	4.3% - Large Cap	4.3%	6.7%
	4.5% - Small/Mid Cap		
Asset Backed Securities	N/A	4.5%	N/A
International Equities	4.8%	4.8%	7.4%
Fixed income / Core Bonds	1.6%	1.6%	1.9%
Global Asset Allocation	3.7%	3.8%	N/A
Hedge Funds	3.5%	3.5%	3.6%
Real Estate	3.3%	3.3%	N/A
Private Equity	6.3%	6.3%	N/A
Short-Term / Cash	N/A	N/A	1.0%

The schedule on page 102 provides information on the City’s three defined benefit pension plans. A separate column is provided for the defined contribution plan.

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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
Legal Reserves	None	N/A	None	None
Long-Term Receivable	None	N/A	None	None
Internal /Participant Loans (millions)	None	\$ 5.1	None	None
Non-governmental investment in excess of 5%	None	N/A	None	None
MEMBERS:				
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	806	N/A	445	659
Inactive Plan Members Entitled to but not yet Receiving Benefits	93	N/A	2	9
Active Plan Members	174	1,527 (1)	500	698
	<u>1,073</u>	<u>1,527</u>	<u>947</u>	<u>1,366</u>
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 %
CONTRIBUTION RATES:				
Actuarial Rate				
City (8)	83.20 % (8)	10.00 % (9)	32.71 % (8)	47.62 % (8)
Participants	4.88 %	3.00 % (9)	7.49 % (10)	8.47 % (11)
CONDENSED FINANCIAL (In Millions):				
Cash, Receivables, and Investments	\$ 199.3	\$177.5	\$ 336.5	\$ 477.6
Security Lending Collateral	9.5	0.0	23.7	32.2
Participant Loans	0.0	5.1	0.0	0.0
Total Assets	<u>208.8</u>	<u>182.6</u>	<u>360.2</u>	<u>509.8</u>
Security Lending Obligation	9.5	0.0	23.7	32.2
Other	0.1	0.0	0.2	0.6
Total Liabilities	<u>9.6</u>	<u>0.0</u>	<u>23.9</u>	<u>32.8</u>
Net Position	<u>\$ 199.2</u>	<u>\$182.6</u>	<u>\$ 336.2</u>	<u>\$ 477.1</u>
Contributions	\$ 9.2	\$ 9.7	\$ 18.8	\$ 28.8
Net Investment Income (Loss)	(0.9)	(1.9)	0.3	(0.4)
Benefits and Refunds	(16.7)	(12.9)	(20.0)	(32.3)
Other operating expenses	(0.4)	0.0	(0.2)	(0.2)
Transfers in(out)	0.0	0.0	0.0	0.0
<p>(1) For active plan members invested assets which are vested represent 96.3% and invested assets which are not vested represent 3.7%. An additional 545 former participants have terminated from the plan. For terminated plan members invested assets which are vested represent 97.2% and invested assets which are not vested represent 2.8%.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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 \$2,345,557 and \$2,155,329, respectively (excluding excess contributions of \$435,601 for Police, which may not be used to offset the actuarially required amount). For all three defined benefit pension plans, the City made an October 1, 2014 contribution based on the amounts supplied by the actuaries.</p> <p>(9) The employer pays 7% and matches the employee contribution (up to 3%).</p> <p>(10) Since January 2003, both Firefighter Management and Non-Management contribute 7.49%. Effective October 2004, District Chiefs contribute 6.99%.</p> <p>(11) This is the contribution for Non-management Police employees as presented in the actuarial report. Police Management contributes 8.47%.</p>				

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
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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 ½ of the normal rate for those periods covered by long-term disability payments.

On 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 are 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 were not eligible to participate in this Disability Income Plan since they were already covered under the Police and Fire Pension Plans. Employees were 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**

	Fiscal Year Ended September 30, 2015	Fiscal Year Ended September 30, 2014	Fiscal Year Ended September 30, 2013
Annual Required Contribution (ARC)	\$ -	\$ -	\$ 128,095
Interest on Net OPEB Asset	(4,994)	(5,079)	(5,226)
Adjustment to ARC	(7,208)	(7,199)	4,355
Annual OPEB cost (expense)	\$ 2,214	\$ 2,120	\$ 127,224
Total Employer Contributions	-	-	123,553
Decrease in Net OPEB Asset	\$ (2,214)	\$ (2,120)	\$ (3,671)
Net OPEB Asset - Beginning of Year	\$ 124,848	\$ 126,968	\$ 130,639
Net OPEB Asset - End of Year	\$ 122,634	\$ 124,848	\$ 126,968

CITY OF ORLANDO, FLORIDA
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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.

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of OPEB Cost Contributed</u>	<u>Net OPEB Asset</u>
9/30/13	\$ 127,224	97.1%	\$ 126,968
9/30/14	\$ 2,120	N/A (1)	\$ 124,848
9/30/15	\$ 2,124	N/A (1)	\$ 122,634

(1) Due to the plan becoming fully insured effective January 1, 2014

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, 2015 and for the plan year then ended are as follows:

STATEMENT OF NET POSITION		STATEMENT OF CHANGES IN NET POSITION	
AT SEPTEMBER 30, 2015		AT SEPTEMBER 30, 2015	
	<u>Employees' Disability Fund</u>		<u>Employees' Disability Fund</u>
ASSETS		ADDITIONS	
Cash and Cash Equivalents	\$ 7,899,407	Investment Income	\$ 117,386
Cash with Fiscal Agents	150,000	DEDUCTIONS	
Total Assets	<u>8,049,407</u>	Long-term Disability Benefits	254,562
LIABILITIES		Administrative Expense	34,460
Liabilities	-	Total Deductions	<u>289,022</u>
NET POSITION		Decrease in Net Position	(171,636)
Restricted for OPEB Benefits	<u>\$ 8,049,407</u>	Net Position - Beginning of Year	<u>8,221,043</u>
		Net Position - End of Year	<u>\$ 8,049,407</u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2015

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 2015 fiscal year, the City contributed \$432,557 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:

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2015

	Defined Benefit <u>OPEB Plan</u>
Retirees and beneficiaries receiving benefits	1,768
Plan members entitled to, but not currently receiving benefits	180
Active plan members	2,811
Total	4,759

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

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

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

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

	Years of Service <u>at Retirement</u>	City <u>Contribution</u>
General Employees under the Defined Benefit and Defined Contribution Pension Plans	Less than 10	0%
	10 to less than 15	50%
	15 to less than 20	75%
	20 or more	100%

Police The City contribution is 100% for employees hired before January 1, 2007 and retired on or after October 1, 2005. If retired prior to October 1, 2005, City contributions are capped at the amount being paid at retirement until age 55. Once the retiree attains age 55, the City contribution is 100%.

Fire The City contribution is 100% for employees hired before July 31, 2006 and retired on or after October 1, 2006. If retired prior to October 1, 2006, City contributions are capped at the amount being paid at retirement until age 55. Once the retiree attains age 55, the City contribution is 100%.

CITY OF ORLANDO, FLORIDA
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September 30, 2015

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, 2015 is shown below:

Annual required contribution	\$ 21,399,758
Contributions made	<u>(21,399,758)</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
9/30/2013	\$ 22,740,424	100.0%	\$ -
9/30/2014	21,270,298	100.0%	-
9/30/2015	21,399,758	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.

CITY OF ORLANDO, FLORIDA
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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 2015 Contribution	9/30/2013	9/30/2013	9/30/2013
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, 2015.
- (2) For the General Employees and Firefighters, the merit and longevity component assumptions reflect a gradation base 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.

Financial Statements. Separate financial reports for the DB and DC retirement healthcare plans are not prepared. The financial statements at September 30, 2015 are as follows:

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2015

STATEMENT OF NET POSITION
AT SEPTEMBER 30, 2015

	OPEB Trust Fund
ASSETS	
Cash and Cash Equivalents	\$ 1,858,484
Investments, at Fair Value	80,202,854
Total Assets	82,061,338
LIABILITIES	
Accounts Payable	10,448
NET POSITION	
Restricted for OPEB Benefits	\$ 82,050,890

STATEMENT OF CHANGES IN NET POSITION
AT SEPTEMBER 30, 2015

	OPEB Trust Fund
ADDITIONS	
Employer Contributions	\$ 21,399,758
Net Investment Loss	(2,182,354)
Total Additions	19,217,404
DEDUCTIONS	
Retiree Healthcare Benefits	15,333,512
Administrative Expense	46,694
Total Deductions	15,380,206
Increase in Net Position	3,837,198
Net Position - Beginning of Year	78,213,692
Net Position - End of Year	\$ 82,050,890

NOTE IV. COMPONENT UNIT

A. DOWNTOWN DEVELOPMENT BOARD (DDB)

By referendum, the DDB was formed on December 19, 1972 and provided with a millage cap of 1 mill on all non-homestead property within its downtown district. With the creation of the CRA and its initial downtown district in 1982, the growth in property value and related incremental revenue (at the 1 mill cap) is annually transferred from the DDB to the CRA. Given the complementary nature of the two organizations, they have, from the CRA inception, shared staff and the 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. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2015 for the Downtown Development Board is shown below.

	Component Unit Capital Asset Activity			
	Beginning Balance 10/1/2014	Additions	Transfers and Retirements	Ending Balance 9/30/2015
Depreciable Assets:				
Improvements	\$ 6,303	\$ -	\$ -	\$ 6,303
Equipment	48,215	4,972	(26,964)	26,223
Totals at historical cost	54,518	4,972	(26,964)	32,526
Less accumulated depreciation for:				
Improvements	(5,295)	(252)	-	(5,547)
Equipment	(47,647)	(2,381)	28,666	(21,362)
Total accumulated depreciation	(52,942)	(2,633)	28,666	(26,909)
Component units capital assets, net	\$ 1,576	\$ 2,339	\$ 1,702	\$ 5,617

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2015

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.

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, 2015, franchise fee and dividend revenues from OUC totaled \$81,400,007 (\$53,211,000 for the dividend payment and \$28,189,007 for the franchise fee equivalent) and \$2,720,508 was due from OUC and recorded in Due from Other Governments.

At September 30, 2015, the City owed OUC approximately \$208,052 for uncollectible customer billings that were remitted to the City (approximately \$59,642, \$27,410, and \$121,000 from the Wastewater, Solid Waste and Utilities Services Tax funds, respectively).

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2015

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, 2015 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, 2015, the revenue for these services was \$9,663,170. Additionally, the City also provides fire protection services for GOAA at the Orlando Executive Airport and in FY 2015 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. See Notes on page 118 for events subsequent to September 30, 2015.

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.

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

- Pollution poses an imminent danger to the public and the City is compelled to take action,

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2015

- 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, 2015 of approximately \$6.6 million using the expected cash flow technique. Under this technique, the City estimated a reasonable range of potential outlays and multiplied those outlays by their probability of occurring. This liability could change over time due to changes in costs of goods and 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	\$ 7,001,927	\$ 448,037	\$ 7,449,964
Expected additional future outlays, increase in liability estimates	3,850,740	-	3,850,740
Fiscal year 2015 outlays for environmental remediation	(750,002)	(18,729)	(768,731)
Reduction in liability estimates	(1,941,927)	(270,885)	(2,212,812)
Estimated recoveries from third parties or tax credits	(1,675,738)	(57,029)	(1,732,767)
Environmental remediation liability, end of year	<u>\$ 6,485,000</u>	<u>\$ 101,394</u>	<u>\$ 6,586,394</u>

On October 6, 2008 the City approved two agreements related to the cleanup of groundwater contamination at the former Spellman Engineering site. The agreements included (1) an Agreement and Order on Consent for Remedial Action by Contiguous Property Owner between the City and the United States Environmental Protection Agency (EPA), and (2) a Guaranteed Remediation Program Agreement between the City and ARCADIS U.S., Inc. (ARCADIS).

Pursuant to the Agreement and Order on Consent for Remedial Action by Contiguous Property Owner the City agreed to perform the cleanup of the Site, which consists of the former Spellman Engineering Company property and the surrounding area overlying a contaminated groundwater plume (altogether approximately 40 acres). The property has been contaminated with Trichloroethylene (TCE) which was commonly used as an industrial solvent or degreaser. TCE has been designated a hazardous waste and hazardous waste constituent by the EPA.

Pursuant to the Guaranteed Remediation Program Agreement, ARCADIS will perform the work necessary to implement an EPA issued Record of Decision, and to achieve at least 90% reduction in dissolved-phase contaminants of concern concentrations in groundwater associated with the Spellman site. As of September 30, 2015, 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, 2015, 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 the proposed Creative Village site in downtown Orlando that will require soil assessments. As of September 30, 2015, the estimated remediation obligation for this site is \$1,000,000.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2015

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, 2015, the estimated remediation obligation for this site is \$1,450,000.

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, 2015, 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, 2015, the estimated remediation obligation for this site is \$101,394.

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 115 and 116 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, 2015, 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.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2015

Downtown District Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2014	\$ 10,891,619
Orange County	12/30/2014	7,236,176
Downtown Development Board	12/31/2014	1,496,263
Build America Bond Subsidy	2/17/2015	1,529,835
Build America Bond Subsidy	8/11/2015	1,529,835
Income on Investments	Monthly	135,829
Total Deposits		<u><u>\$ 22,819,557</u></u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2009 Bonds	12/31/2014	\$ 6,298,810
Transfer to Debt Service Account - Series 2010 Bonds	12/31/2014	6,094,844
Transfer to Debt Service Account - Internal Loans	12/31/2014	4,717,829
Transfer to Debt Service Account - SIB Loan (Sun Rail)	12/31/2014	750,000
Transfer to Debt Service Account - Events Center	Monthly	1,134,333
Transfer to Debt Service Account - Performing Arts Center	Monthly	175,409
Transfer to Debt Service Account - Citrus Bowl	Monthly	97,434
Transfer to Downtown CRA Operating Fund	9/30/2015	3,018,786
Other Contractual Services	Various	11,502
Total Withdrawals		<u><u>\$ 22,298,947</u></u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Series 2009A Bonds	\$ 505,000	\$ 618,941	\$ 1,123,941
Series 2009B Bonds	1,080,000	76,650	1,156,650
Series 2009C Bonds	-	4,013,385	4,013,385
Series 2010A Bonds	500,000	176,442	676,442
Series 2010B Bonds	-	5,416,944	5,416,944
Internal Loans	3,246,577	1,127,857	4,374,434
Totals	<u><u>\$ 5,331,577</u></u>	<u><u>\$ 11,430,219</u></u>	<u><u>\$ 16,761,796</u></u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2015

Republic Drive (Universal Blvd.) Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2014	\$ 5,560,599
Orange County	12/30/2014	3,705,453
Transfer from Debt Service Account	1/31/2015	66,679
Income on Investments	Monthly	33,579
Total Deposits		<u>\$ 9,366,310</u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2012 Bonds	12/31/2014	\$ 2,960,325
Transfer to Debt Service Account - Series 2013 Bonds	12/31/2014	857,580
Surplus Increment Revenue to Orange County	1/22/2015	2,233,198
Surplus Increment Revenue to City of Orlando	1/31/2015	3,338,903
Total Withdrawals		<u>\$ 9,390,006</u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2012 Bonds	\$ 1,885,000	\$ 1,075,325	\$ 2,000	\$ 2,962,325
Series 2013 Bonds	683,053	174,527	2,000	859,580
Total Debt Service	<u>\$ 2,568,053</u>	<u>\$ 1,249,852</u>	<u>\$ 4,000</u>	<u>\$ 3,821,905</u>

Conroy Road Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2014	\$ 2,456,651
Orange County	12/30/2014	1,637,622
Transfer in from Debt Service Account	1/31/2015	36,285
Income on Investments	Monthly	13,642
Total Deposits		<u>\$ 4,144,200</u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2012 Bonds	12/31/2014	\$ 1,902,852
Surplus Increment Revenue to Orange County	1/22/2015	906,592
Surplus Increment Revenue to City of Orlando	1/31/2015	1,353,246
Total Withdrawals		<u>\$ 4,162,690</u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2012 Bonds	\$ 1,080,000	\$ 820,450	\$ 2,000	<u>\$ 1,902,450</u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2015

NOTE IX. DOWNTOWN SOUTH NEIGHBORHOOD IMPROVEMENT DISTRICT (NID)

As of September 30, 2015, the Downtown South NID's Balance Sheet was comprised of:

Cash	\$ 446,671
Accounts Receivable	56
Current Liabilities	(1)
Fund Balance	\$ 446,726

For the year-ended September 30, 2015, the Downtown South NID's Statement of Revenues, Expenditures, and Changes in Fund Balance was comprised of:

Property Taxes	\$ 364,051
Other Revenues	151,667
Income on Investments	1,217
Total Revenues	516,935
Business Incentives	(37,278)
Operating Supplies	(26,000)
Other	(7,882)
Increase in Fund Balance	\$ 445,775

NOTE X. PRIOR PERIOD ADJUSTMENTS

During fiscal year 2015, the City implemented GASB Statement 68, *Accounting and Financial Reporting for Pensions an amendment of GASB Statement No. 27* (GASB 68) and GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement 68* (GASB 71). The effects of implementing GASB 68 and 71 were applied to the Statements of Net Position as of the implementation date of October 1, 2014. The impact for the City is shown below:

	Governmental Activities (1)	Business-type Activities	Total
Net Position, September 30, 2014	\$ 560,636,542	\$ 1,049,317,256	\$ 1,609,953,798
Cumulative effect of implementing GASB Statements 68 and 71 (1)	(116,033,602)	(6,391,746)	(122,425,348)
Net Position, September 30, 2014 (restated)	\$ 444,602,940	\$ 1,042,925,510	\$ 1,487,528,450

(1) Includes \$1,154,715 from the City's Internal Service Funds.

	Enterprise Funds					Total
	Wastewater System	Orlando Venues	Parking System	Stormwater Utility	Solid Waste Management	
Net Position, September 30, 2014	\$ 458,732,030	\$ 363,817,621	\$ 43,357,611	\$ 151,548,905	\$ 16,026,562	\$ 1,033,482,729
Cumulative effect of implementing GASB Statements 68 and 71	(2,531,038)	(758,145)	(1,154,713)	(804,800)	(1,143,050)	(6,391,746)
Net Position, September 30, 2014 (restated)	\$ 456,200,992	\$ 363,059,476	\$ 42,202,898	\$ 150,744,105	\$ 14,883,512	\$ 1,027,090,983

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2015

NOTE XI. SUBSEQUENT EVENTS

Purchase of land for City park - On January 25, 2016 the City Council and Community Redevelopment Agency (CRA) approved an agreement to purchase land (within the Downtown CRA) to be used as a City park. Under the agreement, the CRA will provide approximately \$3.34 million for the purchase of the property.

Conveyance of CRA owned land to the City – On January 25, 2016, the City Council and CRA approved an agreement whereby the CRA will convey approximately 1.47 acres to the City. The City contemplates selling this land (with additional City owned land) to Orlando Soccer Stadium, LLC for construction of a Soccer Stadium. Upon sale of the land to Orlando Soccer Stadium, the City will provide the CRA with approximately \$2.02 million for the CRA parcel.

State Revolving Loan Fund (SRF) program, WW48046 - On November 16, 2015 the City Council approved a resolution authorizing the application for funding under the SRF program for \$7.5 million. The proceeds will be used for Wastewater lift station construction.

Agreement with the Greater Orlando Aviation Authority (GOAA) - On August 10, 2015 the City Council approved an amended and restated operation and use agreement with GOAA for the Orlando International Airport and the Orlando Executive Airport. The amended and restated operation and use agreement is for a new term of 50 years commencing on October 1, 2015 and ending on September 30, 2065.

