

CITY OF ORLANDO, FLORIDA COMPREHENSIVE ANNUAL FINANCIAL REPORT



UnionWest in Creative Village



FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

COMPREHENSIVE ANNUAL FINANCIAL REPORT

City of Orlando, Florida
For the Fiscal Year Ended September 30, 2019



Prepared by:
Office of Business and
Financial Services



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CITY OF ORLANDO

ELECTED OFFICIALS



BUDDY DYER
Mayor



JIM GRAY
District 1 Commissioner



TONY ORTIZ
District 2 Commissioner



ROBERT F. STUART
District 3 Commissioner



PATTY SHEEHAN
District 4 Commissioner



REGINA I. HILL
District 5 Commissioner



BAKARI F. BURNS
District 6 Commissioner



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A City of Opportunity

We are creating a roadmap to make Orlando the premiere future-ready city in America. By embracing new opportunities in innovation and technology, we will address community challenges and ensure our city remains one of the best places in America to live, work, visit and raise a family.

**CITY OF ORLANDO, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
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March 25, 2020

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

It is our pleasure to submit this Comprehensive Annual Financial Report (CAFR) for the City of Orlando, Florida for the fiscal year ended September 30, 2019. The report fulfills the requirements set forth by State law, in accordance with Section 218.39, Florida Statutes, and Chapter 10.550 Rules of the Auditor General, which requires that all general purpose local governments publish each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in accordance with auditing standards generally accepted in the United States by a firm of licensed certified public accountants.

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

Florida Statutes require that an annual financial audit be performed by independent certified public accountants. This year, the audit was performed by MSL, P.A. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Orlando for the fiscal year ended September 30, 2019, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded, based upon the audit, that the City's financial statements for the fiscal year ended September 30, 2019 are fairly stated in conformity with GAAP. The independent auditor's report is located at the front of the financial section of this report.

The independent audit of the City's financial statements was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements – with special emphasis involving the administration of federal and state awards. These reports are included in the Single Audit section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Orlando's MD&A can be found immediately following the report of the independent auditor.

This report and historical audited financial statements, prior fiscal years' operating budgets, as well as the City's various Pension Reports, may be accessed via the City's website at www.orlando.gov.

CITY PROFILE

The City of Orlando is a Florida municipal corporation, founded in 1875, which has an estimated population of 291,800 living within an area of approximately 111 square miles. Centrally located within the State of Florida, the City of Orlando is the principal city of the four-county Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA), which has an estimated population of 2.59 million. The City operates under a Charter adopted February 4, 1885, as amended, and is governed by a seven-member City Council comprised of the Mayor (elected at large) and six District Commissioners.

The City provides the full range of governmental services, including police and fire protection, street construction and maintenance, solid waste management, sewer services, parks, recreation and cultural services, planning and development services, a variety of transportation and public infrastructure programs, and other traditional support activities. Included in the City's basic financial statements is the legally separate Downtown Development Board (DDB), which is reported separately (i.e., discretely presented). Although legally separate, because of the closeness of their relationship to the City, the Community Redevelopment Agency (CRA) and Downtown South Neighborhood Improvement District are reported as though they are part of the City (i.e., blended presentation). Additional information on all three of these legally separate entities can be found in the notes to the financial statements on page 61.

Budgetary Cycle and Controls

The annual budget serves as the foundation for the City's financial planning and control. Departments are required to submit requests for appropriations to the Budget Division, which uses those requests as the starting point for developing a proposed budget. The Budget Division keeps the Chief Financial Officer fully advised as to the financial condition and needs of the City and submits an annual budget for consideration. The City Council is required to hold public hearings on the proposed budget and to adopt a final budget by September 30, the close of the City's fiscal year. The appropriated budget is prepared by fund, function, and department.

Budgetary controls are maintained at the fund level within cost center, grant, or project appropriations. Budget to actual comparisons demonstrate how the actual revenues and expenditures compare to both the original and final revised budgets.

ECONOMIC CONDITIONS

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

The Orlando-Kissimmee-Sanford MSA, which includes Orange, Seminole, Osceola, and Lake Counties, continues to rank as one of the top growth areas in the country based on population. According to 2018 Census estimates, the Orlando MSA grew by 60,045 people, the largest increase in Florida. Attracting over 75 million visitors in 2018, the Orlando-Kissimmee-Sanford MSA ranked as the largest tourist destination in the United States and is a major Sunbelt competitor for the location or relocation of home offices, regional distribution centers, and high-tech industries.

The growth in population has paralleled a rise in the labor force, a growth in jobs, and a decrease in the unemployment rate. The labor force in Orange County grew by 2.9% between December 2018 and December 2019, adding over 21,500 jobs, while the unemployment rate over the same period declined from 2.9% to 2.4%.

One of the results of this growth has been a tight housing market, with a 2.3 month existing home inventory as of December 2019 and an apartment occupancy rate that is the highest in the Southeastern United States. Annual median home prices have increased 4.1% from \$232,500 in 2018 to \$242,000 in 2019. In order to address a shortage in affordable housing, the City has invested in affordable and mixed income housing, supported a community land trust that ensures long-term affordability, and amended the City code to make it easier to develop "micro" housing units and accessory dwelling units.

The City's major challenges are to provide the infrastructure and services needed to maintain Orlando's quality of life amidst this growth, through investments in transportation, stormwater management, potable water, wastewater treatment, solid waste collection, and housing, while enhancing the quality of life for residents by adding parks, recreation, entertainment and arts opportunities to enrich our communities. Positioning itself as a "Future Ready City," Orlando is incorporating smart technology and sustainability measures to increase its resilience and responsiveness to future challenges. In 2019, Orlando was selected as one of 25 cities to take part in the American Cities Climate Challenge, a two-year acceleration program to meet near-term carbon reduction goals.

The schedule on the following page demonstrates individual year growth for the last three fiscal years, and also three, five, and ten-year average annual trends.

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

	Fiscal Years					Average Annual % Growth		
	2019	2018	2017	2015	2010	Last 3	Last 5	Last 10
Population (in thousands)								
City of Orlando	291.8	285.1	279.8	262.9	233.2	2.5%	2.8%	2.5%
Orange County	1,386.1	1,349.6	1,313.9	1,252.4	1,110.2	2.8%	2.6%	2.5%
MSA	2,585.6	2,508.6	2,438.0	2,320.2	2,103.4	2.9%	2.8%	2.3%
Taxable Value (in billions)								
City of Orlando	\$ 30.7	\$ 27.9	\$ 24.8	\$ 20.0	\$ 22.2	11.7%	12.8%	2.1%
Orange County	\$ 130.5	\$ 119.4	\$ 109.2	\$ 90.1	\$ 96.2	10.0%	11.0%	2.1%
Dollar Value of Building Permits (in millions)								
City of Orlando	\$ 2,351.9	\$ 2,248.4	\$ 1,836.5	\$ 1,648.1	\$ 527.4	10.5%	14.8%	25.9%
Building Permits - New Construction								
City of Orlando	1,235	1,201	1,222	1,280	374	1.3%	(1.2)%	21.6%
MSA Employment (in thousands)								
Selected Segments:								
Manufacturing & Construction	136.7	128.5	118.4	99.5	86.6	5.2%	8.4%	3.3%
Wholesale & Retail	197.0	195.5	196.1	188.2	151.5	(0.4)%	2.0%	2.3%
Service	756.0	725.5	694.1	638.8	552.8	3.1%	4.6%	3.6%
Government	130.1	125.1	123.3	119.2	117.7	1.4%	2.1%	1.0%
Other	121.2	119.2	116.6	108.5	91.2	2.5%	3.7%	2.4%
Total	<u>1,341.0</u>	<u>1,293.8</u>	<u>1,248.5</u>	<u>1,154.2</u>	<u>999.8</u>	2.5%	4.2%	3.0%
Sales Tax Revenue (in millions)								
City of Orlando	\$ 47.8	\$ 46.1	\$ 41.8	\$ 37.9	\$ 27.7	7.1%	6.9%	7.9%
Tourist Development Tax (in millions)								
Orange County	\$ 284.0	\$ 276.8	\$ 254.9	\$ 226.2	\$ 147.8	6.2%	8.2%	10.0%
Orlando International Airport Activity (in millions)								
Passengers	49.8	46.9	43.6	37.8	34.3	6.6%	8.3%	4.8%
Lbs. of Airfreight	513.4	493.4	432.2	364.6	336.3	8.8%	9.8%	6.6%

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

FY 2020 Budget Development

The budget was formulated with conservative assumptions of revenue and moderate expenditure growth. The City continues to fully fund the actuarially determined contributions to all three pension plans and the OPEB plan; will not use any reserves to balance the budget; and maintain our commitment to employees with a 4% wage increase.

The Mayor's Key Priorities serve as a road map toward achieving the City of Orlando's mission to, "Enhance the quality of life in the City by delivering public services in a knowledgeable, responsive and financially responsible manner."

The FY 2019/2020 budget focused on providing enhancements for the six priorities: (1) Create a City for Everyone, (2) Create High Quality Jobs, (3) End Homelessness, (4) Keep Our Community Safe, (5) Become One of the Most Sustainable Cities in America, and (6) Provide Mobility and Transportation Options.

Highlights of this year's budget included:

- Addition of 8 new police patrol officers, 25 new airport police officers and 2 new crime analysts.
- Investing more than \$2.5 million in new sustainable initiatives including \$1.5 million to install solar panels and \$800,000 to deploy electric vehicle charging stations throughout the City.
- Contributing \$2 million to help create affordable housing across the City.
- Funding to increase the minimum wage to \$13 per hour in FY 2020 and then \$15 per hour by FY 2022 for City employees.

Reserves Policy

Strong financial reserves position the City to weather significant economic downturns more effectively and manage the consequences of outside agency actions that may result in revenue reductions. They also serve to address unexpected emergencies such as natural disasters and catastrophic events, unanticipated critical expenditures or legal judgments against the City. The City's approach to establishing and maintaining strong reserves across the spectrum of City operations, including the General Fund, risk management and enterprise operations, is documented in the City's Reserve Policy.

The City's Reserve Policy establishes policy goals, which represent the total reserve level that the City is trying to achieve for each of its funds. The following table identifies the Policy Target Range and current reserve levels as of the end of fiscal year 2019.

	<u>Range</u>	<u>9/30/19 Status</u>
General Fund	15-25%	26%
Business Units:		
Solid Waste Mgmt.	10-20%	39%
Stormwater	10-20%	36%
Parking System	10-20%	31%
Internal Service:		
Risk Management*	10-15%	40%

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

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

Initiatives & Programs

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

Downtown Construction

As of October 2019, there were 31 development projects in progress or planned for downtown representing \$5.36 billion in investment. These developments would bring 5,502 residential units, 825 hotel rooms, over 240,000 sq. ft. of retail space and over 1.1 million sq. ft. of office space to downtown Orlando.

Dr. Phillips Center for the Performing Arts (DPC) Phase II - Construction has been proceeding on Steinmetz Hall and the Green Room, which are scheduled to open by September 2020. Phase II will cost approximately \$237.5 million, of which \$162 million will come from Tourist Development Tax revenues, \$6.6 million from philanthropic contributions, and the remaining from various sources. Steinmetz Hall, a 1,700-seat theater that will be the future home of the Orlando Ballet, Orlando Philharmonic and Opera Orlando, is poised to be one of the most acoustically sophisticated theaters in the country.

SunTrust Plaza at Church Street Station – Construction finished on the office portions of a \$133 million 28-story tower at Church Street Station, and continues on the retail and hotel space planned for SunTrust Plaza. The project includes eight stories consisting of 180 hotel rooms; seven stories with 206,500 square feet of office space; and 8,200 square feet of ground floor retail and lobby space. It will also include an integrated 10-story, 592-space parking garage. A second tower is planned for the site and will feature 228 hotel rooms, office space, ballroom/hospitality space, parking and retail, which will break ground in May 2020. An adjoining food hall is expected to open by the end of 2020.

Camden Lake Eola – In early 2018, construction began on an \$88 million 13-story building containing 363 residential units with approximately 6,800 square feet of retail space located on the corners of E. Church Street and S. Osceola Avenue, and seven live work/retail flex space units along Church Street, South Eola Drive, and South Osceola Avenue. Construction is expected to be completed in spring 2020.

NOVEL Lucerne - In January 2017, construction began on this \$62 million project, a redevelopment of Orlando Health's former Lucerne Pavilion Hospital, into a mixed-use complex with apartments, shops and a grocery store which opened in March 2019.

Parramore Oaks – A ribbon-cutting was held on October 29, 2019, for this \$25 million affordable housing development in the Parramore area. The first 120 units in this two-phase project includes 96 units for those making 60% or less of the area median income, including six for renters who are homeless and six for very-low income households; along with 24 units without income restrictions. Phase two will feature another 91 income-restricted units.

Radius Apartments – Located at 333 North Rosalind, this 13-story mixed use building will include 389 units. Construction is expected to be completed by the end of 2020.

Hilton Garden Inn / Home2Suites – An 8-story, \$22 million dual-branded hotel with 240 rooms is being developed on the former Travelodge site at 409 N. Magnolia; construction is slated for completion by the end of 2020.

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

Creative Village

Creative Village is a mixed-use, transit-oriented, urban infill district that is now home to the University of Central Florida (UCF) and Valencia College Downtown Campus. Envisioned as an “opportunity escalator” for the Parramore neighborhood and the City as a whole, the district provides a broad range of educational and employment opportunities from pre-k to college in a single neighborhood. Classes began in August 2019 at the downtown campus, which offers more than 20 degree programs and is home to the Florida Interactive Entertainment Academy, Center for Research and Education in Arts, Technology and Entertainment (CREATE) and the Walt Disney World Center for Culinary Arts and Hospitality. Campus buildings include:

- **Dr. Phillips Academic Commons** – This \$66 million four-story state-of-the-art learning facility contains classrooms, a moot court for law students, study rooms, the downtown library, academic offices, and is scheduled to open in spring 2020.
- **Communication and Media Building** – Formerly the UCF Center for Emerging Media, the \$5.8 million Communication and Media Building is the new academic home to the Nicholson School of Communication and Media.
- **UCF Downtown Parking Garage** – This four-story \$14.6 million high tech parking garage includes license plate recognition technology, real-time space counts and electric vehicle (EV) charging stations. Additionally, the ground floor will house a university store operated by Barnes & Noble, campus services, and storage space for campus supplies.
- **Unionwest** – Unionwest is a \$105 million, privately developed 15-story student residence. The building contains restaurants on the ground floor, a student services and classrooms leased to UCF and Valencia College, and student residences for 600 students.

Amelia Court – A \$56 million 256-unit mixed-income apartment community opened in July 2019 and is part of Creative Village Phase I.

The Julian – This 14-story, \$108 million apartment community broke ground in November 2018. Scheduled for summer 2020 completion, the development will feature 409 market-rate units, a rooftop swimming pool, integrated parking garage, Electronic Arts collaboration and coworking space, and a 2.5 acre central park across the street.

Electronic Arts (EA) – In 2019, EA announced it will move its regional headquarters to Creative Village into a proposed \$62 million facility expected to be completed by the end of 2021. EA is the second largest video gaming company in the Americas and Europe. The move will bring over 700 high-wage jobs to Creative Village.

The Packing District

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

Lake Nona Construction

KPMG Training Center - KPMG completed its \$450 million 55-acre state-of-the-art learning, development and global training center in the Lake Nona area in January 2020. Named KPMG Lakehouse, the nine-story, two-building complex features a 1,000 seat auditorium, 350,000 square feet of training rooms, a fitness center, dining venues and trails.

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

Transportation

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

Colonial Drive Overpass - In March 2019, the City opened the \$9.1 million Colonial Drive Overpass (pedestrian bridge) connecting Gertrude’s Walk to the Dinky Line Trail. The quarter mile bridge provides safe access to Downtown and is a critical link for the Orlando Urban Trail.

Shingle Creek Trail – The City has completed an extension of the Shingle Creek Trail between Oak Ridge Road and Sand Lake Road which includes a 12-14-foot wide trail with three pedestrian bridges, two pedestrian overlooks, landscaping, fencing, pedestrian guide railing, drainage improvements, and striping. A joint project with Orange County, Osceola County and the City of Kissimmee, the trail will eventually be 32 miles long and connect to the Florida coast-to-coast trail.

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, 2018.

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 41 consecutive years (fiscal years ended 1978-2018). 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 2018-2019 budget document. To qualify for the Distinguished Budget Presentation Award, the City's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

The preparation of this report on a timely basis was made possible through the efficient, dedicated and professional efforts of the entire staff of the financial reporting team. The significant amount of year-end closing procedures required prior to the audit could not have been accomplished without members of the department who made personal sacrifices. Other City departments, although not extensively involved in year-end audit activities, contributed significantly by ensuring the accuracy and integrity of accounting information compiled throughout the year. Credit must also be given to the Mayor, City Council, Department Directors, and Division Managers for their unfailing support for maintaining the highest standards of professionalism in the management of the City of Orlando, and I thank them for their support and commitment to maintaining the financial integrity of the City.

Respectfully submitted,



Christopher P. McCullion
Chief Financial Officer



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Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
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Presented to

**City of Orlando
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

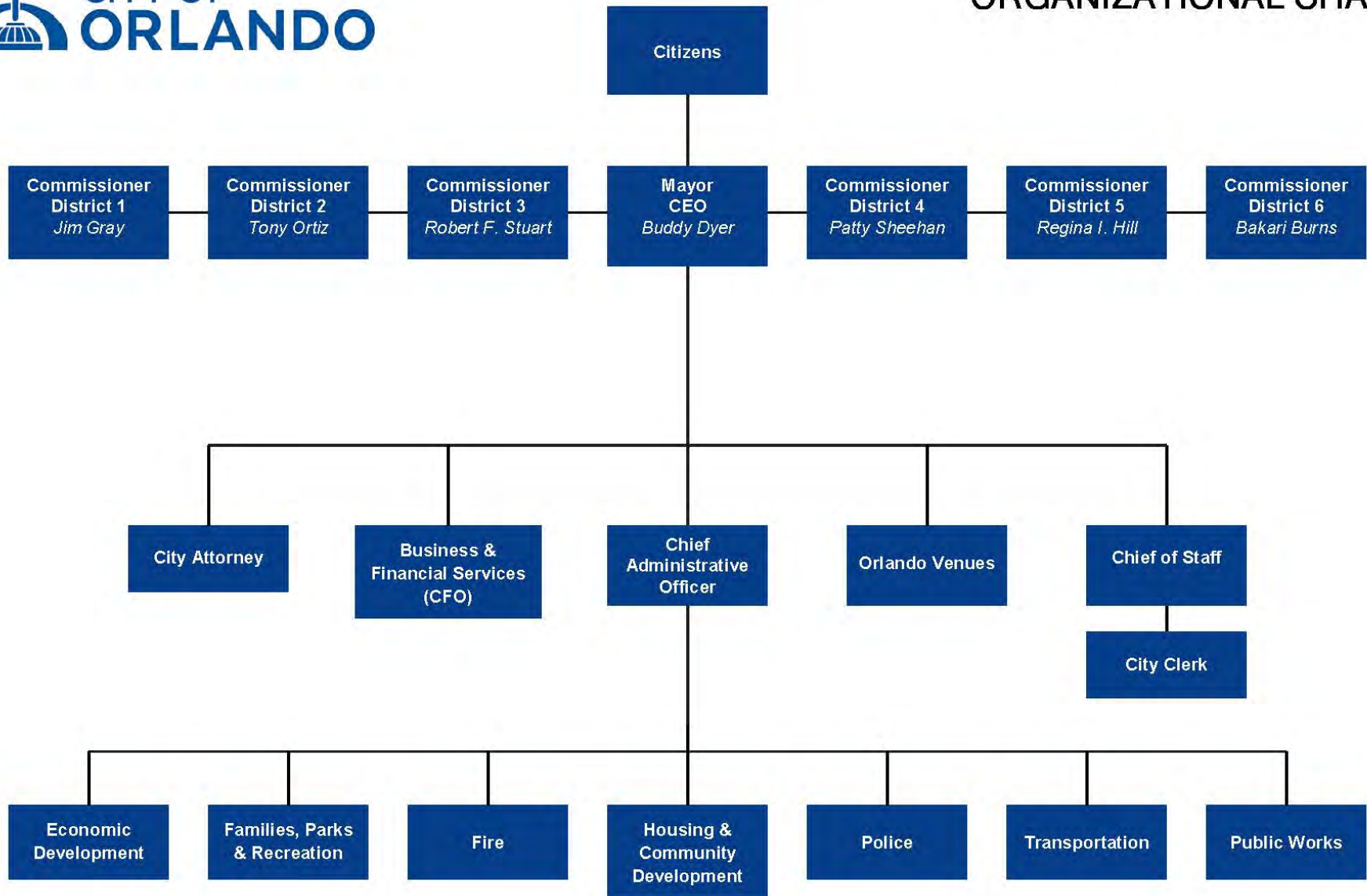
September 30, 2018

Christopher P. Morill

Executive Director/CEO



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**CITY OF ORLANDO, FLORIDA
CITY OFFICIALS**

As of September 30, 2019

Chief Executive Officer	MAYOR BUDDY DYER
Chief of Staff	HEATHER FAGAN*
City Attorney	MAYANNE DOWNS, ESQ.
Chief Financial Officer	CHRISTOPHER P. MCCULLION
Chief Administrative Officer	KEVIN EDMONDS*
Chief Venues Officer	ALLEN JOHNSON

MAYOR'S CABINET:

City Clerk	DENISE ALDRIDGE
Director of Economic Development	BROOKE BONNETT
Director of Families, Parks & Recreation	LISA EARLY
Director of Housing & Community Development	OREN HENRY
Director of Transportation	BILLY HATTAWAY
Fire Chief	BENJAMIN BARKSDALE**
Police Chief	ORLANDO ROLON
Public Works Director	RICK HOWARD

*Effective January 27, 2020.

**Benjamin Barksdale was appointed as the Fire Chief on November 15, 2019.



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Sustainability and Resilience

Being future ready means our city must prioritize sustainability and resilience. We have pledged to use 100% renewable energy for municipal buildings by 2030, zero waste by 2040 and 100% renewable energy citywide by 2050. Some of the ways we're achieving this is through the installation of floating solar arrays, solar on public rooftops, solar parking lot canopies, converting the city's fleet of cars and buses to electric, and turning our food waste into energy through our residential and commercial food waste programs.



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, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents. We have also audited the financial statements of the Firefighters Pension, the Police Pension, and the General Employees' Pension fiduciary funds presented as supplementary information, as defined by the Governmental Accounting Standards Board, included in the accompanying combining financial statements as of and for the year ended September 30, 2019, 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, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Firefighters Pension, the Police Pension, and the General Employees' Pension fiduciary funds of the City as of September 30, 2019, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2020, on our consideration of the City’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City’s internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 25, 2020



Places to Gather

A future-ready city requires a future-ready workforce. To attract and retain talent, we are expanding and strengthening our quality of amenities, including new parks to gather, play and make memories. In partnership with Florida Citrus Sports, we are investing \$8 million to transform Lake Lorna Doone Park into a signature park with a new inclusive playground, basketball courts and water spray. With two new parks in Lake Nona and a 66-acre public park and tennis center planned for the new Packing District development, we continue to make Orlando a place our residents are proud to call home.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2019

As management of the City of Orlando (City), Florida, we offer readers of the City's financial statements this narrative and analysis of the financial activities of the City for the fiscal year ended September 30, 2019. Information in this Management's Discussion and Analysis (MD&A) is based on currently known facts, decisions and conditions. We encourage readers to consider the information presented here in conjunction with additional information provided in the transmittal letter, the basic financial statements, and the accompanying notes to financial statements, which are included in this report.

Financial Highlights

- For FY 2019, the City's total net position increased by \$125.2 million or 7.0%. The governmental activities net position increased by \$81.3 million or 19.2% and the business-type activities net position increased by \$43.9 million or 3.2%. The analysis of these changes in net position related to governmental and business-type activities is further discussed on pages 21-23 of this MD&A.
- The governmental activities revenue increased \$80.6 million or 12.8%. In FY 2019, the results of governmental activities produced an increase in net position of \$81.3 million, while in FY 2018 governmental activities net position increased by \$44.5 million. The analysis of these changes and current year impacts related to governmental activities is further discussed on pages 26-27 of this MD&A.
- The business-type activities revenue increased by \$37.9 million or 14.4%. In FY 2019, the results of activities produced an increase in net position of \$43.9 million, while in FY 2018 net position increased by \$10.7 million. The analysis of these changes and current year impacts related to business-type activities is further discussed on pages 28-29 of this MD&A.
- The City's total expenses increased by \$50.4 million or 6.0%. The analysis of this change related to government-wide activities and changes in net position is further discussed on pages 27-29 of this MD&A.
- The General Fund, the primary operating fund, reflected on a current financial resource basis, reported an increase in fund balance of \$16.4 million, compared to an increase of \$3.4 million in FY 2018. The analysis of these changes related to the General Fund is further discussed in the fund financial statement analysis section on page 29 of this MD&A.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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.

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

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

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

Fund Financial Statements

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

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

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

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

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

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

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

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2019

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

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

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

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

Discretely Presented Component Unit. The City has custodial responsibility and accounts for the flow of assets of the Downtown Development Board (DDB). The operations of the DDB are reported in the government-wide financial statements in a separate column.

Notes to Financial Statements

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

Other Information

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

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

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2019

GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS

The government-wide financial statements provide long-term and short-term information about the City's overall financial condition. This analysis addresses the financial statements of the City as a whole.

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

Table 1
Statement of Net Position
(in millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 935.6	\$ 740.7	\$ 505.4	\$ 504.9	\$ 1,441.0	\$ 1,245.6
Capital assets (Table 3)	717.9	715.0	1,608.0	1,569.6	2,325.9	2,284.6
Total assets	<u>1,653.5</u>	<u>1,455.7</u>	<u>2,113.4</u>	<u>2,074.5</u>	<u>3,766.9</u>	<u>3,530.2</u>
Deferred Outflows of Resources	<u>156.6</u>	<u>189.5</u>	<u>10.6</u>	<u>11.5</u>	<u>167.2</u>	<u>201.0</u>
Current and other liabilities	819.3	808.5	146.1	129.9	965.4	938.4
Long-term debt outstanding (Table 5)	471.9	382.7	569.6	589.7	1,041.5	972.4
Total liabilities	<u>1,291.2</u>	<u>1,191.2</u>	<u>715.7</u>	<u>719.6</u>	<u>2,006.9</u>	<u>1,910.8</u>
Deferred Inflows of Resources	<u>14.5</u>	<u>30.9</u>	<u>-</u>	<u>2.0</u>	<u>14.5</u>	<u>32.9</u>
Net position:						
Net investment in capital assets	574.4	572.2	1,131.3	1,105.5	1,705.7	1,677.7
Restricted	137.8	114.1	35.3	34.3	173.1	148.4
Unrestricted	<u>(207.8)</u>	<u>(263.2)</u>	<u>241.7</u>	<u>224.6</u>	<u>33.9</u>	<u>(38.6)</u>
Total net position	<u>\$ 504.4</u>	<u>\$ 423.1</u>	<u>\$ 1,408.3</u>	<u>\$ 1,364.4</u>	<u>\$ 1,912.7</u>	<u>\$ 1,787.5</u>

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital – which will increase current assets (i.e., cash) and long-term debt.

Spending Borrowed Proceeds on New Capital – which will reduce current assets and increase capital assets. There is a second impact; the spend down of borrowed proceeds increases related debt which has an offsetting effect on the increase in capital assets, and will not change the net investment in capital assets.

Spending of Non-borrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets, and (b) reduce unrestricted net position and increase net investment in capital assets.

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt, and (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and net investment in capital assets.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2019

Current Year Impacts - Government Wide Statement of Net Position

Governmental Activities:

In the Governmental Activities columns, the current and other assets and current and other liabilities are affected by the amount of investment portfolio securities lending as of the end of each fiscal year. The value of the securities lending portfolio was \$125.5 million at September 30, 2019 as compared to \$127.7 million at September 30, 2018 (a decrease of \$2.2 million).

Current and other assets increased by \$194.9 million, primarily from the increase of \$188.2 million in cash and cash equivalents due to the issuance of the Capital Improvement Special Revenue Bonds, Series 2018B in the Public Safety Construction Fund (a non-major governmental fund) and an increase of \$3.0 million in accounts receivable primarily in the HUD and Grants fund for year-end grant reimbursement invoices.

Deferred outflows of resources decreased \$32.9 million due to a decrease of \$12.4 million in pension and OPEB related deferred outflows based on actuary reports, and a decrease of \$19.8 million due to the netting of certain deferred inflows and deferred outflows related to pensions and OPEB. There was also a decrease of \$0.7 million in deferred expense on refunding bonds due to the normal yearly amortizations.

Current and other liabilities, which include the City's Net Pension and Net OPEB liabilities, increased by \$10.8 million primarily from the decrease of \$3.8 million in the net pension liability based on pension actuary reports, and the increase of \$16.4 million in the Net OPEB liability based on OPEB actuary reports.

Long-term debt outstanding increased \$89.2 million, primarily from the increase of \$91.5 million in bonds payable due primarily to the issuance of the Capital Improvement Special Revenue Bonds, Series 2018B in the Public Safety Construction Fund.

Deferred inflows of resources decreased \$16.5 million due to an increase of \$3.4 million in pension and OPEB related deferred inflows based on actuary reports, and a decrease of \$19.8 million due to the netting of certain deferred inflows and deferred outflows related to pensions and OPEB.

Business-type Activities:

In the Business-type activities columns, current and other assets increased by \$0.5 million, primarily due to an increase in current cash and cash equivalents of \$24.0 million, an increase in Due from Other Governments of \$5.2 million, and a decrease in restricted cash and investments of \$29.2 million. Current cash and cash equivalents in the Water Reclamation Fund increased \$19.7 million due to continued strong operating results. The increase in Due from Other Governments is from cost sharing amounts for two projects due from Orlando Utilities Commission (\$0.8 million) and Orange County Utilities (\$4.8 million). The decrease in restricted cash and investments is primarily due to drawing funds from escrow to fund a whole year of construction for Phase 2 of the Dr. Phillips Performing Arts Center.

Deferred outflows of resources decreased \$0.9 million primarily due to a decrease of \$0.6 million in OPEB related deferred outflows based on actuary reports.

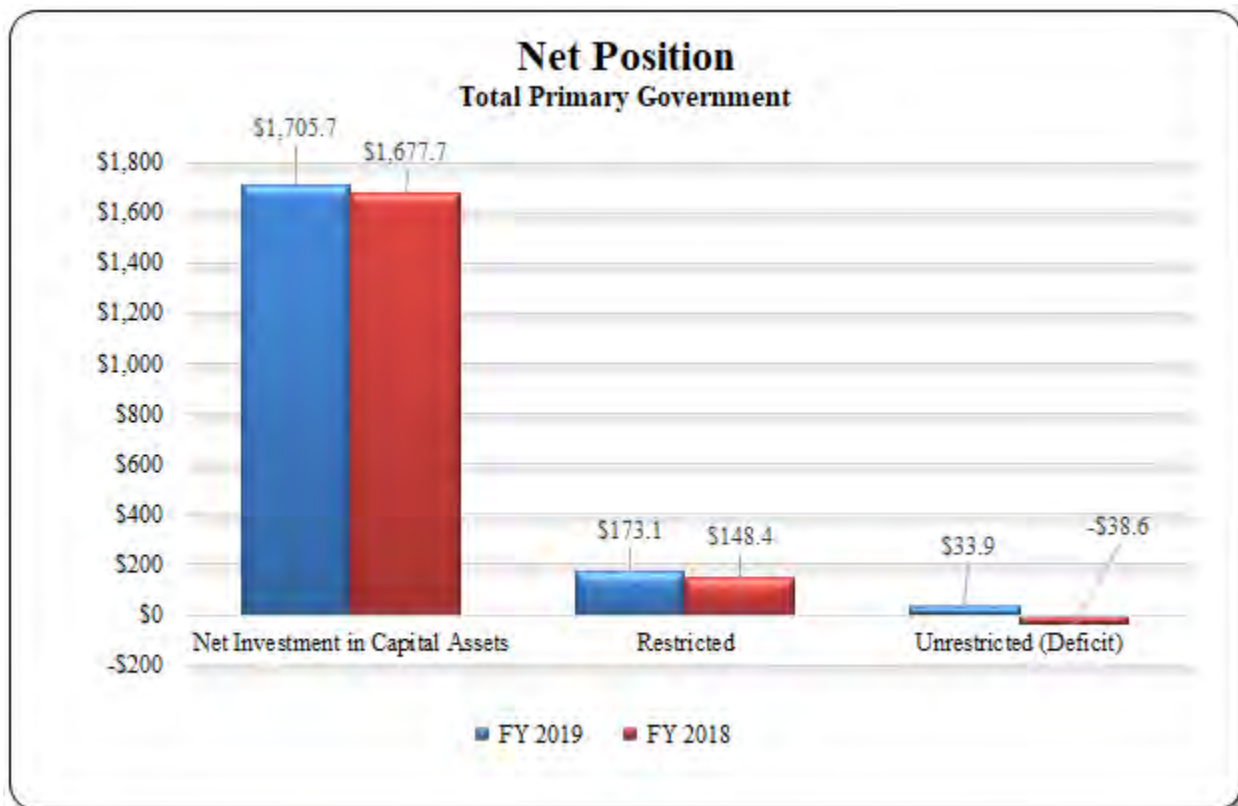
CITY OF ORLANDO, FLORIDA
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Current and other liabilities increased by \$16.2 million due primarily to a \$9.2 million increase in accounts payable and a \$4.4 million increase in advanced payments. Accounts payable in the Orlando Venues Fund increased \$6.2 million due to a \$2.8 million increase in retainage payable for Phase 2 of the Dr. Phillips Performing Arts Center and a \$3.1 million increase in year-end accruals for Phase 2 of the Dr. Phillips Performing Arts Center. Advance payments in the Water Reclamation Fund increased \$2.3 million for sewer impact fees due to continued strong growth in construction in the Orlando area. Advance payments in the Orlando Venues Fund increased \$2.1 million due primarily to an increase in the number of events and the timing of the payments once an event has been settled with the promoter.

Deferred inflows of resources decreased \$2.0 million due to the netting of certain deferred inflows of resources and deferred outflows of resources related to pensions and Other Post Employment Benefits (OPEB).

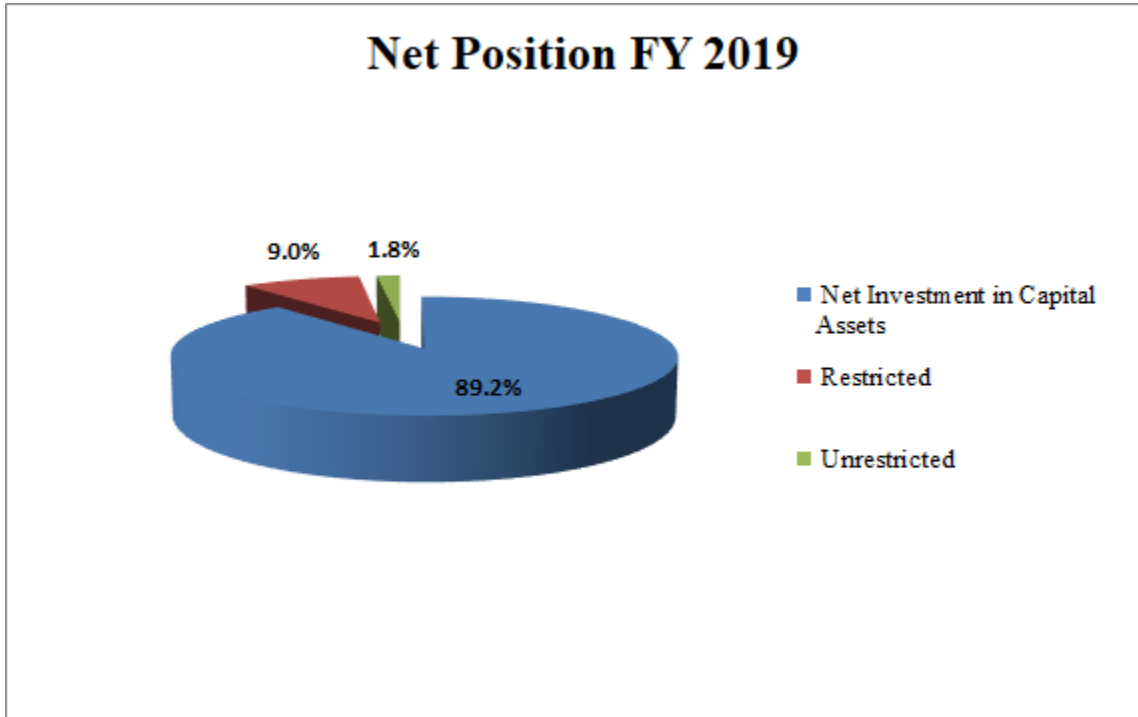
Net Position:

Increases or decreases in net position may serve over time as a useful indicator of whether a government’s financial position is improving or deteriorating. For the City as the primary government, total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$1,912.7 million at the close of September 30, 2019. This is an increase of \$125.2 million from FY 2018.



Approximately 89.2% of the City’s net position reflects its investment in capital assets (e.g., land, buildings, equipment, and infrastructure), less any related debt used to acquire those assets. These capital assets are used to provide services to citizens and are not available for future spending. Although the City’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from future revenues, since the capital assets themselves cannot be used to liquidate these liabilities. The total restricted net position of the City (approximately 9.0%) represents resources that are subject to external restrictions on how the resources may be used. The remaining balance represents an unrestricted net position of approximately 1.8%.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2019



Net investment in capital assets increased \$28.0 million or 1.7% primarily from additions to capital assets in the Orlando Venues Fund (\$34.3 million) and additions to capital assets in Governmental Activities (\$2.9 million), along with scheduled annual principal payments on all debt (See Table 5).

Restricted net position increased \$24.7 million or 16.7%, primarily from a \$10.5 million increase in the accumulation of impact fees and gas tax revenue restricted for transportation projects, a \$7.6 million increase in accumulated revenue for the City's enforcement of the State building code, and a \$2.6 million increase in contractual obligations which included \$1.3 million set aside from the dissolution of the Long Term Disability Fund and \$1.3 million from the Water Reclamation Fund, which is restricted for construction at the City's Iron Bridge water treatment plant.

Unrestricted net position increased \$72.5 million or 187.8%, due primarily to an increase of \$18.9 million in the Water Reclamation Fund from continued strength in the Water Reclamation Operations and a \$62.7 million increase in investment earnings from \$3.0 million in FY 2018 to \$65.7 million in FY 2019 due to an increase in the City's annual rate of return.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2019

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

Table 2
Changes in Net Position
(in millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
REVENUES						
Program revenues:						
Charges for services	\$ 171.5	\$ 158.2	\$ 225.0	\$ 220.6	\$ 396.5	\$ 378.8
Operating grants and contributions	18.3	25.6	-	-	18.3	25.6
Capital grants and contributions	7.2	11.8	53.4	41.1	60.6	52.9
General revenues:						
Property Taxes	197.8	178.2	-	-	197.8	178.2
Local Option Fuel Tax	9.8	9.6	-	-	9.8	9.6
Franchise Fees	33.0	33.1	-	-	33.0	33.1
Public Service Taxes	48.1	46.2	-	-	48.1	46.2
Tax Increment Revenue	23.8	22.6	-	-	23.8	22.6
Local Business Tax	9.9	9.8	-	-	9.9	9.8
OUC Contribution	63.4	60.6	-	-	63.4	60.6
Sales Tax	47.8	46.1	-	-	47.8	46.1
Other grants and contributions	21.5	20.0	-	-	21.5	20.0
Investment Income	42.6	1.2	23.0	1.8	65.6	3.0
Other general revenues	16.0	7.1	-	-	16.0	7.1
Total revenues	710.7	630.1	301.4	263.5	1,012.1	893.6
EXPENSES						
Executive Offices	18.3	15.5	-	-	18.3	15.5
Housing	9.7	8.8	-	-	9.7	8.8
Economic Development	29.5	27.1	-	-	29.5	27.1
Public Works	25.1	24.7	-	-	25.1	24.7
Transportation	24.1	21.5	-	-	24.1	21.5
Families, Parks, and Recreation	43.5	42.9	-	-	43.5	42.9
Police	200.2	183.8	-	-	200.2	183.8
Fire	121.7	123.0	-	-	121.7	123.0
Business and Financial Services	37.9	29.0	-	-	37.9	29.0
Orlando Venues	4.5	4.5	-	-	4.5	4.5
Community Redevelopment	18.8	18.3	-	-	18.8	18.3
General Government	75.0	66.9	-	-	75.0	66.9
Lynx/Transit Subsidy	4.0	3.9	-	-	4.0	3.9
Interest Costs	19.6	17.4	-	-	19.6	17.4
Water Reclamation	-	-	104.7	95.2	104.7	95.2
Orlando Venues	-	-	74.5	88.5	74.5	88.5
Parking	-	-	21.0	20.2	21.0	20.2
Stormwater Utility	-	-	27.4	20.0	27.4	20.0
Solid Waste	-	-	33.1	31.0	33.1	31.0
Total expenses	631.9	587.3	260.7	254.9	892.6	842.2
Change in Net Position before Transfers						
Transfers	78.8	42.8	40.7	8.6	119.5	51.4
Gain on Sale of Capital Assets	(3.2)	(2.1)	3.2	2.1	-	-
Change in Net Position	5.7	3.8	-	-	5.7	3.8
Change in Net Position	81.3	44.5	43.9	10.7	125.2	55.2
Net Position - Beginning	423.1	625.8	1,364.4	1,390.7	1,787.5	2,016.5
Prior Period Adjustment	-	(247.2)	-	(37.0)	-	(284.2)
Net Position - Beginning as Restated	423.1	378.6	1,364.4	1,353.7	1,787.5	1,732.3
Net Position - Ending	\$ 504.4	\$ 423.1	\$ 1,408.3	\$ 1,364.4	\$ 1,912.7	\$ 1,787.5

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
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Normal Impacts

There are nine basic (normal) impacts on revenues and expenses as reflected below.

Revenues:

Economic Condition – which can reflect a declining, stable or growing economic environment and has a substantial impact on property, sales, gas or other tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

Increase/Decrease in Council approved rates – while certain tax rates are set by statute, the City Council has significant authority to impose and periodically increase/decrease rates (water reclamation, parking, permitting, impact fees, recreation user fees, etc.)

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) – certain recurring revenues (state revenue sharing, block grant, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year to year comparisons.

Contribution from Orlando Utilities Commission (OUC) – the City receives an annual dividend and, therefore, the ongoing competitiveness and vitality of OUC is important to the City's 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 \$420.0 million in FY 2019 and \$395.2 million in FY 2018.

Salary Increases (cost of living, merit and market adjustment) – the ability to attract and retain human and intellectual resources requires the City to strive to approach a competitive salary range position in the marketplace.

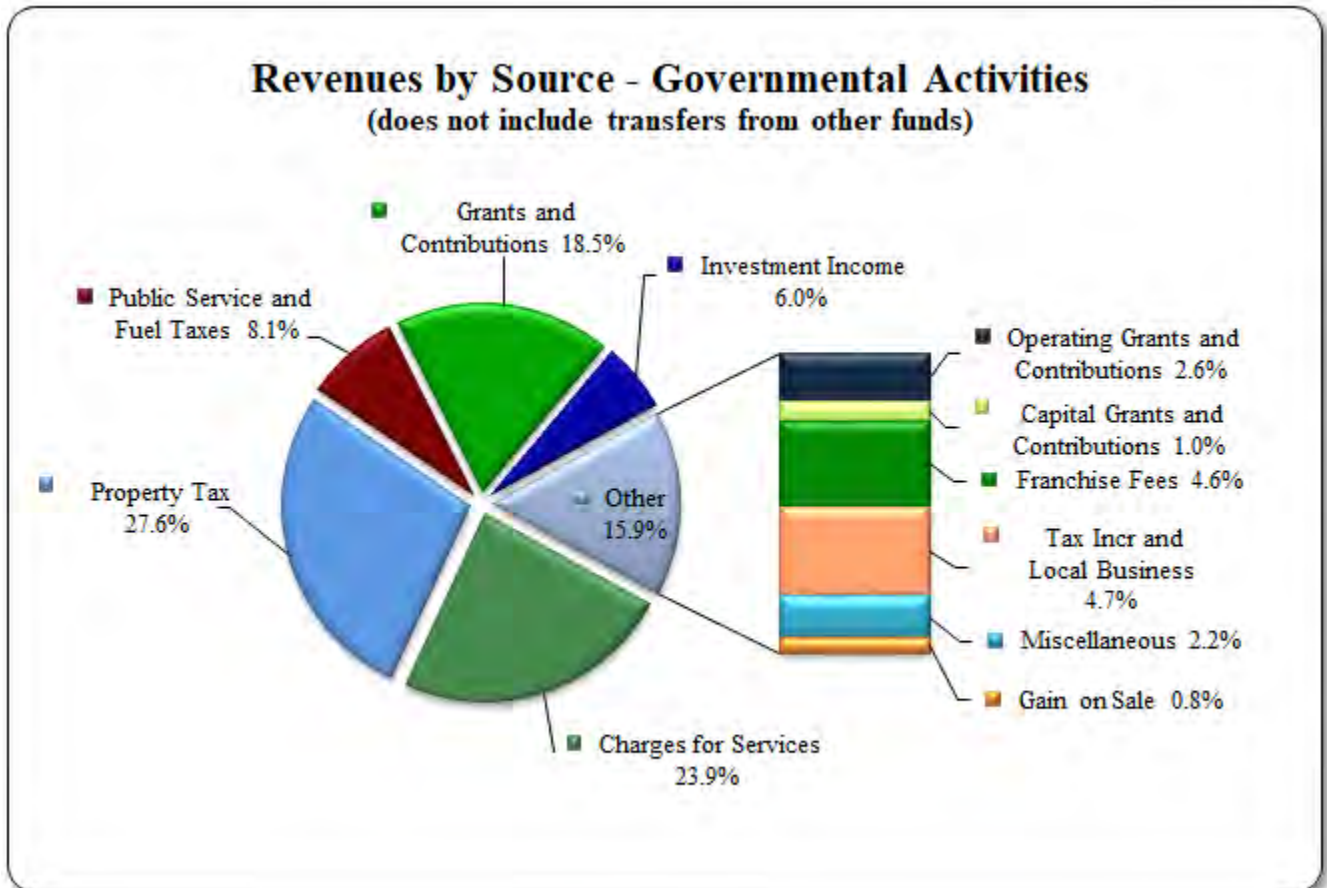
Inflation – while overall inflation appears to be reasonably modest, the City is a major consumer of certain commodities such as chemicals and supplies, fuels, and parts. Some functions may experience unusual commodity specific increases.

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

Governmental Activities:

For FY 2019, the net position of the governmental activities increased by \$81.3 million, compared to an increase of \$44.5 million in FY 2018. The pie chart below highlights the sources of governmental activities revenue for fiscal 2019.



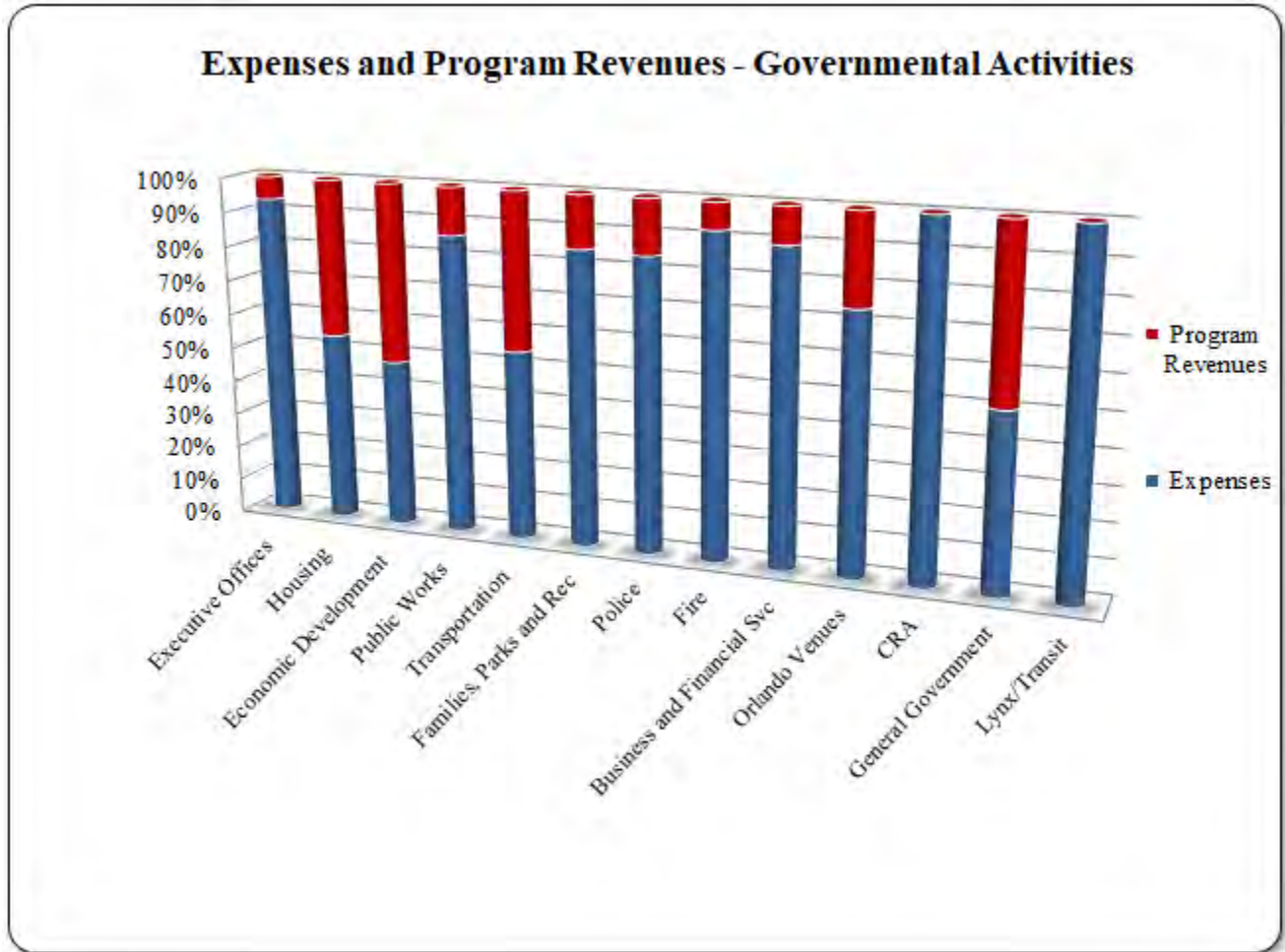
Charges for services revenue increased while operating contributions decreased primarily from a reclassification of Police off-duty revenue. In FY 2019, Police off-duty revenue was classified as charges for services revenue while in FY 2018 it was classified as operating contributions.

Capital grants and contributions decreased \$4.6 million primarily due to the City receiving a contribution of land for Parks, Recreation, and a new Tennis Center (\$4.3 million) in FY 2018 and no corresponding contribution in FY 2019.

Property taxes increased by \$19.6 million or 11.0% as a result of an increase in the City-wide assessed property values from \$27.9 billion to \$30.9 billion or 10.8%. Sales taxes increased by \$1.7 million or 3.7%, the result of continued strength in the overall local economy and a robust tourism industry. Contributions and Dividends from OUC increased \$2.8 million or 4.6%, consistent with amounts agreed to between OUC and the City. Investment income increased \$41.4 million or 3,450%, primarily as a result of higher investment returns for the City. The City's investment portfolio performance recognized an annual return of 6.28% in FY 2019 as compared to 0.24% in FY 2018. Sale of Capital Assets increased \$1.9 million or 50.0% primarily from the sale of property at the Creative Village site.

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The following graph is a comparison of program revenues and program expenses for all governmental activities for fiscal 2019. This graph reflects the degree to which governmental activities are self-supporting.

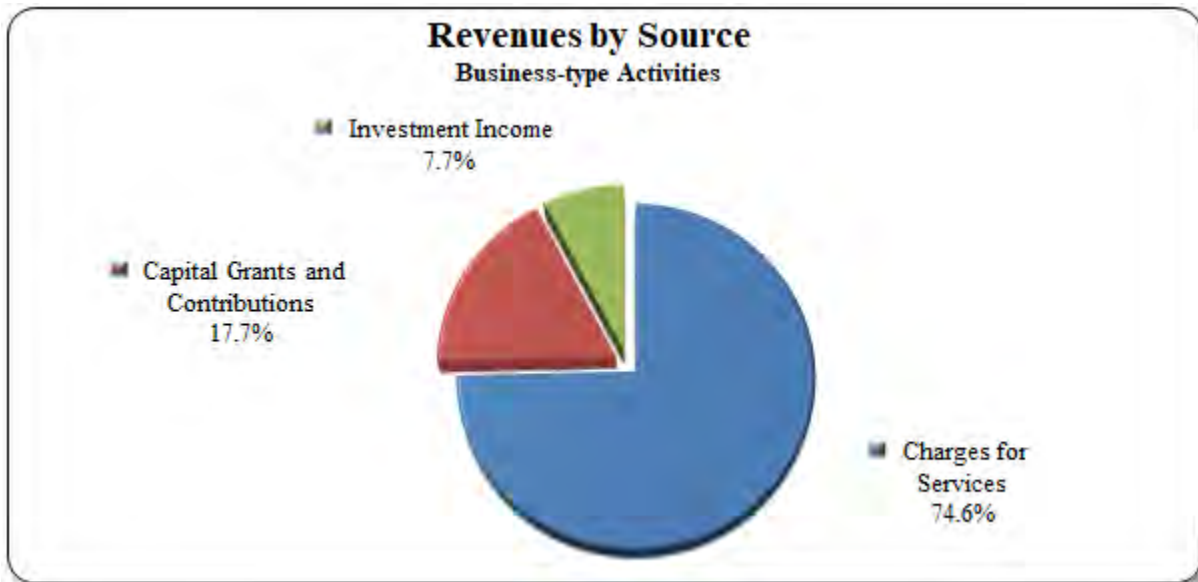


Governmental activities expenses increased \$44.6 million or 7.5% primarily from an increase in Police (\$16.4 million), Business and Financial Services (\$8.9 million), and General Government (\$8.1 million). Police expenses increased reflecting the Mayor's emphasis and the City's continued commitment to Public Safety. Business and Financial Services expenses increased primarily from the purchase of replacement technology items in prior fiscal years totaling \$7.4 million which were previously placed in work-in-progress and later evaluated and determined to not meet the City's updated capitalization threshold and, therefore, were removed from work-in-progress and expensed in FY 2019. General Government expenses increased primarily from the dissolution of the Employees' Disability Fund and the removal of the OPEB asset in the amount of \$6.4 million in FY 2019. This expense was offset by the remaining balance in the Employees' Disability Fund which was recorded as miscellaneous revenue in the General Fund.

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Business-type Activities:

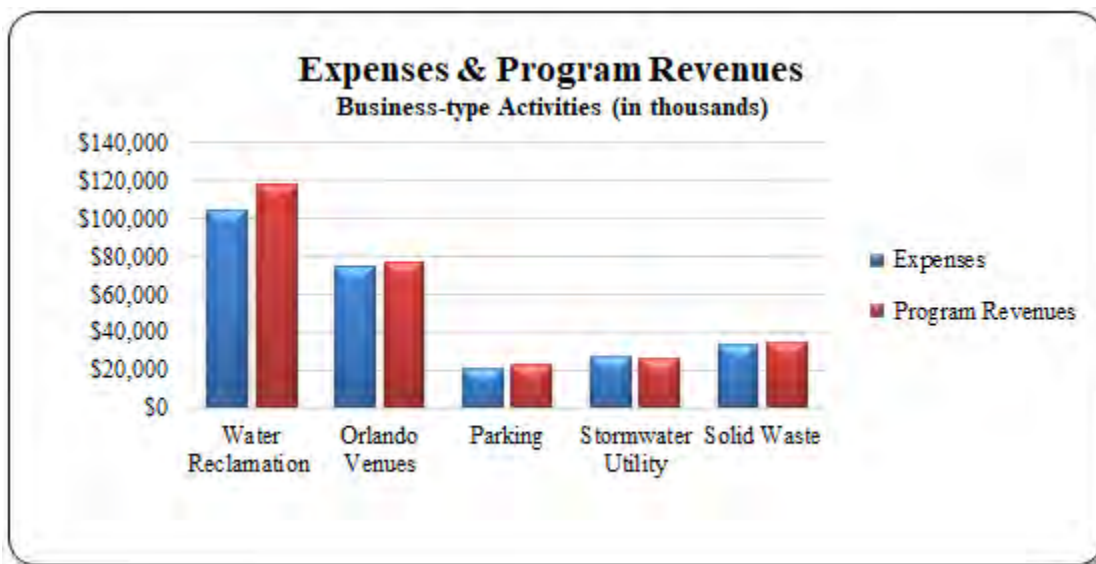
For FY 2019, the net position of the business-type activities increased by \$43.9 million, compared to a decrease of \$26.3 million in FY 2018. Business-type revenues for fiscal 2019 are reflected in the pie chart below.



Capital grants and contributions increased by \$12.3 million or 29.9% over the prior year primarily due to a \$10 million deposit to Camping World Stadium Phase 2 Construction from Orange County Tourist Development Tax revenues. There was no similar capital contribution in FY 2018. Capital contributions in the Water Reclamation Fund increased \$3.5 million due primarily to a contribution from Orange County to construct transmission pipelines for the Narcoossee Road expansion project. Capital contributions in the Stormwater Utility Fund decreased \$2.5 million due to a decrease in the contribution of donated capital assets from developers.

Investment income increased by \$21.2 million, from \$1.8 million in FY 2018 to \$23.0 million in FY 2019, as a result of the much higher annual return of the investment portfolio during FY 2019 as previously mentioned.

Below is a comparison of all 2019 program revenue and expenses for each business-type activity.



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Expenses of the business-type activities increased by \$5.8 million or 2.3%. During FY 2019, Water Reclamation expenses increased \$9.5 million due mainly to increases in general operating expenses including, but not limited to, repairs and maintenance costs of \$2.5 million (for maintaining and upgrading the Water Reclamation System), other contractual services of \$2.8 million (for various new and on-going projects), and Salaries and Benefits of \$2.7 million (due to an across-the-board wage increase of 2.5%, an overall increase in health insurance costs, an increase in the defined benefit pension expense based on the actuary report, and an increase in support from other departments that is allocated to Water Reclamation). Stormwater Utility Fund expenses increased \$7.4 million due mainly to an increase in salaries and benefits of \$4.2 million (for support from other departments that is allocated to the Stormwater Utility Fund) and an increase in other contractual services of \$1.1 million (for various new and on-going projects). Orlando Venues Fund expenses decreased \$14.0 million due primarily to the previous year's loss on the disposal of capital assets (\$9.4 million) with no corresponding large loss on the disposal of capital assets in FY 2019, and a decrease in interest expense of \$3.3 million due to the continued payments of debt principal (interest expense will decrease as the debt outstanding decreases).

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, 2019 was \$136.5 million, while the total fund balance was \$143.5 million. As a measure of the General Fund's availability of resources for future use, it is useful to compare unassigned and assigned fund balances to total budgeted expenditures of the subsequent fiscal year. At year end, the unassigned and assigned fund balances in the General Fund represented 26.4% of the total FY 2019/2020 budgeted General Fund expenditures; this exceeds the City's fund balance policy range of 15 to 25%.

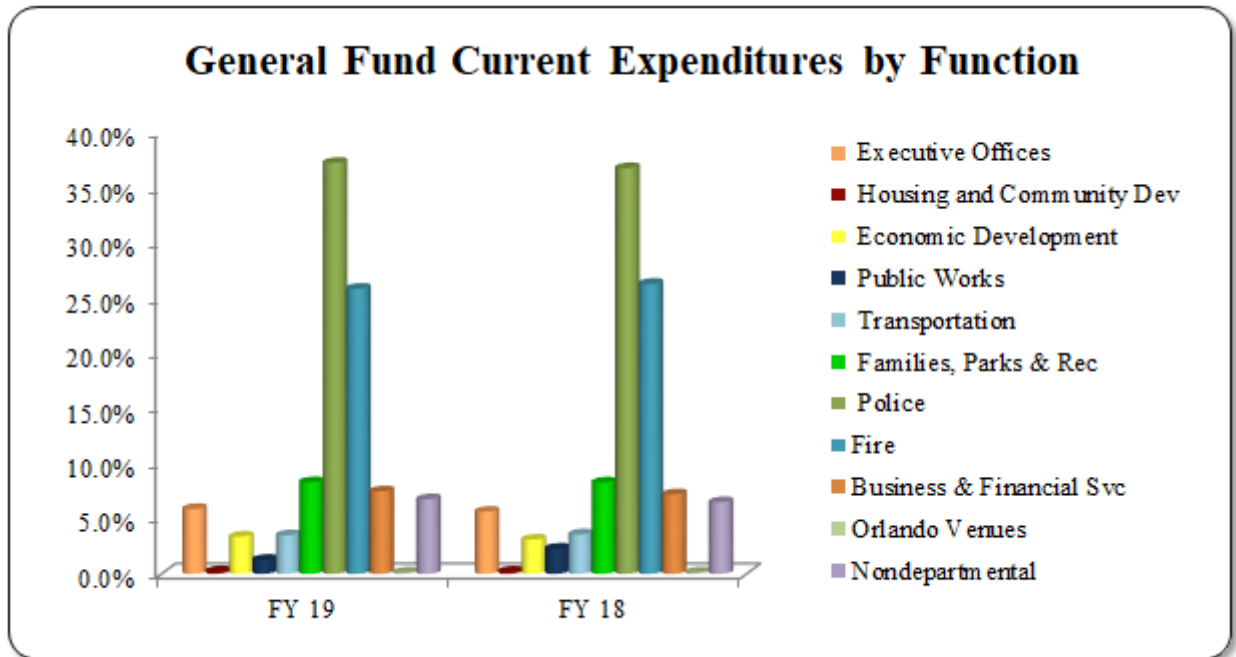
General Fund revenues totaled \$531.1 million, an increase of \$48.2 million or 10.0% over FY 2018. Property Taxes increased by \$19.6 million. The millage rate has remained the same at 6.6500 mills since FY 2015. A 10.8% increase in assessed property values accounted for the increase in property tax revenues. The OUC contribution increased by \$2.8 million, consistent with amounts agreed to between OUC and the City. Sales Tax revenue increased by \$1.7 million, resulting from overall growth in the Central Florida economy and the tourism sector. Income on investments increased by \$8.6 million, primarily the result of the City's rate of return increasing from 0.24% in FY 2018 to 6.28% in FY 2019.

General Fund expenditures totaled \$462.8 million, an increase of \$18.9 million or 4.2% over FY 2018. The majority of this increase is explained below:

- Salaries and benefits increased \$13.8 million or 4.5% across all General Fund departments (this includes cost of living salary increases of 2.5% effective October 1, 2018);
- An increase of \$2.1 million or 10.3% in the City's tax increment revenue contribution to the Community Redevelopment Agency (Downtown District, Republic Drive [Universal Blvd.] District and Conroy Road District) due to the previously mentioned increase in the City's assessed property values.

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The chart below shows FY 2019 and FY 2018 General Fund expenditures by function:



The General Fund “net” transfers out (other financing uses) totaled \$51.9 million versus a net transfer out of \$35.6 million in FY 2018. Transfers out to the Capital Improvement Fund for budgeted capital projects totaling \$45.2 million made up a majority of the net transfers out.

The fund balances for the Community Redevelopment Agency (a major governmental fund) increased \$8.3 million in FY 2019. This is primarily from an increase in the City’s tax increment revenue contribution to the Community Redevelopment Agency (Downtown District, Republic Drive [Universal Blvd.] District and Conroy Road District) due to the previously mentioned increase in the City’s assessed property values, and an increase in income on investments resulting from an increase in the City’s overall rate of return.

The fund balances for the Capital Improvement Fund (a major governmental fund) increased \$44.0 million in FY 2019. This is primarily from an increase in the budgeted transfer from the General Fund of \$11.1 million for capital projects, an increase in debt proceeds of \$8.4 million primarily from an internal loan received for the construction of a regional roadway network that consists of the extension of Dowden Road from Storey Park to the International Corporate Park, and an increase in income on investments due to an increase in the City’s overall rate of return.