PROVIDE MOBILITY AND TRANSPORTATION OPTIONS



MULTIMODAL TRANSPORTATION

- Creating a more bike friendly City
- Opened SunRail
- Installing Smart Meters
- Renovating our historic Amtrak station
- Expanding our airport service
- Expanding LYMMO
- Improving I-Drive
- Orlando Walks



BIKE TRAILS

LOOKING AHEAD TRANSPORTATION IN ORLANDO

- Orlando International Airport Intermodal Terminal Facility
- Colonial Drive Pedestrian Overpass
- Modernize our parking garages
- Create a complete streets policy
- Move from a Bronze to Silver bicycle friendly city
- Expand SunRail
- Add 20 miles of sidewalks
- More wayfinding signs on our trails
- Create a Quiet Zone along the SunRail corridor
- Add repair stations for cyclists
- All Aboard Florida



Of our traditional City population lives within walking distance to a transit corridor.



AMTRAK RESTORATION

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, 2015**

	<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):				
Taxes:				
Property	\$ 128,171,120	\$ 128,171,120	\$ 128,133,651	\$ (37,469)
Communication Services	15,400,000	14,221,872	14,221,872	-
Local Business	7,535,000	8,434,995	8,434,995	-
Intergovernmental:				
Orlando Utilities Commission Contribution	53,222,000	53,222,000	53,211,000	(11,000)
State Sales Tax	37,200,000	37,610,515	37,903,686	293,171
Other Intergovernmental	17,055,303	18,427,197	18,311,166	(116,031)
Franchise Fees	30,512,000	30,512,000	31,077,307	565,307
Permits and Fees	3,653,500	5,470,995	5,914,251	443,256
Charges for Services	55,205,698	53,881,075	55,921,531	2,040,456
Fines and Forfeitures	3,151,228	2,870,376	3,274,638	404,262
Income on Investments	1,947,791	994,330	1,081,747	87,417
Special Assessments	15,000	15,000	39,927	24,927
Other	1,678,060	5,141,257	5,367,043	225,786
Issuance of Debt	4,872,896	4,872,896	4,872,896	-
Transfers from Other Funds	33,950,131	35,472,766	35,472,766	-
Amounts available for appropriation	<u>393,569,727</u>	<u>399,318,394</u>	<u>403,238,476</u>	<u>3,920,082</u>
Charges to appropriations (outflows):				
Executive Offices	20,131,655	21,391,966	19,799,042	1,592,924
Housing and Community Development	460,300	460,300	350,756	109,544
Economic Development	19,281,767	21,235,945	14,382,104	6,853,841
Public Works	19,288,911	20,552,602	18,429,996	2,122,606
Families, Parks, and Recreation	29,471,714	31,816,515	31,199,959	616,556
Police	123,091,731	127,813,058	129,689,357	(1,876,299)
Fire	107,382,083	102,681,637	106,434,739	(3,753,102)
Business and Financial Services	27,127,477	29,555,815	27,551,977	2,003,838
Orlando Venues	584,155	854,592	780,720	73,872
Non-departmental:				
Other Expenditures	21,391,953	16,578,066	16,522,249	55,817
Debt Service	15,159,160	15,159,160	15,440,743	(281,583)
Transfers to Other Funds	12,395,262	18,844,136	18,330,757	513,379
Total	<u>395,766,168</u>	<u>406,943,792</u>	<u>398,912,399</u>	<u>8,031,393</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>(2,196,441)</u>	<u>(7,625,398)</u>	<u>4,326,077</u>	<u>11,951,475</u>
Fund Balance Allocation	<u>2,196,441</u>	<u>7,625,398</u>	<u>-</u>	<u>(7,625,398)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,326,077</u>	<u>\$ 4,326,077</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.	\$ 403,238,476
Differences - budget to GAAP:	
Securities Lending Income is not budgeted as a source of resources	467,053
Issuance of Debt are inflows of budgetary resources but are not revenues for financial reporting purposes.	(4,872,896)
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(35,472,766)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 363,359,867</u>
Uses/outflows of resources	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 398,912,399
Differences - budget to GAAP:	
Securities Lending expenditures are not budgeted as a use of resources	234,168
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.	(1,781,232)
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(18,330,757)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 379,034,578</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
UTILITIES SERVICES TAX FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<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	\$ 28,991,000	\$ 28,991,000	\$ 30,341,246	\$ 1,350,246
Income on Investments	-	-	45,766	45,766
Amounts available for appropriation	<u>28,991,000</u>	<u>28,991,000</u>	<u>30,387,012</u>	<u>1,396,012</u>
Charges to appropriations (outflows):				
Other Expenditures	735	735	394,483	(393,748)
Transfers to Other Funds	28,990,265	28,990,265	28,990,265	-
Total	<u>28,991,000</u>	<u>28,991,000</u>	<u>29,384,748</u>	<u>(393,748)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	1,002,264	1,002,264
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,002,264</u>	<u>\$ 1,002,264</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.

\$ 30,387,012

Differences - budget to GAAP:

None

-

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

\$ 30,387,012

Uses/outflows of resources

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

\$ 29,384,748

Differences - budget to GAAP:

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

(28,990,265)

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

\$ 394,483

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GAS TAX FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<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	\$ 7,800,000	\$ 7,800,000	\$ 8,471,096	\$ 671,096
Income on Investments	221,293	221,293	223,224	1,931
Other	-	-	752,226	752,226
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>8,021,293</u>	<u>8,021,293</u>	<u>9,446,546</u>	<u>1,425,253</u>
Charges to Appropriations (outflows):				
Intergovernmental	3,895,598	3,895,598	3,873,006	22,592
Capital Improvements	6,375,695	16,060,439	5,677,793	10,382,646
Transfers to Other Funds	-	-	-	-
Total	<u>10,271,293</u>	<u>19,956,037</u>	<u>9,550,799</u>	<u>10,405,238</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(2,250,000)	(11,934,744)	(104,253)	11,830,491
Fund Balance Allocation	<u>2,250,000</u>	<u>11,934,744</u>	<u>-</u>	<u>(11,934,744)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (104,253)</u>	<u>\$ (104,253)</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.

\$ 9,446,546

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.

\$ 9,446,546

Uses/outflows of resources

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

\$ 9,550,799

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.

(844,728)

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

-

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

\$ 8,706,071

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION IMPACT FEES FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Permits and Fees	\$ 2,129,529	\$ 2,129,529	\$ 7,744,709	\$ 5,615,180
Income (Loss) on Investments	317,351	317,351	429,296	111,945
Other	-	-	140,096	140,096
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>2,446,880</u>	<u>2,446,880</u>	<u>8,314,101</u>	<u>5,867,221</u>
Charges to Appropriations (outflows):				
Capital Improvements	4,725,441	18,984,547	5,109,926	13,874,621
Debt Service	2,458,125	2,458,125	2,394,682	63,443
Transfers to Other Funds	-	500,000	-	500,000
Total	<u>7,183,566</u>	<u>21,942,672</u>	<u>7,504,608</u>	<u>14,438,064</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(4,736,686)	(19,495,792)	809,493	20,305,285
Fund Balance Allocation	4,736,686	19,495,792	-	(19,495,792)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 809,493</u>	<u>\$ 809,493</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures		
Sources/inflows of resources		
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.		\$ 8,314,101
Differences - budget to GAAP:		
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes		-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.		<u>\$ 8,314,101</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.		\$ 7,504,608
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		(785,962)
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.		-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.		<u>\$ 6,718,646</u>

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

**SCHEDULE OF FUNDING PROGRESS
OTHER POST EMPLOYMENT BENEFITS
DEFINED BENEFIT RETIREE HEALTHCARE PLAN**

(Dollar amounts in millions)

Actuarial Valuation Date (1)	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

(1) In 2015, the City adopted a 2-year prospective valuation methodology. As such, the actuarial valuation report dated 9/30/2014 was used for both years ended September 30, 2015 and 2014.

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

(Dollar amounts in thousands)

Actuarial Valuation Date (2)	Actuarial Value of Assets (3) (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)
9/30/08	\$ 6,369.5	\$ 4,095.2 (4)	\$ 2,274.3	155.5 %	\$ 83,283.0	2.7 %
9/30/09	7,142.0	4,331.3	2,810.7	164.9	87,031.5	3.2
9/30/10	7,708.8	4,683.5	3,025.3	164.6	81,575.4	3.7
9/30/11	7,913.0	4,140.4	3,772.6	191.1	77,586.7	4.9
9/30/13	8,383.6	2,849.7	5,533.8	294.2	N/A (5)	N/A (5)

(2) In 2015, the City adopted a 2-year prospective valuation methodology. As such, the actuarial valuation report dated 9/30/2013 was used for both years ended September 30, 2015 and 2014.

(3) Based on fair value as of actuarial valuation date.

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

(5) Due to the plan becoming fully insured effective January 1, 2014.

**SCHEDULE OF EMPLOYER CONTRIBUTIONS (6)
OTHER POST EMPLOYMENT BENEFITS
DEFINED BENEFIT RETIREE HEALTHCARE PLAN**

(Dollar amounts in millions)

Year Ended 9/30	Annual Required Contribution	Percentage Contributed
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
2015	21.40	100.0

(6) For information regarding contribution percentage rates see Notes on page 104. For actuarial methods and assumptions see Notes on page 106.

**CITY OF ORLANDO, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS (1)
 OTHER POST EMPLOYMENT BENEFITS
 LONG-TERM DISABILITY PLAN**
 (Dollar amounts in thousands)

Year Ended 9/30	Annual Required Contribution	Percentage Contributed
2010	\$ 110.0	115.2 %
2011	111.2	108.1
2012	123.2	99.0
2013	128.1	96.5
2014	N/A (2)	N/A (2)
2015	N/A (2)	N/A (2)

(1) For information regarding contribution percentage rates and actuarial methods and assumptions, see Notes on pages 100 through 102.

(2) Due to the plan becoming fully insured effective January 1, 2014.

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

Measurement Date:	<u>9/30/2015</u>	<u>9/30/2014</u>
Total Pension Liability		
Service Cost	\$ 1,327	\$ 1,417
Interest on the total pension liability	17,862	17,585
Differences between expected and actual experience	(520)	-
Benefit payments, including refunds on member contributions	<u>(16,650)</u>	<u>(14,335)</u>
Net change in total pension liability	2,019	4,667
Total pension liability - beginning	<u>230,936</u>	<u>226,269</u>
Total pension liability - ending (a)	<u><u>\$ 232,955</u></u>	<u><u>\$ 230,936</u></u>
Plan fiduciary net position		
Contributions - employer	\$ 8,720	\$ 9,057
Contributions - member	431	508
Net investment income	(909)	17,016
Benefit payments, including refunds on member contributions	(16,650)	(14,335)
Administrative expenses	(89)	(111)
Other	<u>(305)</u>	<u>-</u>
Net change in plan fiduciary net position	(8,802)	12,135
Plan fiduciary net position - beginning	<u>208,014</u>	<u>195,879</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 199,212</u></u>	<u><u>\$ 208,014</u></u>
Net pension liability - ending (a) - (b)	<u><u>\$ 33,743</u></u>	<u><u>\$ 22,922</u></u>

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

See assumptions used in footnotes on page 100.

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

Measurement Date:	<u>9/30/2015</u>	<u>9/30/2014</u>
Total Pension Liability		
Service Cost	\$ 15,339	\$ 15,244
Interest on the total pension liability	41,992	40,086
Differences between expected and actual experience	549	-
Changes of assumptions	19,464	-
Benefit payments, including refunds on member contributions	<u>(32,226)</u>	<u>(30,804)</u>
Net change in total pension liability	45,118	24,526
Total pension liability - beginning	<u>541,006</u>	<u>516,480</u>
Total pension liability - ending (a)	<u>\$ 586,124</u>	<u>\$ 541,006</u>
Plan fiduciary net position		
Contributions - employer	\$ 23,956	\$ 21,535
Contributions - member	4,323	4,399
Contributions - state insurance excess	436	249
Net investment income	(366)	40,857
Benefit payments, including refunds on member contributions	(32,226)	(30,804)
Administrative expenses	<u>(161)</u>	<u>(179)</u>
Net change in plan fiduciary net position	(4,038)	36,057
Plan fiduciary net position - beginning	<u>481,089</u>	<u>445,032</u>
Plan fiduciary net position - ending (b)	<u>\$ 477,051</u>	<u>\$ 481,089</u>
Net pension liability - ending (a) - (b)	<u>\$ 109,073</u>	<u>\$ 59,917</u>

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

Notes to Schedule:

The following assumption changes are included in the 9/30/2015 disclosure:

- The investment return assumption was lowered from 8.00% to 7.75%
- The inflation assumption was lowered from 3.75% to 3.00%
- The payroll growth assumption was set to the new inflation assumption of 3.00%
- Modest decreases were made in the salary scale rates in the first 10 years of service with the inflation component of the salary scale being lowered from 3.75% to 3.00% per year
- Retirement rates were modified to better reflect actual experience and expected future patterns
- The disability rates were lowered to one third of the existing rates and the assumption for disabilities in the line of duty was changed from 95% to 90%
- The turnover rates were changed from a select and ultimate assumption based on age and service to a service-only based set of rates. The new rates start at 4.50% and decrease to 0.00% after 20 years of service.
- The percentage of beneficiaries paid assumption was lowered from 61% to 50%

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

Measurement Date:	<u>9/30/2015</u>	<u>9/30/2014</u>
Total Pension Liability		
Service Cost	\$ 12,956	\$ 12,949
Interest on the total pension liability	31,389	29,568
Differences between expected and actual experience	(1,767)	205
Benefit payments, including refunds on member contributions	<u>(19,601)</u>	<u>(20,338)</u>
Net change in total pension liability	22,977	22,384
Total pension liability - beginning	<u>389,207</u>	<u>366,823</u>
Total pension liability - ending (a)	<u>\$ 412,184</u>	<u>\$ 389,207</u>
Plan fiduciary net position		
Contributions - employer	\$ 13,350	\$ 12,939
Contributions - nonemployer contributing member	2,346	2,410
Contributions - member	3,073	3,123
Net investment income	639	27,157
Benefit payments, including refunds on member contributions	(19,601)	(20,339)
Administrative expenses	<u>(163)</u>	<u>(121)</u>
Net change in plan fiduciary net position	(356)	25,169
Plan fiduciary net position - beginning (1)	<u>325,440</u>	<u>300,271</u>
Plan fiduciary net position - ending (b) (1)	<u>\$ 325,084</u>	<u>\$ 325,440</u>
Net pension liability - ending (a) - (b)	<u>\$ 87,100</u>	<u>\$ 63,767</u>

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

(1) Does not include Fire Share Plan Assets.

See assumptions used in footnotes on page 100.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

**SCHEDULE OF CONTRIBUTIONS
GENERAL EMPLOYEES' DEFINED BENEFIT PENSION PLAN
(Dollar amounts in millions)**

Fiscal Year Ended	Actuarially Determined Contribution (a)	Contribution in Relation to the Actuarially Determined Contributions (b)	Contribution Deficiency (a - b)	Covered Employee Payroll (c)	Contributions as a Percentage of Covered Employee Payroll (b / c)
9/30/15	\$ 8.72	\$ 8.72	\$ -	\$ 9.80	89.0 %
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

NOTES TO SCHEDULE

Valuation Date: September 30, 2014
Actuarially determined contribution rates are calculated as of September 30, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Aggregate
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	4 years
Asset Valuation Method	4-Year smoothed market
Wage Inflation	4.00%
Salary Increases	4.30% to 8.00% including inflation
Investment Rate of Return	8.00%
Municipal Bond Rate	3.71%
Retirement Age	Age and experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2010 valuation.
Mortality	The 1994 Group Annuity Mortality Table. These tables do not contain a margin for future mortality improvement.

Other Information:

Notes: There were no benefit changes or actuarial assumption changes reflected in the Total Pension Liability as of September 30, 2014.

Cost-of-Living Adjustments: 2% compounded annually, first beginning the late of (1) one full year after retirement, or (2) the earlier of attainment of age 64 and the completion of four full years of retirement.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

**SCHEDULE OF CONTRIBUTIONS
POLICE DEFINED BENEFIT PENSION PLAN
(Dollar amounts in millions)**

Fiscal Year Ended	Actuarially Determined Contribution (a)	Contribution in Relation to the Actuarially Determined Contributions (b)	Contribution Deficiency (a - b)	Covered Employee Payroll (c)	Contributions as a Percentage of Covered Employee Payroll (b / c)
9/30/15	\$ 23.96	\$ 23.96	\$ -	\$ 50.41	47.5 %
9/30/14	21.54	21.54	-	49.19	43.8
9/30/13	18.53	18.53	-	48.94	37.9
9/30/12	17.10	17.10	-	48.58	35.2
9/30/11	15.30	15.30	-	47.59	32.1
9/30/10	13.82	13.82	-	48.42	28.5
9/30/09	13.58	13.58	-	47.34	28.7
9/30/08	11.67	11.67	-	46.07	25.3
9/30/07	11.14	11.14	-	44.81	24.9
9/30/06	11.99	11.99	-	41.84	28.7

NOTES TO SCHEDULE

Valuation Date: October 1, 2014
Actuarially determined contribution is calculated using an October valuation dated as of the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percent of payroll, using 2.23% annual increases
Remaining Amortization Period	Effective period of 9 years remaining as of October 1, 2014
Asset Valuation Method	Market value of assets
Wage Inflation	3.00%
Salary Increases	3.00% (plus service based scale of 0.00% to 7.00%)
Investment Rate of Return	7.75% including inflation, net of pension plan investment expense
Municipal Bond Rate	N/A
Retirement Rates	Service based rates ranging from 20 to 30 years, with 100% retirement at 30 years
Mortality	Healthy: RP-2000 Combined Healthy Mortality Table, set forward one year Disabled: RP-2000 Combined Healthy Mortality Table, set forward one year

Other Information:

Notes: There were no benefit changes or actuarial assumption changes reflected in the Actuarially Determined Contribution as of September 30, 2015.

Cost-of-Living Adjustments: 2.00%, beginning at age 55

CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

SCHEDULE OF CONTRIBUTIONS
FIREFIGHTER DEFINED BENEFIT PENSION PLAN
(Dollar amounts in millions)

Fiscal Year Ended	Actuarially Determined Contribution (a)	Contribution in Relation to the Actuarially Determined Contributions (b)	Contribution Deficiency (a - b)	Covered Employee Payroll (c)	Contributions as a Percentage of Covered Employee Payroll (b / c)
9/30/15	\$ 15.70	\$ 15.70	\$ -	\$ 39.03	40.2 %
9/30/14	15.35	15.35	-	38.75	39.6
9/30/13	14.96	14.96	-	36.28	41.2
9/30/12	14.31	14.31	-	36.51	39.2
9/30/11	12.75	12.75	-	36.67	34.8
9/30/10	11.31	11.31	-	35.66	31.7
9/30/09	9.96	9.96	-	34.18	29.1
9/30/08	8.55	8.55	-	31.28	27.3
9/30/07	7.88	7.88	-	28.28	27.9
9/30/06	7.65	7.65	-	26.56	28.8

NOTES TO SCHEDULE

Valuation Date: October 1, 2014

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age
Amortization Method	Fresh Start of UAAL amortization over 20 years as of 9/30/2006. All new bases are to be amortized over a 20-year closed period with a 5.0% payroll assumption (currently limited to 4.6%)
Asset Valuation Method	20% write-up method. Expected actuarial value of assets, adjusted by 20% of the difference between expected actuarial value and actual market value.
Wage Inflation	4.00%
Salary Increases	4.00% to 6.50% including inflation
Investment Rate of Return	8.00% net of investment expenses
Municipal Bond Rate	N/A
Retirement Rates	After completion of 20 years of credited service with the following rates (20 years of service - 10%; 21-24 years of service - 3%; 25 years of service - 60%; 26-28 years of service - 30%; 29 years of service - 70%; 30+ years of service - 100%)
Mortality	Healthy: RP-2000 Mortality Table projected to 2020 using Scale AA Disabled: RP-2000 Mortality Table for Disabled Lives projected to 2020 using Scale AA

Other Information:

Notes	There were no benefit changes or actuarial assumption changes reflected in the Actuarially Determined Contribution as of September 30, 2015.
Cost-of-Living Adjustments	All members retiring with 20 or more years of service are assumed to receive a 5% cost-of-living increase every 3 years.