The combined change in fund balances for the non-major governmental funds resulted in a \$132.9 million increase in FY 2019, compared with a \$0.1 million decrease in FY 2018, an increase of \$133.0 million. This is primarily from the issuance of the Capital Improvement Special Revenue Bonds, Series 2018B in the Public Safety Construction Fund in the amount of \$105.1 million. The bonds will be used for the acquisition, construction, equipping, and installation of municipal capital improvements of the City including parks and recreation improvements, stormwater improvements, transportation improvements, public safety improvements, and other neighborhood infrastructure improvements.

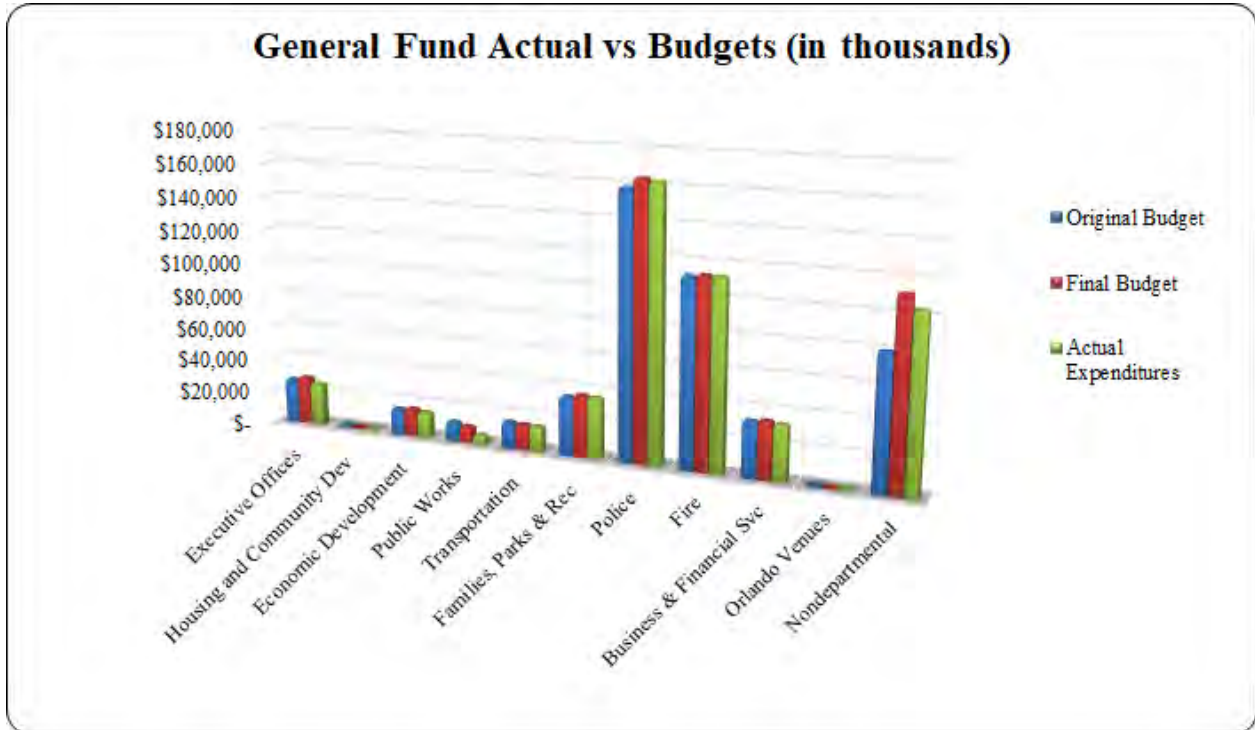
Proprietary Funds

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

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
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General Fund Budgetary Highlights

The following is a brief review of the budgeting changes from the original to final budget (refer to budgetary comparison schedule on page 140).



There was an increase of \$35.7 million in budgeted revenues due primarily to increases in estimated charges for services (\$3.3 million due to increase in user charges and fees); state sales tax (\$4.0 million due to the continued strong local economy); permits and fees (\$2.4 million due to increases in building inspections and permits also related to a strong local economy), investment income (\$9.3 million due to the previously mentioned higher rate of return on the City's investment portfolio in FY 2019); and other miscellaneous revenue (\$12.2 million due to an increase in Orlando Police Department off-duty services).

There was an increase in budgeted expenditures (excluding transfers to other funds) of \$16.9 million. This was due primarily to the increase in budgeted revenue as previously mentioned as the expenditure budgets were increased for Police (\$5.5 million), Business and Financial Services (\$1.1 million), Economic Development (\$1.1 million) and Other Expenditures (\$6.0 million). The budget for transfers to other funds increased \$25.7 million due primarily to the higher than expected General Fund revenues.

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CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2019, the City had \$2,325.9 million invested in a variety of capital assets, which represents a net increase (additions less retirements and depreciation) of \$41.3 million or 1.8% from the end of last year.

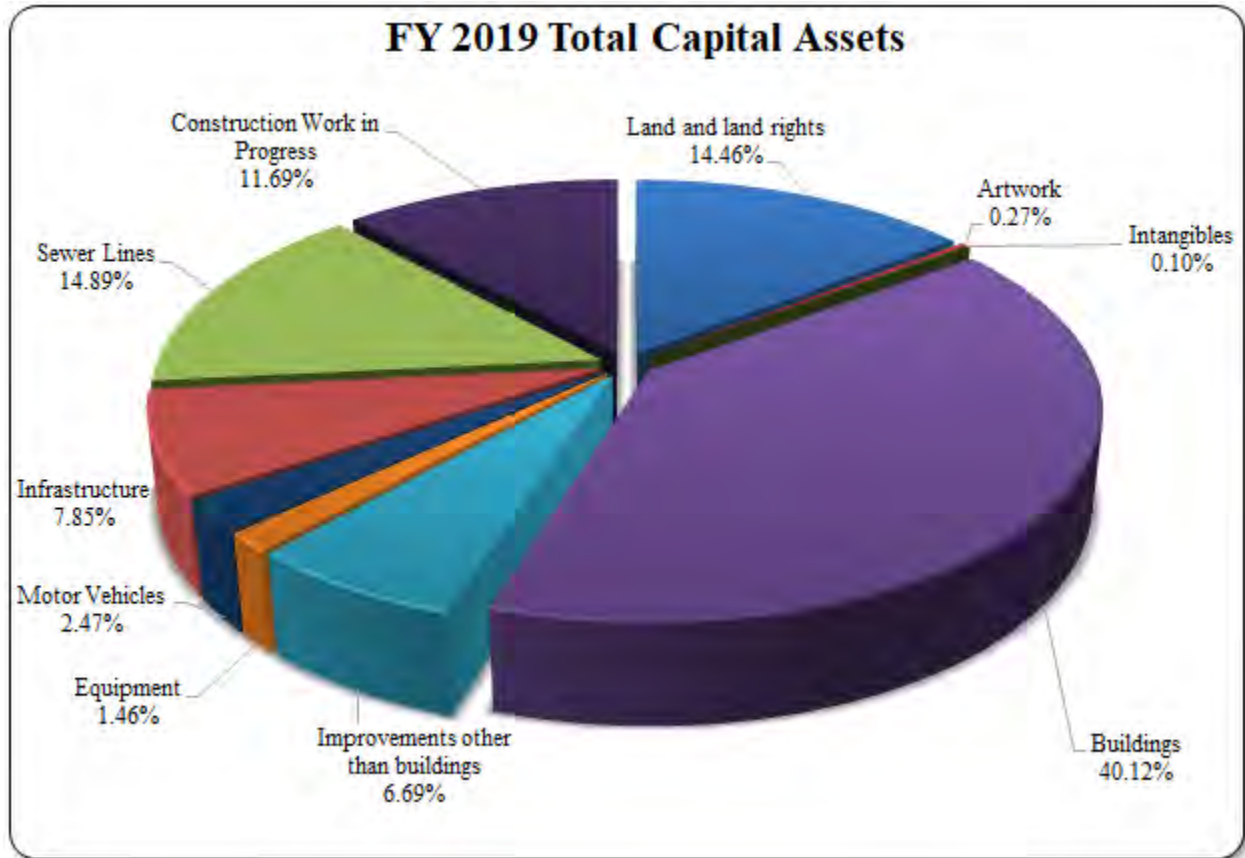


Table 3
Capital Assets at Year-end, in millions
(Net of Depreciation)

	Governmental Activities		Business-type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Land and land rights	\$ 202.6	\$ 197.8	\$ 133.8	\$ 133.8	\$ 336.4	\$ 331.6
Artwork	5.6	5.6	0.6	0.6	6.2	6.2
Buildings	153.7	151.6	779.4	807.9	933.1	959.5
Improvements other than buildings	56.4	25.0	99.1	106.6	155.5	131.6
Equipment	11.9	11.2	22.1	25.2	34.0	36.4
Motor Vehicles	57.5	51.3	-	-	57.5	51.3
Infrastructure	182.6	174.5	-	-	182.6	174.5
Intangibles	2.3	2.8	-	-	2.3	2.8
Sewer Lines	-	-	346.4	334.4	346.4	334.4
Total	672.6	619.8	1,381.4	1,408.5	2,054.0	2,028.3
Construction Work in Progress	45.3	95.2	226.6	161.1	271.9	256.3
Total	\$ 717.9	\$ 715.0	\$ 1,608.0	\$ 1,569.6	\$ 2,325.9	\$ 2,284.6

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2019

The table below summarizes the change in Capital Assets, which is presented in Note 6 in the Notes to Financial Statements.

Table 4
Change in Capital Assets
(in millions)

	Governmental Activities	Business-type Activities	Total
Beginning Balance	\$ 715.0	\$ 1,569.6	\$ 2,284.6
Additions	124.2	108.0	232.2
Retirements:			
CWIP	(77.1)	(10.1)	(87.2)
Other	(22.9)	(1.0)	(23.9)
Depreciation	(41.6)	(59.5)	(101.1)
Transfers/Retirements*	20.3	1.0	21.3
Ending Balance	<u>\$ 717.9</u>	<u>\$ 1,608.0</u>	<u>\$ 2,325.9</u>

* Reduction in accumulated depreciation related to retirements.

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

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

Governmental Activities:

City Hall Renovations	\$ 29.5
Vehicle Replacement	22.4
Colonial Drive Pedestrian Overpass	10.9
Permitting Annex (Records Warehouse)	5.5
Energy Initiative Construction	4.1
Recreation Facility Renovations	3.1
School/Safety Sidewalk Construction	2.8
Dartmouth Park Extension (Land)	2.3
South Street and Anderson Improvements	2.1
SR 435 (Kirkman Rd.) Multi-Use Trail	2.0

Business-type Activities:

Rapid Response Construction Creative Village	\$ 4.2
Vineland Road Drainage Improvements	4.2
Gore St. Sanitary Sewer & Water Main Replacement - Phase 1	3.8
Central Boulevard Sanitary Sewer Improvements	3.6
Lift Station Underground Rehabilitation-Lift Stations: 28, 54, 60 & 67	3.5
Lift Station Underground Rehabilitation-Lift Stations: 8, 30, 47 & 77	2.6
Leu Garden Area Stormwater Improvements	2.5

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Debt Outstanding

As of year-end, the City had \$1,041.5 million in debt (bonds, notes, etc.) outstanding compared to the \$972.4 million last year. The components which had an impact on the City's overall debt are shown below:

- The normal debt service principal payments of approximately \$40.0 million;
- The issuance of \$105.1 million of Capital Improvement Special Revenue Bonds, Series 2018B to finance the costs of various municipal capital projects related to the Neighborhood Infrastructure Improvements Program and Packing District improvements; and
- The issuance of \$57.4 million of Community Redevelopment Agency (CRA) Tax Increment Revenue Refunding Bonds (Downtown District), Series 2019A for the refunding of \$57.2 million of CRA Tax Increment Revenue Bonds (Downtown District), Series 2009A and CRA Taxable Tax Increment Revenue Bonds (Downtown District - Direct Subsidy Build America Bonds), Series 2009C.

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

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

	<u>2019</u>	<u>2018</u>
Governmental:		
Covenant	\$ 308.7	\$ 209.1
Tax Increment	159.9	167.5
SIB Loan	3.3	4.9
Capital Lease	-	1.2
Sub-total	<u>471.9</u>	<u>382.7</u>
Business Type:		
Water Reclamation System	85.0	91.1
Parking System	53.8	56.2
Orlando Venues	430.8	442.4
Sub-total	<u>569.6</u>	<u>589.7</u>
Total	<u><u>\$ 1,041.5</u></u>	<u><u>\$ 972.4</u></u>

Principal payments of \$25.4 million and \$14.6 million (on external bonds, leases, and loans) were made in the governmental and business-type activities, respectively. Internal loan principal payments of \$11.0 million and \$2.0 million were made in the governmental and business-type activities, respectively.

A significant portion of the City's debt activity occurs in the City's Internal Loan Fund (operating like a bank), which involves short and long-term debt. Table 5 reflects the covenant (internal loan) debt as a separate line (for the governmental activities) and a portion of each respective line (for the business-type activities).

While the City has no outstanding general obligation (G.O.) debt, the City has obtained a comparable rating for G.O. debt of Aa1/AA+/AAA by the three rating agencies (Moody's Investors Service, Standard & Poor's, and Fitch Ratings, respectively). The City's Covenant and Water Reclamation System programs have underlying ratings of Aa2/AA+/AA+ and Aa1/AAA/AAA from Moody's Investors Service, Standard & Poor's, and Fitch Ratings, respectively.

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ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

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

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

The City places significant emphasis on encouraging both annexation and economic development. There are 13 cities in Orange County (of which Orlando is significantly the largest), and even so, approximately 63% 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 2020 is \$1,362.7 million or 7.0% more than the FY 2019 adopted budget of \$1,273.5 million. The General Fund budget for FY 2020 is \$517.2 million or 5.9% greater than the FY 2019 adopted budget of \$488.4 million. For the sixth year in a row, the millage rate for FY 2020 remains at 6.6500 mills. Solid Waste and Stormwater Utility fees were not increased for FY 2020. In past years, these fees were scheduled for automatic annual fee increases of between 4% and 5%.

FINANCIAL CONTACT

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



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Arts and Entertainment

In addition to our parks and green space, we are developing and expanding top-notch arts venues such as the Mennello Museum of American Art, The Plaza Live, Harriet's Orlando Ballet Center and the Dr. Phillips Center for the Performing Arts. Soon, world-class design teams will bring to life the Holocaust Museum for Hope and Humanity and the National Pulse Memorial and Museum. Sports fans from around the country flock to Orlando for events like the NFL Pro Bowl, MLS All-Star Soccer Game, Wrestlemania, the NCAA Basketball tournament, and Special Olympics and make Orlando a desirable bidder for the 2026 FIFA World Cup.

**CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2019**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 732,018,006	\$ 314,186,026	\$ 1,046,204,032	\$ 2,541,490
Securities Lending Collateral	125,495,144	-	125,495,144	-
Receivables (net)	38,977,269	14,376,513	53,353,782	726
Due From Other Governments	24,094,781	7,655,600	31,750,381	27,320
Internal Balances	(21,363,767)	21,363,767	-	-
Inventories	1,107,469	1,028,347	2,135,816	25,658
Prepays	3,283,086	2,743,396	6,026,482	-
Restricted Assets:				
Cash and Cash Equivalents	11,736,887	80,491,104	92,227,991	-
Investments	20,223,241	63,559,654	83,782,895	-
Capital Assets:				
Non-depreciable	253,554,452	361,041,489	614,595,941	18,000
Depreciable (Net)	464,337,928	1,246,963,720	1,711,301,648	66,905
Total Assets	<u>1,653,464,496</u>	<u>2,113,409,616</u>	<u>3,766,874,112</u>	<u>2,680,099</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows - Refunding Bonds	3,796,449	1,754,500	5,550,949	-
Deferred Outflows - Pension and OPEB Related	152,801,541	8,800,449	161,601,990	-
Total Deferred Outflows	<u>156,597,990</u>	<u>10,554,949</u>	<u>167,152,939</u>	<u>-</u>
LIABILITIES				
Accounts Payable	20,783,501	28,682,251	49,465,752	152,632
Accrued Liabilities	6,829,058	949,429	7,778,487	-
Accrued Interest Payable	8,050,768	7,686,441	15,737,209	-
Due to Other Governments	143,600	291,620	435,220	-
Advance Payments	11,562,746	27,623,633	39,186,379	-
Unearned Revenue	10,287,801	-	10,287,801	-
Securities Lending Obligations	125,495,144	-	125,495,144	-
Non-Current Liabilities				
Due Within One Year:				
Environmental Remediation	72,000	-	72,000	-
Compensated Absences	6,400,581	652,631	7,053,212	-
Loans/Leases Payable	3,498,725	6,453,718	9,952,443	-
Bonds Payable	23,089,452	12,860,000	35,949,452	-
Claims Liabilities	15,113,000	-	15,113,000	-
Due In More Than One Year:				
Environmental Remediation	7,144,801	-	7,144,801	-
Compensated Absences	33,603,053	3,426,314	37,029,367	-
Net Pension Liability	261,965,866	13,830,610	275,796,476	-
Net OPEB Liability	288,627,796	62,958,582	351,586,378	-
Loans/Leases Payable	9,091,982	184,185,633	193,277,615	-
Bonds Payable	436,190,710	366,079,579	802,270,289	-
Claims Liabilities	23,230,000	-	23,230,000	-
Total Liabilities	<u>1,291,180,584</u>	<u>715,680,441</u>	<u>2,006,861,025</u>	<u>152,632</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Pension and OPEB Related	14,015,684	-	14,015,684	-
Deferred Inflows - Refunding Bonds	435,737	-	435,737	-
Total Deferred Inflows	<u>14,451,421</u>	<u>-</u>	<u>14,451,421</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	574,452,387	1,131,282,222	1,705,734,609	84,905
Restricted for:				
Transportation	78,253,817	-	78,253,817	-
Debt Service	18,791,519	12,527,613	31,319,132	-
Housing and Community Development	276,360	-	276,360	-
Law Enforcement	2,130,768	-	2,130,768	-
Building Code Enforcement	22,109,295	-	22,109,295	-
911 Services	952,960	-	952,960	-
Capital Projects	1,408,753	5,890,379	7,299,132	-
Street Tree Replacement	711,572	-	711,572	-
Renewal and Replacement	7,130,892	13,355,710	20,486,602	-
Contractual Obligations	1,300,000	3,570,832	4,870,832	-
Leu Gardens	163,515	-	163,515	-
Families, Parks, and Recreation	4,542,901	-	4,542,901	-
Other Purposes	26,196	-	26,196	-
Unrestricted (Deficit)	(207,820,454)	241,657,368	33,836,914	2,442,562
Total Net Position	<u>\$ 504,430,481</u>	<u>\$ 1,408,284,124</u>	<u>\$ 1,912,714,605</u>	<u>\$ 2,527,467</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, 2019**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
Primary Government:								
Governmental Activities:								
Executive Offices	\$ 18,312,001	\$ 997,046	\$ 245,144	\$ -	\$ (17,069,811)	\$ -	\$ (17,069,811)	\$ -
Housing and Community Development	9,723,826	-	8,011,463	-	(1,712,363)	-	(1,712,363)	-
Economic Development	29,485,923	31,222,687	90,915	-	1,827,679	-	1,827,679	-
Public Works	25,098,736	995	784,659	3,158,565	(21,154,517)	-	(21,154,517)	-
Transportation	24,123,780	13,787,840	3,697,511	2,397,576	(4,240,853)	-	(4,240,853)	-
Families, Parks, and Recreation	43,534,169	6,183,290	1,526,859	-	(35,824,020)	-	(35,824,020)	-
Police	200,156,201	34,922,047	1,830,309	192,761	(163,211,084)	-	(163,211,084)	-
Fire	121,690,566	9,655,329	237,062	59,373	(111,738,802)	-	(111,738,802)	-
Business and Financial Services	37,871,834	4,362,430	-	575	(33,508,829)	-	(33,508,829)	-
Orlando Venues	4,534,449	1,507,675	39,188	32,000	(2,955,586)	-	(2,955,586)	-
Community Redevelopment	18,764,886	-	-	-	(18,764,886)	-	(18,764,886)	-
General Government	75,002,389	68,889,487	1,859,612	1,368,950	(2,884,340)	-	(2,884,340)	-
Lynx/Transit	4,003,006	-	-	-	(4,003,006)	-	(4,003,006)	-
Interest on Long-Term Debt	19,601,487	-	-	-	(19,601,487)	-	(19,601,487)	-
Total governmental activities	631,903,253	171,528,826	18,322,722	7,209,800	(434,841,905)	-	(434,841,905)	-
Business-type Activities:								
Water Reclamation	104,714,652	111,360,862	-	7,177,306	-	13,823,516	13,823,516	-
Orlando Venues - Business	74,479,979	32,798,920	-	44,610,160	-	2,929,101	2,929,101	-
Parking	21,021,574	22,342,100	-	83,750	-	1,404,276	1,404,276	-
Stormwater Utility	27,440,118	24,025,590	-	1,566,333	-	(1,848,195)	(1,848,195)	-
Solid Waste	33,091,994	34,511,612	-	-	-	1,419,618	1,419,618	-
Total business-type activities	260,748,317	225,039,084	-	53,437,549	-	17,728,316	17,728,316	-
Total primary government	\$ 892,651,570	\$ 396,567,910	\$ 18,322,722	\$ 60,647,349	(434,841,905)	17,728,316	(417,113,589)	-
Component unit:								
Downtown Development Board	\$ 3,942,659	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,942,659)
Total component unit	\$ 3,942,659	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(3,942,659)
General Revenues:								
Taxes:								
Property taxes, levied for general purposes					197,771,073	-	197,771,073	2,881,202
Local Option Fuel Tax					9,754,650	-	9,754,650	-
Franchise Fees					33,046,546	-	33,046,546	-
Public Service Taxes					48,065,731	-	48,065,731	-
Tax Increment Revenue					23,807,194	-	23,807,194	-
Local Business Tax					9,879,688	-	9,879,688	-
Grants and contributions not restricted to specific programs:								
Orlando Utilities Commission					63,362,147	-	63,362,147	-
State Sales Tax					47,753,824	-	47,753,824	-
Other					21,487,047	-	21,487,047	-
Investment Earnings					42,659,594	23,034,303	65,693,897	131,166
Payment from Primary Government					-	-	-	1,086,395
Miscellaneous					16,049,871	-	16,049,871	468,043
Gain on Sale of Land					5,665,053	-	5,665,053	-
Transfers					(3,161,877)	3,161,877	-	-
Total General Revenues and Transfers					516,140,541	26,196,180	542,336,721	4,566,806
Change in Net Position					81,298,636	43,924,496	125,223,132	624,147
Net Position - Beginning					423,131,845	1,364,359,628	1,787,491,473	1,903,320
Net Position - Ending					\$ 504,430,481	\$ 1,408,284,124	\$ 1,912,714,605	\$ 2,527,467

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

MAJOR GOVERNMENTAL FUNDS

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

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

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

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

**CITY OF ORLANDO, FLORIDA
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019**

	MAJOR FUNDS			Non-Major Governmental Funds	Total Governmental Funds
	General	Community Redevelopment Agency Funds	Capital Improvement		
ASSETS					
Current Cash and Cash Equivalents	\$ 143,929,331	\$ 41,245,470	\$ 131,515,800	\$ 255,593,352	\$ 572,283,953
Restricted Cash and Cash Equivalents	1,300,000	4,209,353	6,227,534	-	11,736,887
Restricted Investments	-	15,261,411	-	-	15,261,411
Securities Lending Collateral	125,495,144	-	-	-	125,495,144
Receivables (Net)					
Accounts Receivables	4,121,644	19,603	2,071	6,424,528	10,567,846
Taxes	783,053	-	-	3,473	786,526
Special Assessments	1,485,104	-	-	3,313	1,488,417
Due from Other Funds	4,275,000	-	-	-	4,275,000
Due from Other Governments	20,139,399	4,200	66,714	3,884,468	24,094,781
Prepaid Items	572,786	-	-	-	572,786
Inventories	512,153	-	-	35,925	548,078
Total Assets	<u>\$ 302,613,614</u>	<u>\$ 60,740,037</u>	<u>\$ 137,812,119</u>	<u>\$ 265,945,059</u>	<u>\$ 767,110,829</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 6,356,701	\$ 2,034,658	\$ 1,286,590	\$ 7,152,084	\$ 16,830,033
Accrued Liabilities	6,043,311	56,200	-	493,095	6,592,606
Advance Payments	9,210,649	352	576,729	1,775,016	11,562,746
Due to Other Funds	-	-	-	3,720,000	3,720,000
Due to Other Governments	139,471	-	111	4,018	143,600
Unearned Revenue	8,398,141	-	-	1,889,660	10,287,801
Obligations Under Securities Lending	125,495,144	-	-	-	125,495,144
Accrued Interest Payable	81,725	679,245	-	-	760,970
Total Liabilities	<u>155,725,142</u>	<u>2,770,455</u>	<u>1,863,430</u>	<u>15,033,873</u>	<u>175,392,900</u>
Deferred Inflows of Resources:					
Unavailable Revenue on Property and Casualty Insurance Premiums	3,437,000	-	-	-	3,437,000
Fund Balances:					
Nonspendable	1,084,939	-	-	36,925	1,121,864
Restricted	4,202,273	59,205,348	6,227,534	244,730,817	314,365,972
Committed	1,648,869	-	129,721,155	4,010,403	135,380,427
Assigned	34,897,807	-	-	2,798,018	37,695,825
Unassigned	101,617,584	(1,235,766)	-	(664,977)	99,716,841
Total Fund Balances	<u>143,451,472</u>	<u>57,969,582</u>	<u>135,948,689</u>	<u>250,911,186</u>	<u>588,280,929</u>
Total Liabilities, Deferred Inflows, and Fund Balances	<u>\$ 302,613,614</u>	<u>\$ 60,740,037</u>	<u>\$ 137,812,119</u>	<u>\$ 265,945,059</u>	<u>\$ 767,110,829</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, 2019**

Total fund balances of governmental funds		\$ 588,280,929
<p>Amounts reported for governmental activities in the statement of net position are different because</p> <p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.</p>		
Governmental capital assets	1,296,406,890	
Less accumulated depreciation	<u>(656,517,775)</u>	639,889,115
<p>Long-term receivables applicable to governmental activities are not due and collectible in the current period and therefore are not reported in fund balance in the governmental funds.</p>		
Accounts Receivable		26,134,480
<p>Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the governmental funds.</p>		
Governmental bonds payable	(158,868,516)	
Premium	(1,258,009)	
Current year premium amortization	281,966	
Deferred outflow of resources	173,146	
Current year amortization	(37,693)	
Compensated Absences	(39,045,464)	
Environmental Remediation Liability	(7,216,801)	
State Infrastructure Bank (SIB) loan payable	(3,335,707)	
Governmental internal loans payable	(283,450,608)	
Net Pension Liability	(261,965,866)	
Net OPEB Liability	<u>(272,964,577)</u>	(1,027,688,129)
<p>Deferred inflow of resources in governmental funds is susceptible to full accrual on the entity-wide statements.</p>		
Deferred inflow of resources		3,437,000
<p>Deferred inflows and outflows of resources related to pensions and OPEB are not reported in the governmental funds but will be recognized in pension and OPEB expense on a long term basis and therefore are reported in the statement of net position.</p>		
Deferred inflows of resources related to pensions and OPEB	(33,810,039)	
Deferred outflows of resources related to pensions and OPEB	<u>171,141,932</u>	137,331,893
<p>Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net position.</p>		
		<u>137,045,193</u>
Total net position of governmental activities.		<u>\$ 504,430,481</u>

The accompanying notes are an integral part of the financial statements

CITY OF ORLANDO, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

	MAJOR FUNDS			Non-Major Governmental Funds	Total Governmental Funds
	General	Community Redevelopment Agency Funds	Capital Improvement		
REVENUES					
Taxes:					
Property	\$ 197,312,310	\$ -	\$ -	\$ 458,763	\$ 197,771,073
Local Option Fuel	-	-	-	9,754,650	9,754,650
Communication Services	13,811,667	-	-	-	13,811,667
Local Business	9,879,688	-	-	-	9,879,688
Utilities Services	34,254,064	-	-	-	34,254,064
Intergovernmental:					
Orlando Utilities Commission Contribution	63,362,147	-	-	-	63,362,147
State Sales Tax	47,753,824	-	-	-	47,753,824
Other Intergovernmental	23,565,029	58,152,796	73,060	17,503,505	99,294,390
Franchise Fees	33,046,546	-	-	-	33,046,546
Permits and Fees	9,542,709	-	26,941	31,816,207	41,385,857
Charges for Services	55,659,826	33,417	100,854	17,008,688	72,802,785
Fines and Forfeitures	6,067,610	-	-	-	6,067,610
Income on Investments	9,035,613	3,966,486	5,881,205	14,409,216	33,292,520
Securities Lending Income	3,587,158	-	-	-	3,587,158
Special Assessments	47,879	-	-	55,864,267	55,912,146
Other Revenues	24,189,010	3,294,226	3,441,857	2,451,852	33,376,945
Total Revenues	531,115,080	65,446,925	9,523,917	149,267,148	755,353,070
EXPENDITURES					
Current Operating:					
Executive Offices	25,853,812	-	-	891,874	26,745,686
Housing and Community Development	989,244	-	-	8,419,010	9,408,254
Economic Development	14,473,308	-	-	14,611,226	29,084,534
Public Works	5,582,471	-	-	3,137,856	8,720,327
Transportation	15,352,169	-	-	2,662,770	18,014,939
Families, Parks, and Recreation	36,477,997	-	-	1,487,614	37,965,611
Police	163,669,655	-	-	16,247,486	179,917,141
Fire	113,536,252	-	-	196,694	113,732,946
Business and Financial Services	32,844,086	-	-	-	32,844,086
Orlando Venues	499,953	-	-	3,099,466	3,599,419
Other Expenditures	29,704,872	-	-	55,601,999	85,306,871
Community Redevelopment	344,380	29,936,553	-	-	30,280,933
Intergovernmental	-	-	-	4,003,006	4,003,006
Capital Improvements	-	1,265,316	30,098,458	21,048,777	52,412,551
Securities Lending Expenses:					
Interest and Agent Fees	3,382,012	-	-	-	3,382,012
Debt Service:					
Principal Payments	11,285,723	9,862,487	-	166,667	21,314,877
Interest and Other	8,790,228	11,592,515	-	359,192	20,741,935
Total Expenditures	462,786,162	52,656,871	30,098,458	131,933,637	677,475,128
Excess (Deficiency) of Revenues Over (Under) Expenditures	68,328,918	12,790,054	(20,574,541)	17,333,511	77,877,942
OTHER FINANCING SOURCES AND (USES)					
Transfers In	2,823,827	23,098,506	51,211,385	11,538,157	88,671,875
Transfers Out	(54,730,709)	(28,111,460)	(1,264,633)	(1,108,739)	(85,215,541)
Sale of Land	-	390,492	5,670,832	-	6,061,324
Issuance of Debt	-	-	9,000,000	105,135,000	114,135,000
Issuance of Refunding Debt	-	57,351,000	-	-	57,351,000
Payment to Refunded Bond Escrow Agent	-	(57,184,076)	-	-	(57,184,076)
Total Other Financing Sources and (Uses)	(51,906,882)	(4,455,538)	64,617,584	115,564,418	123,819,582
Net Change in Fund Balances	16,422,036	8,334,516	44,043,043	132,897,929	201,697,524
Fund Balances - Beginning	127,029,436	49,635,066	91,905,646	118,013,257	386,583,405
Fund Balances - Ending	\$ 143,451,472	\$ 57,969,582	\$ 135,948,689	\$ 250,911,186	\$ 588,280,929

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, 2019**

Net change in fund balances - total governmental funds \$ 201,697,524

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	22,985,872	
Contributions of capital assets	284,709	
Less current year depreciation	<u>(25,557,853)</u>	(2,287,272)

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	(171,486,000)	
Payment to refunded bond escrow agent	57,184,076	
Principal and other debt service payments	<u>21,314,877</u>	(92,987,047)

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	13,000	
Long-term accounts receivable	<u>2,541,581</u>	2,554,581

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		(748,344)
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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	(37,693)	
Amortization of current year bond premium	281,966	
Interest on Refunded Debt	(24,078)	
Change in long-term liabilities	(6,344,612)	
Change in long-term compensated absences	(904,089)	
OPEB Expense adjustment	(4,026,857)	
Pension Expense adjustment	<u>(17,254,013)</u>	(28,309,376)

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.

1,378,570

Change in net position of governmental activities \$ 81,298,636

The accompanying notes are an integral part of the financial statements



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PROPRIETARY FUNDS

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

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

The Orlando Venues Fund accounts for the operation of Camping World Stadium, a 65,000-seat stadium, and the Amway Center, a 20,000-seat events center. Although the City owns the assets, a separate 501(c)(3) organization operates both the Performing Arts Center as well as the Bob Carr Theater.

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

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

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

INTERNAL SERVICE FUNDS

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

**CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2019**

	Business-type Activities Enterprise Funds		
	Water Reclamation	Orlando Venues Fund	Parking System Fund
ASSETS			
Current Assets:			
Current Cash and Cash Equivalents	\$ 222,364,385	\$ 27,767,242	\$ 17,444,620
Accounts Receivable (Net)	8,156,753	2,737,900	414,412
Due From Other Governments	7,361,282	-	293,821
Inventories	1,028,347	-	-
Prepaid Items	-	2,743,396	-
Total Current Assets	238,910,767	33,248,538	18,152,853
Non-Current Assets:			
Restricted:			
Restricted Cash and Cash Equivalents	11,587,443	61,501,473	7,402,188
Investments	9,055,842	50,545,186	3,958,626
Loans Receivable from Other Funds	-	-	-
Capital Assets:			
Artwork	6,095	611,243	-
Land	31,752,737	83,099,816	17,065,153
Buildings	162,056,825	842,569,876	113,523,388
Improvements Other Than Buildings	289,882,373	42,962,526	2,671,787
Equipment	51,571,634	33,178,518	1,052,814
Vehicles	-	-	-
Wastewater and Stormwater Lines and Pump Stations	437,858,984	-	-
Less Accumulated Depreciation	(568,544,777)	(219,059,253)	(70,302,097)
Construction in Process	51,416,834	164,379,926	-
Total Non-Current Assets	476,643,990	1,059,789,311	75,371,859
Total Assets	715,554,757	1,093,037,849	93,524,712
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows on Refunding Bonds	-	1,590,691	163,809
Deferred Outflows - Pension and OPEB Related	3,524,557	1,028,445	1,536,660
Total Deferred Outflows	3,524,557	2,619,136	1,700,469
LIABILITIES			
Current Liabilities:			
Accounts Payable	11,149,355	15,236,670	649,817
Accrued Liabilities	408,747	135,344	114,771
Due to Other Funds	-	-	-
Due To Other Governments	-	225,119	66,501
Accrued Interest Payable	927,771	5,217,582	1,541,088
Compensated Absences	299,850	97,853	43,316
Advance Payments	14,785,635	12,295,829	541,044
Current Portion of Loans from Other Funds	-	1,001,991	1,135,000
Current Portion of Loans/Leases Payable	4,316,727	-	-
Current Portion of Bonds Payable	1,545,000	9,950,000	1,365,000
Current Portion of Claims Liabilities	-	-	-
Total Current Liabilities	33,433,085	44,160,388	5,456,537
Non-Current Liabilities:			
Non-Current Compensated Absences	1,574,211	513,730	227,411
Net Pension Liability	5,602,655	1,627,242	2,454,679
Net OPEB Liability	25,576,096	7,121,569	10,552,189
Loans from Other Funds	-	39,545,836	6,772,082
Loans/Leases Due After One Year	47,867,715	90,000,000	-
Bonds Payable After One Year	31,315,480	290,287,647	44,476,452
Claims Liabilities After One Year	-	-	-
Total Non-Current Liabilities	111,936,157	429,096,024	64,482,813
Total Liabilities	145,369,242	473,256,412	69,939,350
DEFERRED INFLOWS OF RESOURCES			
Deferred Gain on Refunding Bonds	-	-	-
Total Deferred Inflows	-	-	-
NET POSITION			
Net Investment in Capital Assets	374,029,331	602,617,139	14,384,945
Restricted:			
Debt Service	9,970,169	2,557,444	-
Capital Projects	-	5,890,379	-
Renewal and Replacement	2,824,140	3,129,382	7,402,188
Contractual Obligations	3,570,832	-	-
Unrestricted	183,315,600	8,206,229	3,498,698
Total Net Position	\$ 573,710,072	\$ 622,400,573	\$ 25,285,831

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

Net position of business-type activities

Business-type Activities Enterprise Funds			Governmental Activities
Stormwater Utility Fund	Solid Waste Management Fund	Total Enterprise Funds	Internal Service Funds
\$ 20,070,189	\$ 26,539,590	\$ 314,186,026	\$ 159,734,053
152,916	2,914,532	14,376,513	-
-	497	7,655,600	-
-	-	1,028,347	559,391
-	-	2,743,396	2,710,300
<u>20,223,105</u>	<u>29,454,619</u>	<u>339,989,882</u>	<u>163,003,744</u>
-	-	80,491,104	-
-	-	63,559,654	4,961,830
-	-	-	331,905,517
-	-	617,338	-
1,823,912	71,165	133,812,783	555,767
771,935	1,399,919	1,120,321,943	8,304,203
22,267,942	425,000	358,209,628	2,200,463
748,880	523,624	87,075,470	13,419,269
-	-	-	132,085,718
198,902,744	-	636,761,728	-
(95,235,573)	(2,263,349)	(955,405,049)	(87,350,895)
10,453,191	361,417	226,611,368	8,788,740
<u>139,733,031</u>	<u>517,776</u>	<u>1,752,055,967</u>	<u>414,870,612</u>
<u>159,956,136</u>	<u>29,972,395</u>	<u>2,092,045,849</u>	<u>577,874,356</u>
-	-	1,754,500	3,660,996
1,176,835	1,533,952	8,800,449	1,453,964
<u>1,176,835</u>	<u>1,533,952</u>	<u>10,554,949</u>	<u>5,114,960</u>
905,324	741,085	28,682,251	3,953,467
113,349	177,218	949,429	236,452
-	-	-	555,000
-	-	291,620	-
-	-	7,686,441	7,289,798
97,972	113,640	652,631	153,308
1,125	-	27,623,633	-
-	-	2,136,991	-
-	-	4,316,727	1,851,000
-	-	12,860,000	15,105,000
-	-	-	15,113,000
<u>1,117,770</u>	<u>1,031,943</u>	<u>85,199,723</u>	<u>44,257,025</u>
514,355	596,607	3,426,314	804,862
1,695,341	2,450,693	13,830,610	-
8,943,433	10,765,295	62,958,582	15,663,219
-	-	46,317,918	-
-	-	137,867,715	7,404,000
-	-	366,079,579	332,785,513
-	-	-	23,230,000
<u>11,153,129</u>	<u>13,812,595</u>	<u>630,480,718</u>	<u>379,887,594</u>
<u>12,270,899</u>	<u>14,844,538</u>	<u>715,680,441</u>	<u>424,144,619</u>
-	-	-	435,737
-	-	-	435,737
139,733,031	517,776	1,131,282,222	77,577,830
-	-	12,527,613	-
-	-	5,890,379	-
-	-	13,355,710	-
-	-	3,570,832	-
9,129,041	16,144,033	220,293,601	80,831,130
<u>\$ 148,862,072</u>	<u>\$ 16,661,809</u>	<u>1,386,920,357</u>	<u>\$ 158,408,960</u>
		<u>21,363,767</u>	
		<u>\$ 1,408,284,124</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, 2019

	Business-type Activities		
	Enterprise Funds		
	Water Reclamation	Orlando Venues Fund	Parking System Fund
Operating Revenues			
User Charges	\$ 109,449,840	\$ 31,529,390	\$ 19,161,824
Fees	1,250	-	35,063
Parking Fines	-	-	2,178,848
Other	32,099	1,269,530	966,365
Total Operating Revenues	<u>109,483,189</u>	<u>32,798,920</u>	<u>22,342,100</u>
Operating Expenses			
Salaries, Wages, and Employee Benefits	22,448,974	8,785,576	6,354,310
Services and Supplies	56,927,141	24,157,429	8,724,358
Depreciation Expense	23,043,281	28,618,965	2,484,322
Total Operating Expenses	<u>102,419,396</u>	<u>61,561,970</u>	<u>17,562,990</u>
Operating Income (Loss)	<u>7,063,793</u>	<u>(28,763,050)</u>	<u>4,779,110</u>
Non-Operating Revenues (Expenses)			
Income on Investments	13,184,303	5,346,688	1,316,117
Impact Fees	1,373,673	-	-
Interest Expense	(2,168,167)	(12,881,216)	(3,437,986)
Gain (Loss) on Disposal of Capital Assets	504,000	(5,446)	-
Total Non-Operating Revenues (Expenses)	<u>12,893,809</u>	<u>(7,539,974)</u>	<u>(2,121,869)</u>
Income (Loss) Before Contributions, Transfers, and Special Items	<u>19,957,602</u>	<u>(36,303,024)</u>	<u>2,657,241</u>
Federal and State Grants	-	2,000,004	-
Capital Contributions	7,177,306	18,466,442	83,750
Capital Contributions - Tourist Development Tax	-	24,143,714	-
Transfers In	-	6,136,958	2,854,642
Transfers Out	(640,227)	(169,313)	(1,021,250)
	<u>6,537,079</u>	<u>50,577,805</u>	<u>1,917,142</u>
Change in Net Position	26,494,681	14,274,781	4,574,383
Net Position - Beginning	<u>547,215,391</u>	<u>608,125,792</u>	<u>20,711,448</u>
Net Position - Ending	<u>\$ 573,710,072</u>	<u>\$ 622,400,573</u>	<u>\$ 25,285,831</u>

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

Change in net position of business-type activities

Business-type Activities Enterprise Funds			Governmental Activities
Stormwater Utility Fund	Solid Waste Management Fund	Total Enterprise Funds	Internal Service Funds
\$ 24,010,760	\$ 34,402,705	\$ 218,554,519	\$ 149,590,733
-	-	36,313	-
-	-	2,178,848	-
14,830	108,907	2,391,731	4,793,843
<u>24,025,590</u>	<u>34,511,612</u>	<u>223,161,411</u>	<u>154,384,576</u>
10,047,852	9,601,726	57,238,438	12,553,650
10,815,837	23,279,149	123,903,914	112,050,150
5,308,357	39,473	59,494,398	16,037,951
<u>26,172,046</u>	<u>32,920,348</u>	<u>240,636,750</u>	<u>140,641,751</u>
(2,146,456)	1,591,264	(17,475,339)	13,742,825
1,634,983	1,552,212	23,034,303	9,161,930
-	-	1,373,673	-
(1,216,382)	-	(19,703,751)	(14,167,140)
(240)	-	498,314	(1,265,465)
<u>418,361</u>	<u>1,552,212</u>	<u>5,202,539</u>	<u>(6,270,675)</u>
(1,728,095)	3,143,476	(12,272,800)	7,472,150
-	-	2,000,004	-
1,566,333	-	27,293,831	122,501
-	-	24,143,714	-
-	-	8,991,600	7,336,769
(1,706,843)	(2,292,090)	(5,829,723)	(13,954,980)
<u>(140,510)</u>	<u>(2,292,090)</u>	<u>56,599,426</u>	<u>(6,495,710)</u>
(1,868,605)	851,386	44,326,626	976,440
<u>150,730,677</u>	<u>15,810,423</u>		<u>157,432,520</u>
<u>\$ 148,862,072</u>	<u>\$ 16,661,809</u>		<u>\$ 158,408,960</u>
		(402,130)	
		<u>\$ 43,924,496</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, 2019**

	Business-type Activities		
	Enterprise Funds		
	Water Reclamation Fund	Orlando Venues Fund	Parking System Fund
Increase (Decrease) in Cash and Cash Equivalents:			
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 103,989,527	\$ 35,212,495	\$ 21,789,867
Repayment of Loans from Other Funds	-	-	-
Loans to Other Funds	-	-	-
Payments to Suppliers	(41,439,632)	(22,861,334)	(8,176,955)
Payments to Employees	(14,421,082)	(6,642,778)	(3,459,820)
Payments to Internal Service Funds and Administrative Fees	(19,772,403)	(3,089,946)	(2,946,890)
Net Cash Provided by Operating Activities	<u>28,356,410</u>	<u>2,618,437</u>	<u>7,206,202</u>
Cash Flows from Noncapital Financing Activities:			
Transfers In	-	6,136,958	1,983,392
Transfers (Out)	(640,227)	(169,313)	(150,000)
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	<u>(640,227)</u>	<u>5,967,645</u>	<u>1,833,392</u>
Cash Flows from Capital and Related Financing Activities:			
Proceeds from Bonds, Loans, and Leases	-	-	-
Additions to Capital Assets	(26,692,071)	(49,484,012)	-
Principal Paid on Bonds, Interfund Loans, Loans, and Leases	(6,029,192)	(11,637,251)	(2,481,166)
Interest Paid on Bonds, Interfund Loans, Loans, and Leases	(2,226,673)	(12,924,566)	(3,389,871)
Capital Contributions from/to Other Governments, Developers, and Funds	7,177,306	13,230,004	83,750
Special Item - Capital asset transfer	-	-	-
Impact Fees Received	3,659,016	-	-
Disposition of Capital Assets	-	-	-
Proceeds from Sale of Capital Assets	504,000	-	-
Tourist Development Tax (pass-through from Orange County)	-	24,143,714	-
Net Cash Flows Provided by (Used in) Capital and Related Financing Activities	<u>(23,607,614)</u>	<u>(36,672,111)</u>	<u>(5,787,287)</u>
Cash Flows from Investing Activities:			
Purchases of Investments	(191,119)	(13,211,864)	(82,870)
Proceeds from Sales and Maturities of Investments	-	7,057,339	-
Net Investment Income	13,184,303	5,346,688	1,316,117
Net Cash Flows Provided by Investing Activities	<u>12,993,184</u>	<u>(807,837)</u>	<u>1,233,247</u>
Net Change in Cash and Cash Equivalents	17,101,753	(28,893,866)	4,485,554
Cash and Cash Equivalents at Beginning of Year	<u>216,850,075</u>	<u>118,162,581</u>	<u>20,361,254</u>
Cash and Cash Equivalents at End of Year	<u>\$ 233,951,828</u>	<u>\$ 89,268,715</u>	<u>\$ 24,846,808</u>
Classified As:			
Current Assets	\$ 222,364,385	\$ 27,767,242	\$ 17,444,620
Restricted Assets	11,587,443	61,501,473	7,402,188
Totals	<u>\$ 233,951,828</u>	<u>\$ 89,268,715</u>	<u>\$ 24,846,808</u>

			Governmental Activities
Stormwater Utility Fund	Solid Waste Management Fund	Total Enterprise Funds	Internal Service Funds
\$ 24,018,287	\$ 34,420,771	\$ 219,430,947	\$ 154,498,988
-	-	-	13,880,674
(8,823,947)	(12,383,747)	(93,685,615)	(110,889,857)
(7,289,464)	(6,190,579)	(38,003,723)	(7,749,033)
<u>(5,366,304)</u>	<u>(13,836,551)</u>	<u>(45,012,094)</u>	<u>(5,270,601)</u>
<u>2,538,572</u>	<u>2,009,894</u>	<u>42,729,515</u>	<u>44,470,171</u>
-	-	8,120,350	7,336,769
(1,706,843)	(2,292,090)	(4,958,473)	(13,954,980)
-	-	-	1,830,848
-	-	-	(15,041,000)
-	-	-	(14,595,441)
<u>(1,706,843)</u>	<u>(2,292,090)</u>	<u>3,161,877</u>	<u>(34,423,804)</u>
-	-	-	-
(8,331,210)	-	(84,507,293)	(22,389,046)
-	-	(20,147,609)	-
(1,216,382)	-	(19,757,492)	-
1,566,333	-	22,057,393	-
-	-	-	-
-	-	3,659,016	-
(240)	-	(240)	-
-	-	504,000	-
-	-	24,143,714	-
<u>(7,981,499)</u>	<u>-</u>	<u>(74,048,511)</u>	<u>(22,389,046)</u>
-	-	(13,485,853)	(98,760)
-	-	7,057,339	-
1,634,983	1,552,212	23,034,303	9,161,930
<u>1,634,983</u>	<u>1,552,212</u>	<u>16,605,789</u>	<u>9,063,170</u>
(5,514,787)	1,270,016	(11,551,330)	(3,279,509)
<u>25,584,976</u>	<u>25,269,574</u>	<u>406,228,460</u>	<u>163,013,562</u>
<u>\$ 20,070,189</u>	<u>\$ 26,539,590</u>	<u>\$ 394,677,130</u>	<u>\$ 159,734,053</u>
\$ 20,070,189	\$ 26,539,590	\$ 314,186,026	\$ 159,734,053
-	-	80,491,104	-
<u>\$ 20,070,189</u>	<u>\$ 26,539,590</u>	<u>\$ 394,677,130</u>	<u>\$ 159,734,053</u>

(Continued)

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

**CITY OF ORLANDO, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019
(continued)**

	Business-type Activities Enterprise Funds		
	Water Reclamation Fund	Orlando Venues Fund	Parking System Fund
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Operating Income (Loss)	\$ 7,063,793	\$ (28,763,050)	\$ 4,779,110
Adjustments Not Affecting Cash:			
Depreciation	23,043,281	28,618,965	2,484,322
(Increase) Decrease in Assets and Deferred Outflows and Increase (Decrease) in Liabilities and Deferred Inflows:			
Accounts Receivable	(521,337)	276,828	(291,859)
Due from Other Governments	(4,972,325)	-	(265,253)
Inventory	(383,811)	-	-
Prepaid Items	-	298,546	-
Deferred Outflows	(327,290)	(84,200)	(135,806)
Loans to Other Funds	-	-	-
Due to Other Governments	-	(80,437)	-
Due to Other Funds	-	-	-
Accounts Payable	3,472,357	(46,914)	246,569
Accrued Liabilities	69,949	22,328	24,895
Compensated Absences	(4,718)	3,839	(20,951)
Pension Liability	308,464	79,356	127,994
OPEB Liability	841,057	216,372	348,986
Claims Payable	-	-	-
Deferred Inflows	(233,010)	(59,943)	(96,684)
Advance Payments	-	2,136,747	4,879
Total Adjustments	<u>21,292,617</u>	<u>31,381,487</u>	<u>2,427,092</u>
Net Cash Provided by (used in) Operating Activities	<u>\$ 28,356,410</u>	<u>\$ 2,618,437</u>	<u>\$ 7,206,202</u>
Noncash Investing, Capital, and Financing Activities:			
Contributed capital assets received	\$ 133,723	\$ 7,236,442	\$ -
Loss on Disposal of capital assets	-	(5,446)	-
Deferred Gain on Refunding Bonds	-	-	-
Deferred Expense on Refunding Bonds	-	-	-

Governmental Activities			
Stormwater Utility Fund	Solid Waste Management Fund	Total Enterprise Funds	Internal Service Funds
\$ (2,146,456)	\$ 1,591,264	\$ (17,475,339)	\$ 13,742,825
5,308,357	39,473	59,494,398	16,037,951
(7,303)	(90,841)	(634,512)	-
-	-	(5,237,578)	4,412
-	-	(383,811)	(122,657)
-	-	298,546	(657,283)
(111,361)	(138,521)	(797,178)	(269,983)
-	-	-	13,880,674
-	-	(80,437)	-
-	-	-	110,000
(876,330)	201,556	2,997,238	923,024
22,565	38,594	178,331	36,934
37,257	(19,532)	(4,105)	(42,593)
104,955	130,554	751,323	-
286,169	355,966	2,048,550	513,010
-	-	-	333,000
(79,281)	(98,619)	(567,537)	(19,143)
-	-	2,141,626	-
<u>4,685,028</u>	<u>418,630</u>	<u>60,204,854</u>	<u>30,727,346</u>
<u>\$ 2,538,572</u>	<u>\$ 2,009,894</u>	<u>\$ 42,729,515</u>	<u>\$ 44,470,171</u>
\$ 1,544,510	\$ -	\$ 8,914,675	\$ 122,501
(240)	-	(5,686)	(1,265,465)
-	-	-	57,035
-	-	-	(680,309)

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



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FIDUCIARY FUNDS AND COMPONENT UNIT

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

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

Downtown Development Board (DDB) encompasses all the CRA areas and is a discretely presented component unit of the City.

**CITY OF ORLANDO, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2019**

	Employee Retirement Funds	Agency Fund
ASSETS		
Cash and Cash Equivalents	\$ 33,268,942	\$ 7,823,009
Prepaid Items	1,385,009	-
Investments, at Fair Value		
Fixed Income	416,640,651	-
Equity - Domestic	386,691,024	-
Equity - International	232,098,066	-
Real Estate	84,305,252	-
Global Commingled Investments	121,211,830	-
Hedge Fund of Funds	56,332,156	-
Private Equity	19,704,969	-
Private Debt	51,750,004	-
Short-Term Investments	25,291,752	-
Defined Contribution Mutual Funds	239,545,865	-
Firefighter Share Plan Mutual Funds	13,344,851	-
Police Share Plan Mutual Funds	4,275,081	-
Retiree Health Savings Mutual Funds	6,205,594	-
Securities Lending Collateral	97,194,191	-
Participant Loans	4,792,164	-
Total Assets	1,794,037,401	7,823,009
LIABILITIES		
Obligations Under Security Lending	97,194,191	-
Accounts Payable	519,632	7,823,009
Accrued Liabilities	1,638	-
Total Liabilities	97,715,461	\$ 7,823,009
NET POSITION		
Restricted for Employees' Pension Benefits, OPEB, and Other Purposes	\$ 1,696,321,940	

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, 2019**

	<u>Employee Retirement Funds</u>
ADDITIONS	
Contributions:	
Employer	\$ 94,908,974
State	4,696,388
State in Excess of 1997 Frozen Amounts	1,183,691
Plan Members	12,168,889
Plan Members State Shortfall	171,911
Plan Members Buyback	40,712
Total Contributions	<u>113,170,565</u>
Investment Income:	
From Investment Activities	
Net Increase in Fair Value of Investments	76,881,216
Interest and Dividends	15,331,855
Net Investment Income	<u>92,213,071</u>
Investment Activity Expenses:	
Investment Management Fees	(4,536,640)
Custodian Fees	(476,660)
Total Investment Expenses	<u>(5,013,300)</u>
Net Income from Investing Activities	<u>87,199,771</u>
From Securities Lending Activities:	
Securities Lending Income	2,234,933
Security Lending Expenses:	
Interest and Agent Fees	(2,088,374)
Net Income from Securities Lending Activities	<u>146,559</u>
Total Net Investment Income	<u>87,346,330</u>
Total Additions, net	<u>200,516,895</u>
DEDUCTIONS	
Retirement Benefits	103,310,315
Retiree Healthcare Benefits	18,301,646
Long-Term Disability Benefits	1,069,201
Refunds of Contributions	142,776
Administrative Expense	581,295
Salaries, Wages and Employee Benefits	83,731
Other Expenses	6,840,410
Total Deductions	<u>130,329,374</u>
Net Increase	70,187,521
Net Position - Restricted for Employees' Pension Benefits, OPEB, and Other Purposes:	
Beginning of year	1,626,134,419
End of year	<u>\$ 1,696,321,940</u>

The accompanying notes are an integral part of the financial statements

**CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
COMPONENT UNIT
SEPTEMBER 30, 2019**

	Downtown Development Board
ASSETS	
Cash and Cash Equivalents	\$ 2,541,490
Receivables (Net)	726
Due From Other Governments	27,320
Inventories	25,658
Capital assets:	
Non-depreciable	18,000
Depreciable (Net)	66,905
Total Assets	2,680,099
LIABILITIES	
Accounts Payable	152,632
NET POSITION	
Net Investment in Capital Assets	84,905
Unrestricted	2,442,562
Total Net Position	\$ 2,527,467

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, 2019**

	<u>Expenses</u>	<u>Program Revenues</u>	<u>Net (Expenses) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Downtown Development Board</u>
DOWNTOWN DEVELOPMENT BOARD			
Economic Development	\$ 3,942,659	\$ -	\$ (3,942,659)
General revenues:			
Property taxes, levied for general purposes			2,881,202
Investment Earnings			131,166
Payment from Primary Government			1,086,395
Miscellaneous			468,043
Total General Revenues			<u>4,566,806</u>
Change in Net Position			624,147
Net Position - Beginning			<u>1,903,320</u>
Net Position - Ending			<u>\$ 2,527,467</u>

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

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2019

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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Financial Reporting Entity

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

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

1. Blended Component Units:

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

Community Redevelopment Agency (CRA) - The City Council serves as the CRA board. Although legally separate, the CRA is blended as a governmental fund component unit into the primary government because the structure of the CRA meets the GASB Statement 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34* (GASB Statement 61), criteria for blending. The criteria assessed and determined to result in blending are: (a) the boards of the CRA and the City are the same, and (b) management of the City has operational responsibility for the CRA. The CRA has responsibility for three separate tax increment districts (which have district specific debt obligations and related revenues). The operations of the CRA are reported as a Major Governmental Fund. Separate financial reports for the CRA are not prepared.

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

2. Discretely Presented Component Units:

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

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

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3. Related Organizations:

Orlando Housing Authority (OHA) – Although the Mayor of Orlando appoints the Governing Board of the OHA, the City does not exercise the other prerequisites for inclusion as a component unit. The OHA was established in 1938 and their funding includes the United States Department of Housing and Urban Development. The OHA service area is Orange County and they currently control 6,141 rental units of which over 75% are located within the City of Orlando. The City has no obligation to, nor has it been requested to, nor has it electively provided any subsidy to the OHA.

Strengthen Orlando – Strengthen Orlando, Inc. is a 501(c)(3) Florida not-for-profit corporation that was incorporated on December 23, 2009. Strengthen Orlando, Inc. was formed to support charitable activities of various departments within the City. Although the Mayor of Orlando appoints the Board of Directors, the City does not exercise the other prerequisites for inclusion as a component unit. During the year-ended September 30, 2019, the City paid approximately \$15,750 in administrative expenses for Strengthen Orlando's external audit and tax fees.

4. Other Organizations:

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

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

5. Implementation of New GASB Pronouncements:

During the fiscal year ended September 30, 2019, the City did not adopt any new GASB pronouncements.

6. Future Adoption of GASB Pronouncements:

The following GASB pronouncements have been issued, but are not effective as of September 30, 2019:

GASB Statement 84, *Fiduciary Activities*. This statement was issued January 2017 to establish criteria for identifying fiduciary activities of all state and local governments. GASB Statement 84 will be effective for the fiscal year ending September 30, 2020.

GASB Statement 87, *Leases*. This statement was issued June 2017 to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments and increases the usefulness of governments' financial statements. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. GASB Statement 87 will be effective for the fiscal year ending September 30, 2021.

GASB Statement 90, *Majority Equity Interests - an amendment of GASB Statements No. 14 and No. 61*. Issued August 2018, the primary objective of this statement is to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization; and to improve the relevance of financial statement information for certain component units. GASB Statement 90 will be effective for the fiscal year ending September 30, 2020.

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GASB Statement 91, *Conduit Debt Obligations*. This statement was issued May 2019 to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. GASB Statement 91 will be effective for the fiscal year ending September 30, 2022.

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

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

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

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C. Basis of Presentation

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

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

1. Major Governmental Funds:

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

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

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

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

2. Proprietary Funds:

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

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

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

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

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

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

CITY OF ORLANDO, FLORIDA
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3. Internal Service Funds:

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

- a. The Fleet Maintenance Fund** accounts for the purchases and maintenance services of the City's vehicles.
- b. The Risk Management Fund** accounts for the City's risk management activity for worker's compensation, auto liability, property and contents loss, and general liability.
- c. The Internal Loan Fund** accounts for loans and bonds recorded in the City's Banking Fund which are loaned to other funds and component units to provide financing for capital projects. The funding for this program comes from the Sunshine State Governmental Financing Commission Loans and the Capital Improvement Special Revenue Bonds.
- d. The Construction Management Fund** accounts for the management and inspection services provided to other funds' construction projects.
- e. The Healthcare Fund** accounts for health insurance payments for the City's employees' health plan.
- f. The Facilities Management Fund** accounts for the construction, remodeling, preventative maintenance, and general repairs to City facilities provided to other funds.

4. Other Funds:

- a. Employee Retirement/Benefit Funds** accounts for the City's defined benefit and defined contribution pension plans, other post employment benefits (OPEB), and disability benefits for its employees/retirees.
- b. Agency Fund** accounts for the City's collection of School Impact Fees on behalf of the Orange County School Board.

D. Basis of Accounting

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

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

1. Accrual:

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

2. Modified Accrual:

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

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

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

E. Encumbrances

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

F. Use of Restricted and Unrestricted Resources

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

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

1. Cash and Cash Equivalents:

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

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

2. Investments:

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

3. Accounts Receivable:

Accounts receivable are recorded in the Governmental, Business-type, Internal Service, and Component Unit funds, net of appropriate allowance for doubtful accounts. As of September 30, 2019 the allowance for doubtful accounts in the Governmental, Business-type, and Internal Service funds at the fund level was \$1,084,559, \$309,884, and \$8,781 respectively. In addition, the allowance for doubtful accounts in Governmental Activities at the government-wide level is \$15,082,318, which primarily consists of \$13,988,978 relating to Emergency Management Services (EMS) accounts receivables.

4. Due From/Due To Other Funds:

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

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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, 2019 are recorded as prepaid items in both the government-wide and fund financial statements. Prepaid items are reported as expenditures during the period benefited by the prepayment (consumption method).

6. Restricted Assets:

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

7. Capital Assets:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11. Advanced Payments/Long-term Advances:

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

12. Unearned Revenue:

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

13. Compensated Absences:

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

14. Net Pension Liability:

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

15. Net OPEB Liability:

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

16. Interfund Activity:

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

The City uses its cost allocation plan to identify costs associated with providing certain services. These indirect charges reimburse the administration and overhead services provided by certain General Fund divisions (e.g., finance, personnel, procurement, legal, information technology, etc.). At the fund-level statements, indirect charges of \$18,761,187 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).

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17. Fund Balance:

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

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

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

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

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

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

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

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

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18. Net Position:

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

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

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

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

19. Use of Estimates:

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

H. Revenues, Expenditures, and Expenses

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

In addition, revenue from Federal and State reimbursement type grants for which eligibility requirements have been met have been accrued and recognized as revenues of the period. Only the portion of special assessments receivable due within the current period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City. Approximately 86% and 100% of the Water Reclamation System and the Solid Waste Management operating revenue from user charges, respectively, and 90% of Utility Services Tax are billed and collected by Orlando Utilities Commission (OUC) as agent for the City. Cash collected by OUC is remitted monthly to the City. The City records all revenues billed by OUC, net of estimated uncollectible accounts, through the end of the fiscal year.

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

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

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

I. Operating Subsidies, Grants, and Impact Fees:

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

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

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

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NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgeting Policy

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

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

B. Excess of Expenditures Over Appropriations

The budgetary comparison schedule for the H.P. Leu Gardens fund (a non-major governmental fund) has an excess of expenditures over appropriations of \$91,214. These over expenditures were funded from higher than expected operating revenue (charges for services) and from available fund balance.

C. Deficit Fund Balance/Net Position

Fund	Type	Deficit
GOAA Police Fund	Nonmajor Governmental Fund	\$ 664,977
Construction Management Fund	Internal Service Fund	4,046,764
Facilities Management Fund	Internal Service Fund	4,028,088
Republic Drive (Universal Blvd.) Trust Fund	Special Revenue Fund	1,235,766

The deficit in the GOAA Police Fund (a non-major governmental fund) is due to funds owed to the City by GOAA for administrative costs that were trued-up at the end of FY 2018. This deficit will be eliminated once these costs are billed to GOAA.

Both the Construction Management Fund and the Facilities Management Fund reported deficit net positions in the Statement of Net Position - Proprietary Funds, and the Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds under the Governmental Activities - Internal Service Funds column. The activity for these funds are reported in governmental activities on the government-wide Statement of Activities. The deficit net positions are primarily a result of the recording the Net OPEB liability per GASB Statement 75 in FY 2018. These Funds will continue to include the costs of retiree healthcare in their operating budgets and their rates. However, the rates will not be increased in the near-term to sufficiently eliminate the deficit net position due to these long-term obligations.

The deficit in the Community Redevelopment Agency Republic Drive (Universal Blvd.) Trust Fund is from amounts owed back to the contributing governments (City of Orlando and Orange County) based on value adjustment board revisions to property assessed values. The deficit will be funded through the collection of tax increment revenue in fiscal year 2020.

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NOTE 3: PROPERTY TAXES

The City Council is permitted by State law to levy taxes up to 10 mills of assessed valuation. The millage rate levied by the City for the fiscal year ended September 30, 2019 was 6.6500 mills. Current tax collections (inclusive of legally available early payment discounts) for the City were approximately 99% of the total tax levy.