**CITY OF ORLANDO, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

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

Fiscal Year Ending	Annual Money Weighted Rate of Return, Net of Investment Expense
General Employees' Pension Fund	
9/30/15	-0.52%
9/30/14	8.67%
Firefighter Pension Fund	
9/30/15	0.39%
9/30/14	9.02%
Police Pension Fund	
9/30/15	0.06%
9/30/14	9.12%

NOTE: Two year's of data is available for GASB 67.

**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)

Measurement 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						
9/30/15	\$ 232.95	\$ 199.21	\$ 33.74	85.5 %	\$ 9.80	344.3 %
9/30/14	230.94	208.01	22.92	90.1	10.49	218.6
Firefighter Pension Fund (1)						
9/30/15	\$ 412.18	\$ 325.08	\$ 87.10	78.9 %	\$ 39.03	223.2 %
9/30/14	389.21	325.44	63.77	83.6	40.68	156.7
Police Pension Fund						
9/30/15	\$ 586.12	\$ 477.05	\$ 109.07	81.4 %	\$ 50.41	216.4 %
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: Two year's of data is available for GASB 67 and GASB 68.



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CREATE A CITY FOR EVERYONE



LAKE IVANHOE

- Sports, Entertainment & Art District
- Parks and Recreation Amenities
- Senior Programing
- Embracing Diversity
- Recognizing our Veterans
- Preserving Affordable Housing
- Orlando Cares
- Youth Programing

82,000

Senior program attendees last year

LOOKING AHEAD QUALITY OF LIFE IN ORLANDO

- Design the Under I-4 park
- Expand After-School All-Stars programs
- Open Orlando's first mountain bike park at Lake Druid Park
- Add a paddleboard and canoe launch at Lake Ivanhoe
- Increase amenities to Loch Haven Cultural Park
- Create Open Data portal
- Launch Orlando Connects app
- Provide more Public WiFi
- Add a mixed-use recreation trail to Park of the Americas
- Setup a pop-up dog park in Downtown Orlando
- Renovate playgrounds



YOUTH PROGRAMMING



VOWED & PROUD



21

new parks and green spaces and renovated 18

CITY OF ORLANDO, FLORIDA
COMBINING FINANCIAL STATEMENTS AND SCHEDULES
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 FINANCIAL STATEMENTS AND SCHEDULES

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 FINANCIAL STATEMENTS AND SCHEDULES
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, 2015**

	<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	\$ 15,577,488	\$ -	\$ 15,577,488	\$ 33,579
Restricted Cash and Cash Equivalents	-	2,087,446	2,087,446	-
Restricted Investments	-	9,863,944	9,863,944	-
Receivables (Net):				
Accounts	75	-	75	-
Special Assessments	-	-	-	-
Due from Other Governments	-	-	-	-
Prepaid Items	-	-	-	-
Inventories	-	-	-	-
Total Assets	<u>\$ 15,577,563</u>	<u>\$ 11,951,390</u>	<u>\$ 27,528,953</u>	<u>\$ 33,579</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 290,569	\$ -	\$ 290,569	\$ 154,973
Accrued Liabilities	15,775	-	15,775	-
Advance Payments	-	-	-	-
Due to Other Funds	-	-	-	-
Due to Other Governments	-	-	-	-
Unearned Revenue	-	-	-	-
Accrued Interest Payable	-	852,763	852,763	-
Total Liabilities	<u>306,344</u>	<u>852,763</u>	<u>1,159,107</u>	<u>154,973</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	15,271,219	11,098,627	26,369,846	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	(121,394)
Total Fund Balances	<u>15,271,219</u>	<u>11,098,627</u>	<u>26,369,846</u>	<u>(121,394)</u>
Total Liabilities and Fund Balances	<u>\$ 15,577,563</u>	<u>\$ 11,951,390</u>	<u>\$ 27,528,953</u>	<u>\$ 33,579</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
\$ -	\$ 3,059,145	\$ 3,092,724	\$ 13,642	\$ -	\$ 13,642	\$ 18,683,854
634,387	-	634,387	-	416,906	416,906	3,138,739
3,009,176	-	3,009,176	-	1,903,237	1,903,237	14,776,357
-	-	-	-	-	-	75
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 3,643,563</u>	<u>\$ 3,059,145</u>	<u>\$ 6,736,287</u>	<u>\$ 13,642</u>	<u>\$ 2,320,143</u>	<u>\$ 2,333,785</u>	<u>\$ 36,599,025</u>
\$ -	\$ -	\$ 154,973	\$ 7,784	\$ -	\$ 7,784	\$ 453,326
-	-	-	-	-	-	15,775
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
597,658	-	597,658	-	396,725	396,725	1,847,146
<u>597,658</u>	<u>-</u>	<u>752,631</u>	<u>7,784</u>	<u>396,725</u>	<u>404,509</u>	<u>2,316,247</u>
-	-	-	-	-	-	-
3,045,905	3,059,145	6,105,050	5,858	1,923,418	1,929,276	34,404,172
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(121,394)	-	-	-	(121,394)
<u>3,045,905</u>	<u>3,059,145</u>	<u>5,983,656</u>	<u>5,858</u>	<u>1,923,418</u>	<u>1,929,276</u>	<u>34,282,778</u>
<u>\$ 3,643,563</u>	<u>\$ 3,059,145</u>	<u>\$ 6,736,287</u>	<u>\$ 13,642</u>	<u>\$ 2,320,143</u>	<u>\$ 2,333,785</u>	<u>\$ 36,599,025</u>

**CITY OF ORLANDO, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2015
(continued)**

Special Revenue Funds

	Housing & Urban Development Grants	State Housing Partnership Fund	Grant Fund	Forfeitures Act	Special Assessments
ASSETS					
Cash and Cash Equivalents	\$ 1,030,907	\$ 1,252,916	\$ 629	\$ 3,891,843	\$ 4,756,866
Restricted Cash and Cash Equivalents	-	-	-	-	-
Restricted Investments	-	-	-	-	-
Receivables (Net):					
Accounts	-	-	-	-	-
Special Assessments	-	-	-	-	42,672
Due from Other Governments	1,033,197	-	866,251	-	-
Prepaid Items	-	-	-	-	-
Inventories	-	-	-	-	-
Total Assets	\$ 2,064,104	\$ 1,252,916	\$ 866,880	\$ 3,891,843	\$ 4,799,538
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 852,743	\$ 81,993	\$ 298,266	\$ 21,541	\$ -
Accrued Liabilities	7,356	-	-	-	-
Advance Payments	-	-	-	-	-
Due to Other Funds	-	-	493,000	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	645,500	1,137,208	20,219	-	42,672
Accrued Interest Payable	-	-	-	-	-
Total Liabilities	1,505,599	1,219,201	811,485	21,541	42,672
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted	558,505	33,715	55,395	3,870,302	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	4,756,866
Unassigned	-	-	-	-	-
Total Fund Balances	558,505	33,715	55,395	3,870,302	4,756,866
Total Liabilities and Fund Balances	\$ 2,064,104	\$ 1,252,916	\$ 866,880	\$ 3,891,843	\$ 4,799,538

Downtown South Neighborhood Improvement District	H.P. Leu Gardens	Cemetery	Building Code Enforcement	GOAA Police
\$ 446,671	\$ 129,860	\$ 1,236,615	\$ 15,888,925	\$ 138,538
-	-	-	-	-
-	-	-	-	-
56	-	7,759	-	-
-	-	-	-	-
-	-	-	-	3,494,628
-	-	-	-	-
-	44,592	-	-	-
<u>\$ 446,727</u>	<u>\$ 174,452</u>	<u>\$ 1,244,374</u>	<u>\$ 15,888,925</u>	<u>\$ 3,633,166</u>
\$ 1	\$ 37,332	\$ 49,916	\$ 788,331	\$ 2,238,556
-	17,493	2,233	59,572	103,569
-	20,859	-	-	-
-	-	-	-	1,482,000
-	2,883	5	22	-
-	-	540,094	-	-
-	-	-	-	-
<u>1</u>	<u>78,567</u>	<u>592,248</u>	<u>847,925</u>	<u>3,824,125</u>
-	44,592	1,000	-	-
-	51,293	-	15,041,000	-
446,726	-	651,126	-	-
-	-	-	-	-
-	-	-	-	(190,959)
<u>446,726</u>	<u>95,885</u>	<u>652,126</u>	<u>15,041,000</u>	<u>(190,959)</u>
<u>\$ 446,727</u>	<u>\$ 174,452</u>	<u>\$ 1,244,374</u>	<u>\$ 15,888,925</u>	<u>\$ 3,633,166</u>

**CITY OF ORLANDO, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2015
(continued)**

	Capital Projects Funds		
	Narcoossee Road Construction	Public Safety Construction	Total Non-Major Governmental Funds
ASSETS			
Cash and Cash Equivalents	\$ 996,567	\$ 56,400,060	\$ 104,854,251
Restricted Cash and Cash Equivalents	-	-	3,138,739
Restricted Investments	-	-	14,776,357
Receivables (Net):			
Accounts	-	-	7,890
Special Assessments	-	-	42,672
Due from Other Governments	-	-	5,394,076
Prepaid Items	-	-	-
Inventories	-	-	44,592
Total Assets	\$ 996,567	\$ 56,400,060	\$ 128,258,577
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ -	\$ 800,063	\$ 5,622,068
Accrued Liabilities	-	-	205,998
Advance Payments	-	-	20,859
Due to Other Funds	-	-	1,975,000
Due to Other Governments	-	-	2,910
Unearned Revenue	-	-	2,385,693
Accrued Interest Payable	-	-	1,847,146
Total Liabilities	-	800,063	12,059,674
Fund Balances:			
Nonspendable	-	-	45,592
Restricted	996,567	55,599,997	110,610,946
Committed	-	-	1,097,852
Assigned	-	-	4,756,866
Unassigned	-	-	(312,353)
Total Fund Balances	996,567	55,599,997	116,198,903
Total Liabilities and Fund Balances	\$ 996,567	\$ 56,400,060	\$ 128,258,577



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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, 2015

	<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				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Other Intergovernmental	19,823,135	-	19,823,135	9,152,762
Permits and Fees	-	-	-	-
Charges for Services	15,402	-	15,402	-
Income on Investments	409,751	4	409,755	33,579
Special Assessments	-	-	-	-
Other Revenues	3,168,913	-	3,168,913	-
Total Revenues	<u>23,417,201</u>	<u>4</u>	<u>23,417,205</u>	<u>9,186,341</u>
EXPENDITURES				
Current Operating:				
Executive Offices	-	-	-	-
Housing	-	-	-	-
Economic Development	-	-	-	-
Public Works	-	-	-	-
Families, Parks and Recreation	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Orlando Venues	-	-	-	-
Other Expenditures	-	-	-	-
Community Redevelopment Agency	5,584,448	-	5,584,448	5,572,101
Capital Improvements	153,635	-	153,635	-
Debt Service:				
Principal Payments	-	6,081,577	6,081,577	-
Interest and Other	-	11,430,219	11,430,219	-
Total Expenditures	<u>5,738,083</u>	<u>17,511,796</u>	<u>23,249,879</u>	<u>5,572,101</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>17,679,118</u>	<u>(17,511,792)</u>	<u>167,326</u>	<u>3,614,240</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	-	17,861,483	17,861,483	66,679
Transfers (Out)	(21,119,582)	-	(21,119,582)	(3,817,905)
Issuance of Debt	-	-	-	-
Total Other Financing Sources and (Uses)	<u>(21,119,582)</u>	<u>17,861,483</u>	<u>(3,258,099)</u>	<u>(3,751,226)</u>
Net Change in Fund Balances	(3,440,464)	349,691	(3,090,773)	(136,986)
Fund Balances - Beginning	18,711,683	10,748,936	29,460,619	15,592
Fund Balances - Ending	<u>\$ 15,271,219</u>	<u>\$ 11,098,627</u>	<u>\$ 26,369,846</u>	<u>\$ (121,394)</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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	9,152,762	4,096,317	-	4,096,317	33,072,214
-	-	-	-	-	-	-
-	-	-	-	-	-	15,402
40,120	70,926	144,625	13,642	19,888	33,530	587,910
-	-	-	-	-	-	-
-	-	-	-	-	-	3,168,913
<u>40,120</u>	<u>70,926</u>	<u>9,297,387</u>	<u>4,109,959</u>	<u>19,888</u>	<u>4,129,847</u>	<u>36,844,439</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,000	-	5,574,101	2,259,838	2,000	2,261,838	13,420,387
-	1,731,773	1,731,773	-	-	-	1,885,408
2,568,053	-	2,568,053	-	1,080,000	1,080,000	9,729,630
1,251,853	-	1,251,853	-	820,450	820,450	13,502,522
<u>3,821,906</u>	<u>1,731,773</u>	<u>11,125,780</u>	<u>2,259,838</u>	<u>1,902,450</u>	<u>4,162,288</u>	<u>38,537,947</u>
(3,781,786)	(1,660,847)	(1,828,393)	1,850,121	(1,882,562)	(32,441)	(1,693,508)
3,817,905	-	3,884,584	36,687	1,902,852	1,939,539	23,685,606
(66,679)	-	(3,884,584)	(1,902,852)	(36,687)	(1,939,539)	(26,943,705)
-	-	-	-	-	-	-
<u>3,751,226</u>	<u>-</u>	<u>-</u>	<u>(1,866,165)</u>	<u>1,866,165</u>	<u>-</u>	<u>(3,258,099)</u>
(30,560)	(1,660,847)	(1,828,393)	(16,044)	(16,397)	(32,441)	(4,951,607)
3,076,465	4,719,992	7,812,049	21,902	1,939,815	1,961,717	39,234,385
<u>\$ 3,045,905</u>	<u>\$ 3,059,145</u>	<u>\$ 5,983,656</u>	<u>\$ 5,858</u>	<u>\$ 1,923,418</u>	<u>\$ 1,929,276</u>	<u>\$ 34,282,778</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, 2015
(continued)

	Special Revenue Funds				
	Housing & Urban Development Grants	State Housing Partnership Fund	Grant Fund	Forfeitures Act	Special Assessments
REVENUES					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Other Intergovernmental	6,154,657	134,684	8,390,265	771,414	-
Permits and Fees	-	-	-	-	-
Charges for Services	-	-	-	-	-
Income on Investments	5,706	22,732	-	95,537	61,522
Special Assessments	-	-	-	-	1,486,090
Other Revenues	330,230	32,210	163,226	13,695	-
Total Revenues	6,490,593	189,626	8,553,491	880,646	1,547,612
EXPENDITURES					
Current Operating:					
Executive Offices	-	-	232,846	-	-
Housing and Community Development	6,484,887	1,003,397	-	-	-
Economic Development	-	-	1,513,917	-	-
Public Works	-	-	3,683,566	-	-
Families, Parks and Recreation	-	-	864,352	-	-
Police	-	-	488,561	1,155,715	-
Fire	-	-	1,613,738	-	-
Orlando Venues	-	-	149,737	-	-
Other Expenditures	-	-	-	-	1,048
Community Redevelopment Agency	-	-	-	-	-
Capital Improvements	-	-	-	-	-
Debt Service:					
Principal Payments	-	-	-	-	556,585
Interest and Other	-	-	-	-	159,861
Total Expenditures	6,484,887	1,003,397	8,546,717	1,155,715	717,494
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,706	(813,771)	6,774	(275,069)	830,118
OTHER FINANCING SOURCES AND (USES)					
Transfers In	-	-	-	-	1,006
Transfers (Out)	-	-	-	(2,500,000)	-
Issuance of Debt	-	-	-	-	-
Total Other Financing Sources and (Uses)	-	-	-	(2,500,000)	1,006
Net Change in Fund Balances	5,706	(813,771)	6,774	(2,775,069)	831,124
Fund Balances - Beginning	552,799	847,486	48,621	6,645,371	3,925,742
Fund Balances - Ending	\$ 558,505	\$ 33,715	\$ 55,395	\$ 3,870,302	\$ 4,756,866

Downtown South Neighborhood Improvement District	H.P. Leu Gardens	Cemetery	Building Code Enforcement	GOAA Police
\$ 364,051	\$ -	\$ -	\$ -	\$ -
151,667	-	-	-	-
-	-	-	12,423,911	-
-	1,139,065	853,229	-	9,917,076
1,217	779	4,133	188,476	-
-	-	-	-	-
-	23,730	2,520	166,714	-
<u>516,935</u>	<u>1,163,574</u>	<u>859,882</u>	<u>12,779,101</u>	<u>9,917,076</u>
-	-	853,115	-	-
-	-	-	-	-
71,160	-	-	8,837,823	-
-	-	-	-	-
-	-	-	-	10,137,423
-	-	-	-	-
-	2,399,695	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>71,160</u>	<u>2,399,695</u>	<u>853,115</u>	<u>8,837,823</u>	<u>10,137,423</u>
<u>445,775</u>	<u>(1,236,121)</u>	<u>6,767</u>	<u>3,941,278</u>	<u>(220,347)</u>
-	1,529,769	215,143	-	-
-	(212,977)	-	(2,074,270)	-
-	-	-	-	-
-	1,316,792	215,143	(2,074,270)	-
445,775	80,671	221,910	1,867,008	(220,347)
951	15,214	430,216	13,173,992	29,388
<u>\$ 446,726</u>	<u>\$ 95,885</u>	<u>\$ 652,126</u>	<u>\$ 15,041,000</u>	<u>\$ (190,959)</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, 2015
(continued)

	<u>Capital Projects Funds</u>		
	<u>Narcoossee Road Construction</u>	<u>Public Safety Construction</u>	<u>Total Non-Major Governmental Funds</u>
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ 364,051
Other Intergovernmental	-	-	48,674,901
Permits and Fees	-	-	12,423,911
Charges for Services	-	-	11,924,772
Income on Investments	14,069	349,214	1,331,295
Special Assessments	-	-	1,486,090
Other Revenues	-	-	3,901,238
Total Revenues	<u>14,069</u>	<u>349,214</u>	<u>80,106,258</u>
EXPENDITURES			
Current Operating:			
Executive Offices	-	-	1,085,961
Housing and Community Development	-	-	7,488,284
Economic Development	-	-	10,422,900
Public Works	-	-	3,683,566
Families, Parks and Recreation	-	-	864,352
Police	-	-	11,781,699
Fire	-	-	1,613,738
Orlando Venues	-	-	2,549,432
Other Expenditures	-	-	1,048
Community Redevelopment Agency	-	-	13,420,387
Capital Improvements	-	9,319,846	11,205,254
Debt Service:			
Principal Payments	-	-	10,286,215
Interest and Other	-	-	13,662,383
Total Expenditures	<u>-</u>	<u>9,319,846</u>	<u>88,065,219</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>14,069</u>	<u>(8,970,632)</u>	<u>(7,958,961)</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers In	-	-	25,431,524
Transfers (Out)	-	-	(31,730,952)
Issuance of Debt	-	67,350,000	67,350,000
Total Other Financing Sources and (Uses)	<u>-</u>	<u>67,350,000</u>	<u>61,050,572</u>
Net Change in Fund Balances	14,069	58,379,368	53,091,611
Fund Balances - Beginning	982,498	(2,779,371)	63,107,292
Fund Balances - Ending	<u>\$ 996,567</u>	<u>\$ 55,599,997</u>	<u>\$ 116,198,903</u>