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

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

Calendar of Property Tax Events

Tax Collection

January 1	Property taxes are based on assessed property value at this date as determined by the Orange County Property Appraiser
June 19	Assessment roll certified by Property Appraiser
September 17	Millage resolution by the City Council
October 1	Beginning of the fiscal year for which taxes have been levied.
November 1	Property taxes due and payable
November 30	Last day for 4% maximum discount.
April 1	Unpaid property taxes become delinquent
On or before June 1	Tax certificates are sold by the Orange County Tax Collector. This is the first lien date on the properties.

Property tax collections are governed by Chapter 197, Florida Statutes. The Orange County Tax Collector bills and collects all property taxes levied within the County. Discounts are allowed for early payment of 4% in November, 3% in December, 2% in January, and 1% in February. If property taxes are not paid by April 1, the County adds a 3% penalty on real estate, and 1.5% on personal property.

The Tax Collector advertises and sells tax certificates on real property for delinquent taxes. Certificates not sold revert back to the County. The Tax Collector must receive payment before the certificates are issued. The owner of a tax certificate may at any time after taxes have been delinquent for two years, file an application for tax deed sale. The County, as a certificate owner, may exercise similar procedures two years after taxes have been delinquent. Tax deeds are issued to the highest bidder for the property which sold at public auction.

The Tax Collector remits current taxes collected through approximately seven distributions to the City in the first three months of the fiscal year and at least one distribution each month thereafter. The City recognizes property tax revenue in the period in which they are levied.

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NOTE 4: DEPOSITS AND INVESTMENTS

A. Pooling of Cash and Investments

The City maintains an internal cash management pool in which each fund participates on a dollar equivalent and daily transaction basis. Investment earnings (which include realized and unrealized gains and losses as well as interest income) are distributed monthly to the individual funds based on the funds' average cash balance. The investment earnings on the City's cash management pool are reported as part of the investing activities in the Statement of Cash Flows.

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.

Deposits and investments as of September 30, 2019, are classified in the accompanying financial statements as follows:

City-wide Cash and Investments

Primary Government:	
Cash and Cash Equivalents	\$ 1,138,432,023
Investments	83,782,895
Pension and Agency Funds:	
Cash and Cash Equivalents	41,091,951
Investments	1,657,397,095
Component Units:	
Cash and Cash Equivalents	<u>2,541,490</u>
Total Cash and Investments	<u><u>\$ 2,923,245,454</u></u>
Investment Schedules:	
Operating Portfolio	\$ 1,094,237,738
Trustee Portfolio	52,985,372
Fiduciary Funds Portfolio	<u>1,657,397,095</u>
Sub-total	2,804,620,205
Other Cash and Investments:	
Bank Deposits	44,709,223
SSGFC & Wells Fargo Reserve Funds	30,797,523
Cash with Fiscal Agent	<u>43,118,503</u>
Total Cash and Investments	<u><u>\$ 2,923,245,454</u></u>

1. Primary Government Activities

(1) Investments and Investment Practices

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

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

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

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The City's Investment Policy (a) authorizes the use of options, puts, forwards, and futures, (b) establishes a maximum duration of 1¼ years for the in-house Liquidity Portfolio, (c) establishes duration limitations of +30% of the stated benchmark for active managers, and (d) allows limited use of high-yield corporate securities (no more than 10% of the Aggregate Investment Portfolio), investment grade securities denominated in non-U.S. currency (no more than 10% of the Aggregate Investment Portfolio), and emerging market securities (no more than 10% of the Aggregate Investment Portfolio). Mortgage-related fixed income securities are limited to 35% of the portfolio and must be rated by two nationally recognized credit rating agencies and have a minimum credit rating of Aa3 (Moody's), AA- (S&P), or AA- (Fitch). If the security is not rated by two of these agencies, an equivalent minimum rating by a nationally recognized rating agency is required. The Policy allows for exceptions to be granted by the Investment Committee provided the total value of all exceptions does not exceed 2% of the Aggregate Investment Portfolio.

The Investment Policy is reviewed annually for any adjustments due to changes or developments within the investment spectrum that would provide opportunities to the City.

The City's Investment Policy requires transactions to be settled on a "delivery versus payment" basis, with securities being held by the City's third party custodian on behalf of and in the name of the City. The exceptions to this policy are overnight repurchase agreements with the City's primary banking institution, mutual funds, investments held by a broker/dealer under a reverse repurchase agreement, and investments in money market funds.

Investments reported in the Governmental funds consist primarily of bond reserves that are maintained by trustees in accordance with the bond covenants. Investments reported in the Proprietary funds consist primarily of bond reserves and other debt service related funds. Investments reported in the Fiduciary funds are for the City's retirement plans, the retiree health savings plan, and the OPEB plan.

(2) Custodial Credit Risk

At September 30, 2019, the carrying amount of the City's bank deposits was \$44,709,223. Monies on deposit with financial institutions in the form of demand deposit accounts and time deposit accounts are defined as public deposits. The entire City's public deposits are held in qualified public depositories pursuant to State of Florida Statutes, Chapter 280, "Florida Security for Public Deposits Act", and covered by federal depository insurance. This act requires that the City maintain deposits only in "qualified public depositories". All qualified public depositories must deposit with the State Treasurer eligible collateral in such amounts as required by the Act. In addition, qualified public depositories are required under the Act to assume mutual responsibility against loss caused by the default or insolvency of other qualified public depositories of the same type. Should a default or insolvency occur, the State Treasurer would implement procedures for payment of losses according to the validated claims of the City.

(3) Interest Rate Risk

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

(4) Credit Risk

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

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(5) Fair Value Measurements

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

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

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the City has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs reflect the City's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumption about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the City's own data.

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

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

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

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

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

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

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

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As of September 30, 2019, the City had the following investments:

Investment Vehicle	Actual Year End Fair Value (1)	Percent of Portfolio at Year End (7)	Fair Value Hierarchy	Effective Duration (in years) at Year End	Credit Quality (2)
U.S. Government Debt:					
Treasury Securities	\$ 194,136,947	17.74%	Level 2	6.980	
Agencies (3)	37,592,498	3.43%	Level 2	1.669	
Direct Obligations	231,729,445	21.17%		6.118	AAA/Aaa
Federal Instrumentality Debt (4)	143,970,525	13.16%	Level 2	1.900	AAA/Aaa
Corporate Debt:					
Investment Grade Corporate	259,204,511	23.69%	Level 2	4.279	A-/A3
Specialty Risk:					
Non-U.S. Investment Grade	10,155	0.00%	Level 2	7.060	A+/A1
High Yield	19,015,636	1.74%	Level 2	1.882	BB/Baa2
Emerging Markets	3,685,647	0.33%	Level 2	6.520	BBB/Baa2
Specialty Risk Total	22,711,438	2.07%		2.637	BB/Baa2
Total Corporate Debt	281,915,949	25.76%		4.147	A-/A3
Asset-Backed:					
Corporate Loans	58,740,280	5.37%	Level 2		
Mortgage Loans	5,576,706	0.51%	Level 2		
Commingled Fund	27,912,766	2.55%	Level 2		
Total Asset-Backed	92,229,752	8.43%		1.211	AA/Aaa
Mortgage Backed Securities (5)	209,588,689	19.15%	Level 2	1.982	AAA/Aaa
Municipal Debt	7,516,869	0.69%	Level 2	7.603	A+/A2
Other Investments:					
Derivatives	(3,942,618)	(0.36)%	Level 2	6.093	
Money Market Investments (6)(8)	311,062,222	28.43%	N/A	0.176	AAA/Aaa
Sub Total	1,274,070,833	116.43%			
Clarification Adjustment - Assets in More than One Category (7)	(179,833,095)	(16.43)%			
Total Fair Value (1)	\$ 1,094,237,738	100.00%			
Effective Duration				3.06	AA-/Aa2

(1) Fair Value includes accrued interest. Total accrued interest at the end of the year was \$4,405,068.

(2) Rated by Standard & Poor's and Moody's, respectively, as of September 30, 2019.

(3) Includes debt issued by agencies of the U.S. Government which are backed by the full faith and credit of the United States.

(4) Includes investments in the Small Business Administration, Federal Home Loan Mortgage Corp., Federal National Mortgage Association (FNMA) and Federal Home Loan Bank.

(5) Includes Agency and Non-Agency mortgage pass-through and Collateralized Mortgage Obligations (CMOs).

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

(7) Total percentages will not sum to 100% based on some assets of the external managers being considered part of more than one category. For example, a FNMA mortgage can be included in both the mortgage category and the federal instrumentality category.

(8) Not measured at fair value in accordance with GASB Statement 72, *Fair Value Measurement and Application*, paragraph 69.c.

CITY OF ORLANDO, FLORIDA
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B. Trustee Portfolio

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

Trustee Account Investments
Portfolio Characteristics

<u>Investment Vehicle</u>	<u>Fair Value</u>	<u>Percent of Portfolio at Year End</u>	<u>Effective Duration (in years) at Year End</u>	<u>Credit Quality (1)</u>
Other Investments:				
Money Market Funds (2)	<u>\$ 52,985,372</u>	<u>100.00%</u>	0.08	AAA / Aaa

- (1) Rated by Standard & Poor's and Moody's, respectively, as of September 30, 2019.
(2) Includes investments in interest-bearing liquid funds held in the various accounts.

(1) Fair Value

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

C. Fiduciary Activities

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

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

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

(1) Pension Plans' Portfolio

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

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

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

Quality Breakdown (Moody's)(2)	Fixed Income Credit Quality (1) Aggregate Portfolio (%)		
	General Employee	Firefighter	Police
Treasuries (3)	17%	17%	17%
Aaa	3%	3%	3%
Aa2	1%	1%	1%
Aa3	1%	1%	1%
A1	1%	1%	1%
A2	2%	2%	2%
A3	2%	2%	2%
Baa1	73%	73%	73%
	100%	100%	100%

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

The City's pension plans' Investment Consultant monitors the effective duration of their fixed income portfolios as part of its program to manage interest rate risk. The schedule on pages 80 through 81 indicates the average effective duration of the three pension fund portfolios in the aggregate and by security type.

The schedule on pages 83 through 84 outlines the foreign currency exposure that each of the three defined benefit pension plans is subject to as of September 30, 2019. All of the investments are managed by third party money managers in external investment pools.

For the year ended September 30, 2019, the annual money-weighted rate of return on pension investments, net of pension plan investment expense, was 5.71%, 6.13%, and 5.86% for the general, police, and fire pension plans, respectively.

(2) OPEB Plan Portfolio

Investments are reported at fair value. Investments without quoted market prices include certain commingled funds for which fair value is determined by a third party utilizing various pricing sources. However, because of the inherent uncertainty of valuation, the estimated fair values for investments without quoted market prices may differ significantly from the values that would have been used had a ready market for the investments existed. The difference between the cost and fair value of investments is recorded as unrealized gains (or losses) and is included in net investment earnings. The OPEB Trust has an investment policy approved by the City. Assets in the OPEB Trust Fund are invested in a broad range of investments suitable for a portfolio with a long-term investment horizon. Investments in the Retirement Health Savings Program consist of mutual funds, reported at fair value, selected by plan members.

For the year ended September 30, 2019, the annual money-weighted rate of return on OPEB investments, net of investment expense, was 6.17%.

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FIDUCIARY FUNDS INVESTMENT PORTFOLIO CHARACTERISTICS

	Fair Value Hierarchy	General Employee			Firefighter		
		Fair Value	% of Portfolio	Effective Duration	Fair Value	% of Portfolio	Effective Duration
Fixed Income							
Short-term Investments	Level 1	\$ 193,945	0.09%	0.01	\$ 373,420	0.09%	0.01
U.S. Government Obligations	Level 2	13,578,719	6.21%	4.64	26,144,286	6.22%	4.64
Asset Backed Securities	Level 2	222,853	0.10%	0.02	429,078	0.10%	0.02
Domestic Corporate	Level 1	6,421,627	2.94%	2.02	12,364,115	2.94%	2.02
Fixed Income Commingled Investments	Level 1	58,921,580	26.95%	4.68	87,138,900	20.75%	4.68
Total Fixed Income (1)		79,338,724	36.28%	2.27	126,449,799	30.10%	2.27
Short-term Investments (2)	Level 1	6,143,218	2.81%		13,713,039	3.26%	
Domestic Stocks	Level 1	60,295,534	27.57%		116,732,700	27.79%	
Global Commingled Investments	Level 3	17,304,298	7.91%		19,721,657	4.70%	
International Stocks	Level 1	35,968,508	16.45%		76,287,313	18.16%	
Commingled Real Estate Investments	Level 3	13,256,099	6.06%		20,228,689	4.82%	
Real Estate Investment Trusts	Level 1	312,671	0.14%		7,366,571	1.75%	
Hedge Fund of Funds	Level 3	6,049,356	2.77%		10,184,850	2.42%	
Private Equity	Level 3	-	-		6,853,755	1.63%	
Private Debt	Level 3	-	-		22,491,444	5.35%	
Total Defined Benefits Pension Plans and OPEB Investments		218,668,408	100.00%		420,029,817	100.00%	
Firefighter Share Plan Mutual Funds	Level 2	-			13,344,851		
Police Share Plan Mutual Funds	Level 2	-			-		
Defined Contribution Mutual Funds	Level 2	-			-		
Retiree Health Savings Mutual Funds (3)	Level 2	-			-		
Total Investments		\$ 218,668,408			\$ 433,374,668		

Notes

- (1) Includes all fixed income investments except short term overnight pooled cash.
- (2) Includes other Short-term Investments such as Collective Short-term Investments (overnight cash) and pending trade sales and purchases.
- (3) Consists of \$2,617,103 for Fire and \$3,588,491 for Police.

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Police			OPEB			Other	Total Fiduciary Funds Investments	
Fair Value	% of Portfolio	Effective Duration	Fair Value	% of Portfolio	Effective Duration	Fair Value	Fair Value	Effective Duration
\$ 457,196	0.07%	0.01	\$ -	-	-	\$ -	1,024,561	0.01
32,009,650	5.15%	4.64	-	-	-	-	71,732,655	4.64
525,339	0.08%	0.02	-	-	-	-	1,177,270	0.02
15,137,954	2.43%	2.02	-	-	-	-	33,923,696	2.02
127,617,722	20.53%	4.68	35,104,267	26.27%	5.21	-	308,782,469	4.68
175,747,861	28.27%	2.27	35,104,267	26.27%	5.21	-	416,640,651	2.27
706,201	0.11%	-	4,729,294	3.54%	-	-	25,291,752	-
165,043,838	26.55%	-	44,618,952	33.39%	-	-	386,691,024	-
62,057,672	9.98%	-	22,128,203	16.56%	-	-	121,211,830	-
103,247,632	16.61%	-	16,594,613	12.42%	-	-	232,098,066	-
29,480,302	4.74%	-	5,281,018	3.95%	-	-	68,246,108	-
8,379,902	1.35%	-	-	-	-	-	16,059,144	-
40,097,950	6.45%	-	-	-	-	-	56,332,156	-
9,757,489	1.57%	-	3,093,725	2.31%	-	-	19,704,969	-
27,163,602	4.37%	-	2,094,958	1.57%	-	-	51,750,004	-
621,682,449	100.00%	-	133,645,030	100.00%	-	-	1,394,025,704	-
-	-	-	-	-	-	-	13,344,851	-
4,275,081	-	-	-	-	-	-	4,275,081	-
-	-	-	-	-	-	239,545,865	239,545,865	-
-	-	-	-	-	-	6,205,594	6,205,594	-
\$ 625,957,530	-	-	\$ 133,645,030	-	-	\$ 245,751,459	\$ 1,657,397,095	-

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(3) Fair Value Measurements

At September 30, 2019, the fair values of the City's investments in items classified as Level 3 on the fair value hierarchy are based on valuations for which a readily determinable fair value does not exist. These investments are not listed on national exchanges or over-the-counter markets, and quoted market prices are not available. These investments include hedge funds, private equity funds, and other types of non-traditional investments. Management estimates the fair values of these investments based on a review of all available information provided by fund managers and general partners. These fair value estimates are evaluated on a regular basis by management and are susceptible to revisions as more information becomes available. Because of these factors, it is reasonably possible that the estimated fair values of these investments may change materially in the near future.

(4) Defined Contribution Pension Plan

The City's Defined Contribution Pension Advisory Committee administers investment options in this Plan, which is subject to the investment policies stipulated in the Plan document rather than the general provisions of the Florida State Statutes or the City's investment policy. Cash and investments of the Defined Contribution Pension Plan are included in the basic financial statements as of September 30, 2019. Investments in the Plan are stated at fair value. The fair value of investments in open-end investment trusts are determined by the funds' quoted share price at September 30, 2019.

(5) Foreign Currency Risk

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

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Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
GMO Global Balanced Asset Allocation Fund	United Arab Emirates Dirham	N/A	\$ 9,986	\$ -	\$ 27,561
GMO Global Balanced Asset Allocation Fund	Argentina Peso	N/A	1,110	-	3,062
GMO Global Balanced Asset Allocation Fund	Australia Dollar	N/A	(13,315)	-	(36,748)
GMO Global Balanced Asset Allocation Fund	Brazil Real	N/A	5,548	-	15,312
GMO Global Balanced Asset Allocation Fund	Canada Dollar	N/A	278,512	-	768,639
GMO Global Balanced Asset Allocation Fund	Switzerland Franc	N/A	(209,716)	-	(578,776)
GMO Global Balanced Asset Allocation Fund	Chili Peso	N/A	(19,973)	-	(55,121)
GMO Global Balanced Asset Allocation Fund	China Yuan/Renminbi	N/A	250,771	-	692,081
GMO Global Balanced Asset Allocation Fund	Colombia Peso	N/A	(18,863)	-	(52,059)
GMO Global Balanced Asset Allocation Fund	Czech Koruna	N/A	(13,315)	-	(36,748)
GMO Global Balanced Asset Allocation Fund	Denmark Krone	N/A	4,438	-	12,249
GMO Global Balanced Asset Allocation Fund	Euro	N/A	745,657	-	2,057,869
GMO Global Balanced Asset Allocation Fund	Great Britain Pound	N/A	429,418	-	1,185,112
GMO Global Balanced Asset Allocation Fund	Hong Kong Dollar	N/A	562,571	-	1,552,589
GMO Global Balanced Asset Allocation Fund	Hungary Forint	N/A	(18,863)	-	(52,059)
GMO Global Balanced Asset Allocation Fund	Indonesia Rupiah	N/A	18,863	-	52,059
GMO Global Balanced Asset Allocation Fund	Israel New Shekel	N/A	9,986	-	27,561
GMO Global Balanced Asset Allocation Fund	India Rupee	N/A	86,549	-	238,860
GMO Global Balanced Asset Allocation Fund	Japan Yen	N/A	639,134	-	1,763,888
GMO Global Balanced Asset Allocation Fund	South Korea Won	N/A	96,536	-	266,421
GMO Global Balanced Asset Allocation Fund	Cayman Islands Dollar	N/A	3,329	-	9,187
GMO Global Balanced Asset Allocation Fund	Mexico Peso	N/A	17,754	-	48,997
GMO Global Balanced Asset Allocation Fund	Norway Kroner	N/A	233,018	-	643,084
GMO Global Balanced Asset Allocation Fund	New Zealand Dollar	N/A	(34,398)	-	(94,931)
GMO Global Balanced Asset Allocation Fund	Peru Nuevo Sol	N/A	1,110	-	3,062
GMO Global Balanced Asset Allocation Fund	Philippines Peso	N/A	6,658	-	18,374
GMO Global Balanced Asset Allocation Fund	Pakistan Rupee	N/A	7,767	-	21,436
GMO Global Balanced Asset Allocation Fund	Poland Zloty	N/A	53,261	-	146,991
GMO Global Balanced Asset Allocation Fund	Qatar Rial	N/A	31,069	-	85,745
GMO Global Balanced Asset Allocation Fund	Romania New Lei	N/A	(17,754)	-	(48,997)
GMO Global Balanced Asset Allocation Fund	Russia Rouble	N/A	357,294	-	986,062
GMO Global Balanced Asset Allocation Fund	Sweden Krona	N/A	218,593	-	603,274
GMO Global Balanced Asset Allocation Fund	Singapore Dollar	N/A	43,275	-	119,430
GMO Global Balanced Asset Allocation Fund	Thailand Baht	N/A	36,617	-	101,056
GMO Global Balanced Asset Allocation Fund	Turkish New Lira	N/A	157,564	-	434,847
GMO Global Balanced Asset Allocation Fund	Taiwan Dollar	N/A	371,719	-	1,025,872
GMO Global Balanced Asset Allocation Fund	South Africa Rand	N/A	97,646	-	269,483
Total			<u>\$ 4,429,556</u>	<u>\$ -</u>	<u>\$ 12,224,724</u>

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
Blackrock Global	British Pound Sterling	N/A	\$ 229,704	\$ -	\$ 1,163,081
Blackrock Global	EURO	N/A	757,403	-	3,835,024
Blackrock Global	Japanese Yen	N/A	701,529	-	3,552,112
Blackrock Global	Latin America	N/A	43,458	-	220,042
Blackrock Global	Other Asia	N/A	391,118	-	1,980,381
Blackrock Global	Other Europe	N/A	105,540	-	534,389
Blackrock Global	Rest of the world	N/A	111,748	-	565,823
Total			<u>\$ 2,340,500</u>	<u>\$ -</u>	<u>\$ 11,850,852</u>

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<u>Investment</u>	<u>Currency</u>	<u>Maturity</u>	<u>General Employee Fair Value</u>	<u>Firefighter Fair Value</u>	<u>Police Fair Value</u>
Wellington GAA	Argentine Peso (ARS)	N/A	\$ -	\$ 11,225	\$ -
Wellington GAA	Australian Dollar (AUD)	N/A	-	235,279	-
Wellington GAA	Brazilian Real (BRL)	N/A	-	6,763	-
Wellington GAA	Canadian Dollar (CAD)	N/A	-	452,680	-
Wellington GAA	Chilean Peso (CLP)	N/A	-	(258,997)	-
Wellington GAA	Chinese Renminbi (CNY)	N/A	-	808,947	-
Wellington GAA	Colombian Peso (COP)	N/A	-	(20,671)	-
Wellington GAA	Croatia Kuna (HRK)	N/A	-	15,825	-
Wellington GAA	Czech Republic Koruna (CZK)	N/A	-	(40,794)	-
Wellington GAA	Denmark Krone (DKK)	N/A	-	26,230	-
Wellington GAA	Euro Currency (EUR)	N/A	-	1,146,571	-
Wellington GAA	Hong Kong Dollar (HKD)	N/A	-	(196,278)	-
Wellington GAA	Hungarian Forint (HUF)	N/A	-	(269,976)	-
Wellington GAA	Iceland Krona (ISK)	N/A	-	133,043	-
Wellington GAA	Indian Rupee (INR)	N/A	-	1,003,890	-
Wellington GAA	Indonesian Rupiah (IDR)	N/A	-	479,330	-
Wellington GAA	Israeli Shekel (ILS)	N/A	-	(65,110)	-
Wellington GAA	Japanese Yen (JPY)	N/A	-	2,770,978	-
Wellington GAA	Malaysian Ringgit (MYR)	N/A	-	12,169	-
Wellington GAA	Mexican Peso (MXN)	N/A	-	454,753	-
Wellington GAA	New Zealand Dollar (NZD)	N/A	-	3,889	-
Wellington GAA	Norwegian Krone (NOK)	N/A	-	665,857	-
Wellington GAA	Philippine Peso (PHP)	N/A	-	256,081	-
Wellington GAA	Polish Zloty (PLN)	N/A	-	33,345	-
Wellington GAA	Qatar Riyal (QAR)	N/A	-	1,436	-
Wellington GAA	Romania Leu (New) (RON)	N/A	-	6,823	-
Wellington GAA	Russian Ruble (RUB)	N/A	-	278,616	-
Wellington GAA	Singapore Dollar (SGD)	N/A	-	(339,814)	-
Wellington GAA	South African Rand (ZAR)	N/A	-	153,274	-
Wellington GAA	South Korean Won (KRW)	N/A	-	(145,946)	-
Wellington GAA	Swedish Krona (SEK)	N/A	-	161,377	-
Wellington GAA	Swiss Franc (CHF)	N/A	-	(224,201)	-
Wellington GAA	Taiwan Dollar (New) (TWD)	N/A	-	173,691	-
Wellington GAA	Thai Baht (THB)	N/A	-	65,687	-
Wellington GAA	Turkish Lira (New) (TRY)	N/A	-	161,800	-
Wellington GAA	UK Sterling (GBP)	N/A	-	863,915	-
Wellington GAA	United Arab Emirates Dirham (AED)	N/A	-	942	-
Total			<u>\$ -</u>	<u>\$ 8,822,629</u>	<u>\$ -</u>

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

<u>Investment</u>	<u>Currency</u>	<u>Maturity</u>	<u>General Employee Fair Value</u>	<u>Firefighter Fair Value</u>	<u>Police Fair Value</u>
Loomis Sayles Core Plus Full Discretion Trust	Argentine Peso	N/A	\$ 48,316	\$ 71,455	\$ 104,648
Loomis Sayles Core Plus Full Discretion Trust	Canadian Dollar	N/A	32,482	48,037	70,352
Loomis Sayles Core Plus Full Discretion Trust	Malaysian Ringgit	N/A	373,805	552,819	809,622
Loomis Sayles Core Plus Full Discretion Trust	Norwegian Krone	N/A	348,054	514,736	753,848
Total			<u>\$ 802,657</u>	<u>\$ 1,187,047</u>	<u>\$ 1,738,470</u>

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

<u>Investment</u>	<u>Currency</u>	<u>Maturity</u>	<u>General Employee Fair Value</u>	<u>Firefighter Fair Value</u>	<u>Police Fair Value</u>
Artisan International Fund	Brazil Real	N/A	\$ 1,079,055	\$ 2,288,619	\$ 3,097,429
Artisan International Fund	Chinese Onshore Yuan	N/A	251,780	534,011	722,733
Artisan International Fund	Danish Kroner	N/A	1,115,024	2,364,907	3,200,677
Artisan International Fund	European Euro	N/A	17,552,632	37,228,209	50,384,844
Artisan International Fund	Hong Kong Dollar	N/A	1,690,520	3,585,504	4,852,639
Artisan International Fund	India Rupee	N/A	683,402	1,449,459	1,961,705
Artisan International Fund	Indonesian Rupiah	N/A	215,811	457,724	619,486
Artisan International Fund	Japanese Yen	N/A	1,618,583	3,432,929	4,646,143
Artisan International Fund	Swiss Franc	N/A	2,949,418	6,255,560	8,466,306
Artisan International Fund	United Kingdom Pound Sterling	N/A	1,582,614	3,356,642	4,542,896
Total			<u>\$ 28,738,839</u>	<u>\$ 60,953,564</u>	<u>\$ 82,494,858</u>

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D. Derivatives

As previously noted, the City has established investment policy guidelines for each investment portfolio. Pursuant to these guidelines, derivative investment instruments are authorized to be used as tools for managing risk or executing investment strategies more efficiently than could otherwise be done in cash markets. Derivative instruments shall only be used as part of a prudent investment process. Certain investment portfolios may use derivative instruments to enhance investment returns and to hedge against interest rate risk, currency risk in foreign markets, default risk, and mortgage-backed security prepayment risk, as well as to cost effectively manage exposure to domestic and international equities, and bond and real estate markets. In addition, the pension funds may use derivatives for enhancing investment returns only through the hedge fund of funds sector allocation. The maximum exposure to hedge fund of funds investments is established by the boards of trustees of the City's pension funds through the boards' investment policy statements and asset allocation plans, as amended from time to time. Derivative instruments for both the Aggregate Investment Portfolio and Pension Portfolios were recorded at fair value as of September 30, 2019.

E. Securities Lending

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

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

The short-term fixed income instruments can be invested in government securities (treasuries, agencies, instrumentalities), commercial paper, or corporate securities (rated "A" or better), with a policy dollar-weighted, average maturity limit of less than 30 days. While the securities loaned are on a rolling daily basis and the cash collateral can be deposited and/or withdrawn from the investment on a daily basis, the weighted average maturity of the investments at September 30, 2019 was 20 days for the operating pool and 27 days for the pension pool.

The City authorizes the lending of domestic bonds and equity securities. The City, as a program participant, assumes the risk that (a) the overnight investment will not equal or exceed the rebate interest rate, (b) the overnight investment will experience a loss in fair value (i.e., principal), and (c) the collateral will not be sufficient if the borrower fails to return the security back to the lending bank.

As noted above, cash collateral is invested in short-term fixed income instruments. When non-cash collateral is provided, the collateral must be obligations issued or guaranteed by the U.S. Government or its agencies and instrumentalities. The City cannot pledge or sell these obligations in the absence of a default by the borrower. The City would have credit risk if at any time the above-mentioned 102% daily adjusted collateral falls below 100%. As of September 30, 2019, the City of Orlando had no credit risk related to insufficient collateral.

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

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

A. Net Position

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

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

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

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

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

ANALYSIS OF NET INVESTMENT IN CAPITAL ASSETS

Issue	Amount Outstanding (1)	Reserve Funds	Relendable Proceeds	Unspent Proceeds	Net
Governmental Activities					
Internal Loan Fund (2)	294,037,295	4,961,831	7,503,123	138,132,348	143,439,993
Total Governmental Activities	<u>\$ 294,037,295</u>	<u>\$ 4,961,831</u>	<u>\$ 7,503,123</u>	<u>\$ 138,132,348</u>	143,439,993
Capital Assets					717,892,380
Net Investment in Capital Assets					<u>\$ 574,452,387</u>
Business-type Activities					
Water Reclamation Revenue Bonds	\$ 32,860,480	\$ 3,073,548	\$ -	\$ -	\$ 29,786,932
Water Reclamation SRF Loans	52,184,442	-	-	-	52,184,442
Parking Internal Loans	7,907,082	-	-	-	7,907,082
Parking Bonds	45,677,643	3,958,626	-	-	41,719,017
Orlando Venues Bonds and Loans	429,194,783	44,378,863	-	39,690,406	345,125,514
Total Business-type Activities	<u>\$ 567,824,430</u>	<u>\$ 51,411,037</u>	<u>\$ -</u>	<u>\$ 39,690,406</u>	476,722,987
Capital Assets					1,608,005,209
Net Investment in Capital Assets					<u>\$ 1,131,282,222</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 \$294,037,295 in the internal loan fund (as shown above) represents the total internal loan fund debt of \$326,838,000 as shown on Note 10, plus unamortized discounts, premiums, and deferred expense on refunding bonds (\$26,646,517), less the loans made to the proprietary funds (\$48,454,909), less loans to the governmental funds that are not related to capital asset acquisition (\$10,992,313) (e.g., loans for economic development incentives).