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**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<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	\$ -	\$ -	\$ 39,836	\$ 39,836
Charges for Services	-	667,322	879,273	211,951
Income on Investments	530,091	530,091	821,844	291,753
Other	200,000	200,000	310,246	110,246
Sale of Land	-	9,418,862	18,468,863	9,050,001
Transfers from Other Funds	4,859,342	17,312,716	17,312,716	-
Amounts available for appropriation	<u>5,589,433</u>	<u>28,128,991</u>	<u>37,832,778</u>	<u>9,703,787</u>
Charges to Appropriations (outflows):				
Capital Improvements:				
Executive Offices	420,000	2,649,031	164,660	2,484,371
Economic Development	-	10,498,102	2,570,415	7,927,687
Families, Parks, and Recreation	2,250,000	3,134,107	1,803,633	1,330,474
Business and Financial Services	1,639,342	43,724,766	15,702,151	28,022,615
Fire	1,000,000	2,519,100	911,807	1,607,293
Police	-	172,437	44,298	128,139
Public Works	1,700,000	13,677,591	2,626,206	11,051,385
Orlando Venues	-	3,612,604	936,744	2,675,860
Non-departmental:				
Other Expenditures	830,091	830,091	430,303	399,788
Transfers to Other Funds	-	299,449	299,449	-
Total	<u>7,839,433</u>	<u>81,117,278</u>	<u>25,489,666</u>	<u>55,627,612</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(2,250,000)	(52,988,287)	12,343,112	65,331,399
Fund Balance Allocation	<u>2,250,000</u>	<u>52,988,287</u>	<u>-</u>	<u>(52,988,287)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,343,112</u>	<u>\$ 12,343,112</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. \$ 37,832,778

Differences - budget to GAAP:

Sales of Land are inflows of budgetary resources but are not revenues for financial reporting purposes. (18,468,863)

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes. (17,312,716)

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. \$ 2,051,199

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 25,489,666

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. (2,695,444)

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes. (299,449)

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds. \$ 22,494,773

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRA - DOWNTOWN TRUST FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<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	\$ 20,017,683	\$ 20,017,683	\$ 19,823,135	\$ (194,548)
Charges for Services	-	-	15,402	15,402
Income on Investments	341,313	341,313	409,751	68,438
Other	3,454,615	3,454,615	3,168,913	(285,702)
Amounts available for appropriation	<u>23,813,611</u>	<u>23,813,611</u>	<u>23,417,201</u>	<u>(396,410)</u>
Charges to Appropriations (outflows):				
Community Redevelopment Agency	6,318,920	12,107,462	5,591,210	6,516,252
Capital Improvements	60,000	1,658,244	153,635	1,504,609
Transfers to Other Funds	21,983,346	22,140,436	21,119,582	1,020,854
Total	<u>28,362,266</u>	<u>35,906,142</u>	<u>26,864,427</u>	<u>9,041,715</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(4,548,655)	(12,092,531)	(3,447,226)	8,645,305
Fund Balance Allocation	<u>4,548,655</u>	<u>12,092,531</u>	-	<u>(12,092,531)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,447,226)</u>	<u>\$ (3,447,226)</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.	\$ 23,417,201
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 23,417,201</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 26,864,427
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.	(6,762)
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	<u>(21,119,582)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 5,738,083</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRA - DOWNTOWN DEBT SERVICE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<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	\$ -	\$ -	\$ 4	\$ 4
Transfers from Other Funds	17,861,483	17,861,483	17,861,483	-
Amounts available for appropriation	<u>17,861,483</u>	<u>17,861,483</u>	<u>17,861,487</u>	<u>4</u>
Charges to Appropriations (outflows):				
Debt Service	17,861,483	17,861,483	17,511,796	349,687
Transfers to Other Funds	-	-	-	-
Total	<u>17,861,483</u>	<u>17,861,483</u>	<u>17,511,796</u>	<u>349,687</u>
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	-	349,691	349,691
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over				
Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 349,691</u>	<u>\$ 349,691</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. \$ 17,861,487

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes. (17,861,483)

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. \$ 17,511,796

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. \$ 17,511,796

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRA - REPUBLIC DRIVE (UNIVERSAL BLVD) TRUST FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<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 (Tax Increment Revenue)	\$ 9,244,172	\$ 9,244,172	\$ 9,152,762	\$ (91,410)
Income on Investments	-	-	33,579	33,579
Transfers from Other Funds	-	-	66,679	66,679
Amounts available for appropriation	<u>9,244,172</u>	<u>9,244,172</u>	<u>9,253,020</u>	<u>8,848</u>
Charges to Appropriations (outflows):				
Community Redevelopment Agency	5,426,267	5,426,267	5,572,101	(145,834)
Transfers to Other Funds	3,817,905	3,817,905	3,817,905	-
Total	<u>9,244,172</u>	<u>9,244,172</u>	<u>9,390,006</u>	<u>(145,834)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	(136,986)	(136,986)
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (136,986)</u>	<u>\$ (136,986)</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.	\$ 9,253,020
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	<u>(66,679)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 9,186,341</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 9,390,006
Differences - budget to GAAP:	
Transfers to other funds and component units are outflows of budgetary resources but are not expenditures for financial reporting purposes.	<u>(3,817,905)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 5,572,101</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRA - REPUBLIC DRIVE (UNIVERSAL BLVD) DEBT SERVICE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<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	\$ -	\$ -	\$ 40,120	\$ 40,120
Transfers from Other Funds	3,817,905	3,817,905	3,817,905	-
Amounts available for appropriation	<u>3,817,905</u>	<u>3,817,905</u>	<u>3,858,025</u>	<u>40,120</u>
Charges to Appropriations (outflows):				
Community Redevelopment Agency	-	-	2,000	(2,000)
Debt Service	3,817,905	3,817,905	3,819,906	(2,001)
Transfers to Other Funds	-	-	66,679	(66,679)
Total	<u>3,817,905</u>	<u>3,817,905</u>	<u>3,888,585</u>	<u>(70,680)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	(30,560)	(30,560)
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (30,560)</u>	<u>\$ (30,560)</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.	\$ 3,858,025
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	<u>(3,817,905)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 40,120</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 3,888,585
Differences - budget to GAAP:	
Transfers to other funds and component units are outflows of budgetary resources but are not expenditures for financial reporting purposes.	<u>(66,679)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 3,821,906</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRA - REPUBLIC DRIVE (UNIVERSAL BLVD) CONSTRUCTION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive (Negative)
Resources (inflows):				
Income on Investments	\$ -	\$ -	\$ 70,926	\$ 70,926
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>-</u>	<u>-</u>	<u>70,926</u>	<u>70,926</u>
Charges to Appropriations (outflows):				
Capital Improvements:				
Community Redevelopment Agency	-	4,702,308	1,731,773	2,970,535
Transfers to Other Funds	-	-	-	-
Total	<u>-</u>	<u>4,702,308</u>	<u>1,731,773</u>	<u>2,970,535</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(4,702,308)	(1,660,847)	3,041,461
Fund Balance Allocation	-	4,702,308	-	(4,702,308)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,660,847)</u>	<u>\$ (1,660,847)</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.

\$ 70,926

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.

\$ 70,926

Uses/outflows of resources

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

\$ 1,731,773

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.

\$ 1,731,773

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRA - CONROY ROAD REVENUE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<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 (Tax Increment Revenue)	\$ 4,104,101	\$ 4,104,101	\$ 4,096,317	\$ (7,784)
Income on Investments	-	-	13,642	13,642
Transfers from Other Funds	-	-	36,687	36,687
Amounts available for appropriation	<u>4,104,101</u>	<u>4,104,101</u>	<u>4,146,646</u>	<u>42,545</u>
Charges to Appropriations (outflows):				
Community Redevelopment Agency	2,203,651	2,203,651	2,259,838	(56,187)
Transfers to Other Funds	1,900,450	1,900,450	1,902,852	(2,402)
Total	<u>4,104,101</u>	<u>4,104,101</u>	<u>4,162,690</u>	<u>(58,589)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	(16,044)	(16,044)
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (16,044)</u>	<u>\$ (16,044)</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule. \$ 4,146,646

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes. (36,687)

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. \$ 4,109,959

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 4,162,690

Differences - budget to GAAP:

Transfers to other funds and component units are outflows of budgetary resources but are not expenditures for financial reporting purposes. (1,902,852)

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds. \$ 2,259,838

**CITY OF ORLANDO, FLORIDA
 BUDGETARY COMPARISON SCHEDULE
 CRA - CONROY ROAD DEBT SERVICE
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<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	\$ -	\$ -	\$ 19,888	\$ 19,888
Transfers from Other Funds	1,900,450	1,900,450	1,902,852	2,402
Amounts available for appropriation	<u>1,900,450</u>	<u>1,900,450</u>	<u>1,922,740</u>	<u>22,290</u>
Charges to Appropriations (outflows):				
Community Redevelopment Agency	-	-	2,000	(2,000)
Debt Service	1,900,450	1,900,450	1,900,450	-
Transfers to Other Funds	-	-	36,687	(36,687)
Total	<u>1,900,450</u>	<u>1,900,450</u>	<u>1,939,137</u>	<u>(38,687)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	(16,397)	(16,397)
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (16,397)</u>	<u>\$ (16,397)</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.	\$ 1,922,740
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	<u>(1,902,852)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 19,888</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 1,939,137
Differences - budget to GAAP:	
Transfers to other funds and component units are outflows of budgetary resources but are not expenditures for financial reporting purposes.	<u>(36,687)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 1,902,450</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
HOUSING AND URBAN DEVELOPMENT GRANTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<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	\$ 5,895,955	\$ 12,017,291	\$ 6,154,657	\$ (5,862,634)
Income (Loss) on Investments	-	-	5,706	5,706
Other	-	956,122	330,230	(625,892)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>5,895,955</u>	<u>12,973,413</u>	<u>6,490,593</u>	<u>(6,482,820)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Housing and Community Development	6,035,955	13,242,685	6,484,887	6,757,798
Transfers to Other Funds	-	-	-	-
Total	<u>6,035,955</u>	<u>13,242,685</u>	<u>6,484,887</u>	<u>6,757,798</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(140,000)	(269,272)	5,706	274,978
Fund Balance Allocation	<u>140,000</u>	<u>269,272</u>	-	<u>(269,272)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,706</u>	<u>\$ 5,706</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.	\$ 6,490,593
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 6,490,593</u>
Uses/outflows of resources	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 6,484,887
Differences - budget to GAAP:	
Encumbrances for goods and services ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year they are received for financial reporting purposes	-
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 6,484,887</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STATE HOUSING PARTNERSHIP FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive (Negative)
Resources (inflows):				
Other Intergovernmental	\$ 1,145,176	\$ 1,511,613	\$ 134,684	\$ (1,376,929)
Income on Investments	-	29,517	22,732	(6,785)
Other	-	111,192	32,210	(78,982)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>1,145,176</u>	<u>1,652,322</u>	<u>189,626</u>	<u>(1,462,696)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Housing and Community Development	\$ 1,145,176	\$ 2,179,569	\$ 1,003,397	1,176,172
Transfers to Other Funds	-	-	-	-
Total	<u>1,145,176</u>	<u>2,179,569</u>	<u>1,003,397</u>	<u>1,176,172</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(527,247)	(813,771)	(286,524)
Fund Balance Allocation	-	527,247	-	(527,247)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (813,771)</u>	<u>\$ (813,771)</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.	\$ 189,626
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 189,626</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 1,003,397
Differences - budget to GAAP:	
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 1,003,397</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GRANT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<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	\$ -	\$ 32,928,243	\$ 8,390,265	\$ (24,537,978)
Other	-	-	163,226	163,226
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>-</u>	<u>32,928,243</u>	<u>8,553,491</u>	<u>(24,374,752)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Executive Offices	-	114,363	232,846	(118,483)
Housing and Community Development	-	-	-	-
Economic Development	-	9,130,309	2,166,297	6,964,012
Public Works	-	18,084,305	9,088,294	8,996,011
Families, Parks and Recreation	-	2,615,841	869,632	1,746,209
Police	-	997,672	504,561	493,111
Fire	-	1,867,910	1,651,234	216,676
Orlando Venues	-	211,317	153,127	58,190
Transfers to Other Funds	-	-	-	-
Total	<u>-</u>	<u>33,021,717</u>	<u>14,665,991</u>	<u>18,355,726</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(93,474)	(6,112,500)	(6,019,026)
Fund Balance Allocation	-	93,474	-	(93,474)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,112,500)</u>	<u>\$ (6,112,500)</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

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

\$ 8,553,491

Differences - budget to GAAP:

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

-

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

\$ 8,553,491

Uses/outflows of resources

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

\$ 14,665,991

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

(6,119,274)

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

-

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

\$ 8,546,717

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FORFEITURES ACT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive (Negative)
Resources (inflows):				
Other Intergovernmental	\$ -	\$ -	\$ 771,414	\$ 771,414
Income (Loss) on Investments	-	-	95,537	95,537
Other	-	-	13,695	13,695
Amounts available for appropriation	<u>-</u>	<u>-</u>	<u>880,646</u>	<u>880,646</u>
Charges to Appropriations (outflows):				
Current Operating:				
Police	1,450,000	1,656,637	1,226,614	430,023
Transfers to Other Funds	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>	<u>-</u>
Total	<u>3,950,000</u>	<u>4,156,637</u>	<u>3,726,614</u>	<u>430,023</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(3,950,000)	(4,156,637)	(2,845,968)	1,310,669
Fund Balance Allocation	<u>3,950,000</u>	<u>4,156,637</u>	<u>-</u>	<u>(4,156,637)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,845,968)</u>	<u>\$ (2,845,968)</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.

\$ 880,646

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.

\$ 880,646

Uses/outflows of resources

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

\$ 3,726,614

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

(70,899)

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

(2,500,000)

-

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

\$ 1,155,715

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPECIAL ASSESSMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<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	\$ -	\$ -	\$ 61,522	\$ 61,522
Special Assessments	1,918,203	1,918,203	1,486,090	(432,113)
Transfers from Other Funds	1,006	1,006	1,006	-
Amounts available for appropriation	<u>1,919,209</u>	<u>1,919,209</u>	<u>1,548,618</u>	<u>(370,591)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Other Expenditures	1,006	1,006	1,048	(42)
Debt Service	1,918,203	1,918,203	716,446	1,201,757
Total	<u>1,919,209</u>	<u>1,919,209</u>	<u>717,494</u>	<u>1,201,715</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	831,124	831,124
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 831,124</u>	<u>\$ 831,124</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.	\$ 1,548,618
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	<u>(1,006)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 1,547,612</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 717,494
Differences - budget to GAAP:	
Transfers to other funds and component units are outflows of budgetary resources but are not expenditures for financial reporting purposes.	<u>-</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 717,494</u>

**CITY OF ORLANDO, FLORIDA
 BUDGETARY COMPARISON SCHEDULE
 DOWNTOWN SOUTH NEIGHBORHOOD
 IMPROVEMENT DISTRICT
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<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	\$ 375,038	\$ 358,755	\$ 364,051	\$ 5,296
Income on Investments	-	-	1,217	1,217
Other	-	175,000	151,667	(23,333)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>375,038</u>	<u>533,755</u>	<u>516,935</u>	<u>(16,820)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Economic Development	375,038	533,755	71,160	462,595
Transfers to Other Funds	-	-	-	-
Total	<u>375,038</u>	<u>533,755</u>	<u>71,160</u>	<u>462,595</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	445,775	445,775
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 445,775</u>	<u>\$ 445,775</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.	\$ 516,935
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	<u>-</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 516,935</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 71,160
Differences - budget to GAAP:	
Transfers to other funds and component units are outflows of budgetary resources but are not expenditures for financial reporting purposes.	<u>-</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 71,160</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
H.P. LEU GARDENS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		<u>Positive (Negative)</u>
Resources (inflows):				
Charges for Services	\$ 1,032,530	\$ 1,113,202	\$ 1,139,065	\$ 25,863
Income on Investments	-	-	779	779
Other	20,000	20,000	23,730	3,730
Transfers from Other Funds	1,522,000	1,522,000	1,529,769	7,769
Amounts available for appropriation	<u>2,574,530</u>	<u>2,655,202</u>	<u>2,693,343</u>	<u>38,141</u>
Charges to appropriations (outflows):				
Current Operating:				
Orlando Venues	2,574,530	2,468,415	2,406,645	61,770
Transfers to Other Funds	-	212,977	212,977	-
Total	<u>2,574,530</u>	<u>2,681,392</u>	<u>2,619,622</u>	<u>61,770</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(26,190)	73,721	99,911
Fund Balance Allocation	-	26,190	-	(26,190)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,721</u>	<u>\$ 73,721</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.	\$ 2,693,343
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(1,529,769)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 1,163,574</u>
Uses/outflows of resources	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 2,619,622
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.	(6,950)
Transfers to other funds are outflows of budgetary resources but are not revenues for financial reporting purposes.	(212,977)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 2,399,695</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CEMETERY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<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	\$ 575,000	\$ 840,092	\$ 853,229	\$ 13,137
Income on Investments	-	-	4,133	4,133
Other	-	-	2,520	2,520
Transfers from Other Funds	215,143	215,143	215,143	-
Amounts available for appropriation	<u>790,143</u>	<u>1,055,235</u>	<u>1,075,025</u>	<u>19,790</u>
Charges to appropriations (outflows):				
Current Operating:				
Executive Offices	790,143	1,055,235	853,428	201,807
Transfers to Other Funds	-	-	-	-
Total	<u>790,143</u>	<u>1,055,235</u>	<u>853,428</u>	<u>201,807</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	221,597	221,597
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 221,597</u>	<u>\$ 221,597</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.	\$ 1,075,025
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	<u>(215,143)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 859,882</u>
Uses/outflows of resources	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 853,428
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.	<u>-</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 853,115</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BUILDING CODE ENFORCEMENT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		<u>Positive (Negative)</u>
Resources (inflows):				
Permits and Fees	\$ 8,795,189	\$ 9,916,766	\$ 12,423,911	\$ 2,507,145
Income on Investments	88,077	88,077	188,476	100,399
Other	-	-	166,714	166,714
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>8,883,266</u>	<u>10,004,843</u>	<u>12,779,101</u>	<u>2,774,258</u>
Charges to appropriations (outflows):				
Current Operating:				
Economic Development	8,579,272	15,979,317	8,939,453	7,039,864
Transfers to Other Funds	1,064,061	2,074,270	2,074,270	-
Total	<u>9,643,333</u>	<u>18,053,587</u>	<u>11,013,723</u>	<u>7,039,864</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(760,067)	(8,048,744)	1,765,378	9,814,122
Fund Balance Allocation	<u>760,067</u>	<u>8,048,744</u>	<u>-</u>	<u>(8,048,744)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,765,378</u>	<u>\$ 1,765,378</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.	\$ 12,779,101
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 12,779,101</u>
Uses/outflows of resources	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 11,013,723
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.	(101,630)
Transfers to other funds are outflows of budgetary resources but are not revenues for financial reporting purposes.	(2,074,270)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 8,837,823</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GOAA POLICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<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	\$ 10,567,338	\$ 10,567,338	\$ 9,917,076	\$ (650,262)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>10,567,338</u>	<u>10,567,338</u>	<u>9,917,076</u>	<u>(650,262)</u>
Charges to appropriations (outflows):				
Current Operating:				
Police	10,567,338	10,567,338	10,137,423	429,915
Total	<u>10,567,338</u>	<u>10,567,338</u>	<u>10,137,423</u>	<u>429,915</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	(220,347)	(220,347)
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (220,347)</u>	<u>\$ (220,347)</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.

\$ 9,917,076

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.

\$ 9,917,076

Uses/outflows of resources

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

\$ 10,137,423

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.

-

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

\$ 10,137,423

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
NARCOOSSEE ROAD CONSTRUCTION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<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	\$ -	\$ -	\$ 14,069	\$ 14,069
Amounts available for appropriation	<u>-</u>	<u>-</u>	<u>14,069</u>	<u>14,069</u>
Charges to Appropriations (outflows):				
Capital Improvements:				
Public Works	-	681,710	-	681,710
Transfers to Other Funds	-	-	-	-
Total	<u>-</u>	<u>681,710</u>	<u>-</u>	<u>681,710</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(681,710)	14,069	695,779
Fund Balance Allocation	-	681,710	-	(681,710)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,069</u>	<u>\$ 14,069</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.

\$ 14,069

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.

\$ 14,069

Uses/outflows of resources

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

\$ -

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.

\$ -

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC SAFETY CONSTRUCTION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive (Negative)
Resources (inflows):				
Income on Investments	\$ -	\$ -	\$ 349,214	\$ 349,214
Issuance of Debt	-	7,806,296	67,350,000	59,543,704
Amounts available for appropriation	<u>-</u>	<u>7,806,296</u>	<u>67,699,214</u>	<u>59,892,918</u>
Charges to Appropriations (outflows):				
Capital Improvements:				
Business and Financial Services	-	17,500,000	3,351,300	14,148,700
Public Works	-	46,295,503	16,009,227	30,286,276
Fire	-	669,893	569,926	99,967
Nondepartmental	-	116,572	966	115,606
Transfers to Other Funds	-	-	-	-
Total	<u>-</u>	<u>64,581,968</u>	<u>19,931,419</u>	<u>44,650,549</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(56,775,672)	47,767,795	104,543,467
Fund Balance Allocation	-	56,775,672	-	(56,775,672)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,767,795</u>	<u>\$ 47,767,795</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.

\$ 67,699,214

Differences - budget to GAAP:

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

(67,350,000)

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

\$ 349,214

Uses/outflows of resources

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

\$ 19,931,419

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.

(10,611,573)

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

-

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

\$ 9,319,846

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2015**

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 60,702,299	\$ 51,951,448	\$ 31,658,422
Accounts Receivables (net)	-	-	-
Due from Other Governments	-	-	-
Inventories	387,661	-	-
Prepaid Items	25,201	598,365	-
Total Current Assets	61,115,161	52,549,813	31,658,422
Non-Current Assets:			
Restricted:			
Investments	-	-	13,845,453
Loans Receivable from Other Funds	-	-	248,924,110
Capital Assets:			
Land	555,768	-	-
Buildings	8,294,954	-	-
Improvements Other Than Buildings	1,704,577	-	-
Equipment	4,068,779	271,536	-
Vehicles	96,093,260	-	-
Construction in Progress	1,492,812	-	-
Less: Accumulated Depreciation	(73,156,223)	(258,078)	-
Total Non-Current Assets	39,053,927	13,458	262,769,563
Total Assets	100,169,088	52,563,271	294,427,985
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Expense on Refunding Bonds	-	-	1,822,883
Deferred Outflows - Pension Related	209,782	52,446	-
Total Deferred Outflows	209,782	52,446	1,822,883
LIABILITIES			
Current Liabilities:			
Accounts Payable	703,966	769,770	15,344
Accrued Liabilities	31,292	8,888	-
Due to Other Funds	-	-	-
Accrued Interest Payable	-	-	5,465,199
Compensated Absences	11,632	9,841	-
Current Portion of Loans Payable	-	-	1,851,000
Current Portion of Bonds Payable	-	-	5,050,000
Current Portion of Claims Liabilities	-	10,940,000	-
Total Current Liabilities	746,890	11,728,499	12,381,543
Non-Current Liabilities:			
Compensated Absences	133,770	113,177	-
Pension Liability	539,826	134,958	-
Loans Due After One Year	-	-	22,035,825
Bonds Payable After One Year	-	-	254,249,325
Claims Liabilities After One Year	-	25,564,000	-
Total Non-Current Liabilities	673,596	25,812,135	276,285,150
Total Liabilities	1,420,486	37,540,634	288,666,693
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Pension Related	29,647	7,412	-
NET POSITION			
Net Investment in Capital Assets	39,053,927	13,458	-
Unrestricted	59,874,810	15,054,213	7,584,175
Total Net Position	\$ 98,928,737	\$ 15,067,671	\$ 7,584,175

<u>Construction Management</u>	<u>Health Care</u>	<u>Facilities Management</u>	<u>Total Internal Service Funds</u>
\$ 331,428	\$ 19,942,232	\$ 1,068	\$ 164,586,897
1,407	-	10,858	12,265
-	-	25,000	25,000
-	-	-	387,661
-	1,490,587	-	2,114,153
<u>332,835</u>	<u>21,432,819</u>	<u>36,926</u>	<u>167,125,976</u>
-	-	-	13,845,453
-	-	-	248,924,110
-	-	-	555,768
-	-	13,199	8,308,153
-	-	498,333	2,202,910
-	-	2,627,454	6,967,769
-	-	-	96,093,260
-	-	-	1,492,812
-	-	(2,864,969)	(76,279,270)
-	-	274,017	302,110,965
<u>332,835</u>	<u>21,432,819</u>	<u>310,943</u>	<u>469,236,941</u>
-	-	-	1,822,883
-	4,768	205,014	472,010
-	<u>4,768</u>	<u>205,014</u>	<u>2,294,893</u>
50,426	4,391,662	291,421	6,222,589
40,769	1,283	29,658	111,890
-	-	136,000	136,000
-	-	-	5,465,199
37,596	355	9,145	68,569
-	-	-	1,851,000
-	-	-	5,050,000
-	-	-	10,940,000
<u>128,791</u>	<u>4,393,300</u>	<u>466,224</u>	<u>29,845,247</u>
432,356	4,074	105,170	788,547
-	12,269	527,559	1,214,612
-	-	-	22,035,825
-	-	-	254,249,325
-	-	-	25,564,000
<u>432,356</u>	<u>16,343</u>	<u>632,729</u>	<u>303,852,309</u>
<u>561,147</u>	<u>4,409,643</u>	<u>1,098,953</u>	<u>333,697,556</u>
-	674	28,973	66,706
-	-	274,017	39,341,402
(228,312)	17,027,270	(885,986)	98,426,170
<u>\$ (228,312)</u>	<u>\$ 17,027,270</u>	<u>\$ (611,969)</u>	<u>\$ 137,767,572</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, 2015**

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
Operating Revenues			
User Charges	\$ 27,170,010	\$ 14,894,951	\$ 7,431,164
Other	729,182	59,104	-
Total Operating Revenues	<u>27,899,192</u>	<u>14,954,055</u>	<u>7,431,164</u>
Operating Expenses			
Salaries, Wages and Employee Benefits	2,930,089	805,973	-
Services and Supplies	17,370,605	13,656,068	21,312
Depreciation Expense	7,176,399	36,021	-
Total Operating Expenses	<u>27,477,093</u>	<u>14,498,062</u>	<u>21,312</u>
Operating Income (Loss)	<u>422,099</u>	<u>455,993</u>	<u>7,409,852</u>
Non-Operating Revenues (Expenses)			
Net Investment Income	945,293	749,561	166,213
Interest Expense	-	-	(10,216,077)
Gain (Loss) on Disposal of Capital Assets	971,145	-	-
Total Non-Operating Revenues (Expenses)	<u>1,916,438</u>	<u>749,561</u>	<u>(10,049,864)</u>
Income (Loss) Before Contributions and Transfers	<u>2,338,537</u>	<u>1,205,554</u>	<u>(2,640,012)</u>
Capital Contributions	3,338,343	-	-
Transfers In	80,574	-	2,500,000
Transfers (Out)	(1,443,658)	(4,004,500)	-
	<u>1,975,259</u>	<u>(4,004,500)</u>	<u>2,500,000</u>
Change in Net Position	4,313,796	(2,798,946)	(140,012)
Net Position - Beginning	95,128,146	17,994,919	7,724,187
Prior Period Adjustment	(513,205)	(128,302)	-
Net Position - Beginning as restated	<u>94,614,941</u>	<u>17,866,617</u>	<u>7,724,187</u>
Net Position - Ending	<u>\$ 98,928,737</u>	<u>\$ 15,067,671</u>	<u>\$ 7,584,175</u>

Construction Management	Health Care	Facilities Management	Total Internal Service Funds
\$ 3,933,443	\$ 55,969,632	\$ 8,061,548	\$ 117,460,748
-	3,153,357	-	3,941,643
<u>3,933,443</u>	<u>59,122,989</u>	<u>8,061,548</u>	<u>121,402,391</u>
3,618,044	119,758	2,620,844	10,094,708
543,751	55,358,833	4,594,615	91,545,184
-	-	80,641	7,293,061
<u>4,161,795</u>	<u>55,478,591</u>	<u>7,296,100</u>	<u>108,932,953</u>
<u>(228,352)</u>	<u>3,644,398</u>	<u>765,448</u>	<u>12,469,438</u>
2,563	231,796	-	2,095,426
-	-	-	(10,216,077)
-	-	(12,100)	959,045
<u>2,563</u>	<u>231,796</u>	<u>(12,100)</u>	<u>(7,161,606)</u>
<u>(225,789)</u>	<u>3,876,194</u>	<u>753,348</u>	<u>5,307,832</u>
-	-	72,767	3,411,110
58,490	-	420,000	3,059,064
<u>(20,822)</u>	<u>(85,000)</u>	<u>(251,795)</u>	<u>(5,805,775)</u>
<u>37,668</u>	<u>(85,000)</u>	<u>240,972</u>	<u>664,399</u>
(188,121)	3,791,194	994,320	5,972,231
(40,191)	13,247,740	(1,104,745)	132,950,056
-	(11,664)	(501,544)	(1,154,715)
<u>(40,191)</u>	<u>13,236,076</u>	<u>(1,606,289)</u>	<u>131,795,341</u>
<u>\$ (228,312)</u>	<u>\$ 17,027,270</u>	<u>\$ (611,969)</u>	<u>\$ 137,767,572</u>

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

	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	\$ 27,912,752	\$ 14,954,055	\$ 7,431,164
Repayment of Loans from Other Funds	-	-	21,128,521
Loans to Other Funds	-	-	(78,284,903)
Payments to Suppliers	(17,402,005)	(11,437,180)	(79,890)
Payments to Employees	(1,881,215)	(541,203)	-
Payments to Internal Service Funds and Administrative Fees	(1,402,221)	(340,596)	-
Net Cash Flows Provided by (Used In) Operating Activities	7,227,311	2,635,076	(49,805,108)
Cash Flows from Noncapital Financing Activities:			
Transfers In	80,574	-	2,500,000
Transfers (Out)	(1,443,658)	(4,004,500)	-
Proceeds from Bonds and Loans	-	-	106,392,909
Inter Fund Services	-	-	-
Principal Paid on Bonds and Loans	-	-	(44,161,000)
Interest Paid on Bonds and Loans	-	-	(11,679,110)
Net Cash Flows Provided by (Used in) Noncapital Financing Activities	(1,363,084)	(4,004,500)	53,052,799
Cash Flows from Capital and Related Financing Activities:			
Additions to Capital Assets	(11,719,557)	-	-
Proceeds from Sale of Capital Assets	971,145	-	-
Net Cash Flows Provided by (Used in) Capital and Related Financing Activities	(10,748,412)	-	-
Cash Flows from Investing Activities:			
Purchases of Investments	-	-	(767)
Proceeds from Sales and Maturities of Investments	-	-	4,762,596
Interest Income on Investments	945,293	749,561	166,213
Net Cash Flows Provided by Investing Activities	945,293	749,561	4,928,042
Net Increase (Decrease) in Cash and Cash Equivalents	(3,938,892)	(619,863)	8,175,733
Cash and Cash Equivalents at Beginning of Year	64,641,191	52,571,311	23,482,689
Cash and Cash Equivalents at End of Year	\$ 60,702,299	\$ 51,951,448	\$ 31,658,422

<u>Construction Management</u>	<u>Health Care</u>	<u>Facilities Management</u>	<u>Total Internal Service Funds</u>
\$ 3,932,061	\$ 59,122,989	\$ 8,025,690	\$ 121,378,711
-	-	-	21,128,521
-	-	-	(78,284,903)
(1,137,166)	(54,894,191)	(2,959,398)	(87,909,830)
(2,370,312)	(84,036)	(1,774,526)	(6,651,292)
<u>(581,537)</u>	<u>(292,287)</u>	<u>(2,716,433)</u>	<u>(5,333,074)</u>
<u>(156,954)</u>	<u>3,852,475</u>	<u>575,333</u>	<u>(35,671,867)</u>
58,490	-	420,000	3,059,064
(20,822)	(85,000)	(251,795)	(5,805,775)
-	-	-	106,392,909
-	-	(702,000)	(702,000)
-	-	-	(44,161,000)
-	-	-	(11,679,110)
<u>37,668</u>	<u>(85,000)</u>	<u>(533,795)</u>	<u>47,104,088</u>
-	-	(42,989)	(11,762,546)
-	443	-	971,588
<u>-</u>	<u>443</u>	<u>(42,989)</u>	<u>(10,790,958)</u>
-	-	-	(767)
-	-	-	4,762,596
<u>2,563</u>	<u>231,796</u>	<u>-</u>	<u>2,095,426</u>
<u>2,563</u>	<u>231,796</u>	<u>-</u>	<u>6,857,255</u>
(116,723)	3,999,714	(1,451)	7,498,518
<u>448,151</u>	<u>15,942,518</u>	<u>2,519</u>	<u>157,088,379</u>
<u>\$ 331,428</u>	<u>\$ 19,942,232</u>	<u>\$ 1,068</u>	<u>\$ 164,586,897</u>

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015
(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)	\$ 422,099	\$ 455,993	\$ 7,409,852
Adjustments Not Affecting Cash:			
Depreciation	7,176,399	36,021	-
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:			
Accounts Receivable	13,560	-	-
Inventory	22,210	-	-
Due from Government	-	-	-
Prepaid Items	(25,201)	463,903	-
Deferred Outflow	8,096	2,024	-
Loans to Other Funds	-	-	(57,156,382)
Accounts Payable	(161,575)	(374,834)	(58,578)
Accrued Liabilities	3,865	3,039	-
Compensated Absences	(70,532)	7,332	-
Pension Liability	(191,257)	(47,814)	-
Claims Payable	-	2,082,000	-
Deferred Inflow	29,647	7,412	-
Total Adjustments	6,805,212	2,179,083	(57,214,960)
Net Cash Provided by (Used In)			
Operating Activities	\$ 7,227,311	\$ 2,635,076	\$ (49,805,108)
Noncash Investing, Capital, and Financing Activities:			
Capital asset donations received	\$ 3,338,343	\$ -	\$ -

<u>Construction Management</u>	<u>Health Care</u>	<u>Facilities Management</u>	<u>Total Internal Service Funds</u>
\$ (228,352)	\$ 3,644,398	\$ 765,448	\$ 12,469,438
-	-	80,641	7,293,061
(1,382)	-	(10,858)	1,320
-	-	-	22,210
-	-	(25,000)	(25,000)
-	(34,291)	-	404,411
-	184	7,912	18,216
-	-	-	(57,156,382)
905	242,573	28,995	(322,514)
14,224	443	3,102	24,673
57,651	2,841	(116,970)	(119,678)
-	(4,347)	(186,910)	(430,328)
-	-	-	2,082,000
-	674	28,973	66,706
<u>71,398</u>	<u>208,077</u>	<u>(190,115)</u>	<u>(48,141,305)</u>
<u>\$ (156,954)</u>	<u>\$ 3,852,475</u>	<u>\$ 575,333</u>	<u>\$ (35,671,867)</u>

\$ - \$ - \$ 72,767 \$ 3,411,110

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2015**

	Firefighters' Pension Funds	Police Pension Funds	General Employees' Pension Funds
ASSETS			
Cash and Cash Equivalents	\$ 3,532	\$ 3,362	\$ 73,727
Cash with Fiscal Agents	-	-	-
Accounts Receivable	64,449	-	-
Prepaid Items	-	-	1,112,131
Investments, at Fair Value:			
Fixed Income	108,630,951	160,181,563	65,777,799
Equity	132,887,689	193,969,785	87,333,211
Real Estate	24,458,992	35,826,671	11,891,633
Global Commingled Investments	26,721,752	41,177,014	20,772,648
Hedge Fund of Funds	19,466,271	31,783,630	9,810,046
Private Equity	5,015,384	7,881,316	-
Private Debt	6,534,788	6,037,279	-
Other	1,609,496	748,081	2,511,173
Defined Contribution Mutual Funds	-	-	-
Firefighter Share Plan Mutual Funds	11,072,742	-	-
Retiree Health Savings Mutual Funds	-	-	-
Securities Lending Collateral	23,710,721	32,235,657	9,471,177
Participant Loans	-	-	-
Total Assets	<u>360,176,767</u>	<u>509,844,358</u>	<u>208,753,545</u>
LIABILITIES			
Obligations Under Securities Lending	23,710,721	32,235,657	9,471,177
Accounts Payable	232,670	197,393	70,138
Accrued Liabilities	1,234	-	-
Due To Other Funds	-	360,000	-
Total Liabilities	<u>23,944,625</u>	<u>32,793,050</u>	<u>9,541,315</u>
NET POSITION			
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes	<u>\$ 336,232,142</u>	<u>\$ 477,051,308</u>	<u>\$ 199,212,230</u>