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B. Fund Balance

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

The fund balance policy includes reserve ranges as follows:

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

A schedule of City fund balances is shown below:

	General Fund	Community Redevelopment Agency	Capital Improvement	Non Major Governmental Funds	Total
Fund Balances:					
Nonspendable:					
Inventory	\$ 512,153	\$ -	\$ -	\$ 35,925	\$ 548,078
Prepaid Items	572,786	-	-	-	572,786
Permanent Funds	-	-	-	1,000	1,000
Sub-total	<u>1,084,939</u>	<u>-</u>	<u>-</u>	<u>36,925</u>	<u>1,121,864</u>
Restricted for:					
Housing and Community Development	-	-	-	377,017	377,017
911 Services	952,960	-	-	-	952,960
Cemetery Trust Fund	2,112	-	-	-	2,112
Orlando Public Library	2,112	-	-	-	2,112
Families, Parks, and Recreation	2,112	-	-	4,540,790	4,542,902
Transportation Projects	-	-	-	78,253,817	78,253,817
Debt Service Reserve	-	15,261,411	-	-	15,261,411
Debt Service Principal and Interest	-	3,530,108	-	-	3,530,108
Fire	-	-	-	78,478	78,478
Community Redevelopment	-	39,005,076	-	-	39,005,076
Building Code Enforcement	-	-	-	22,760,189	22,760,189
Law Enforcement Training	306,075	-	-	1,746,214	2,052,289
Capital Projects	-	1,408,753	-	136,810,797	138,219,550
Leu Gardens	-	-	-	163,515	163,515
Education	21,972	-	-	-	21,972
Street Tree Replacement	711,572	-	-	-	711,572
Renewal and Replacement	903,358	-	6,227,534	-	7,130,892
Contractual Obligations	1,300,000	-	-	-	1,300,000
Sub-total	<u>4,202,273</u>	<u>59,205,348</u>	<u>6,227,534</u>	<u>244,730,817</u>	<u>314,365,972</u>
Committed to:					
Low and Very-Low Income Housing	132,877	-	-	-	132,877
Economic Development	1,515,992	-	-	-	1,515,992
Neighborhood Improvement	-	-	-	1,844,828	1,844,828
Capital Projects	-	-	129,721,155	-	129,721,155
Cemetery Trust Fund	-	-	-	2,165,575	2,165,575
Sub-total	<u>1,648,869</u>	<u>-</u>	<u>129,721,155</u>	<u>4,010,403</u>	<u>135,380,427</u>
Assigned to:					
Code Enforcement Board	3,406,644	-	-	-	3,406,644
Human Resources	769,758	-	-	-	769,758
Families, Parks, and Recreation	912,949	-	-	-	912,949
Retirement Plan Administration	465,018	-	-	-	465,018
Geotechnical Testing	137,433	-	-	-	137,433
Debt Service	15,304,141	-	-	-	15,304,141
Subsequent years expenditures	2,234,689	-	-	428,608	2,663,297
Economic Development	5,598,585	-	-	-	5,598,585
Long Term Benefit Obligation	5,540,410	-	-	-	5,540,410
Orlando Police Department Activities	71,763	-	-	-	71,763
School Crossing Guards	456,417	-	-	-	456,417
Special Assessments	-	-	-	2,369,410	2,369,410
Sub-total	<u>34,897,807</u>	<u>-</u>	<u>-</u>	<u>2,798,018</u>	<u>37,695,825</u>
Unassigned:	<u>101,617,584</u>	<u>(1,235,766)</u>	<u>-</u>	<u>(664,977)</u>	<u>99,716,841</u>
Total Fund Balances	<u>\$ 143,451,472</u>	<u>\$ 57,969,582</u>	<u>\$ 135,948,689</u>	<u>\$ 250,911,186</u>	<u>\$ 588,280,929</u>

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C. Interfund Transfers

Transfers are indicative of funding for capital projects, debt service, subsidies of various City operations and re-allocation of special revenues. 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>2019</u>	<u>2018</u>	
BETWEEN GOVERNMENTAL AND BUSINESS-TYPE COLUMNS:				
Operating or Debt Subsidy:				
General Fund	Orlando Venues Fund	\$ 2,131	\$ 2,131	Debt Service subsidy for City's portion of existing Arena financing
General Fund	Orlando Venues Fund	729	729	Operating subsidy for Camping World Stadium
Community Redevelopment Agency	Orlando Venues Fund	3,278	4,096	Venue related items for debt service
Community Redevelopment Agency	Parking System Fund	1,584	1,584	Operating subsidy for Lynx Lymmo
Stormwater Utility Fund	General Fund	1,600	5,238	Contractual services for right-of-way maintenance
Capital Contributions:				
Solid Waste Fund	Fleet Management Fund	1,989	718	Cover costs of new vehicles
General Fund	Fleet Management Fund	1,398	-	Cover costs of new vehicles
BETWEEN FUNDS WITHIN THE GOVERNMENTAL OR BUSINESS-TYPE COLUMNS: (1)				
Operating or Debt Subsidy:				
General Fund	Nonmajor Governmental Funds	\$ 1,627	\$ 1,582	Operating subsidy for H.P. Leu Gardens
General Fund	Internal Loan	2,500	2,500	Internal loan relendable proceeds
Capital Contributions:				
General Fund	Capital Improvement Fund	46,290	35,474	Annual funding for budgeted capital projects
Gas Tax Fund	Capital Improvement Fund	700	-	Annual funding for budgeted capital projects
Fleet Management Fund	Capital Improvement Fund	1,209	-	Annual funding for budgeted capital projects
Risk Management	Capital Improvement Fund	2,350	-	Capital projects intended to reduce the City's liability exposure

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

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D. Interfund Receivables and Payables

The following schedule represents interfund receivables and payables as of September 30, 2019:

	Interfund Receivables	Interfund Payables
Primary Government:		
Major Fund:		
General Fund	\$ 4,275,000	\$ -
Non Major Governmental Funds:		
Grants Fund	-	3,720,000
Internal Service Funds:		
Construction Management	-	555,000
Total	\$ 4,275,000	\$ 4,275,000

All interfund transactions represent cash transfers for operating purposes. All amounts owed to the General Fund were repaid during October 2019.

E. Restricted Assets

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

	Governmental	Enterprise
Debt Service Funds	\$ 4,209,353	\$ 6,298,998
Reserve Funds	20,223,241	64,459,352
Renewal and Replacement Funds	6,227,534	73,292,408
Contractual Obligation	1,300,000	-
Total Restricted Assets	\$ 31,960,128	\$ 144,050,758

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NOTE 6: CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2019 was as follows:

	Primary Government			
	Beginning Balance	Additions	Transfers, Retirements and Other Adjustments	Ending Balance
Governmental Activities				
Non-Depreciable Assets:				
Land	\$ 197,823,375	\$ 4,799,304	\$ (46,126)	\$ 202,576,553
Artwork	5,565,989	57,425	(3,595)	5,619,819
Infrastructure in Progress	29,182,983	10,646,309	(22,342,574)	17,486,718
Construction in Progress	65,973,170	16,616,767	(54,718,575)	27,871,362
Depreciable Assets:				
Buildings	255,236,916	6,526,867	-	261,763,783
Improvements	186,285,545	37,264,871	-	223,550,416
Equipment	66,670,198	3,634,127	(6,186,591)	64,117,734
Motor Vehicles	124,700,794	24,039,851	(16,654,927)	132,085,718
Infrastructure	497,186,472	20,605,736	-	517,792,208
Intangibles (Software)	8,896,739	-	-	8,896,739
Totals at historical cost	<u>1,437,522,181</u>	<u>124,191,257</u>	<u>(99,952,388)</u>	<u>1,461,761,050</u>
Less accumulated depreciation for:				
Buildings	(103,641,348)	(4,431,012)	-	(108,072,360)
Improvements	(161,262,783)	(5,889,868)	-	(167,152,651)
Equipment	(55,493,986)	(2,900,893)	6,182,924	(52,211,955)
Motor Vehicles	(73,424,143)	(15,289,552)	14,094,869	(74,618,826)
Infrastructure	(322,639,226)	(12,562,587)	-	(335,201,813)
Intangibles (Software)	(6,089,173)	(521,892)	-	(6,611,065)
Total accumulated depreciation	<u>(722,550,659)</u>	<u>(41,595,804)</u>	<u>20,277,793</u>	<u>(743,868,670)</u>
Governmental activities capital assets, net	<u>\$ 714,971,522</u>	<u>\$ 82,595,453</u>	<u>\$ (79,674,595)</u>	<u>\$ 717,892,380</u>
Business-type Activities				
Non-Depreciable Assets:				
Land and land rights	\$ 133,807,457	\$ 5,326	\$ -	\$ 133,812,783
Artwork	617,338	-	-	617,338
Construction in Progress	161,125,449	75,541,073	(10,055,154)	226,611,368
Depreciable Assets:				
Buildings	1,120,147,732	174,211	-	1,120,321,943
Improvements	352,901,297	5,308,331	-	358,209,628
Equipment	87,713,789	362,937	(1,001,256)	87,075,470
Sewer Lines	610,145,756	26,615,972	-	636,761,728
Totals at historical cost	<u>2,466,458,818</u>	<u>108,007,850</u>	<u>(11,056,410)</u>	<u>2,563,410,258</u>
Less accumulated depreciation/amortization for:				
Buildings	(312,279,931)	(28,631,123)	-	(340,911,054)
Improvements	(246,349,799)	(12,769,803)	-	(259,119,602)
Equipment	(62,521,657)	(3,435,961)	995,568	(64,962,050)
Sewer Lines	(275,754,832)	(14,657,511)	-	(290,412,343)
Total accumulated depreciation	<u>(896,906,219)</u>	<u>(59,494,398)</u>	<u>995,568</u>	<u>(955,405,049)</u>
Business-type activities capital assets, net	<u>\$ 1,569,552,599</u>	<u>\$ 48,513,452</u>	<u>\$ (10,060,842)</u>	<u>\$ 1,608,005,209</u>
Depreciation expense was charged to governmental functions as follows:				
Executive Offices				\$ 260,176
Economic Development				472,743
Office of Business and Financial Services				3,287,069
Housing and Community Development				354,746
Community Redevelopment Agency				406,449
Public Works				15,182,720
Transportation				7,638,790
Families, Parks, & Recreation				6,856,154
Police				4,389,423
Fire				2,747,534
Total depreciation expense				<u>\$ 41,595,804</u>
Depreciation expense was charged to business-type funds as follows:				
Water Reclamation System				\$ 23,043,281
Orlando Venues				28,618,965
Parking System				2,484,322
Stormwater Utility				5,308,357
Solid Waste Management				39,473
Total depreciation expense				<u>\$ 59,494,398</u>

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NOTE 7: COMMITMENTS AND CONTINGENCIES:

a. Construction Commitments – As of September 30, 2019 major outstanding construction commitments (in excess of \$1 million) were as follows (for the Community Venues, see Note 7, Section e.):

<u>Project Description</u>	<u>Outstanding Commitment (in millions)</u>
Packing District	\$ 28.7
Narcoossee Widening: SR 528 - SR 417	19.6
Performing Arts Center Stage 2 - County TDT	19.3
Lift Station 1 Improvements	13.1
Narcoossee Road Reclaimed Water Main	12.2
Iron Bridge Water Reclamation Facility Low Voltage Improvements	10.4
Dean Road Sanitary Sewer Improvements	6.9
Fire Station 9	4.9
Lift Stations Electrical Safety Improvements	3.7
Iron Bridge Low Voltage Improvements	3.1
Facilities Management (Energy Initiative)	2.9
Shingle Creek Trail from Sandlake Road to Oakridge Road	2.4
Conserv I Water Reclamation Facility Secondary Clarifier Improvements	2.3
Raleigh Street Sewer Improvements	2.0
Lift Station Underground Rehabilitation	1.9
Grand Avenue School	1.7
Econlockhatchee Trail - Lee Vista to Curry Ford	1.2
Grand National - Oakridge to Sand Lake	1.2
Total Construction Commitments	<u>\$ 137.5</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, 2019, the related operating subsidy to the Lymmo system was \$1,584,392 from the Downtown CRA District and \$1,807,901 from the Parking Fund, which is net of a \$388,000 contribution to the Parking Fund from a City Project.

c. Development Related Commitments

Lake Nona Interchange and Community Park – In August 2007 (and subsequently amended in July 2011), the City approved a developer’s agreement with the developers of Lake Nona for the construction of an interchange at Lake Nona Boulevard and State Road 417 (Central Florida GreeneWay) and the development of a Community Park. On December 12, 2016 the City Council approved an Amended and Restated Agreement with the developers of Lake Nona. Subsequent to the approval of the original and amended agreement, the interchange at Lake Nona Boulevard and State Road 417 was completed. The amended and restated developer's agreement modifies the original funding formula to ensure that the City's funding contribution (reduced from \$14 million to \$13.5 million) is made to Lake Nona within a reasonable and fair timeframe, while also modifying Lake Nona's park obligation from 1 community park to 2 community parks. The City's contribution will be spread over time (up to 25 years) and will be based upon increases in the ad valorem tax revenue generated within the South and Central portions of the Lake Nona development.

The base assessed value for calculating the maximum amount of the City’s yearly contribution is \$43,733,366. On December 30, 2019, the first incentive payment in the amount of \$2,549,654 was made to the developer.

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Vista Park – In July 2015, the City approved a funding commitment of up to \$31 million in addition to Transportation and Park Impact Fee Credits with the developers of the Vista Park Property for the construction of a regional roadway network that consists of the widening and extension of Econ Trail and the development of a 30-acre Community Park. The project is broken out in three phases with construction scheduled to begin in late 2020. The City will contribute 50% of the allowable expenses once construction progresses and at the request of the developer.

Starwood – In October 2016, the City approved a funding commitment of up to \$9 million in addition to Transportation and Park Impact Fee Credits with the developers of the Starwood Property for the construction of a regional roadway network that consists of the extension of Dowden Road from Storey Park to the International Corporate Park and the development of a 30-acre Community Park. Construction began in 2018 and is broken out into two phases. The City will contribute 50% of the allowable expenses upon an invoice request by the developer. During the fiscal year ended September 30, 2019, no payments have been requested or made towards the project.

d. Downtown CRA District Development Incentives

55 West – This project involved the redevelopment of Church Street Market, which was located between Orange Avenue and the CSX railroad. The original agreement included (but was not limited to) the repayment of a Special Assessment obligation used to finance 75% of the plaza area improvements, which is available to the public. During the 2016 fiscal year, the special assessment obligation was paid in full.

The CRA is also providing a partial tax increment recapture (\$252,266 in FY 2019) to be used to offset a portion of the public plaza-related special assessment. The tax increment recapture began in FY 2011, and will last for 12 years (through 2022).

The Plaza – This project was completed in 2007. The developer built 394,000 sq. ft. of office condominium, 100,000 sq. ft. of retail and restaurant space, 304 residential condominium units, and a related 1,650-space parking structure.

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

The 2008 agreement provided for the funding of the movie theatre project, up to \$6,000,000, on a periodic basis as construction progressed. The project construction funds are being repaid by the developer, with interest, through the levy, imposition, and collection of special assessments on both the retail condominium and parking condominium, which will be specially benefited from the project. On July 2, 2014, the City received the balance of \$1,750,000 on the parking condominium portion of the assessment. The outstanding balance of the retail condominium portion of the assessment as of September 30, 2019 is \$833,330.

Pursuant to the original agreement, the CRA made the final installment on the residential-only tax increment recapture during the fiscal year ending September 30, 2019.

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

The CRA agreed to provide a partial tax increment recapture for 11 years (through 2020). During the fiscal year ending September 30, 2019, the CRA made the tenth of eleven tax increment recapture payments.

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Parramore Area Initiatives:

Creative Village – On July 26, 2010, the Orlando City Council adopted an ordinance amending the City’s Growth Management Plan (GMP) by changing the future land use designation for the former Amway Arena property from Public-Recreational-Institutional to Urban Activity Center. The plan is to redevelop the former 68-acre Amway Arena site into the Creative Village property. The Amway Arena was demolished in 2012. It is envisioned that the Creative Village will create an industry cluster for creative and tech businesses integrate with residential, retail and academia in a neighborhood that is connected to, and complements, the Parramore neighborhood and Downtown community.

In February 2011, the City entered into a 20-year Master Development Agreement (MDA) that established the rights and responsibilities between the City and Creative Village LLC (CVD) regarding management and redevelopment of the Creative Village site. CVD has the right to purchase a portion of the development rights and parcels within the site, and the City retains the right to sell the remaining commercial and residential parcels. During the year ended September 30, 2019, the City received \$5.7 million in proceeds from the sale of Creative Village sites.

Under the MDA, the City agreed to coordination with CVD to identify appropriate federal grant opportunities to support the Creative Village project for a period of five years, which expired in 2016. The City also agreed to provide up to \$1 million toward other necessary items, such as environmental remediation. To date, the entire \$1 million allocation has been expended. Additionally, the City has committed to allocating \$1 million of allowable federal grant funds or other infrastructure grant funds received to the Creative Village project. As of September 30, 2019, this additional \$1 million commitment is still outstanding.

e. Community Enhancements – Remaining commitments for the Community Venues projects are shown below. Debt financing incurred as of September 30, 2019 for the Community Venues projects is included in Note 10.

Performing Arts Center (PAC) – On November 6, 2014, Stage 1 of the PAC in downtown Orlando officially opened. The PAC is a unique, world-class destination that showcases the region’s performance groups, including the Orlando Philharmonic, Orlando Ballet, Orlando Opera, and Festival of Orchestras. In addition, it provides a venue for touring shows. Stage 1 of the facility contains two concert halls, education space, and an outdoor plaza that will host free public concerts. Stage 2 will include a third concert hall.

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

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

Stage 2 construction of the third hall for the Performing Arts Center began in fiscal year 2017. On October 24, 2016 the City Council approved the second amended and restated Orlando-Orange County Interlocal agreement which provided the funding arrangement for construction to begin. The total construction budget after the established Guaranteed Maximum Price is \$237.5 million, with approximately \$143 million coming from Tourist Development Tax funds, \$66 million from philanthropic contributions and the remaining from various sources. In FY 2019, \$61.3 million was spent on Stage 2 construction, with \$6.8 million of that amount paid by the Dr. Phillips Center for the Performing Arts. Overall through FY 2019, \$154.5 million has been spent on Stage 2 with \$15.7 million of that amount paid by the Performing Arts Center.

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

In September 2018, the Orange County Tourist Development Council approved the use of \$60 million in additional TDT funds for further improvements at the stadium, including additional seating and Club renovations. Pertinent Agreements with Orange County and Florida Citrus Sports were finalized in fiscal year 2019. In FY 2019, \$83,000 was spent on initial planning.

Central Florida Commuter Rail Transit System (SunRail) – In July 2007, the City approved an Interlocal Governance Agreement and Interlocal Funding Agreement for SunRail. The Florida Department of Transportation (FDOT), in cooperation with Volusia, Seminole, Orange, Osceola counties and the City of Orlando (the Local Government Partners), developed Phase I of SunRail that runs through the heart of the City.

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

The local government partners have agreed that FDOT will be the agency responsible for the design, permitting, and construction of the commuter rail system. In addition, FDOT will be responsible for its funding, operation, management and maintenance for a period of seven years following the start of operation. The local government partners have created the Central Florida Commuter Rail Commission (the Commission) to assume responsibility for funding, operation, management, and maintenance of the commuter rail system upon expiration of the FDOT funding period (tentatively scheduled for 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 information in Note 10 regarding the SIB loan).

Phase I of SunRail began operating on May 1, 2014. Phase I consists of approximately 32 miles and 12 stations from Debary to Sand Lake Road. Construction on Phase II South (linking Sand Lake Road to Poinciana) started in April 2016. Phase II South consists of approximately 17.2 miles and four additional stations and began operating on July 30, 2018.

f. City Line of Credit – By separate arrangement between the City and the CRA, the City has extended a line of credit to the CRA in an amount not to exceed \$2,300,000 to be used exclusively to make up any shortfalls in current year operation not available within the CRA’s Downtown District operating funds. As of September 30, 2019, there was no outstanding balance on the line of credit.

g. Encumbrance Commitments:

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

At September 30, 2019, the City had encumbrance commitments in the Governmental Funds as follows:

Major Funds and Non Major Funds	Encumbrances
General Fund	\$ 2,372,122
Community Redevelopment Agency	444,310
Capital Improvement	1,901,082
Aggregate Non Major Funds	36,251,828
Total Encumbrances	\$ 40,969,342

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NOTE 8: RISK MANAGEMENT

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

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

The City self-insures the great majority of its General Liability, Auto Liability, Workers' Compensation and Property losses via self-insured retentions (deductibles). For its General Liability and Auto Liability exposures, the City is afforded protection against losses consistent with the State of Florida Sovereign Immunity statute. These losses are capped at \$200,000 per person and \$300,000 per event. The schedule below describes the different deductibles, insurance coverages, and insurance limits the City currently has in place. Any losses above commercial insurance limits would also be self-insured. The coverage limit was increased for the Cyber liability coverage from last year's amount, but there were no other significant changes in coverage's 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 Section 768.28, Florida Statutes)
\$ 250,000 (base)	All-Risk City Wide Property/Boiler and Machinery	\$350 million
\$ 250,000 (base)	All-Risk Amway Center Property/Boiler and Machinery	\$450 million
\$ 1,000,000	Workers' Compensation	Statutory
\$ 50,000	Crime/Employee Dishonesty	Various, up to \$10 million
\$ 75,000	Cyber liability	\$3 million

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

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

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The table below reflects the discounted and undiscounted estimates:

Estimated Risk Management Liability (1)		(in thousands)	
	<u>Discounted (2)</u>	<u>Undiscounted</u>	
Workers' Compensation	\$ 17,361	\$ 20,505	
General Liability	8,113	9,233	
Automobile Liability	3,369	3,652	
Total	<u>\$ 28,843</u>	<u>\$ 33,390</u>	

(1) Actuarial projection excludes property liability. The reserve for property at September 30, 2019 for all claim years is \$250,000.

(2) 3.0% discount rate assumption.

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

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

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

Risk Management Fund						
Changes in Aggregate Claims Liabilities						
For the Years Ending September 30, 2019 and 2018						
(in thousands)						
	<u>Property and Casualty</u>		<u>Workers' Compensation</u>		<u>Totals</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Unpaid claims and claims adjustment expenses at beginning of fiscal year	\$ 14,224	\$ 14,521	\$ 19,082	\$ 16,967	\$ 33,306	\$ 31,488
Incurred claims and claim adjustment expenses:						
Provisions for insured events of the current fiscal year	4,057	4,799	6,023	5,789	10,080	10,588
Increase (Decrease) in provision for insured events of prior fiscal years	(3,085)	(3,428)	2,279	1,039	(806)	(2,389)
Total insured claims and claim adjustment expenses	<u>972</u>	<u>1,371</u>	<u>8,302</u>	<u>6,828</u>	<u>9,274</u>	<u>8,199</u>
Payments:						
Claims and claim adjustment expenses attributable to insured events of current fiscal year	(823)	(930)	(6,879)	(4,798)	(7,702)	(5,728)
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	(1,238)	(738)	-	85	(1,238)	(653)
Total payments	<u>(2,061)</u>	<u>(1,668)</u>	<u>(6,879)</u>	<u>(4,713)</u>	<u>(8,940)</u>	<u>(6,381)</u>
Total unpaid claims and claim adjustment expenses at end of fiscal year	<u>\$ 13,135</u>	<u>\$ 14,224</u>	<u>\$ 20,505</u>	<u>\$ 19,082</u>	<u>\$ 33,640</u>	<u>\$ 33,306</u>

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Self-Insurance for Employee Medical Benefits

The City's self-insurance plan covers claims up to \$700,000 for employees and \$1.6 million for one high risk employee, with an aggregating specific deductible endorsement of \$390,000. The claims liability is reported in the Healthcare Fund (an Internal Service fund) and is the actuarially determined undiscounted amount. The change in the fund's claims liability during fiscal year 2019 (in thousands) was:

Liability beginning balance	\$	4,512
Claims incurred		61,968
Claims payments		<u>(61,777)</u>
Liability ending balance	\$	<u>4,703</u>

NOTE 9: LEASES

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

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

Year Ending September 30	Lease Payments
2020	\$ 704,621
2021	778,019
2022	880,776
2023	880,776
2024	880,776
2025-2029	5,156,208
2030-2034	6,445,260
2035-2039	8,056,576
2040-2044	10,070,720
2045-2049	12,588,400
2050-2054	15,735,500
2055-2059	19,669,375
2060-2064	24,586,719
2065	5,796,691

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

Total rent expense incurred by the City for this lease with GOAA and various other leases for the year ended September 30, 2019 was \$3,478,808.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2019

NOTE 10: LONG-TERM OBLIGATIONS

Revenue bonds and other long-term liabilities directly related to and intended to be paid from Proprietary Funds (of the Primary Government or the Component Units) are included in the accounts of such funds. All other long-term indebtedness of the Primary Government or the Governmental Component Unit is accounted for in the governmental activities column of the government-wide statement of net position.

The schedule of long-term liability activity is included on the next page. Long-term liabilities for internal service funds are included as part of the totals for governmental activities. At fiscal year-end, \$958,170 of internal service funds compensated absences is included in the governmental activities total. The remainder of the compensated absences liability in the governmental activities is generally liquidated by the general fund. At fiscal year-end, \$15,663,219 of internal service funds net OPEB liability is included in the governmental activities total. The remainder of the net OPEB liability in the governmental activities is generally liquidated by the general fund. The net pension liability in the governmental activities is generally liquidated by the general fund.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
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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, 2019:

	<u>Purpose of Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Coupon Interest Rate</u>	<u>Maximum Annual Debt Service</u>
PRIMARY GOVERNMENT:					
Governmental Activities					
State Infrastructure Bank (SIB) Loan	Sun Rail Commuter Rail	\$ 14,874,867	\$ 3,335,707	2.45%	\$ 1,729,450
Community Redevelopment Agency--					
Republic Dr. (Universal Blvd) Series 2012	Refunding	29,430,000	15,495,000	3.00-5.00%	3,008,750
Republic Dr. (Universal Blvd) Series 2013 (1)	Capital Improvements	9,000,000	4,817,516	2.17%	864,993
Conroy Road Series 2012	Refunding	19,225,000	11,235,000	5.00%	1,947,750
Downtown CRA Series 2010B	Performing Arts Ctr.	71,415,000	69,970,000	6.31-7.78%	10,837,876
Downtown CRA Series 2019A (1)	Refunding	57,351,000	57,351,000	3.40-3.56%	4,458,212
Sub Total		<u>201,295,867</u>	<u>162,204,223</u>		
Internal Loan Fund --					
SSGFC Tax-exempt Series H	Refunding	18,510,000	9,255,000	(2)	(3)
Capital Improvement Special Revenue Bonds:					
Series 2009B	Refunding	15,965,000	5,580,000	5.00%	5,719,500
Series 2010B	Refunding	17,650,000	17,350,000	5.00%	6,554,375
Series 2010C	Refunding	40,260,000	4,470,000	5.00%	2,402,625
Series 2014A (1)	Refunding	6,205,000	1,825,000	1.99%	1,843,158
Series 2014B	Public Safety projects	62,205,000	59,270,000	5.00%	4,504,250
Series 2014C	Refunding	10,355,000	6,885,000	5.00%	1,333,875
Series 2014D	Refunding	12,450,000	8,770,000	5.00%	1,491,500
Series 2015A (1)	Refunding	5,705,000	5,705,000	1.82%	3,738,716
Series 2016A (1)	Refunding	6,995,000	6,995,000	1.90%	5,042,453
Series 2016B	Refunding	54,850,000	53,615,000	3.13-5.00%	5,542,766
Series 2016C	Public Safety Projects	26,425,000	24,760,000	4.00-5.00%	2,019,900
Series 2017A (1)	Refunding	8,173,000	8,173,000	2.36%	4,291,402
Series 2018A (1)	Refunding	9,050,000	9,050,000	2.85%	5,872,507
Series 2018B	Capital Projects	105,135,000	105,135,000	4.00-5.00%	6,710,000
Sub Total		<u>399,933,000</u>	<u>326,838,000</u>		
Total Governmental Activities		<u>\$ 601,228,867</u>	<u>\$ 489,042,223</u>		
Business-Type Activities					
Wastewater Revenue Bonds	Water Reclamation Treatment and Refunding				
Series 2013		\$ 36,170,000	\$ 29,355,000	2.00-5.00%	2,877,900
State Revolving Fund Loans	Water Reclamation Projects	99,970,358	52,184,442	0.30-2.66%	5,393,615
Total Water Reclamation		<u>136,140,358</u>	<u>81,539,442</u>		
Orlando Venues -- SSGFC Venue Loans	Events Center projects	110,000,000	90,000,000	(2)	(3)
State Sales Tax Rev. Bonds, Series 2016	Refunding	28,090,000	25,435,000	4.00-5.00%	1,998,425
Senior Tourist Dev. Tax Bonds, Series 2008C	Events Center projects	87,270,000	21,855,000	5.50%	3,234,550
Contract Tourist Dev. Tax Bonds, Series 2017A	Community Venues	196,590,000	192,345,000	3.00-5.00%	15,309,500
Contract Tourist Dev. Tax Bonds, Series 2017B	Community Venues	27,760,000	27,120,000	3.00-5.00%	2,146,775
Capital Improvement Bonds					
Series 2009A	Events Center projects	11,950,000	1,365,000	4.78%	1,397,625
Series 2009C	Events Center projects	40,000,000	40,000,000	6.85-7.10%	4,367,361
Series 2016B	Refunding	4,185,000	4,185,000	3.13-5.00%	1,503,125
Total Business-Type Activities		<u>\$ 641,985,358</u>	<u>\$ 483,844,442</u>		

(1) Bonds from direct borrowings and direct placements.

(2) These variable rate bonds and loans are subject to a 15% interest rate cap. The tax-exempt Series H loans had interest rates, LOC, and other charges of 1.30%, 0.55%, and 0.16% respectively (for a total of 2.01%), on September 30, 2019.