Defined Contribution Plan Fund	Retiree Health Savings Fund	Employees' Disability Fund	OPEB Trust Fund	Total Employee Retirement Funds
\$ -	\$ -	\$ 7,899,407	\$ 1,858,484	\$ 9,838,512
-	-	150,000	-	150,000
-	-	-	-	64,449
-	-	-	-	1,112,131
-	-	-	28,090,072	362,680,385
-	-	-	52,112,782	466,303,467
-	-	-	-	72,177,296
-	-	-	-	88,671,414
-	-	-	-	61,059,947
-	-	-	-	12,896,700
-	-	-	-	12,572,067
-	-	-	-	4,868,750
177,506,287	-	-	-	177,506,287
-	-	-	-	11,072,742
-	2,722,402	-	-	2,722,402
-	-	-	-	65,417,555
5,083,125	-	-	-	5,083,125
<u>182,589,412</u>	<u>2,722,402</u>	<u>8,049,407</u>	<u>82,061,338</u>	<u>1,354,197,229</u>
-	-	-	-	65,417,555
-	-	-	10,448	510,649
-	-	-	-	1,234
-	-	-	-	360,000
-	-	-	<u>10,448</u>	<u>66,289,438</u>
<u>\$ 182,589,412</u>	<u>\$ 2,722,402</u>	<u>\$ 8,049,407</u>	<u>\$ 82,050,890</u>	<u>\$ 1,287,907,791</u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	<u>Firefighters' Pension Funds</u>	<u>Police Pension Funds</u>	<u>General Employees' Pension Funds</u>
ADDITIONS			
Contributions:			
Employer	\$ 13,285,899	\$ 21,801,018	\$ 8,720,265
State	2,345,557	2,155,329	-
State in Excess of 1997 Frozen Amounts	-	435,601	-
Plan Members	3,072,115	4,323,405	430,140
Plan Members State Shortfall	64,449	-	-
Plan Members Buybacks	616	52,256	495
Transfers from the General Employee Pension Fund	-	-	-
Total Contributions	<u>18,768,636</u>	<u>28,767,609</u>	<u>9,150,900</u>
Investment Income:			
From Investment Activities			
Net Increase (Decrease) in Fair Value of Investments	(2,601,390)	(6,975,225)	(2,659,782)
Interest and Dividends	3,903,743	7,831,264	2,276,695
Total Investment Income	<u>1,302,353</u>	<u>856,039</u>	<u>(383,087)</u>
Investment Activity Expenses:			
Investment Management Fees	(945,585)	(1,182,697)	(478,570)
Custodian Fees	(86,100)	(138,766)	(47,610)
Total Investment Expenses	<u>(1,031,685)</u>	<u>(1,321,463)</u>	<u>(526,180)</u>
Net Income (Loss) from Investing Activities	<u>270,668</u>	<u>(465,424)</u>	<u>(909,267)</u>
From Securities Lending Activities:			
Securities Lending Income	87,605	124,827	48,438
Securities Lending Expenses: Interest and Agent Fees	(18,014)	(25,668)	(9,960)
Net Income from Securities Lending Activities	<u>69,591</u>	<u>99,159</u>	<u>38,478</u>
Total Net Investment Income (Loss)	<u>340,259</u>	<u>(366,265)</u>	<u>(870,789)</u>
Total Additions	<u>19,108,895</u>	<u>28,401,344</u>	<u>8,280,111</u>
DEDUCTIONS			
Retirement Benefits	19,937,598	32,188,638	16,650,109
Retiree Healthcare Benefits	-	-	-
Long-Term Disability Benefits	-	-	-
Refunds of Contributions	16,710	89,416	-
Transfers to the Defined Contribution Plan	-	-	343,585
Administrative Expense	136,352	134,333	61,910
Salaries, Wages and Employee Benefits	26,891	26,921	26,921
Total Deductions	<u>20,117,551</u>	<u>32,439,308</u>	<u>17,082,525</u>
Net Increase (Decrease)	(1,008,656)	(4,037,964)	(8,802,414)
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes:			
Net position - Beginning of Year	<u>337,240,798</u>	<u>481,089,272</u>	<u>208,014,644</u>
Net position - End of Year	<u>\$ 336,232,142</u>	<u>\$ 477,051,308</u>	<u>\$ 199,212,230</u>

Defined Contribution Plan Fund	Retiree Health Savings Fund	Employees' Disability Fund	OPEB Trust Fund	Totals Employee Retirement Funds
\$ 7,115,774	\$ 432,557	\$ -	\$ 21,399,758	\$ 72,755,271
-	-	-	-	4,500,886
-	-	-	-	435,601
2,270,282	-	-	-	10,095,942
-	-	-	-	64,449
-	-	-	-	53,367
343,585	-	-	-	343,585
<u>9,729,641</u>	<u>432,557</u>	<u>-</u>	<u>21,399,758</u>	<u>88,249,101</u>
(2,014,871)	(144,858)	-	(2,978,738)	(17,374,864)
161,183	-	117,386	906,449	15,196,720
<u>(1,853,688)</u>	<u>(144,858)</u>	<u>117,386</u>	<u>(2,072,289)</u>	<u>(2,178,144)</u>
-	-	-	(110,065)	(2,716,917)
-	-	-	-	(272,476)
-	-	-	(110,065)	(2,989,393)
<u>(1,853,688)</u>	<u>(144,858)</u>	<u>117,386</u>	<u>(2,182,354)</u>	<u>(5,167,537)</u>
-	-	-	-	260,870
-	-	-	-	(53,642)
-	-	-	-	207,228
<u>(1,853,688)</u>	<u>(144,858)</u>	<u>117,386</u>	<u>(2,182,354)</u>	<u>(4,960,309)</u>
<u>7,875,953</u>	<u>287,699</u>	<u>117,386</u>	<u>19,217,404</u>	<u>83,288,792</u>
12,852,177	-	-	-	81,628,522
-	2,236	-	15,333,512	15,335,748
-	-	254,562	-	254,562
-	-	-	-	106,126
-	-	-	-	343,585
-	-	34,460	46,694	413,749
-	-	-	-	80,733
<u>12,852,177</u>	<u>2,236</u>	<u>289,022</u>	<u>15,380,206</u>	<u>98,163,025</u>
(4,976,224)	285,463	(171,636)	3,837,198	(14,874,233)
<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>
<u>\$ 182,589,412</u>	<u>\$ 2,722,402</u>	<u>\$ 8,049,407</u>	<u>\$ 82,050,890</u>	<u>\$ 1,287,907,791</u>

**CITY OF ORLANDO, FLORIDA
 AGENCY FUND
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015**

School Impact Fee Fund

Cash and Cash Equivalents - Beginning Balance		\$ 4,029,681
Add:		
Collections	12,222,918	
Income on Investments	65,618	
Administrative Fees	644,658	
Less:		
Reimbursable City Services	(710,276)	
Remittances to Orange County School Board	<u>(13,346,942)</u>	<u>(1,124,024)</u>
Cash and Cash Equivalents - Ending Balance		<u><u>\$ 2,905,657</u></u>

Accounts Payable - Beginning Balance		\$ 4,029,681
Add:		
Collections	12,222,918	
Income on Investments	65,618	
Administrative Fees	644,658	
Less:		
Reimbursable City Services	(710,276)	
Remittances to Orange County School Board	<u>(13,346,942)</u>	<u>(1,124,024)</u>
Accounts Payable - Ending Balance		<u><u>\$ 2,905,657</u></u>

ENDING HOMELESSNESS



"WE TAKE CARE OF OUR OWN."

- MAYOR BUDDY DYER, CITY OF ORLANDO



JOIN OUR COMMUNITY.

- Ending Veteran Homelessness
- New Men's Service Center
- Providing Services for Homeless Children

23% Of children in our targeted programs are homeless

LOOKING AHEAD HOUSING FIRST IN ORLANDO

- Places chronically homeless individuals in permanent housing
- Surrounds them with needed supportive services



MEN'S SERVICE CENTER

A decade ago, our entire region made a commitment to ending homelessness. And while we have made great strides in breaking down barriers for the homeless, there is still work to be done.
- MAYOR BUDDY DYER



iDIGNITY

57%
Reduction in veteran homelessness since 2011

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
2016-2047

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
2016	\$ 13,158,154	\$ 1,923,450	\$ 3,873,192	\$ 15,873,873
2017	13,158,954	1,928,250	3,873,991	20,214,798
2018	13,162,354	1,934,250	3,870,992	21,819,555
2019	13,158,567	1,932,000	3,871,192	21,643,594
2020	13,160,919	1,936,750	3,872,192	21,506,863
2021	13,125,898	1,938,000	3,872,741	21,321,514
2022	13,092,526	1,940,750	3,873,491	23,163,237
2023	13,055,884	1,939,750	3,873,241	23,171,704
2024	13,018,057	1,945,000	3,871,743	20,643,839
2025	12,913,819	1,946,000	3,873,742	16,751,530
2026	12,807,247	1,947,750	-	15,245,987
2027	12,686,559	-	-	13,594,726
2028	12,563,162	-	-	13,432,133
2029	12,435,921	-	-	13,249,303
2030	12,293,710	-	-	10,891,973
2031	12,151,387	-	-	10,829,545
2032	11,994,474	-	-	10,770,316
2033	11,826,662	-	-	7,801,923
2034	11,646,753	-	-	6,517,325
2035	11,458,563	-	-	6,511,225
2036	11,260,472	-	-	6,505,288
2037	11,055,908	-	-	6,499,037
2038	10,837,876	-	-	6,496,888
2039	10,605,668	-	-	2,974,250
2040	10,368,821	-	-	2,964,500
2041	-	-	-	2,964,875
2042	-	-	-	2,960,000
2043	-	-	-	2,964,500
2044	-	-	-	2,958,125
2045	-	-	-	2,950,875
2046	-	-	-	2,952,250
2047	-	-	-	2,946,875
	<u>\$ 306,998,315</u>	<u>\$ 21,311,950</u>	<u>\$ 38,726,517</u>	<u>\$ 361,092,426</u>

Notes:

- (1) This schedule represents only bonded indebtedness; therefore, the Sunshine State Governmental Financing Commission (SSGFC) loans, the State Infrastructure Bank (SIB) loan, and the Wastewater State Revolving Fund loans are not included in this schedule.
For information regarding the SSGFC loans, the SIB Loan, and the State Revolving Fund loans, see pages 76 through 79.

Business-type Activities

Wastewater Revenue Bonds	Orlando Venues Bonds	Total Principal & Interest Primary Government (1)
\$ 2,863,775	\$ 38,556,032	\$ 76,248,476
2,875,600	39,565,998	81,617,591
2,871,750	40,488,255	84,147,156
2,861,700	41,353,882	84,820,935
2,861,325	41,459,852	84,797,901
2,865,300	41,571,873	84,695,326
2,855,775	41,907,405	86,833,184
2,854,400	42,212,853	87,107,832
2,848,775	42,435,280	84,762,694
2,877,900	42,525,964	80,888,955
2,848,650	42,450,577	75,300,211
2,846,650	42,390,380	71,518,315
2,844,525	42,333,799	71,173,619
2,842,025	42,255,526	70,782,775
2,838,900	42,179,850	68,204,433
2,853,950	42,097,307	67,932,189
2,833,750	42,014,641	67,613,181
2,829,000	41,936,047	64,393,632
-	41,843,536	60,007,614
-	41,748,918	59,718,706
-	41,661,051	59,426,811
-	41,557,698	59,112,643
-	41,453,849	58,788,613
-	124,200,424	137,780,342
-	19,234,420	32,567,741
-	15,815,750	18,780,625
-	15,798,000	18,758,000
-	15,782,875	18,747,375
-	15,763,750	18,721,875
-	15,744,000	18,694,875
-	-	2,952,250
-	-	2,946,875
\$ 51,373,750	\$ 1,180,339,792	\$ 1,959,842,750

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY - DOWNTOWN DISTRICT
TAX INCREMENT REVENUE BONDS - SERIES 2009A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2015**

<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>		
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>\$ 1,377,976</u>	<u>\$ 1,377,974</u>	<u>\$ 12,070,000</u>	<u>\$ 14,825,950</u>

**COMMUNITY REDEVELOPMENT AGENCY - DOWNTOWN DISTRICT
TAX INCREMENT REVENUE REFUNDING BONDS - SERIES 2009B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2015**

<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>		
2016	3.750	\$ 21,000	\$ 21,000	\$ 1,120,000	\$ 1,162,000

**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, 2015**

<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>		
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>\$ 32,284,598</u>	<u>\$ 32,284,597</u>	<u>\$ 50,955,000</u>	<u>\$ 115,524,195</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, 2015**

<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>		
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>\$ 162,500</u>	<u>\$ 162,500</u>	<u>\$ 4,010,000</u>	<u>\$ 4,335,000</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, 2015

Year Ending September 30	Interest Rate - %	Interest (2)		Principal Due September 1	Total Debt Service
		Due September 1	Due March 1		
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>\$ 49,868,090</u>	<u>\$ 49,868,080</u>	<u>\$ 71,415,000</u>	<u>\$ 171,151,170</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, 2015**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>	<u>Due April 1</u>	
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>\$ 3,078,300</u>	<u>\$ 3,078,300</u>	<u>\$ 23,920,000</u>	<u>\$ 30,076,600</u>

**CITY OF ORLANDO, FLORIDA
REPUBLIC DRIVE (UNIVERSAL BOULEVARD)
TAX INCREMENT REVENUE BONDS - SERIES 2013
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2015**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>	<u>Due April 1</u>	
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>\$ 474,357</u>	<u>\$ 474,357</u>	<u>\$ 7,701,203</u>	<u>\$ 8,649,917</u>

**CITY OF ORLANDO, FLORIDA
CONROY ROAD TAX INCREMENT
REVENUE REFUNDING BONDS - SERIES 2012
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2015**

<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>		
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>\$ 2,608,475</u>	<u>\$ 2,608,475</u>	<u>\$ 16,095,000</u>	<u>\$ 21,311,950</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2007A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2015

<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>		
2016	(1)	\$ 88,250	\$ 88,250	\$ -	\$ 176,500
2017	(1)	39,360	39,360	-	78,720
2018	(1)	39,360	39,360	-	78,720
2019	(1)	39,360	39,360	-	78,720
2020	(1)	39,360	39,360	-	78,720
2021	(1)	39,360	39,360	-	78,720
2022	(1)	39,360	39,360	-	78,720
2023	(1)	39,360	39,360	-	78,720
2024	(1)	39,360	39,360	350,000	428,720
2025	(1)	35,457	35,457	350,000	420,914
2026	(1)	31,555	31,555	350,000	413,110
2027	(1)	27,652	27,652	350,000	405,304
2028	(1)	23,750	23,750	355,000	402,500
2029	(1)	19,791	19,791	355,000	394,582
2030	(1)	15,833	15,833	355,000	386,666
2031	(1)	11,875	11,875	355,000	378,750
2032	(1)	7,917	7,917	355,000	370,834
2033	(1)	3,958	3,958	355,000	362,916
		<u>\$ 580,918</u>	<u>\$ 580,918</u>	<u>\$ 3,530,000</u>	<u>\$ 4,691,836</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 2.23%, 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, 2015.

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2007B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2015

<u>Year Ending</u> <u>September 30</u>	<u>Interest</u> <u>Rate -%</u>	<u>Interest</u>		<u>Principal</u> <u>Due October 1</u>	<u>Total Debt</u> <u>Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
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>\$ 15,831,663</u>	<u>\$ 14,696,880</u>	<u>\$ 51,130,000</u>	<u>\$ 81,658,543</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2009A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2015

<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>		
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>\$ 1,097,830</u>	<u>\$ 867,164</u>	<u>\$ 10,725,000</u>	<u>\$ 12,689,994</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, 2015

<u>Year Ending</u> <u>September 30</u>	<u>Interest</u> <u>Rate -%</u>	<u>Interest</u>		<u>Principal</u> <u>Due October 1</u>	<u>Total Debt</u> <u>Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
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>\$ 1,609,375</u>	<u>\$ 1,210,250</u>	<u>\$ 15,965,000</u>	<u>\$ 18,784,625</u>

CITY OF ORLANDO, FLORIDA
TAXABLE CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS - SERIES 2009C
BUILD AMERICA BONDS
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2015

<u>Year Ending</u> <u>September 30</u>	<u>Interest</u> <u>Rate - %</u>	<u>Interest (2)</u>		<u>Principal</u> <u>Due October 1</u>	<u>Total Debt</u> <u>Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
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>\$ 25,448,606</u>	<u>\$ 24,044,774</u>	<u>\$ 40,000,000</u>	<u>\$ 89,493,380</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, 2015

<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>		
2016	(1)	\$ 104,000	\$ 104,000	\$ -	\$ 208,000
2017	(1)	46,384	46,384	-	92,768
2018	(1)	46,384	46,384	-	92,768
2019	(1)	46,384	46,384	-	92,768
2020	(1)	46,384	46,384	-	92,768
2021	(1)	46,384	46,384	-	92,768
2022	(1)	46,384	46,384	-	92,768
2023	(1)	46,384	46,384	415,000	507,768
2024	(1)	41,757	41,757	415,000	498,514
2025	(1)	37,130	37,130	415,000	489,260
2026	(1)	32,502	32,502	415,000	480,004
2027	(1)	27,875	27,875	415,000	470,750
2028	(1)	23,248	23,248	415,000	461,496
2029	(1)	18,621	18,621	415,000	452,242
2030	(1)	13,993	13,993	415,000	442,986
2031	(1)	9,366	9,366	420,000	438,732
2032	(1)	4,683	4,683	420,000	429,366
		<u>\$ 637,863</u>	<u>\$ 637,863</u>	<u>\$ 4,160,000</u>	<u>\$ 5,435,726</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 2.23%, 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, 2015.

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2010B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2015

<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>		
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>\$ 3,031,725</u>	<u>\$ 2,594,250</u>	<u>\$ 17,515,000</u>	<u>\$ 23,140,975</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2010C
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2015

<u>Year Ending</u> <u>September 30</u>	<u>Interest</u> <u>Rate -%</u>	<u>Interest</u>		<u>Principal</u> <u>Due October 1</u>	<u>Total Debt</u> <u>Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
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>\$ 5,654,925</u>	<u>\$ 4,894,775</u>	<u>\$ 31,300,000</u>	<u>\$ 41,849,700</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2011A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2015

<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>		
2016	(1)	\$ 180,000	\$ 180,000	\$ -	\$ 360,000
2017	(1)	180,000	180,000	-	360,000
2018	(1)	100,350	100,350	-	200,700
2019	(1)	100,350	100,350	-	200,700
2020	(1)	100,350	100,350	-	200,700
2021	(1)	100,350	100,350	-	200,700
2022	(1)	100,350	100,350	-	200,700
2023	(1)	100,350	100,350	-	200,700
2024	(1)	100,350	100,350	900,000	1,100,700
2025	(1)	90,315	90,315	900,000	1,080,630
2026	(1)	80,280	80,280	900,000	1,060,560
2027	(1)	70,245	70,245	900,000	1,040,490
2028	(1)	60,210	60,210	900,000	1,020,420
2029	(1)	50,175	50,175	900,000	1,000,350
2030	(1)	40,140	40,140	900,000	980,280
2031	(1)	30,105	30,105	900,000	960,210
2032	(1)	20,070	20,070	900,000	940,140
2033	(1)	10,035	10,035	900,000	920,070
		<u>\$ 1,514,025</u>	<u>\$ 1,514,025</u>	<u>\$ 9,000,000</u>	<u>\$ 12,028,050</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 2.23%, 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, 2015.

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2012A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2015

<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>		
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)	111,110	111,110	-	222,220
2020	(1)	111,110	111,110	-	222,220
2021	(1)	111,110	111,110	-	222,220
2022	(1)	111,110	111,110	-	222,220
2023	(1)	111,110	111,110	1,000,000	1,222,220
2024	(1)	99,960	99,960	1,000,000	1,199,920
2025	(1)	88,810	88,810	1,000,000	1,177,620
2026	(1)	77,660	77,660	995,000	1,150,320
2027	(1)	66,566	66,566	995,000	1,128,132
2028	(1)	55,471	55,471	995,000	1,105,942
2029	(1)	44,377	44,377	995,000	1,083,754
2030	(1)	33,283	33,283	995,000	1,061,566
2031	(1)	22,189	22,189	995,000	1,039,378
2032	(1)	11,094	11,094	995,000	1,017,188
		<u>\$ 1,503,385</u>	<u>\$ 1,503,385</u>	<u>\$ 9,965,000</u>	<u>\$ 12,971,770</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 2.23%, 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, 2015.

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2014A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2015

<u>Year Ending</u> <u>September 30</u>	<u>Interest</u> <u>Rate -%</u>	<u>Interest</u>		<u>Principal</u> <u>Due October 1</u>	<u>Total Debt</u> <u>Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
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>\$ 232,432</u>	<u>\$ 170,692</u>	<u>\$ 6,205,000</u>	<u>\$ 6,608,124</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2014B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2015

<u>Year Ending</u> <u>September 30</u>	<u>Interest</u> <u>Rate - %</u>	<u>Interest</u>		<u>Principal</u> <u>Due Oct. 1</u>	<u>Total Debt</u> <u>Service</u>
		<u>Due Oct. 1</u>	<u>Due April 1</u>		
2016	5.000	\$ 1,555,125	\$ 1,555,125	\$ -	\$ 3,110,250
2017	5.000	1,555,125	1,555,125	-	3,110,250
2018	5.000	1,555,125	1,519,375	1,430,000	4,504,500
2019	5.000	1,519,375	1,481,750	1,505,000	4,506,125
2020	5.000	1,481,750	1,442,375	1,575,000	4,499,125
2021	5.000	1,442,375	1,400,875	1,660,000	4,503,250
2022	5.000	1,400,875	1,357,500	1,735,000	4,493,375
2023	5.000	1,357,500	1,311,875	1,825,000	4,494,375
2024	5.000	1,311,875	1,264,000	1,915,000	4,490,875
2025	5.000	1,264,000	1,213,625	2,015,000	4,492,625
2026	5.000	1,213,625	1,160,875	2,110,000	4,484,500
2027	5.000	1,160,875	1,105,375	2,220,000	4,486,250
2028	5.000	1,105,375	1,047,000	2,335,000	4,487,375
2029	5.000	1,047,000	985,875	2,445,000	4,477,875
2030	5.000	985,875	921,625	2,570,000	4,477,500
2031	5.000	921,625	854,250	2,695,000	4,470,875
2032	5.000	854,250	783,375	2,835,000	4,472,625
2033	5.000	783,375	747,125	1,450,000	2,980,500
2034	5.000	747,125	709,000	1,525,000	2,981,125
2035	5.000	709,000	669,000	1,600,000	2,978,000
2036	5.000	669,000	627,000	1,680,000	2,976,000
2037	5.000	627,000	582,875	1,765,000	2,974,875
2038	5.000	582,875	536,500	1,855,000	2,974,375
2039	5.000	536,500	487,750	1,950,000	2,974,250
2040	5.000	487,750	436,750	2,040,000	2,964,500
2041	5.000	436,750	383,125	2,145,000	2,964,875
2042	5.000	383,125	326,875	2,250,000	2,960,000
2043	5.000	326,875	267,625	2,370,000	2,964,500
2044	5.000	267,625	205,500	2,485,000	2,958,125
2045	5.000	205,500	140,375	2,605,000	2,950,875
2046	5.000	140,375	71,875	2,740,000	2,952,250
2047	5.000	71,875	-	2,875,000	2,946,875
		<u>\$ 28,706,500</u>	<u>\$ 27,151,375</u>	<u>\$ 62,205,000</u>	<u>\$ 118,062,875</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2014C
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2015

<u>Year Ending</u> <u>September 30</u>	<u>Interest</u> <u>Rate - %</u>	<u>Interest</u>		<u>Principal</u> <u>Due Oct. 1</u>	<u>Total Debt</u> <u>Service</u>
		<u>Due Oct. 1</u>	<u>Due April 1</u>		
2016	2.000	\$ 243,950	\$ 236,950	\$ 700,000	\$ 1,180,900
2017	4.000	236,950	219,250	885,000	1,341,200
2018	5.000	219,250	196,375	915,000	1,330,625
2019	5.000	196,375	172,125	970,000	1,338,500
2020	5.000	172,125	146,750	1,015,000	1,333,875
2021	5.000	146,750	120,125	1,065,000	1,331,875
2022	5.000	120,125	92,250	1,115,000	1,327,375
2023	5.000	92,250	63,000	1,170,000	1,325,250
2024	5.000	63,000	32,250	1,230,000	1,325,250
2025	5.000	32,250	-	1,290,000	1,322,250
		<u>\$ 1,523,025</u>	<u>\$ 1,279,075</u>	<u>\$ 10,355,000</u>	<u>\$ 13,157,100</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2014D
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2015

<u>Year Ending</u> <u>September 30</u>	<u>Interest</u> <u>Rate - %</u>	<u>Interest</u>		<u>Principal</u> <u>Due Oct. 1</u>	<u>Total Debt</u> <u>Service</u>
		<u>Due Oct. 1</u>	<u>Due April 1</u>		
2016	2.000	\$ 295,450	\$ 288,050	\$ 740,000	\$ 1,323,500
2017	4.000	288,050	269,250	940,000	1,497,300
2018	5.000	269,250	244,875	975,000	1,489,125
2019	5.000	244,875	219,250	1,025,000	1,489,125
2020	5.000	219,250	192,250	1,080,000	1,491,500
2021	5.000	192,250	163,875	1,135,000	1,491,125
2022	5.000	163,875	134,250	1,185,000	1,483,125
2023	5.000	134,250	103,125	1,245,000	1,482,375
2024	5.000	103,125	70,375	1,310,000	1,483,500
2025	5.000	70,375	36,000	1,375,000	1,481,375
2026	5.000	36,000		1,440,000	1,476,000
		<u>\$ 2,016,750</u>	<u>\$ 1,721,300</u>	<u>\$ 12,450,000</u>	<u>\$ 16,188,050</u>

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

<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>		
2016	1.820	\$ 52,204	\$ 51,915	\$ -	\$ 104,119
2017	1.820	51,915	51,916	-	103,831
2018	1.820	51,916	51,915	-	103,831
2019	1.820	51,915	51,916	-	103,831
2020	1.820	51,916	51,915	-	103,831
2021	1.820	51,915	51,916	-	103,831
2022	1.820	51,916	33,715	2,000,000	2,085,631
2023	1.820	33,715	33,716	-	67,431
2024	1.820	33,716	-	3,705,000	3,738,716
		<u>\$ 431,128</u>	<u>\$ 378,924</u>	<u>\$ 5,705,000</u>	<u>\$ 6,515,052</u>

**CITY OF ORLANDO, FLORIDA
WASTEWATER SYSTEM REFUNDING AND IMPROVEMENT
REVENUE BONDS - SERIES 2013
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2015**

Year Ending September 30	Interest Rate - %	Interest		Principal	Total Debt Service
		Due October 1	Due April 1	Due October 1	
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>\$ 8,627,225</u>	<u>\$ 7,831,525</u>	<u>\$ 34,915,000</u>	<u>\$ 51,373,750</u>

CITY OF ORLANDO, FLORIDA
ORLANDO VENUES - STATE SALES TAX PAYMENTS REVENUE BONDS, SERIES 2008
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2015

<u>Year Ending</u> <u>September 30</u>	<u>Interest</u> <u>Rate - %</u>	<u>Interest</u>		<u>Principal</u>		<u>Total Debt</u> <u>Service</u>
		<u>Due Feb 1</u>	<u>Due Aug 1</u>	<u>Due Feb 1</u>	<u>Due Aug 1</u>	
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>\$ 9,489,918</u>	<u>\$ 9,139,286</u>	<u>\$ 14,460,000</u>	<u>\$ 12,815,000</u>	<u>\$ 45,904,204</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, 2015

Year Ending September 30	Interest Rate - %	Interest		Principal Due Nov. 1	Total Debt Service
		Due Nov. 1	Due May 1		
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>\$ 67,718,249</u>	<u>\$ 63,230,555</u>	<u>\$ 174,405,000</u>	<u>\$ 305,353,804</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, 2015

Year Ending September 30	Interest Rate - %	Interest		Principal Due Nov. 1	Total Debt Service
		Due Nov. 1	Due May 1		
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>\$ 13,769,830</u>	<u>\$ 12,907,499</u>	<u>\$ 32,635,000</u>	<u>\$ 59,312,329</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, 2015

<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>		
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>\$ 57,928,200</u>	<u>\$ 55,514,525</u>	<u>\$ 87,270,000</u>	<u>\$ 200,712,725</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, 2015

<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>		
2016	5.000	\$ 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>\$ 118,266,768</u>	<u>\$ 112,316,588</u>	<u>\$ 236,290,000</u>	<u>\$ 466,873,356</u>



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DEPARTMENT ACCOMPLISHMENTS

“Each year the City of Orlando’s employees work day and night to keep our City operating to **meet the daily needs** of our residents, businesses and visitors.”

- MAYOR BUDDY DYER



Over **90% OF POTHOLE**s are repaired within **24 HOURS** of being reported.

15 BILLION

Gallons of wastewater **CONVERTED** into crystal clear **RECLAIMED WATER** each year.

205,000+

Residential trash and recycling pickups each week with a **99% ACCURACY** on our pickup schedule.



65,000+

STORMWATER STRUCTURES and **105 LAKES** are maintained by the City of Orlando.



32

BILLION GALLONS of storm water treated.



For every City

\$1

invested in housing programs, Orlando receives

\$24

IN STATE & FEDERAL

funding.

705+

MILES of streets



870+

MILES of sidewalk



30+

MILES of bike trails



49,308



CALLS ANSWERED by the Orlando Fire Department in 2013.



88%

ORLANDO POLICE HOMICIDE SOLVE RATE, higher than the national average of 61 percent.

93%

of 911 calls are answered within 10 seconds by OPD.



2,551

police reports generated through OPD online system.



INFORM, CONNECT AND INVOLVE MORE THAN 350 NEIGHBORHOODS.

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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These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	
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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>2015</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>
Governmental activities										
Net Investment in Capital Assets	\$ 494,439	\$ 482,308	\$ 461,370	\$ 453,477	\$ 465,285	\$ 446,066	\$ 437,545	\$ 426,275	\$ 406,700	\$ 395,013
Restricted	143,035	89,093	105,895	89,612	101,016	81,527	63,136	63,020	66,305	59,327
Unrestricted	(154,037) ⁽¹⁾	(10,764)	9,762	37,878	13,515	39,364	95,397	113,093	118,778	77,535
Total governmental activities net position	<u>\$ 483,437</u>	<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>
Business-type activities										
Net Investment in Capital Assets	\$ 778,581	\$ 779,609	\$ 699,499	\$ 675,954	\$ 659,462	\$ 652,672	\$ 628,334	\$ 538,403	\$ 463,757	\$ 436,369
Restricted	58,688	106,443	92,116	138,302	156,299	154,834	23,638	20,638	16,871	16,810
Unrestricted	192,064	163,265	133,838	113,430	90,046	94,805	128,025	83,048	108,599	99,836
Total business-type activities net position	<u>\$ 1,029,333</u>	<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>
Primary government										
Net Investment in Capital Assets	\$ 1,273,020	\$ 1,261,917	\$ 1,160,869	\$ 1,129,431	\$ 1,124,747	\$ 1,098,738	\$ 1,065,879	\$ 964,678	\$ 870,457	\$ 831,382
Restricted	201,723	195,536	198,011	227,914	257,315	236,361	86,774	83,658	83,176	76,137
Unrestricted	38,027	152,501	143,600	151,308	103,561	134,169	223,422	196,141	227,377	177,371
Total primary government net position	<u>\$ 1,512,770</u>	<u>\$ 1,609,954</u>	<u>\$ 1,502,480</u>	<u>\$ 1,508,653</u>	<u>\$ 1,485,623</u>	<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>

(1) Due to the implementation of GASB Statement No. 68, Accounting and Financial Reporting for Pensions an amendment of GASB Statement No. 27.

CITY OF ORLANDO, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(in thousands of dollars)

	<u>2015</u>	<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>Expenses</u>										
Governmental activities:										
General administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,165	\$ 23,950	\$ 22,737
Executive offices	12,497	12,492	14,087	12,334	12,523	14,358	16,300	13,611	13,139	13,013
Housing	8,033	7,415	11,838	9,850	10,939	14,356	9,694	11,672	14,710	12,571
Economic development	19,910	21,707	26,470	41,838	36,616	20,352	36,358	38,974	25,583	14,049
Public works	37,915	33,435	31,910	36,026	42,084	20,871	29,581	18,977	17,966	18,351
Transportation	-	-	-	-	-	24,133	25,589	25,937	21,254 (2)	6,020
Families, parks, and recreation	35,587	36,125	39,027	37,574	38,527	36,914	40,593	39,298	36,186	33,336
Police	128,967	135,179	137,019	127,447	124,290	122,809	128,540	122,923	105,981	98,610
Fire	108,058	111,108	109,800	91,562	92,141	82,826	75,771	77,812	66,780	58,224
Business and financial services	28,068	28,153	12,810	18,645	19,543	24,635	22,829	4,474	3,862	3,909
Orlando venues	3,834	3,124	943	558	525	665	952	399	257	-
Community redevelopment	11,155	9,510	8,590	7,993	7,410	9,025	9,606	6,710	5,998	5,192
Other general government	11,883	7,581	2,762	2,617	3,758	3,667	771	3,607	1,954	4,998
Securities lending	-	-	-	-	-	-	-	-	-	2,835
Lynx/transit	3,873	3,815	3,482	3,482	3,482	3,744	4,255	4,525	4,525	4,269
Street lighting	-	-	-	-	-	-	-	-	-	(2) 5,301
Interest on long-term debt	18,023	18,573	18,968	19,274	20,462	17,010	10,113	12,794	10,339	11,071
Unallocated depreciation	-	-	-	-	586	1,203	1,218	1,210	1,278	1,867
Total governmental activities expenses	<u>\$ 427,803</u>	<u>\$ 428,217</u>	<u>\$ 417,706</u>	<u>\$ 409,200</u>	<u>\$ 412,886</u>	<u>\$ 396,568</u>	<u>\$ 412,170</u>	<u>\$ 404,088</u>	<u>\$ 353,762</u>	<u>\$ 316,353</u>
Business-type activities:										
Wastewater	75,962	77,581	73,845	73,997	70,439	67,025	72,679	66,571	61,240	58,808
Orlando venues	93,953	72,999	65,783	70,618	70,685	37,519	43,158	20,669	18,743	19,107
Parking	16,030	14,928	15,772	16,424	17,389	16,205	16,013	16,256	13,525	13,417
Stormwater utility	20,469	22,969	22,017	20,473	17,787	18,376	17,354	15,866	13,812	13,249
Solid waste	26,231	24,665	22,992	22,059	22,937	21,460	22,220	25,544	20,474	22,633
Total business-type activities expenses	<u>\$ 232,645</u>	<u>\$ 213,142</u>	<u>\$ 200,409</u>	<u>\$ 203,571</u>	<u>\$ 199,237</u>	<u>\$ 160,585</u>	<u>\$ 171,424</u>	<u>\$ 144,906</u>	<u>\$ 127,794</u>	<u>\$ 127,214</u>
Total primary government expenses	<u>\$ 660,448</u>	<u>\$ 641,359</u>	<u>\$ 618,115</u>	<u>\$ 612,771</u>	<u>\$ 612,123</u>	<u>\$ 557,153</u>	<u>\$ 583,594</u>	<u>\$ 548,994</u>	<u>\$ 481,556</u>	<u>\$ 443,567</u>

(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>2015</u>	<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>
Program Revenues										
Governmental activities:										
Charges for services:										
Economic development	\$ 28,804	\$ 24,574	\$ 25,137	\$ 21,495	\$ 17,265	\$ 18,103	\$ 19,901	\$ 19,321	\$ 25,665	\$ 25,780
Public Works	272	189	5,208	2,393	2,390	243	13	1,708	1,730	1,145
Transportation	-	-	-	-	-	1,985	6,446	11,893	10,122	7,144
Families, Parks & Recreations	3,339	3,052	2,882	4,117	3,968	3,620	3,783	3,498	3,832	4,076
Police	14,686	15,090	14,574	12,194	13,774	12,775	13,204	12,897	12,938	11,825
Fire	15,219	20,536	19,711	11,850	10,540	-	-	-	-	-
Other activities	17,746	15,425	4,355	2,776	2,468	2,931	3,076	1,888	1,789	6,528
Operating grants and contributions	15,533	13,094	15,661	13,549	16,286	21,565	11,429	28,031	22,071	24,551
Capital grants and contributions	8,673	11,042	28,892	16,211	25,403	17,443	32,942	1,853	6,920	3,010
Total governmental activities program revenues	<u>\$ 104,272</u>	<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>
Business-type activities:										
Charges for services:										
Wastewater	95,877	89,713	85,795	76,980	70,786	76,051	60,985	64,651	65,623	65,342
Orlando venues	36,344	28,766	22,252	20,254	22,432	15,334	14,309	15,246	13,960	16,863
Parking	14,944	14,915	13,599	14,024	14,155	15,565	14,858	12,892	12,399	14,122
Stormwater utility	23,204	22,797	22,682	22,521	22,402	22,297	23,649	24,666	19,064	17,491
Solid waste	30,895	28,775	27,159	25,747	24,675	23,583	23,162	24,064	22,153	20,965
Capital grants and contributions	51,484	88,290	38,052	43,708	49,465	57,880	64,149	40,301	11,098	11,930
Total business-type activities program revenues	<u>\$ 252,748</u>	<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>
Total primary government program revenues	<u>\$ 357,020</u>	<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>
Net (Expenses) Revenue										
Governmental activities	(323,531)	(325,215)	(301,286)	(324,615)	(320,792)	(317,903)	(321,376)	(322,999)	(268,695)	(232,294)
Business-type activities	20,103	60,114	9,130	(337)	4,678	50,125	29,688	36,914	16,503	19,499
Total primary government net expense	<u>\$ (303,428)</u>	<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>

(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>2015</u>	<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>General Revenues and Other Changes in Net Position</u>										
Governmental activities:										
Taxes:										
Property	\$ 128,134	\$ 102,111	\$ 98,782	\$ 99,143	\$ 102,301	\$ 122,169	\$ 137,236	\$ 119,387	\$ 116,112	\$ 92,733
Local Option Fuel	8,471	8,219	8,044	7,745	7,458	7,799	7,587	7,838	8,024	8,018
Franchise fees	31,077	30,033	31,772	34,507	34,065	34,360	33,043	31,577	30,333	29,562
Public service taxes	44,563	44,675	45,182	42,428	44,574	46,840	45,380	45,015	42,899	40,945
Tax increment revenue	14,163	13,245	12,491	13,064	13,548	16,196	17,548	15,483	14,131	11,248
Local Business Tax (2)	8,435	8,101	-	-	-	-	-	-	-	-
Unrestricted grants and contributions	70,443	65,277	62,619	62,224	62,903	60,509	59,246	60,407	59,912	62,323
State Sales tax	37,904	35,613	33,415	30,998	29,801	27,655	26,744	29,635	30,164	30,225
Investment earnings (loss)	6,527	12,936	(3,040)	26,970	14,452	32,145	38,851	10,051	18,855	12,621
Miscellaneous	5,513	6,005	13,164	13,512	14,533	16,340	15,829	28,229 (3)	15,059	15,208
Gain on sale of capital assets	11,516	3,250	-	-	-	-	25	1,374	1,475	-
Transfers in (out)	(4,381)	(20,642)	(1,438)	(4,826)	10,016	(75,231)	(66,423)	(15,392)	(10,362)	(5,785)
Total governmental activities	<u>\$ 362,365</u>	<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>
Business-type activities:										
Investment earnings (loss)	5,925	9,898	(3,100)	17,390	8,834	31,206	41,797	556	8,584	7,611
Special item - impairment loss	(6,786) (5)	-	-	-	-	(34,248) (4)	-	-	-	-
Special item - Gain on Transfer of CFA operations (6)	-	33,211	-	-	-	-	-	-	-	-
Special item - soccer stadium (7)	(37,216)	-	-	-	-	-	-	-	-	-
Transfers in (out)	4,381	20,642	1,438	4,826	(10,016)	75,231	66,423	15,392	10,362	5,785
Total business-type activities	<u>\$ (33,696)</u>	<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>
Total primary government	<u>\$ 328,669</u>	<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>Change in Net Position</u>										
Governmental activities	38,834	(16,392)	(295)	1,150	12,859	(29,121)	(6,310)	10,605	57,907	64,804
Business-type activities	(13,593)	123,865	7,468	21,879	3,496	122,314	137,908	52,862	35,449	32,895
Total primary government	<u>\$ 25,241</u>	<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>

(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) Stormwater pond on the site of the new soccer stadium.

(6) Due to the dissolution of the CFA in FY 2014, and the transfer of operations to Orlando Venues.

(7) The soccer stadium is now privately funded. Previously, this was a public/private partnership.