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

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2019

b. Long-term liability activity for the year ended September 30, 2019 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	\$ 130,440,000	\$ -	\$ (60,470,000)	\$ 69,970,000	\$ 1,535,000
Republic Drive (Universal Blvd.) District	17,720,000	-	(2,225,000)	15,495,000	2,315,000
Conroy Road District	12,540,000	-	(1,305,000)	11,235,000	1,375,000
Direct Borrowing and Direct Placement Bonds (CRA)	5,561,816	57,351,000	(744,300)	62,168,516	2,759,452
Capital Improvement bonds	143,446,637	107,123,453	(13,190,000)	237,380,090	15,105,000
Direct Borrowing and Direct Placement Bonds	31,748,000	-	-	31,748,000	-
Sunshine State Loans (SSGFC)	11,106,000	-	(1,851,000)	9,255,000	1,851,000
State Infrastructure Bank Loan	4,944,028	-	(1,608,321)	3,335,707	1,647,725
Leases payable	1,150,286	-	(1,150,286)	-	-
	<u>358,656,767</u>	<u>164,474,453</u>	<u>(82,543,907)</u>	<u>440,587,313</u>	<u>26,588,177</u>
Plus (Less) bond discounts and premiums	24,000,607	10,830,847	(3,547,898)	31,283,556	-
Total bonds, loans, and leases payable	<u>382,657,374</u>	<u>175,305,300</u>	<u>(86,091,805)</u>	<u>471,870,869</u>	<u>26,588,177</u>
Other liabilities:					
Environmental remediation liability	6,792,801	704,000	(280,000)	7,216,801	72,000
Net Pension Liability	265,780,231	6,358,685	(10,173,050)	261,965,866	-
Net OPEB Liability	272,243,791	9,946,339	6,437,666	288,627,796	-
Compensated absences	39,142,138	4,847,428	(3,985,932)	40,003,634	6,400,581
Claims and judgments	33,307,000	12,873,370	(7,837,370)	38,343,000	15,113,000
Totals other liabilities	<u>617,265,961</u>	<u>34,729,822</u>	<u>(15,838,686)</u>	<u>636,157,097</u>	<u>21,585,581</u>
Governmental activities long-term liabilities	<u>\$ 999,923,335</u>	<u>\$ 210,035,122</u>	<u>\$ (101,930,491)</u>	<u>\$ 1,108,027,966</u>	<u>\$ 48,173,758</u>
Business-Type Activities:					
Bonds, loans and leases payable:					
Wastewater revenue bonds	\$ 30,825,000	\$ -	\$ (1,470,000)	\$ 29,355,000	\$ 1,545,000
State Revolving Fund loans	56,258,069	-	(4,073,627)	52,184,442	4,316,727
Parking - Internal loans	8,932,083	-	(1,025,000)	7,907,083	1,135,000
Parking bonds	46,850,000	-	(1,300,000)	45,550,000	1,365,000
Orlando Venues - Internal loans	41,511,280	-	(963,453)	40,547,827	1,001,991
Orlando Venues SSGFC loans	90,000,000	-	-	90,000,000	-
Orlando Venues bonds	274,530,000	-	(7,775,000)	266,755,000	9,950,000
	<u>548,906,432</u>	<u>-</u>	<u>(16,607,080)</u>	<u>532,299,352</u>	<u>19,313,718</u>
Plus (Less) bond discounts and premiums	40,820,103	-	(3,540,524)	37,279,579	-
Total bonds, loans, and leases payable	<u>589,726,535</u>	<u>-</u>	<u>(20,147,604)</u>	<u>569,578,931</u>	<u>19,313,718</u>
Net Pension Liability	13,079,287	751,323	-	13,830,610	-
Net OPEB Liability	60,910,032	2,048,551	-	62,958,583	-
Compensated absences	4,083,050	376,659	(380,764)	4,078,945	652,631
Business-type activities long-term liabilities	<u>\$ 667,798,904</u>	<u>\$ 3,176,533</u>	<u>\$ (20,528,368)</u>	<u>\$ 650,447,069</u>	<u>\$ 19,966,349</u>
Component Unit:					
Net Pension Liability	\$ 41,882	\$ -	\$ (41,882)	\$ -	\$ -
Net OPEB Liability	206,125	-	(206,125)	-	-
Compensated absences	83,299	7,497	(90,796)	-	-
Component unit long-term liabilities	<u>\$ 331,306</u>	<u>\$ 7,497</u>	<u>\$ (338,803)</u>	<u>\$ -</u>	<u>\$ -</u>

Reconciliation of long-term liability activity to summary of debt service requirements to maturity

Total Governmental and Internal Service Fund Debt	\$ 489,042,223
Less Internal Loans provided to non-governmental activities, as per above:	
Parking loans	(7,907,083)
Orlando Venues loans	(40,547,827)
Total Governmental activities debt (as per above)	<u>\$ 440,587,313</u>



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CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2019

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

Fiscal Year	Governmental Activities			
	Community Redevelopment Agency		Internal Service Funds	
	CRA Tax Increment	Direct Placement and Direct	SSGFC	Direct Placement and Direct Borrowings 2014A, 2015A 2016A, 2017A 2018A
	Bonds (1)	Borrowings (2)	Loans (3)	2018A
2020	\$ 5,225,000	\$ 2,759,452	\$ 1,851,000	\$ -
2021	5,430,000	2,854,953	1,851,000	-
2022	5,695,000	2,941,813	1,851,000	2,000,000
2023	5,970,000	3,449,039	1,851,000	3,825,000
2024	6,270,000	3,560,639	1,851,000	8,700,000
2025-2029	17,110,000	16,035,620	-	17,223,000
2030-2034	13,580,000	18,092,000	-	-
2035-2039	27,800,000	12,475,000	-	-
2040-2044	9,620,000	-	-	-
2045-2049	-	-	-	-
Total	96,700,000	62,168,516	9,255,000	31,748,000
Less:				
Payable Within One Year	(5,225,000)	(2,759,452)	(1,851,000)	-
Total	91,475,000	59,409,064	7,404,000	31,748,000
Less:				
Bond (Discount) Premium	976,043	-	-	-
Long-Term Principal Due After One Year	\$ 92,451,043	\$ 59,409,064	\$ 7,404,000	\$ 31,748,000

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

2020	\$ 6,581,159	\$ 2,124,988	\$ 148,784	\$ 723,862
2021	6,346,101	2,051,808	111,588	723,862
2022	6,049,641	1,964,296	74,392	705,661
2023	5,735,499	1,874,038	37,196	650,302
2024	5,402,797	1,762,526	-	531,977
2025-2029	22,689,158	7,119,290	-	1,089,073
2030-2034	17,837,986	4,197,774	-	-
2035-2039	11,588,432	898,544	-	-
2040-2044	748,821	-	-	-
2045-2049	-	-	-	-
Total	\$ 82,979,594	\$ 21,993,264	\$ 371,960	\$ 4,424,737

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

2020	\$ 11,806,159	\$ 4,884,440	\$ 1,999,784	\$ 723,862
2021	11,776,101	4,906,761	1,962,588	723,862
2022	11,744,641	4,906,109	1,925,392	2,705,661
2023	11,705,499	5,323,077	1,888,196	4,475,302
2034	11,672,797	5,323,165	1,851,000	9,231,977
2025-2029	39,799,158	23,154,910	-	18,312,073
2030-2034	31,417,986	22,289,774	-	-
2035-2039	39,388,432	13,373,544	-	-
2040-2044	10,368,821	-	-	-
2045-2049	-	-	-	-
Total	\$ 179,679,594	\$ 84,161,780	\$ 9,626,960	\$ 36,172,737

Notes:

- (1) Includes Republic Drive (Universal Boulevard) Series 2012, Conroy Road Series 2012, and Downtown Series 2010B.
- (2) Includes Downtown Series 2019A and Republic Drive (Universal Boulevard) Series 2013.
- (3) The Commission loan is a multi-mode product and is presently in the weekly (or 7-day) mode. The interest rate on September 30, 2019 of 1.30%, plus line of credit fees of 0.55%, and other charges of 0.16% for a total of 2.01% for the Series H Tax Exempt loan.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2019

Capital Improvement 2009B 2010B, 2010C 2014B,C,D 2016B,C 2018B	Total Principal Payments for Internal Service Funds	State Infrastructure Bank (SIB) Loan	Total Principal Payments Governmental Activities
\$ 15,105,000	\$ 16,956,000	\$ 1,647,725	\$ 26,588,177
15,930,000	17,781,000	1,687,982	27,753,935
16,205,000	20,056,000	-	28,692,813
15,810,000	21,486,000	-	30,905,039
10,885,000	21,436,000	-	31,266,639
50,965,000	68,188,000	-	101,333,620
44,970,000	44,970,000	-	76,642,000
44,035,000	44,035,000	-	84,310,000
34,505,000	34,505,000	-	44,125,000
37,425,000	37,425,000	-	37,425,000
<u>285,835,000</u>	<u>326,838,000</u>	<u>3,335,707</u>	<u>489,042,223</u>
<u>(15,105,000)</u>	<u>(16,956,000)</u>	<u>(1,647,725)</u>	<u>(26,588,177)</u>
270,730,000	309,882,000	1,687,982	462,454,046
<u>30,307,513</u>	<u>30,307,513</u>	<u>-</u>	<u>31,283,556</u>
<u><u>\$ 301,037,513</u></u>	<u><u>\$ 340,189,513</u></u>	<u><u>\$ 1,687,982</u></u>	<u><u>\$ 493,737,602</u></u>
\$ 13,464,941	\$ 14,337,587	\$ 81,725	\$ 23,125,459
12,704,416	13,539,866	41,355	21,979,130
11,909,516	12,689,569	-	20,703,506
11,109,141	11,796,639	-	19,406,176
10,441,766	10,973,743	-	18,139,066
44,322,554	45,411,627	-	75,220,075
32,793,109	32,793,109	-	54,828,869
22,100,190	22,100,190	-	34,587,166
13,511,400	13,511,400	-	14,260,221
4,423,125	4,423,125	-	4,423,125
<u>\$ 176,780,158</u>	<u>\$ 181,576,855</u>	<u>\$ 123,080</u>	<u>\$ 286,672,793</u>
\$ 28,569,941	\$ 31,293,587	\$ 1,729,450	\$ 49,713,636
28,634,416	31,320,866	1,729,337	49,733,065
28,114,516	32,745,569	-	49,396,319
26,919,141	33,282,639	-	50,311,215
21,326,766	32,409,743	-	49,405,705
95,287,554	113,599,627	-	176,553,695
77,763,109	77,763,109	-	131,470,869
66,135,190	66,135,190	-	118,897,166
48,016,400	48,016,400	-	58,385,221
41,848,125	41,848,125	-	41,848,125
<u>\$ 462,615,158</u>	<u>\$ 508,414,855</u>	<u>\$ 3,458,787</u>	<u>\$ 775,715,016</u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2019

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

Fiscal Year	Business Type Activities			
	Water Reclamation State Revolving Fund Loans	Water Reclamation Revenue Bonds	Tourist Development Tax Bonds	State Sales Tax Refunding Bonds
2020	\$ 4,316,727	\$ 1,545,000	\$ 9,000,000	\$ 950,000
2021	4,415,064	1,620,000	9,330,000	985,000
2022	4,515,836	1,685,000	9,725,000	1,015,000
2023	4,619,104	1,770,000	10,145,000	1,045,000
2024	4,724,930	1,855,000	10,645,000	1,080,000
2025-2029	19,288,591	10,530,000	56,875,000	6,140,000
2030-2034	8,703,493	10,350,000	59,575,000	7,760,000
2035-2039	1,600,697	-	76,025,000	6,460,000
2040-2044	-	-	-	-
2045-2049	-	-	-	-
Total	52,184,442	29,355,000	241,320,000	25,435,000
Less:				
Payable Within One Year	(4,316,727)	(1,545,000)	(9,000,000)	(950,000)
Total	47,867,715	27,810,000	232,320,000	24,485,000
Less:				
Bond (Discount) Premium	-	3,505,480	30,011,360	3,471,287
Long-Term Principal Due After One Year	\$ 47,867,715	\$ 31,315,480	\$ 262,331,360	\$ 27,956,287

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

2020	\$ 1,076,888	\$ 1,316,325	\$ 11,687,150	\$ 1,045,150
2021	978,551	1,245,300	11,323,063	1,011,650
2022	877,779	1,170,775	10,917,262	981,900
2023	774,511	1,084,400	10,459,963	951,250
2024	668,685	993,775	9,942,300	914,350
2025-2029	1,792,757	3,729,750	40,990,250	3,832,900
2030-2034	403,772	1,005,600	26,743,375	2,210,075
2035-2039	11,602	-	9,874,375	527,100
2040-2044	-	-	-	-
2045-2049	-	-	-	-
Total	\$ 6,584,545	\$ 10,545,925	\$ 131,937,738	\$ 11,474,375

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

2020	\$ 5,393,615	\$ 2,861,325	\$ 20,687,150	\$ 1,995,150
2021	5,393,615	2,865,300	20,653,063	1,996,650
2022	5,393,615	2,855,775	20,642,262	1,996,900
2023	5,393,615	2,854,400	20,604,963	1,996,250
2024	5,393,615	2,848,775	20,587,300	1,994,350
2025-2029	21,081,348	14,259,750	97,865,250	9,972,900
2030-2034	9,107,265	11,355,600	86,318,375	9,970,075
2035-2039	1,612,299	-	85,899,375	6,987,100
2040-2044	-	-	-	-
2025-2049	-	-	-	-
Total	\$ 58,768,987	\$ 39,900,925	\$ 373,257,738	\$ 36,909,375

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, 2019 of 1.30%, plus line of credit fees of 0.55%, and other charges of 0.16%, for a total of 2.01% for the Series H Tax-Exempt loans.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2019

Capital Improvement Series 2009A, 2009C & 2016B	SSGFC Orlando Venues Loans (1)	Total Principal Payments Business Type Activities	Total Principal Payments Governmental & Business Type Activities
\$ 1,365,000	\$ -	\$ 17,176,727	\$ 43,764,904
1,325,000	-	17,675,064	45,428,999
1,395,000	-	18,335,836	47,028,649
1,465,000	-	19,044,104	49,949,143
1,615,000	9,000,000	28,919,930	60,186,569
9,220,000	45,000,000	147,053,591	248,387,211
11,485,000	36,000,000	133,873,493	210,515,493
14,390,000	-	98,475,697	182,785,697
3,290,000	-	3,290,000	47,415,000
-	-	-	37,425,000
<u>45,550,000</u>	<u>90,000,000</u>	<u>483,844,442</u>	<u>972,886,665</u>
(1,365,000)	-	(17,176,727)	(43,764,904)
44,185,000	90,000,000	466,667,715	929,121,761
291,452	-	37,279,579	68,563,135
<u>\$ 44,476,452</u>	<u>\$ 90,000,000</u>	<u>\$ 503,947,294</u>	<u>\$ 997,684,896</u>
\$ 3,049,550	\$ 1,877,597	\$ 20,052,660	\$ 43,178,119
2,983,800	1,877,597	19,419,961	41,399,091
2,915,800	1,877,597	18,741,113	39,444,619
2,844,300	1,877,597	17,992,021	37,398,197
2,752,361	1,689,837	16,961,308	35,100,374
11,962,140	5,632,790	67,940,587	143,160,662
8,386,209	1,126,558	39,875,589	94,704,458
3,814,475	-	14,227,552	48,814,718
116,795	-	116,795	14,377,016
-	-	-	4,423,125
<u>\$ 38,825,430</u>	<u>\$ 15,959,573</u>	<u>\$ 215,327,586</u>	<u>\$ 502,000,379</u>
\$ 4,414,550	\$ 1,877,597	\$ 37,229,387	\$ 86,943,023
4,308,800	1,877,597	37,095,025	86,828,090
4,310,800	1,877,597	37,076,949	86,473,268
4,309,300	1,877,597	37,036,125	87,347,340
4,367,361	10,689,837	45,881,238	95,286,943
21,182,140	50,632,790	214,994,178	391,547,873
19,871,209	37,126,558	173,749,082	305,219,951
18,204,475	-	112,703,249	231,600,415
3,406,795	-	3,406,795	61,792,016
-	-	-	41,848,125
<u>\$ 84,375,430</u>	<u>\$ 105,959,573</u>	<u>\$ 699,172,028</u>	<u>\$ 1,474,887,044</u>

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

On November 29, 2018 the City issued \$105,135,000 of Capital Improvement Special Revenue Bonds, Series 2018B. The bonds will be used for the acquisition, construction, equipping and installation of municipal capital improvements of the City including parks and recreation improvements, stormwater improvements, transportation improvements, public safety improvements and other neighborhood infrastructure improvements.

On September 3, 2019, the City and Community Redevelopment Agency (CRA) issued \$57,351,000 of Tax Increment Revenue Refunding Bonds (Downtown District), Series 2019A. Proceeds of the bonds were used to refund the CRA's outstanding Tax Increment Revenue Bonds (Downtown District), Series 2009A, and its Taxable Tax Increment Revenue Bonds (Downtown District - Direct Subsidy Build America Bonds), Series 2009C.

<u>Bond Series</u>	<u>True Interest Cost</u>	<u>Average Coupon Rate</u>	<u>Maturity Date</u>	<u>Net Proceeds</u>	<u>Underwriter Discount and Cost of Issuance</u>	<u>Net Premium</u>
2018B	4.058%	4.856%	10/1/2048	\$ 115,576,852	\$ 965,848	\$ 10,830,848
2019A	3.556%	3.557%	9/1/2037	57,351,000	166,924	-

g. Economic Reasoning for Refunding Bonds and Special Items:

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

	<u>Community Redevelopment Agency Tax Increment Revenue Bonds Series 2009 A&C</u>
Bond Size	
Old Bonds (Outstanding)	\$ 57,160,000
New Bonds (Series 2019A)	\$ 57,351,000
Economic Gain	
Percentage	15.07%
Dollars	\$ 8,613,669
Average Annual Savings	\$ 634,576
Future Value Savings	\$ 11,422,373

Advance Refunded Bonds

The following schedule reflects the advance refunded bonds outstanding as of September 30, 2019:

<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 9/30/2019</u>
CISRB	2009A	5/3/2016	10/1/2019	\$ 4,470,000	\$ 4,470,000
CISRB	2010C	5/3/2016	10/1/2020	17,880,000	17,880,000

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

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

In addition to a debt service reserve account within the Water Reclamation System, a stabilization sub-account within the impact fee account is maintained equal to the expansion portion of the subsequent years' debt service requirement. Renewal and replacement reserves are also required for certain revenue bond issues.

At September 30, 2019 the City did not have any unused lines of credit or had not pledged assets as collateral for debt. Pursuant to the City's Senior Bond Ordinance, upon the occurrence and continuance of a default, not less than 25% of the bondholders of the outstanding bond obligation may appoint a trustee. The trustee, to protect the bondholders and seek remedy, may sue to enforce payment when due of and receive any and all amounts then or during any default becoming, and at any time remaining, due from the issuer for principal, interest, or otherwise under any provision of the Senior Bond Ordinance. During FY 2019, the City did not experience an event of default.

PRIMARY GOVERNMENT:

Proprietary Funds:

Water Reclamation System Revenue Bonds:

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

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

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

The Water Reclamation bond covenants require that two separate debt service coverage tests be met (as discussed above). The City met both coverage tests for fiscal year 2019.

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State of Florida Revolving Loan Program

The State of Florida Revolving Loan Program is junior and subordinate to the Water Reclamation Bonds Program. Proceeds from the loan program will be used to finance water reclamation capital projects and currently the City has ten loans outstanding. The loan program operates on a reimbursement basis. When proceeds are remitted, the loans accrue interest based upon the rate approved by the State at the date of closing. The liability due to the State is the loan amount (as amended) plus accrued interest until six months prior to the date repayments commence, and a 2% service fee. At September 30, 2019 the City had total loans outstanding of \$52,184,442 payable to the State. The net revenues of the water reclamation funds will be used to make the debt service payments.

	<u>Interest Rate</u>	<u>Balance 10/1/2018</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 9/30/2019</u>	<u>Due Within One Year</u>
Loans Payable:						
State Revolving Loan 65001S	2.60%	\$ 14,187,832	\$ -	\$ 1,511,950	\$ 12,675,882	\$ 1,551,541
State Revolving Loan 65002P	2.66%	892,960	-	79,057	813,903	81,174
State Revolving Loan 65003P	2.66%	826,773	-	54,009	772,764	55,455
State Revolving Loan 65004O	2.56%	5,329,584	-	349,216	4,980,368	358,460
State Revolving Loan 65006O	2.49%	9,738,513	-	869,028	8,869,485	890,802
State Revolving Loan 48040O	2.47%	9,692,245	-	543,926	9,148,319	557,040
State Revolving Loan 48041O	1.72%	4,065,040	-	215,030	3,850,010	218,744
State Revolving Loan 48042O	1.59%	2,381,324	-	119,029	2,262,295	120,929
State Revolving Loan 48043O	1.72%	2,152,014	-	113,836	2,038,178	115,802
State Revolving Loan 48046O	0.30%	6,991,784	-	218,546	6,773,238	366,780
Total Loans Payable		<u>\$ 56,258,069</u>	<u>\$ -</u>	<u>\$ 4,073,627</u>	<u>\$ 52,184,442</u>	<u>\$ 4,316,727</u>

The SRF loan agreements provide for a rate coverage test. In each fiscal year, the Pledged Revenues are supposed to equal or exceed 1.15 times the sum of the semiannual loan payments due in such fiscal year. The City met the rate coverage test for fiscal year 2019.

Orlando Venues Revenue Bonds:

In August 2017, the City issued its Senior Tourist Development Tax Refunding Revenue Bonds (6th Cent Contract Payments), Series 2017A, and its Second Lien Subordinate Tourist Development Tax Refunding Revenue Bonds (6th Cent Contract Payments), Series 2017B, in the combined amount of \$224,350,000. The Series 2017A and Series 2017B Bonds were issued for the purpose of fully refunding the City's Tourist Development Tax Revenue Bonds, (6th Cent Contract Payments), Series 2008A, and Second Lien Subordinate Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series 2008B, and partially refunding the Third Lien Subordinate Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series 2008C. These bonds are limited obligations of the City payable from the pledged TDT revenues noted below.

In the Interlocal Agreement between the City of Orlando and Orange County, the County agreed to contribute a portion of the 6th Cent TDT revenues monthly to the City for the payment of the debt service on these bonds. These TDT revenues are collected countywide and remitted to a trustee who allocates these pledged funds according to a flow of funds. On the second business day of each month, the Orange County Comptroller's Office publishes a TDT press release on their website summarizing the most recent monthly tax collections.

Legal provisions of these revenue bonds require the City to maintain liquidity and debt service reserves based on the maximum annual debt service in accordance with the Flow of Funds described in the bond documents. If the debt service reserves are depleted, the bond insurer would then make the required debt service payments and this would qualify as a technical default.

For the fiscal year ended September 30, 2019, the total principal and interest paid was \$18.9 million and 6th Cent TDT revenue distributions received totaled \$24.1 million. Total principal and interest remaining on the Series 2017A, Series 2017B, and Series 2008C bonds as of September 30, 2019 is \$373.3 million, with annual requirements ranging from \$17.1 million in fiscal year 2039, to \$20.7 million in fiscal year 2020. If sufficient TDT revenues are available, the City will make planned targeted annual principal payments on the Series 2008C bonds and retire the principal early. In most years, required total annual debt service across all three series is approximately \$18.7 million. Management cannot predict the sufficiency of future TDT revenues to pay the annual debt service. While some use of reserves may be needed to meet future debt service payments, management does not anticipate that the City will deplete its debt service reserves within the 12 months following the end of fiscal year 2019.

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In September 2016, the City issued State Sales Tax Payments Refunding and Improvement Revenue Bonds, Series 2016, in the amount of \$28,090,000. The proceeds from these bonds were used to advance refund \$26,590,000 in outstanding State Sales Tax Payments Revenue Bonds, Series 2008 and to provide additional funding for capital improvements at the Amway Center. For the fiscal year ended September 30, 2019, the total principal and interest paid on the Series 2016 bonds was \$2.0 million, and State sales tax revenue distributions received totaled \$2.0 million. Total principal and interest remaining on the Series 2016 bonds as of September 30, 2019 is \$36.9 million, with annual requirements of approximately \$2.0 million through FY 2038.

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

Governmental Funds:

State Infrastructure Bank Loan Agreement (the SIB Loan):

In February 2007, the City approved the SIB Loan with the Florida Department of Transportation (FDOT). The purpose of the SIB Loan is to provide the City’s local funding necessary for the final design of both Phases I and II, right-of-way and track acquisition, vehicle procurement, construction, testing, and start-up of the commuter rail service (SunRail). The SIB Loan provides for a total amount up to \$16.17 million at an interest rate of 2.45%. The loan will be repaid over a period of ten years. The City has agreed to budget and appropriate General Fund money to repay the obligation. The first loan repayment was made in October 2012. As of September 30, 2019, the outstanding loan balance is \$3,335,707.

Downtown CRA District:

Downtown CRA Tax Increment Revenue Bonds:

On April 14, 2010 the City issued \$71,415,000 in Community Redevelopment Agency Taxable Tax Increment Revenue Bonds, Series 2010B (Downtown District – Direct Subsidy Build America Bonds). The Series 2010B bonds mature on September 1, 2040. As of September 30, 2019, the outstanding balance on the bonds is \$69,970,000. See Note 21 for additional information regarding the refunding of the Series 2010B Bonds.

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

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, 2019, the outstanding balance on the bonds is \$15,495,000.

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

On April 30, 2013 the City issued \$9,000,000 in Republic Drive (Universal Boulevard) Tax Increment Revenue Bonds, Series 2013. Proceeds of the bonds were used to fund capital improvements. The Series 2013 bonds mature on April 1, 2025. As of September 30, 2019, the outstanding balance on the bonds is \$4,817,516.

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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, 2019, the outstanding balance on the bonds is \$11,235,000.

Internal Service Funds:

Internal Loan Fund:

The City's obligation is a covenant to budget and appropriate from non-ad valorem revenues (from the General Fund and/or Utilities Services Tax Fund) to pay the debt service. The covenant program does not have either a rate covenant or an additional bonds test, but does include a dilution test, which cannot be exceeded. The variable rate loans do not require debt amortization during the first two-thirds of the nominal life. The City is required to demonstrate, in its annual secondary market bond disclosure supplement, how its internal loans and external debt amortization match up to avoid any future balloon maturity issues.

Capital Improvement Special Revenue Bonds (Fixed Rate)

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

Variable Rate Notes/Loans

SSGFC Series H Commercial Paper Program

The SSGFC created a separate City of Orlando only Commercial Paper series, which can be accessed for tax-exempt, alternative minimum tax (AMT), and taxable uses. In December 2004 the City borrowed \$18,510,000 in tax-exempt commercial paper to refund City issued commercial paper initiated in 1994.

In March 2007, the City borrowed \$50,000,000 in tax-exempt commercial paper to finance land purchases for the Amway Center; \$10,000,000 of this was repaid on March 1, 2011. As of September 30, 2019, the outstanding balance is \$40,000,000. In fiscal year 2008, the City borrowed an additional \$60,000,000 in tax-exempt commercial paper as part of the overall financing plan for the construction of three Community Venues; \$10,000,000 of this was repaid on March 1, 2011. As of September 30, 2019, the outstanding balance is \$50,000,000.

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

Internal loans receivable as of September 30, 2019 totaled \$331,905,517 as reported on page 184. Of this amount, \$48,454,909 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 \$283,450,608 as shown on the reconciliation on page 41.

k. Variable Rate Debt - The City has one major program (Covenant debt), which has exposure to variable rate debt. GAAP requires that for variable rate programs, future debt service forecasts be based on the actual end of the year interest rates. The following schedule reflects the City's variable rate debt programs as of September 30, 2019.

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

<u>Program</u>	<u>Series</u>	<u>Outstanding Amount</u>	<u>Number of Modes</u>	<u>Present Mode</u>
Internal Loan:				
SSGFC	2004	\$ 9,255	N/A	CP
SSGFC	2007	40,000	N/A	CP
SSGFC	2008	50,000	N/A	CP
Total		<u>\$ 99,255</u>		

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

Internal Loan Fund
SSGFC Series H
Commercial Paper Notes

REIMBURSEMENT AGREEMENTS (1)

General:

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

Term-Out Agreement:

Term	3 years (3)
Installment	Quarterly

Fee Structure:

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

Banks:

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

REMARKETING AGENT AGREEMENTS

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

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

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NOTE 11: PENSION PLANS

The City maintains three separate single employer defined benefit pension plans for firefighters, police officers and general employees (substantially all other full-time City employees, including Component Unit employees). Although the assets of the plans are often commingled for investment purposes, each plan's assets may be used only for the benefit of the members and beneficiaries of that plan in accordance with the terms of each plan document. The City does not issue separate financial statements or reports for the pension plans.

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

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

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

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

On October 18, 2010 the City Council approved an ordinance amending Chapter 12, Article III (Firefighter Pension Fund) of the Charter of the City of Orlando to create a Firefighter Share Program after prior approval of the Firefighter Pension Board and its members and their collective bargaining agent. The costs of the Share Program are fully covered by funds received from the State of Florida or by contributions from the participants' accounts if State revenues are not sufficient to cover the administrative costs. These funds are required by Chapter 175, Florida Statutes, to be used to provide additional pension benefits to Firefighters. Share Program assets are administered by a third party and are included in the Firefighters' Pension Fund financial statements.

During the year ended September 30, 2019 there were no transfers from the Fire pension assets to the Share Program accounts for participants who separated prior to July 1, 2009. The Share Program incurred a net investment gain of \$741,096 and paid retirement benefits of \$554,913. At September 30, 2019, the Firefighters' Pension Fund included \$13,344,851 in the Share Program investment account and \$84,615 in cash, which can be used for Share Program expenses.

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On December 5, 2016, City Council approved a new collective bargaining agreement (CBA) with the Fraternal Order of Police. The CBA included a provision to create a Police Officers Share Program, pursuant to Chapter 185, Florida Statutes. The Share Program is funded from 50% of the excess state insurance premium tax revenue over the base amount and is held in reserve to provide extra benefits to participants in the plan. Share Program assets are administered by a third party and are included in the Police Pension Fund financial Statements.

During the year ended September 30, 2019 the Share Program incurred a net investment gain of \$170,093 and paid retirement benefits of \$282,826. At September 30, 2019, the Police Pension Fund included \$4,275,081 in the Share Program investment account and \$592,628 in cash; \$591,590 of which was deposited in the Share Program investment account in fiscal year 2020.

The police and fire pension plans each have Deferred Retirement Option Plan (DROP) benefits. The police pension plan has a back DROP benefit and the fire pension plan has forward and back DROP benefits. The DROP benefit allows eligible members of the plans to continue working without an increase in average monthly salary or years of credited pension service. The DROP participant shall be a retiree under the provisions of the pension plan that, upon termination of employment, will receive a lump-sum payment, or other payment in addition to a monthly pension payment.

At September 30, 2019, the fire pension plan balance included \$3,381,172 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, 2019, were \$3.9 million by the employees and \$8.6 million by the City. There were no forfeitures reflected in the City's contribution amount.

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

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

The City's pension liability recorded in the September 30, 2019 financial statements was measured using the following dates:

Pension Plan	Actuarial Date	Measurement Date
General Employees' Pension Fund	September 30, 2017	September 30, 2018
Firefighter Pension Fund	October 1, 2017	September 30, 2018
Police Pension Fund	October 1, 2017	September 30, 2018

The City's pension liability at September 30, 2019 will agree to the Change in Net Pension Liability schedule. The respective plan's fiduciary net position used in the calculation is dated as of the measurement date of September 30, 2018 and will agree to the respective plan's financial statements as of September 30, 2018.

Employer contributions to the pension plan subsequent to the measurement date (i.e., the City's contributions made during the year ended September 30, 2019 and included in the respective pension plans) are reported as deferred outflows of resources.

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

	General Employees' Pension Fund	Firefighter Pension Fund	Police Pension Fund
Inflation	3.75%	3.25%	3.00%
Salary Increases	4.05% to 6.35%, including inflation	0.00% to 2.50%, including inflation	3.00%, plus service based scale of 0.00% to 7.00%
Long-term Expected Investment Rate of Return	7.25%	7.70%	7.50%, including inflation, net of pension plan investment expense
Mortality Table	Healthy and Disabled: Florida Retirement System tables, which use variations of the fully generational RP-2000 mortality tables and projection scale BB.	Healthy: Florida Retirement System special risk mortality projected with Scale BB generationally. Disabled: Florida Retirement System disabled mortality projected with Scale BB generationally.	Healthy: Male: RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, projected generationally with Scale BBM. Female: RP2000 Generational, 100% Annuitant White Collar, projected generationally with Scale BBF. Disabled: Male: 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale. Female: 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale.
Date of Last Experience Study	Last performed for the period October 1, 2009 to September 30, 2014.	Last performed for the period October 1, 2009 to September 30, 2014.	Last performed for the period October 1, 2009 to September 30, 2014.
Discount Rate:			
Single Discount Rate	7.25%	7.70%	7.50%
Sensitivity of Net Pension Liability to the Single Discount Rate Assumption:			
1% Decrease	6.25% - \$ 73,602,817	6.70% - \$159,985,818	6.50% - \$ 227,620,198
Current Single Discount Rate Assumption	7.25% - \$ 46,298,388	7.70% - \$96,218,531	7.50% - \$ 133,279,557
1% Increase	8.25% - \$ 23,157,326	8.70% - \$ 42,541,952	8.50% - \$ 56,126,528

The projection of cash flows used to determine the single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The single discount rate for the General Employees' Pension Fund decreased from 7.50% in FY 2018 to 7.25% in FY 2019. The single discount rate for the Firefighter Pension Fund decreased from 7.75% in FY 2018 to 7.70% in FY 2019, and the single discount rate for the Police Pension Fund decreased from 7.60% in FY 2018 to 7.50% in FY 2019.

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, 2018 measurement date are summarized on the next page:

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General Employees' Pension Fund

	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
US Large Cap Equities	21%	4.75%	1.58%
US Small/Mid Cap Equities	5%	5.00%	0.39%
International Equities	23%	5.00%	1.78%
Core Bonds / Fixed Income	36%	2.53%	1.90%
Global Asset Allocation (GAA)	10%	3.99%	0.67%
Real Estate	5%	3.50%	0.31%
	<u>100%</u>		

Fire Pension Fund

	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
US Large Cap Equities	22%	4.75%	1.65%
US Small/Mid Cap Equities	7%	5.00%	0.54%
International Equities	23%	5.00%	1.78%
Core Bonds / Fixed Income	29%	2.53%	1.53%
Real Estate	7%	3.50%	0.44%
Private Equity	5%	8.40%	0.56%
Private Debt	7%	5.36%	0.57%
	<u>100%</u>		

Police Pension Fund

	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
US Large Cap Equities	20%	4.75%	1.50%
US Small/Mid Cap Equities	6%	5.00%	0.47%
International Equities	15%	5.00%	1.16%
Core Bonds / Fixed Income	26%	2.53%	1.37%
Global Asset Allocation (GAA)	10%	3.99%	0.67%
Hedge Funds	8%	4.01%	0.54%
Real Estate	5%	3.50%	0.31%
Private Equity	5%	8.40%	0.56%
Private Debt	5%	5.36%	0.41%
	<u>100%</u>		

Changes in Net Pension Liability. The net pension liability (calculated under the provisions of GASB 68) reported in the September 30, 2019 financial statements was measured as of September 30, 2018, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of that date. Since the measurement date for the total pension liability and the actuarial valuation date are the same, no update procedures were used to roll forward the total pension liability from the measurement date to the actuarial valuation date. The following schedules present the change in the net pension liability:

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General Employees' Pension Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Beginning Balance	\$ 260,479,101	\$ 216,787,944	\$ 43,691,157
Changes for the year:			
Service Cost	975,546	-	975,546
Interest on Total Pension Liability	18,882,017	-	18,882,017
Contributions - Employer	-	7,880,413	(7,880,413)
Contributions - Member	-	327,170	(327,170)
Difference between expected and actual experience of the Total Pension Liability	(876,137)	-	(876,137)
Assumption	6,140,907	-	6,140,907
Net investment income	-	14,361,285	(14,361,285)
Benefits paid	(18,413,299)	(18,413,299)	-
Plan administrative expense	-	(82,905)	82,905
Other	-	29,139	(29,139)
Net changes	6,709,034	4,101,803	2,607,231
Ending Balance	<u>\$ 267,188,135</u>	<u>\$ 220,889,747</u>	<u>\$ 46,298,388</u>

Firefighter Pension Fund

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Beginning Balance	\$ 488,026,112	\$ 381,634,531	\$ 106,391,581
Changes for the year:			
Service Cost	14,132,856	-	14,132,856
Interest on Total Pension Liability	38,069,443	-	38,069,443
Difference between expected and actual experience of the Total Pension Liability	(15,557,593)	-	(15,557,593)
Change of Assumptions	2,898,254	-	2,898,254
Contributions - Employer	-	18,792,096	(18,792,096)
Contributions - State Insurance	-	2,159,559	(2,159,559)
Contributions - Member	-	3,145,616	(3,145,616)
Net investment income	-	25,765,184	(25,765,184)
Benefits paid	(21,880,708)	(21,880,708)	-
Plan administrative expense	-	(146,445)	146,445
Net changes	17,662,252	27,835,302	(10,173,050)
Ending Balance	<u>\$ 505,688,364</u>	<u>\$ 409,469,833</u>	<u>\$ 96,218,531</u>

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Police Pension Fund	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Beginning Balance	\$ 689,093,837	\$ 560,275,175	\$ 128,818,662
Changes for the year:			
Service Cost	16,050,224	-	16,050,224
Interest on Total Pension Liability	52,147,337	-	52,147,337
Difference between expected and actual experience of the Total Pension Liability	(346,740)	-	(346,740)
Change of Assumptions	8,414,349	-	8,414,349
Contributions - Employer	-	28,645,381	(28,645,381)
Contributions - State Insurance	-	2,458,293	(2,458,293)
Contributions - Member	-	4,645,418	(4,645,418)
Contributions - State Insurance Excess	-	525,101	(525,101)
Transfers to Police Share Plan	-	(4,283,843)	4,283,843
Net investment income	-	39,993,905	(39,993,905)
Benefits paid	(37,296,293)	(37,296,293)	-
Plan administrative expense	-	(179,980)	179,980
Net changes	38,968,877	34,507,982	4,460,895
Ending Balance	<u>\$ 728,062,714</u>	<u>\$ 594,783,157</u>	<u>\$ 133,279,557</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the fiscal year ended September 30, 2019, the City recognized pension expense under GASB 68 of \$11,019,943, \$44,893,436 and \$24,539,010 (and the City made contributions of \$9,142,063, \$32,077,049, and \$21,438,116) for the General Employees' Pension Fund, Police Pension Fund and Firefighter Pension Fund, respectively.