CITY OF ORLANDO, FLORIDA
FUND BALANCES, GOVERNMENTAL FUNDS
LAST SIX 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>
Post-GASB 54										
General Fund										
Nonspendable	\$ 1,455	\$ 1,813	\$ 734	\$ 1,081	\$ 816	\$ 493				
Restricted	3,154	3,604	2,560	2,544	2,623	2,232				
Committed	1,874	1,805	2,948	3,158	2,185	638				
Assigned	12,568	10,112	38,746	40,872	29,733	9,249				
Unassigned	75,531	70,908	62,067	81,617	85,301	75,207				
Total general fund	<u>\$ 94,582</u>	<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	\$ 46	\$ 85	\$ 36	\$ 94	\$ 47	\$ 35				
Restricted	155,647	104,646	129,972	119,235	134,579	123,725				
Committed	62,762	47,056	43,158	34,085	30,878	49,292				
Assigned	10,555	8,750	7,688	14,707	14,950	41,703				
Unassigned	(313)	(2,809)	(538)	(31)	(316)	10,976				
Total all other governmental funds	<u>\$ 228,697</u>	<u>\$ 157,728</u>	<u>\$ 180,316</u>	<u>\$ 168,090</u>	<u>\$ 180,138</u>	<u>\$ 225,731</u>				

Note: Five 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>2015</u>	<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>
Revenues										
Taxes:										
Property	\$ 128,498	\$ 102,111	\$ 98,782	\$ 99,143	\$ 102,301	\$ 122,169	\$ 137,236	\$ 119,387	\$ 116,112	\$ 92,733
State Sales Tax	37,904	35,613	33,415	30,998	29,801	27,655	26,744	29,635	30,164	30,225
Local Option Fuel	8,471	8,219	-	-	-	-	-	-	-	-
Communication Services	14,222	14,560	-	-	-	-	-	-	-	-
Local Business Taxes (3)	8,435	8,101	57,130	42,634	42,362	42,632	41,190	39,805	38,303	37,022
Utilities services tax	30,341	30,115	28,744	42,434	44,574	46,840	45,380	45,015	42,899	40,945
Intergovernmental:										
OUC Contribution	53,211	48,622	47,000	47,161	47,976	45,596	45,900	45,952	45,700	47,800
Other Intergovernmental	67,267	77,724	97,011	82,470	95,550	102,612	88,833	81,792	74,316	71,345
Franchise Fees	31,077	30,033	-	-	-	-	-	-	-	-
Permits and Fees	26,123	23,312	52,197	38,712	32,421	23,246	37,266	43,388	50,319	48,751
Charges for Services	68,472	60,470	-	-	-	-	-	-	-	-
Fines and forfeitures	3,274	3,082	3,600	3,359	3,461	3,858	4,841	3,494	3,809	2,858
Investment earnings (loss)	3,933	8,389	(3,782)	18,639	11,012	23,516	30,879	8,544	15,074	11,358
Securities lending income	467	618	514	914	258	751	-	5,423	6,771	2,969
Special assessments	1,526	3,398	1,881	1,861	1,292	1,394	941	408	20,088	1,262
Other revenue	10,444	6,625	32,792	36,484	37,668	29,276	33,452	40,814 (4)	26,338	22,632
Total revenue	<u>\$ 493,665</u>	<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>
Expenditures										
General administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,622	\$ 29,725	\$ 27,856
Executive offices	20,761	20,202	20,199	19,052	18,904	18,867	20,953	17,237	16,969	15,231
Housing and community development	7,839	7,266	12,966	9,934	11,403	15,413	10,337	10,000	14,419	12,002
Economic development	24,178	21,737	28,091	19,344	19,647	18,509	38,280	36,883	29,517	17,244
Public works	22,009	26,927	25,584	24,801	26,584	16,212	13,937	10,825	13,091	14,268
Transportation	-	-	-	-	-	17,339	12,451	11,888	11,143	10,219
Families, parks, and recreation	31,983	30,892	32,941	30,623	31,940	31,411	33,426	32,906	30,868	28,871
Police	140,897	134,096	128,524	122,811	124,121	124,022	124,096	120,603	107,806	98,961
Fire	108,035	110,066	107,327	90,484	89,941	81,270	77,506	74,179	65,801	59,319
Business and Financial Services	27,297	26,318	24,048	26,539	27,362	27,145	28,421	5,851	4,686	4,548
Orlando Venues	3,327	3,105	506	526	541	707	918	399	257	-
Other expenditures	16,918	14,707	12,509	13,690	15,459	18,247	17,758	15,603	13,745	13,574
Community Redevelopment Agency	13,420	11,812	12,618	10,980	9,903	12,756	14,253	10,419	8,955	7,384
Intergovernmental	3,873	3,815	3,482	3,482	3,482	3,744	4,255	4,525	4,525	4,269
Capital improvements	42,857	29,613	39,038	39,265	57,291	38,192	67,678	62,481	48,244	28,292
Securities lending	234	245	198	166	118	133	810	4,431	6,523	2,836
Debt Service:										
Principal	23,453	22,985	22,127	17,811	21,537	18,280	19,180	24,948	33,776	34,909
Interest	18,332	18,887	19,287	25,550	20,000	17,458	16,548	12,643	10,074	10,881
Total expenditures	<u>\$ 505,413</u>	<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>

(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>2015</u>	<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>
Excess of revenues over (under) expenditures	\$ (11,748)	\$ (21,681)	\$ (40,161)	\$ (10,249)	\$ (29,557)	\$ 9,840	\$ (8,145)	\$ (17,786)	\$ 19,769	\$ 19,236
Other Financing Sources (Uses)										
Transfers in	78,217	71,581	83,803	80,509	103,875	96,750	110,528	101,971	108,950	95,401
Transfers out	(79,851)	(94,761)	(84,234)	(84,905)	(107,811)	(170,367)	(176,496)	(117,475)	(116,134)	(100,914)
Sale of capital assets	18,468 (2)	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	72,223	211	30,600	54,398	20,738	81,175	75,255	55,185	7,443	10,558
Total other financing sources (uses)	<u>\$ 89,057</u>	<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>
Net change in fund balances	<u>\$ 77,309</u>	<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>
Debt service as a percentage of non-capital expenditures	<u>8.8%</u>	<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>

(1) Departmental reorganizations occurred in fiscal year 2009.

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

**CITY OF ORLANDO, FLORIDA
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS**

Fiscal Year Ended Sept. 30,	Real Property	Personal Property	Centrally Assessed Property	Less: Tax Exempt Property	Total Taxable Value	Total Direct Tax Rate	Estimated Market Value of Taxable Property	Taxable Value ⁽¹⁾ as a Percentage of Estimated Market Value
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
2015	27,688,084,196	4,651,230,497	4,735,156	12,311,548,472	20,032,501,377	6.6500	41,035,734,579	78.819

(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)	
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	1.0000	0.3748	0.3283	20.1498
2015	6.6500	4.4347	8.4740 (1)	1.0000	0.3748	0.3023	21.2358

Source: Orange County Property Appraiser

Note: (1) All millage rates are for operating purposes, except for the Orange County School Board. The 8.4740 millage rate consists of 6.9740 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 (0.3551 mils).

The Florida Constitution limits the City and County millage capacity (non debt related) to 10.000 mills.

**CITY OF ORLANDO, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	Type of Business	2015			2006		
		Taxable Assesed Value	Rank	Percentage of Total City Taxable Assesed Value	Taxable Assesed Value	Rank	Percentage of Total City Taxable Assesed Value
Universal City Development Partners LTD	Entertainment	\$ 1,078,928,024	1	5.39 %	\$ 1,164,695,634	1	6.86 %
HIW-KC Orlando LLC	Developer	149,518,155	2	0.75			
Forbes Taubman Orlando LLC	Developer	102,317,626	3	0.51	120,721,345	4	0.71
F6OSTC LLC	Commercial	93,618,904	4	0.47			
PBP Apartments LLC	Developer	83,012,124	5	0.41			
Orlando Outlet Owner LLC	Commercial	73,336,302	6	0.37	69,251,582	6	0.41
Realty Assoc Fund IX LP	Developer	65,670,326	7	0.33			
USO Norge Paramount Res LLC	Developer	58,227,001	8	0.29			
MGI Baldwin Park LP	Developer	56,774,474	9	0.28			
PKY Fund II Orlando I LLC	Developer	55,755,437	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		18,215,343,004		90.92	15,016,549,722		88.42 %
Total		<u>\$ 20,032,501,377</u>		<u>100.00 %</u>	<u>\$ 16,982,577,036</u>		<u>100.00</u>

Source: Orange County Property Appraiser's Office

**CITY OF ORLANDO, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended Sept. 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
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	286,182	105,712,387	99.35
2015	133,761,936	132,830,260	99.30	-	132,830,260	99.30

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	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				Capital Leases
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	10.39	3,855
2015	139,570,000	47,716,203	-	239,485,000	23,889,000	6,117,035	9,541,880	56,964,775	34,915,000	-	90,000,000	530,600,000	27,275,000	50,725,000	1,104,577	1,257,903,470		4,784

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					Total	Percentage of Estimated Market Value of Taxable Property	Per Capita
	Capital Improvement Bonds	Capital Improvement Bonds-Venues	Sunshine State Governmental Financing Commission Loans	Sunshine State Gov. Financing Commission Orlando Venues Loan				
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
2015	239,485,000	50,725,000	23,889,000	90,000,000		404,099,000	0.98	1,537

Source: City of Orlando Office of Business and Financial Services

**CITY OF ORLANDO, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2015**

<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)	\$ 1,228,852,210	20.85%	\$ 256,215,686
City Direct Debt (Governmental Activities)			<u>466,319,118</u>
Total Direct and Overlapping Debt			<u>\$ 722,534,804</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, 2015.

**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>	
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
2015	19,823,135	3,059,670	2,085,000	10,302,362	12,387,362	1.85

(1) Tax Increment Revenue Bonds are backed by the property tax revenue produced by the property tax rate of the City of Orlando, Orange County, and the Downtown Development Board applied to the increase in taxable assessed values above the base year taxable assessed values multiplied by 95%.

(2) The Downtown CRA Series 2009C and 2010B Bonds were issued as Direct Subsidy Build America Bonds. The CRA is eligible, subject to certain conditions, to receive cash subsidy payments from the United States Treasury equal to 35% of the interest payable on each interest payment date.

**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>	
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
2015	9,152,762	2,568,053	1,249,852	3,817,905	2.40

(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 THREE FISCAL YEARS (1)**

Fiscal Year	Tax Increment Revenue (2)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2013	\$ 3,231,181	\$ 1,010,000	\$ 888,750	\$ 1,898,750	1.70
2014	3,673,712	1,040,000	863,050	1,903,050	1.93
2015	4,096,317	1,080,000	820,450	1,900,450	2.16

- (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	
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
2015	39,335,733	30,341,246	-	69,676,979	5,699,500	2,856,970	8,556,470	8.14

Total Impact Fee Revenues

Fiscal Year	Impact Fees	New Customer Capacity Charge	Interest Income	Total Impact Fee Revenues	Available for Senior Debt (1)
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	-
2015	5,123,200	-	488,783	5,611,983	-

- (1) Available Impact Fees were limited to the Expansion Project Percentage (71.9%) of debt service requirements on the Senior Bonds from 2006 through 2012. Beginning with the issuance of the Series 2013 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	
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
2015	237,461,737	30,387,012 (4)	267,848,749	15,186,000	19,663,589	34,849,589	13.01

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 SEVEN 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
2015	21,265,438	4,230,000	15,544,624	19,774,624	1.08

(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
 CONTRACT (1ST THROUGH 4TH CENT) TOURIST DEVELOPMENT TAX (TDT)
 REVENUE BONDS COVERAGE
 ONE FISCAL YEAR (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>	
2015	\$ 20,837,158	\$ -	\$ 11,894,853	\$ 11,894,853	1.75

(1) Fiscal Year 2014/15 is the first full year for the Series 2014A TDT Bonds.

(2) Contract TDT Revenues means for each fiscal year, the difference between (a) TDT collected on an accrual basis by the County for such fiscal year reported by the County Comptroller, and (b) the Base Amount. Contract TDT Revenue payments are to be deposited with the trustee by the County on January 15th of each year.

**CITY OF ORLANDO, FLORIDA
ORLANDO VENUES
STATE SALES TAX PAYMENTS REVENUE BONDS COVERAGE
LAST EIGHT 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
2015	2,000,004	655,000	1,335,117	1,990,117	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
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	\$9,485,118	\$37,104	5.7%
2015	262,949	2,320,195	N/A	N/A	4.9%

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 2015
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 2006 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>2015 (1)</u>			<u>2006 (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	6.36 %	56,800	1	5.30 %
Orange County Public Schools	Government	22,347	2	1.92	22,807	2	2.13
Universal Orlando Resort	Leisure & Hospitality	19,000	3	1.63			
Florida Hospital (Adventist Health)	Healthcare	18,668	4	1.60	19,270	3	1.80
Orlando International Airport (MCO)	Transportation	18,000	5	1.55			
Orlando Health	Healthcare	14,000	6	1.20	11,093	7	1.04
University of Central Florida	Education	11,078	7	0.95			
Seminole County Public Schools	Government	7,687	8	0.66			
Orange County Government	Government	7,000	9	0.60			
School District of Osceola County	Government	6,622	10	0.57			
Walmart	Service (Retail)				16,757	4	1.56
Publix Supermarkets Inc.	Service (Grocery)				15,606	5	1.46
Universal Studios Florida	Entertainment				12,500	6	1.17
Central Florida Investments	Investments				7,500	8	0.70
Darden Restaurants	Service				7,361	9	0.69
Lockheed Martin	Manufacturing				7,300	10	0.68
Other Employers	Various	965,843		82.96	893,745		83.47
Total		<u>1,164,245</u>		<u>100.00 %</u>	<u>1,070,739</u>		<u>100.00 %</u>

Source: (1) Metro Orlando Economic Development Commission

Note: Includes the four counties in the Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA), (Orange, Seminole, Osceola, and Lake).

**CITY OF ORLANDO, FLORIDA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES
BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Full-time Equivalent Employees as of September 30

<u>Function/Program</u>	<u>2015</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>
General Administration (1)	-	-	-	-	-	-	-	210	209	209
Executive Offices (1)	150	144	144	143	143	144	150	122	126	110
Housing	20	20	20	20	20	20	19	20	17	18
Economic Development	164	159	149	149	149	162	186	195	197	145
Public Works	160	153	152	153	151	184	222	225	225	217
Families, Parks and Recreation	204	198	198	198	196	251	272	273	274	296
Police	995	978	976	976	976	997	1,089	1,065	1,037	1,000
Fire	592	592	567	567	565	561	588	587	549	510
Office of Business & Financial Services (1) (2)	211	191	191	191	186	206	234	62	56	57
Community Redevelopment	17	17	17	17	17	17	16	16	16	9
Wastewater	217	217	217	218	218	221	229	229	230	212
Orlando Venues (3)	95	88	85	85	85	83	86	86	84	58
Parking	91	91	91	91	98	96	105	101	88	88
Stormwater Utility	69	68	69	69	69	56	55	55	55	52
Solid Waste	98	97	100	100	100	105	103	118	118	118
Fleet Management	44	36	36	36	36	39	45	45	45	45
Civic Facilities Authority	-	7	7	7	7	7	8	9	9	8
Downtown Development Board	3	3	3	3	3	4	5	5	3	6
Total	<u>3,130</u>	<u>3,059</u>	<u>3,022</u>	<u>3,023</u>	<u>3,019</u> (5)	<u>3,153</u> (4)	<u>3,412</u>	<u>3,423</u>	<u>3,338</u>	<u>3,158</u>

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**

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2015</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>
Police										
Arrests	15,944	20,389	17,448	17,504	16,923	18,908	23,510	29,783	21,164	20,088
Cases submitted to the State Attorney	12,448	12,964	13,152	13,133	13,758	14,439	15,012	14,727	14,491	14,818
Traffic citations issued	32,610	35,584	32,045	26,467	31,823	37,835	46,145	54,110	50,693	56,867
Emergency 911 calls received	341,897	340,351	284,008	292,394	264,460	251,745	261,530	277,061	282,544	294,450
Cases Investigated	4,781	4,400	4,085	4,501	5,172	5,552	5,949	5,557	6,318	5,799
Fire										
Emergency responses	41,109	49,210	49,317	47,350	45,767	44,646	44,420	49,984	48,819	48,564
Fires reported	909	959	902	909	909	995	1,030	1,061	1,224	1,289
Streets and Drainage										
Potholes repaired	6,816	6,854	3,131	2,388	2,524	3,176	5,014	3,530	2,627	2,791
Curb miles swept	37,020	52,439	58,782	53,440	51,780	48,738	60,431	63,407	67,426	51,171
Wastewater										
Number of customers	75,730	75,148	73,000	73,521	72,951	71,727	72,079	72,892	74,309	75,232
Gallons of wastewater treated (millions of gallons)	15,155	14,475	14,852	13,500	14,209	13,633	14,717	13,551	13,079	14,956
Orlando Venues										
Number of events	522	631	879	746	815	851	797	861	892	833
Attendance	2,226,307	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
Parking										
Parking violations written	87,582	88,232	87,946	97,039	90,948	91,092	85,943	69,998	75,927	78,773
Number of parking system garage spaces	4,195	4,198	4,791	4,753	4,791	4,791	4,786	4,406	4,406	3,361
Solid Waste										
Number of customers	64,387	63,160	61,710	59,819	59,363	58,556	58,088	58,637	59,546	48,336
Refuse collected (in tons)	165,129	154,230	154,688	163,356	132,909	150,855	155,007	147,794	156,096	150,960
Recyclables collected (in tons)	7,556	8,087	5,890	4,223	4,736	4,889	4,576	3,182	4,191	3,810
Stormwater Utility										
Volume of trash and debris collected from stormlines (in cubic yards)	167	1,054	2,505	2,265	1,223	1,741	1,451	1,560	1,200	314

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>2015</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>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Special teams' offices and substations	18	18	18	18	18	18	17	17	15	17
Vehicular patrol units										
Patrol cars	549	549	563	558	498	479	495	495	505	485
Motorcycles	36	36	36	35	35	35	35	35	35	35
Unmarked	214	227	210	223	86	125	109	109	102	87
Horse patrol	8	8	6	6	8	8	8	8	8	8
Bicycle patrol	96	51	63	63	78	78	78	78	78	94
Fire stations	17	17	17	17	17	17	18	17	16	14
Parks and recreation										
Parks	111	109	112	115	114	114	113	110	110	110
Neighborhood recreation & senior centers	19	18	22	22	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	7	6	7	6
Golf courses	1	1	1	1	1	1	1	1	1	1
Playgrounds	52	51	52	51	51	49	47	47	48	48
Tennis courts	34	35	35	37	43	43	43	36	36	36
Volleyball courts (sand)	10	10	10	10	10	10	10	10	10	10
Racketball courts	6	4	6	6	6	6	6	6	6	6
Basketball courts (1)	44	44	46	46	55	55	55	54	54	54
Baseball/softball and soccer/rugby fields	52	51	52	53	63	56	66	76	66	66
Other public works										
Paved streets (miles)	664	653	649	637	637	630	630	627	625	624
Unpaved streets (miles)	-	-	-	-	-	-	-	-	2	2
Brick streets (miles)	55	55	55	55	55	55	55	55	56	55
Sidewalks (miles)	982	882	968	950	941	818	818	598	593	580
Bikepaths (miles)	322	318	280	280	280	273	259	234	230	230
Wastewater										
Sanitary sewers (miles) (2)	1,086	1,010	980	975	975	961	843	800	800	760
Treatment capacity (millions of gallons per day)	69	69	69	69	73	73	73	73	73	73
Parking										
Number of garages	9	10	10	10	10	10	10	9	9	9
Number of Parking Spaces	9,153	10,373	10,369	10,331	10,373	13,169	11,341	10,227	9,432	8,246

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