At September 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

General Employees' Pension Fund	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 629,092	\$ -
Employer's contributions to the plan subsequent to the measurement of the total pension liability	9,142,063	-
Total	<u>\$ 9,771,155</u>	<u>\$ -</u>

Police Pension Fund	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 5,717,413	\$ (277,392)
Changes of Assumptions	39,465,003	-
Net difference between projected and actual earnings on pension plan investments	-	(703,045)
Employer's contributions to the plan subsequent to the measurement of the total pension liability	32,077,049	-
Total	<u>\$ 77,259,465</u>	<u>\$ (980,437)</u>

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Firefighter Pension Fund	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 9,352,079	\$ (13,035,247)
Changes of Assumptions	9,167,828	-
Net difference between projected and actual earnings on pension plan investments	1,843,632	-
Employer's contributions to the plan subsequent to the measurement of the total pension liability	21,438,116	-
Total	\$ 41,801,655	\$ (13,035,247)

General Employees' Pension Fund	
Fiscal Year Ending September 30:	Amount
2020	\$ 2,353,472
2021	(1,093,471)
2022	(933,525)
2023	302,616
2024	-
Police Pension Fund	
Fiscal Year Ending September 30:	Amount
2020	\$ 20,176,443
2021	12,435,135
2022	9,533,728
2023	2,056,673
2024	-
Firefighter Pension Fund	
Fiscal Year Ending September 30:	Amount
2020	\$ 5,551,525
2021	392,182
2022	867,189
2023	517,396
2024	-

Net Pension Liability – GASB 67. GASB 67 requires certain disclosures to be made for state and local governmental pension plans. Since the City does not issue separate financial statements for its pension plans, 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, 2019 was measured using the following dates:

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

The City's pension liability 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, 2018.

CITY OF ORLANDO, FLORIDA
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The components of the net pension liability of the City's pension plans (calculated under the provisions of GASB 67) at September 30, 2019 were as follows:

	General Employees' Pension Fund	Firefighter Pension Fund	Police Pension Fund
Total Pension Liability	\$ 266,148,955	\$ 531,068,740	\$ 756,829,331
Plan Fiduciary Net Position	222,961,876	428,847,109 (1)	623,455,545 (2)
Net Pension Liability	<u>\$ 43,187,079</u>	<u>\$ 102,221,631</u>	<u>\$ 133,373,786</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.77%	80.75%	82.38%

(1) Plan Fiduciary Net Position does not include \$13,429,466 in Firefighter Share Plan cash and mutual funds as those funds are only available for eligible Share Plan participants and not necessarily all Firefighter Pension Fund participants.

(2) Plan Fiduciary Net Position does not include \$4,867,709 in Police Share Plan cash and mutual funds as those funds are only available for eligible Share Plan participants and not necessarily all Police Pension Fund participants.

Actuarial Assumptions. The total pension liability for the general, firefighter, and police pension plans were determined by actuarial valuations as of September 30, 2018. The total pension liability was rolled forward from the valuation date to the plan year ended September 30, 2019 using generally accepted actuarial principles.

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

Assumptions	General Employees' Pension Fund	Firefighter Pension Fund	Police Pension Fund
Inflation	3.75%	3.25%	3.00%
Salary Increases	4.05% to 6.35%, including inflation	3.75% to 6.25%, including inflation	3.00%, plus service based scale of 0.00% to 7.00%
Investment Rate of Return	7.25%	7.60%	7.50%, including inflation, net of pension plan investment expense
Mortality Table	Florida Retirement System (FRS) mortality tables. The FRS tables use versions of the RP-2000 tables.	Florida Retirement System (FRS) mortality tables. The FRS tables use versions of the RP-2000 tables.	Florida Retirement System (FRS) mortality tables. The FRS tables use versions of the RP-2000 tables.
Date of Last Experience Study	Last performed for the period October 1, 2009 to September 30, 2014.	Last performed for the period October 1, 2009 to September 30, 2014.	Last performed for the period October 1, 2009 to September 30, 2014.
Discount Rate:			
Single Discount Rate	7.25%	7.60%	7.50%
Sensitivity of Net Pension Liability to the Single Discount Rate Assumption:			
1% Decrease	6.25% - \$70,188,661	6.60% - \$170,610,775	6.50% - \$231,033,246
Current Single Discount Rate Assumption	7.25% - \$43,187,079	7.60% - \$102,221,631	7.50% - \$133,373,786
1% Increase	8.25% - \$20,416,472	8.60% - \$46,032,563	8.50% - \$53,454,439

The projection of cash flows used to determine the single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The single discount rate for the Firefighter Pension Fund decreased from 7.70% in FY 2018 to 7.60% in FY 2019.

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The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2019 are summarized below:

General Employees' Pension Fund

	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
US Large Cap Equities	21%	4.75%	1.58%
US Small/Mid Cap Equities	5%	5.00%	0.39%
International Equities	23%	5.00%	1.78%
Core Bonds / Fixed Income	36%	2.53%	1.90%
Global Asset Allocation (GAA)	10%	3.99%	0.67%
Real Estate	5%	3.50%	0.31%
	<u>100%</u>		

Fire Pension Fund

	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
US Large Cap Equities	22%	4.75%	1.65%
US Small/Mid Cap Equities	7%	5.00%	0.54%
International Equities	23%	5.00%	1.78%
Core Bonds / Fixed Income	29%	2.53%	1.53%
Real Estate	7%	3.50%	0.44%
Private Equity	5%	8.40%	0.56%
Private Debt	7%	5.36%	0.57%
	<u>100%</u>		

Police Pension Fund

	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
US Large Cap Equities	20%	4.75%	1.50%
US Small/Mid Cap Equities	6%	5.00%	0.47%
International Equities	15%	5.00%	1.16%
Core Bonds / Fixed Income	26%	2.53%	1.37%
Global Asset Allocation (GAA)	10%	3.99%	0.67%
Hedge Funds	8%	4.01%	0.54%
Real Estate	5%	3.50%	0.31%
Private Equity	5%	8.40%	0.56%
Private Debt	5%	5.36%	0.41%
	<u>100%</u>		

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

	<u>General Employee</u>			
	<u>Defined Benefit (DB)</u>	<u>Defined Contribution (DC)</u>	<u>Firefighter</u>	<u>Police</u>
ACCOUNTING POLICIES AND PLAN ASSETS:				
Authority	City Ordinance	City Ordinance	Special Act Legislation	Special Act Legislation
Basis of Accounting	Accrual	Accrual	Accrual	Accrual
Assets Valuation:				
Reporting	Fair Value	Fair Value	Fair Value	Fair Value
Legal Reserves	None	N/A	None	None
Long-Term Receivable	None	N/A	None	None
Internal / Participant Loans (millions)	None	\$ 4.7	None	None
Non-governmental investment in excess of 5%	None	N/A	None	None
MEMBERS:				
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	797	N/A	478	766
Inactive Plan Members Entitled to but not yet Receiving Benefits	56	N/A	7	18
Active Plan Members	96	1,796 (1)	486	727
	<u>949</u>	<u>1,796</u>	<u>971</u>	<u>1,511</u>
NORMAL RETIREMENT BENEFITS:				
Age	65	59.5	N/A (2)	N/A (2)
Years of Service (minimum)	5 (3)	N/A	20	20
Accrual - Less than 20 Years	2.5%	N/A	2.0% (4)	2.0% (5)
20 Years	2.5%	N/A	3.4% (4)	3.5% (5)
Years Over 20 to 25	2.5%	N/A	3.4% (4)	2.0% (5)
25 Years of Service	62.5%	N/A	85.0% (4)	80.0% (5)
Maximum	75.0%	N/A	100.0% (4)	100.0% (5)
Years to vest	5	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:				
City (percent of expected payroll)	211.90%	10.00% (9)	44.19% (8)	58.40% (8)
Participants	4.88%	3.00% (9)	7.49% (10)	8.47% (11)
CONDENSED FINANCIAL (In Millions):				
Cash, Receivables, and Investments	\$ 223.0	\$ 239.6	\$ 442.5	\$ 628.6
Security Lending Collateral	12.4	0.0	35.5	49.2
Participant Loans	0.0	4.8	0.0	0.0
Total Assets	<u>235.4</u>	<u>244.4</u>	<u>478.0</u>	<u>677.8</u>
Security Lending Obligation	12.4	0.0	35.5	49.2
Other	0.1	0.0	0.2	0.3
Total Liabilities	<u>12.5</u>	<u>0.0</u>	<u>35.7</u>	<u>49.5</u>
Net Position	<u>\$ 222.9</u>	<u>\$ 244.4</u>	<u>\$ 442.3</u>	<u>\$ 628.3</u>
Contributions	\$ 9.4	\$ 12.5	\$ 24.7	\$ 37.4
Net Investment Income	12.0	6.7	25.0	34.3
Benefits and Refunds	(19.2)	(11.9)	(30.0)	(42.4)
Other operating expenses	(0.1)	0.0	0.2	(0.2)

- (1) For active plan members invested assets which are vested represent 96.6% and invested assets which are not vested represent 3.4%. An additional 665 former participants have terminated from the plan. For terminated plan members invested assets which are vested represent 98.09% and invested assets which are not vested represent 1.91%.
- (2) Although "Normal" retirement for all three defined benefit plans is with 25 years service at any age, Firefighters and Police Officers may retire with 20 years at any age.
- (3) The General Employees' Defined Benefit Plan allows retirement after ten years of service if 55 or older with a 2% per year benefit penalty for each year before 65, 65 with five years of service, and retirement at any age with 25 years of service.
- (4) Effective July 1, 2009, the revised Firefighter Pension Plan's "Normal" retirement yields a 68% of "average monthly salary" pension benefit for 20 years of credited service (equals 3.4% per year), additional years up to a maximum of 5 years earn an additional 3.4% for a maximum of 85% with 25 years of credited service. The Firefighter Plan provides for 2% accruals which are retroactively adjusted as the participant reaches 20 years. Service over 42.5 years earns an additional 2% up to a maximum 100%.
- (5) Effective July 1, 2003, the revised Police Pension Plan's "Normal" retirement yields a 70% of "average monthly salary" pension benefit for 20 years of credited service (equals 3.5% per year), additional years up to a maximum of 5 years earn an additional 2% for a maximum of 80% with 25 years of credited service. The Police Plan provides for 2% accruals which are retroactively adjusted as the participant reaches 20 years. Service over 40 years credited service earns an additional 2% up to a maximum 100% at 50 year credited service.
- (6) A General Employee under the Defined Contribution Plan earns 25% vesting (in the employer's contribution) starting with three years of credited service and another 25% for each successive year of credited service through the sixth year of credited service.
- (7) The General Employees' Pension Plans have a separate Long-Term Disability program which provides varying benefits between the age at injury and normal retirement. The City Police and Firefighter Pension Plans include a specific disabilities provision within the respective pension plan programs.
- (8) The City contribution for Firefighter and Police Pension Plans include actuarially estimated contributions from the State; the contributions received from the State were \$2,238,095 and \$3,641,984, respectively (including excess contributions of \$591,846 for Police, which is distributed to the police share plan).
- (9) The employer pays 7% and matches the employee contribution (up to 3%).
- (10) Since January 2003, both Firefighter Management and Non-Management contribute 7.49%
- (11) This is the contribution for Non-management Police employees as presented in the actuarial report. Police Management contributes 9.47%.

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NOTE 12: OTHER EMPLOYEE BENEFITS

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

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

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

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

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

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

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

NOTE 13: OTHER POST EMPLOYMENT BENEFITS

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

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

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

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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 2019 fiscal year, the City contributed \$642,159 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, 2018, the date of the latest actuarial valuation report:

	Defined Benefit OPEB Plan
Retirees and beneficiaries receiving benefits	1,976
Plan members entitled to, but not currently receiving benefits	679
Active plan members	<u>2,927</u>
Total	<u><u>5,582</u></u>

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

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

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

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

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

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

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Financial Statements. Separate financial reports for the DB and DC retirement healthcare plans are not prepared. The financial statements at September 30, 2019 are as follows:

	STATEMENT OF NET POSITION AT SEPTEMBER 30, 2019	STATEMENT OF CHANGES IN NET POSITION AT SEPTEMBER 30, 2019
	OPEB Trust Fund	OPEB Trust Fund
ASSETS		ADDITIONS
Cash and Cash Equivalents	\$ 18,598,582	Employer Contributions
Investments, at Fair Value	<u>133,645,030</u>	Net Investment Gain
Total Assets	<u>152,243,612</u>	<u>8,814,831</u>
LIABILITIES		Total Additions
Accounts Payable	<u>27,000</u>	<u>37,264,291</u>
NET POSITION		DEDUCTIONS
Restricted for OPEB Benefits	<u>\$ 152,216,612</u>	Retiree Healthcare Benefits
		Administrative Expense
		<u>83,352</u>
		Total Deductions
		<u>18,372,440</u>
		Increase in Net Position
		18,891,851
		Net Position - Beginning of Year
		<u>133,324,761</u>
		Net Position - End of Year
		<u>\$ 152,216,612</u>

Net OPEB Liability - GASB 74. GASB 74 requires certain disclosures for OPEB plans, which include financial statements, notes to financial statements, required supplementary information, and the measurement of the net OPEB liability. The Total OPEB Liability and Net OPEB Liability are based on an actuarial valuation performed as of September 30, 2018. The Total OPEB Liability was rolled-forward from the valuation date to the fiscal year ended September 30, 2019 using generally accepted actuarial principles.

The components of the Net OPEB Liability of the City at September 30, 2019 were as follows:

Total OPEB Liability	\$ 502,818,472
Plan Fiduciary Net Position	<u>152,216,612</u>
Net OPEB Liability	<u>\$ 350,601,860</u>
Plan fiduciary net position as a percentage of the total OPEB liability	30.27%

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

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	6.50%	7.50%	8.50%
Net OPEB Liability	\$ 413,624,668	\$ 350,601,860	\$ 298,404,466

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

	1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
Net OPEB Liability	\$ 295,943,338	\$ 350,601,860	\$ 416,507,991

Net OPEB Liability - GASB 75. The City's Total OPEB Liability and Net OPEB Liability (as recorded in the September 30, 2019 financial statements) are based on an actuarial valuation performed as of September 30, 2017 and rolled-forward to September 30, 2018 using generally accepted actuarial principles.

Actuarial Methods and Assumptions. The Total OPEB Liability in the September 30, 2019 financial statements was calculated using the following actuarial assumptions:

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

Other Information:

Notes: There were no benefit changes during the year.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of September 30, 2019 are summarized below:

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Asset Class	Target Allocation	Long Term Expected Real Rate of Return	Weighted Long Term Expected Rate of Return
Domestic Equities - Large Cap	23.0%	4.75%	1.73%
Domestic Equities - Small/Mid Cap	10.0%	5.00%	0.78%
Global Asset Allocation	20.0%	4.11%	1.37%
Domestic Fixed Income	10.0%	1.62%	0.44%
Global Fixed Income	5.0%	2.96%	0.29%
International Equities	12.0%	5.00%	0.93%
Private Equity	10.0%	8.40%	1.12%
Real Estate	5.0%	3.50%	0.31%
Private Debt	5.0%	5.36%	0.41%
	<u>100.0%</u>		

Discount rate. A single discount rate of 7.50 percent was used to measure the total OPEB liability. The single discount rate was based on an expected rate of return on OPEB plan investments of 7.50 percent and a municipal bond rate of 3.83 percent. The projection of cash flows used to determine the single discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through 2118. As a result, the long-term expected rate of return on OPEB plan investments was applied to projected benefit payments for all years in the projection period.

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

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at 9/30/2017	\$ 455,841,011	\$ 116,043,397	\$ 339,797,614
Changes for the year:			
Service Cost	7,738,969	-	7,738,969
Interest	33,840,779	-	33,840,779
Difference between expected and actual experience of the Total OPEB liability	4,490,609		4,490,609
Contributions - employer	-	27,885,400	(27,885,400)
Net investment income	-	6,490,497	(6,490,497)
Benefits paid	(17,000,228)	(17,000,228)	-
Administrative expense	-	(94,305)	94,305
Net changes	<u>29,070,129</u>	<u>17,281,364</u>	<u>11,788,765</u>
Balances at 9/30/2018	<u>\$ 484,911,140</u>	<u>\$ 133,324,761</u>	<u>\$ 351,586,379</u>

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

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	6.50%	7.50%	8.50%
Net OPEB Liability	\$ 412,998,119	\$ 351,586,379	\$ 300,763,472

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

	1 % Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
Net OPEB Liability	\$ 298,028,279	\$ 351,586,379	\$ 416,333,170

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB. For the fiscal year ended September 30, 2019, the City recognized OPEB expense of \$33,594,212. At September 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience in the measurement of the TPL	\$ 3,546,097	\$ -
Net difference between projected and actual earnings on OPEB plan investments	774,158	-
Employer's contributions to the plan subsequent to the measurement of the total OPEB liability	28,449,460	-
Total	<u>\$ 32,769,715</u>	<u>\$ -</u>

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

Fiscal Year Ended September 30:	Amount
2020	1,028,071
2021	1,028,071
2022	1,028,073
2023	1,467,991
2024	920,475
Thereafter	(1,152,426)

b. Long-Term Disability - The City of Orlando Disability Income Plan (the LTD Plan) was a separate benefit trust for general employees. Annually, employees may elect to purchase coverage with benefits ranging from 40% to 66²/₃% of monthly compensation using the City's cafeteria plan credits and through payroll deductions. The annual rates (established by City Council) for the LTD Plan vary based on age and coverage that is elected by the employee. Benefits are reduced by any other disability income such as Social Security or workers' compensation. Employees receiving disability benefits will be granted pensionable credited service at ½ of the normal rate for those periods covered by long-term disability payments.

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On January 1, 2014, the City became fully insured for the LTD Plan. 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. During FY 2019, the City requested and received an Order Granting Petition for the Judicial Termination of the Trust (the Order). As a condition to the Order, the City entered into an Assumption Agreement with the Standard Insurance Company (the Standard) to provide disability benefits to the qualified beneficiaries that were in the LTD Plan prior to January 1, 2014. In addition, the City remitted \$939,000 from the Employees' Disability Fund to the Standard in consideration for the Standard's assumption of the LTD Plan liability (the Assumption Payment). Also pursuant to the Order, the remaining balance in the Employees' Disability Fund (approximately \$6.8 million) was distributed to the City and recorded as miscellaneous revenue in the General Fund and other expenses in the Employees' Disability Fund. Pursuant to the Order, the City set aside \$1.3 million in a restricted cash account in the General Fund, which represents additional security for the obligations and liabilities due to the qualified beneficiaries in the event the Standard becomes insolvent. The City will hold and report this \$1.3 million in Restricted Fund Balance until the earliest of (1) the first date when all obligations under the LTD Plan have been satisfied and there are no longer any individuals eligible for benefits under the LTD Plan, or (2) until further action of the Court. The remaining \$5.5 million from the Employees' Disability Fund is reported as Assigned Fund Balance in the General Fund.

Financial statements of the LTD Plan at September 30, 2019 and for the plan year then ended are as follows:

STATEMENT OF NET POSITION AT SEPTEMBER 30, 2019		STATEMENT OF CHANGES IN NET POSITION AT SEPTEMBER 30, 2019	
	Employees'		
	Disability Fund	Employees'	
		Disability Fund	
ASSETS		ADDITIONS	
Cash and Cash Equivalents	\$ -	Investment Income	\$ 416,430
Cash with Fiscal Agents	-	DEDUCTIONS	
Total Assets	-	Long-term Disability Benefits	1,069,201
LIABILITIES		Administrative Expense	37,421
Liabilities	-	Other Expenses	6,840,410
NET POSITION		Total Deductions	7,947,032
Restricted for OPEB Benefits	\$ -	Decrease in Net Position	(7,530,602)
		Net Position - Beginning of Year	7,530,602
		Net Position - End of Year	\$ -

NOTE 14: TAX ABATEMENTS

The City provides tax abatement programs subject to the requirements of GASB Statement No. 77, *Tax Abatement Disclosures*. The City negotiates the terms of the tax abatement agreements on an individual basis. See Note 7 for the other economic incentive commitments made by the City and CRA.

Economic Development Incentive Programs

The City enters into tax abatement agreements under Florida Statute 166.021 for the purpose of economic development activities including, but not limited to, developing or improving infrastructure and making grants to private enterprises for the expansion of businesses existing in the community, or the attraction of new businesses in the community. The abatements are given to participating businesses that make timely payment of ad valorem, tangible and/or intangible taxes for the year, to which the rebate payment is applied. Rebates are based on a percentage as transcribed within the individual agreements and may be subject to an annual and/or overall maximum. There are currently no provisions to recapture abated taxes under this program. For the fiscal year ended September 30, 2019, taxes abated through this program were \$83,708.

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The City's CRA provides economic incentives in the form of Tax Increment Rebates under Florida Statute 163 Part III. These incentives help support its commitment to continual redevelopment and revitalization of downtown Orlando, and help improve the local economy by attracting businesses, creating jobs, thus generating additional tax increment revenue in the Downtown Redevelopment Area. Individual agreements normally include obligatory performance benchmarks on behalf of the recipients. Tax increment rebates are paid directly to the developer in the amount ranging from 25% to 35% of taxable assessed value less the base year value transcribed in the individual agreements, and if applicable are subject to an annual and/or overall maximum. There are currently no provisions to recapture abated taxes under this program. For the fiscal year-ended September 30, 2019, taxes abated through this program totaled \$496,503.

NOTE 15. COMPONENT UNIT

A. Downtown Development Board (DDB)

By referendum, the DDB was formed on December 19, 1972 and provided with a millage cap of 1 mill on all non-homestead property within its downtown district. With the creation of the CRA and its initial downtown district in 1982, the growth in property value and related incremental revenue (at the 1 mill cap) is annually transferred from the DDB to the CRA. During FY 2019, the budgeted positions in the DDB were moved to the CRA. The net pension liability, net OPEB liability, and compensated absences from DDB were moved to governmental activities in the entity-wide statements. Given the complementary nature of the two organizations, they have, from the CRA inception, shared staff and the DDB reimburses the CRA for an allocable portion of CRA personnel. The DDB does not and is not anticipated to ever have any outstanding bonded debt.

B. Capital Assets

Capital asset activity for the year ended September 30, 2019 for the Downtown Development Board is shown below.

	Component Unit Capital Asset Activity			Ending Balance 9/30/2019
	Beginning Balance 10/1/2018	Additions	Transfers and Retirements	
Non-Depreciable Assets:				
Artwork	\$ -	\$ 18,000	\$ -	\$ 18,000
Depreciable Assets:				
Improvements	6,303	-	-	6,303
Equipment	14,860	67,735	-	82,595
Totals at historical cost	<u>21,163</u>	<u>85,735</u>	<u>-</u>	<u>106,898</u>
Less accumulated depreciation for:				
Improvements	(6,303)	-	-	(6,303)
Equipment	(13,962)	(1,728)	-	(15,690)
Total accumulated depreciation	<u>(20,265)</u>	<u>(1,728)</u>	<u>-</u>	<u>(21,993)</u>
Component unit capital assets, net	<u>\$ 898</u>	<u>\$ 84,007</u>	<u>\$ -</u>	<u>\$ 84,905</u>

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NOTE 16. JOINT VENTURE

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

A. Central Florida Fire Consortium

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

1. Dissolution:

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

2. City Share of Net Position:

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

3. Stand-Alone Financial Statements:

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

NOTE 17. OTHER ORGANIZATIONS

A. Orlando Utilities Commission (OUC)

Annually, the OUC provides payments to the City from its revenues. These payments are divided into two elements: a franchise fee equivalent and a contribution (dividend) portion. The franchise fee equivalent is based upon 6% of OUC's gross electric and water revenues and 4% of chilled water revenues for retail customers within the corporate limits of the City. The City considers the franchise fee the equivalent of compensation for the use of the City's rights of way. The dividend portion is a written agreement that typically provides for an annual payment equal to 60% of OUC's net income. Beginning in fiscal year 2006, fixed payments were agreed to by the City and OUC as to the total amount of revenue that will be received for both the dividend portion and franchise fees. As of, and for the year-ended September 30, 2019, franchise fee and dividend revenues from OUC totaled \$92,942,746 (\$63,362,147 for the dividend payment and \$29,580,599 for the franchise fee equivalent) and \$2,785,593 was due from OUC and recorded in Due from Other Governments.

At September 30, 2019, the City owed OUC approximately \$1,037,137 for uncollectible customer billings that were remitted to the City (approximately \$67,721, \$28,416, and \$941,000 from the Water Reclamation, Solid Waste and General fund, respectively).

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B. Greater Orlando Aviation Authority (GOAA)

On September 27, 1976, the City entered into a turnover agreement with GOAA, which authorized GOAA to use and operate Herndon Airport (Orlando Executive Airport) and Orlando International Airport for a term of 50 years commencing October 1, 1976. GOAA agreed to remit to the City \$2,000,000, in addition to other promises, as consideration for this agreement. GOAA agreed to pay the City in annual installments of \$250,000 including interest computed at 6% per annum. Annual installments (including interest) are not due to the City as long as airport revenue bonds are outstanding. The balance owed to the City and the related deferred revenue of \$1,713,272 at September 30, 2019 are not presented in these financial statements because of the provisions in the agreement which abate annual installments (including interest) during the full term of airport revenue bonds issued for the construction of major new terminal facilities, runways or appurtenances at Orlando International Airport. It appears probable that the revenue bonds will be outstanding during the entire term of the turnover agreement. The deferred revenue will be recognized as income as future installments, if any, are received from GOAA, which will coincide with the availability of funds for appropriation, by the City. Effective October 1, 2015 the City and GOAA entered into an amended and restated Operation and Use Agreement which extends the original agreement for a new 50 year term commencing October 1, 2015 and expiring on September 30, 2065.

Through a separate agreement, the City provides security services to GOAA by assigning police officers from its own police department to patrol the airport. GOAA is charged monthly based on actual expenses incurred (less certain adjustments). A true-up calculation is made each year for any potential adjustments. During the year ended September 30, 2019, the revenue for these services was \$13,827,395. Additionally, the City also provides fire protection services for GOAA at the Orlando Executive Airport and in FY 2019 the revenue for these services was \$570,792.

NOTE 18. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

A. Litigation

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

In the opinion of the City's management and legal counsel, these matters are not anticipated to have a material financial impact on the City.

B. Federally Assisted Programs - Compliance Audits

The City participates in a number of Federally assisted programs, primarily from the Environmental Protection Agency, Department of Transportation, and Department of Housing and Urban Development. These programs are subject to audit and adjustments under the requirements of the Uniform Guidance 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.

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C. Environmental Matters

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

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

The City recorded a pollution remediation liability as of September 30, 2019 of approximately \$7.2 million using the expected cash flow technique. Under this technique, the City estimated a reasonable range of potential outlays and multiplied those outlays by their probability of occurring. This liability could change over time due to changes in costs of goods and services, changes in remediation technology, or changes in laws and regulations governing the remediation efforts.

During the fiscal year ended September 30, 2019, the City had the following activity related to pollution remediation:

	Governmental Activities	Business-type Activities	Primary Government Total
Environmental remediation liability, beginning of year	\$ 6,792,801	\$ -	\$ 6,792,801
Expected additional future outlays, increase in liability estimates	1,701,424	-	1,701,424
Fiscal year 2019 outlays for environmental remediation	(217,424)	-	(217,424)
Estimated recoveries from third parties or tax credits	(1,060,000)	-	(1,060,000)
Environmental remediation liability, end of year	<u>\$ 7,216,801</u>	<u>\$ -</u>	<u>\$ 7,216,801</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, 2019, 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 \$3,406,801.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2019

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 Floridian Aquifer). As of September 30, 2019, the City's estimated remediation obligation for this site is \$2,970,000. 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, 2019, the estimated remediation obligation for this site is \$720,000.

The City has identified a remediation obligation for the soccer stadium site in downtown Orlando that will require soil and groundwater assessments. As of September 30, 2019, the estimated remediation obligation for this site is \$120,000.

NOTE 19. CRA TRUST FUNDS

The CRA has responsibility for three separate tax increment districts. Pursuant to Section 163.387, Florida Statutes, a Redevelopment Trust Fund was established for each of the three tax increment districts. The following schedules show the amount and source of deposits into, and the amount and purpose of withdrawals from, the trust funds during the fiscal year ended September 30, 2019, 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 in Note 10.

Downtown District Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2018	\$ 18,721,325
Orange County	12/31/2018	12,484,730
Downtown Development Board	12/31/2018	2,437,891
Build America Bond Subsidy	3/25/2019	1,562,807
Build America Bond Subsidy	8/6/2019	1,547,988
Income (Loss) on Investments	Monthly	962,028
Total Deposits		<u>\$ 37,716,769</u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2009 Bonds	12/31/2018	\$ 6,296,623
Transfer to Debt Service Account - Series 2010 Bonds	12/31/2018	6,861,944
Transfer to Debt Service Account - Internal Loans	12/31/2018	2,949,704
Transfer to Debt Service Account - SIB Loan (Sun Rail)	12/31/2018	750,000
Transfer to Debt Service Account - Events Center	Monthly	1,827,507
Transfer to Debt Service Account - Performing Arts Center	Monthly	445,363
Transfer to Debt Service Account - Citrus Bowl	Monthly	247,385
Transfer to Downtown CRA Operating Fund	12/31/2018	13,551,069
Transfer to Downtown CRA Operating Fund	4/1/2019	1,562,807
Transfer to Downtown CRA Operating Fund	9/1/2019	1,547,988
Transfer to Downtown CRA Operating Fund	9/30/2019	4,654,984
Other Debt Service	Various	8,052
Total Withdrawals		<u>\$ 40,703,426</u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2009A Bonds	\$ 1,865,000	\$ 418,238	-	\$ 2,283,238
Series 2009C Bonds	-	4,013,385	-	4,013,385
Series 2010B Bonds	1,445,000	5,416,944	-	6,861,944
Series 2019A Bonds	-	-	163,307	163,307
Series 2020A Bonds	-	-	94,242	94,242
Loans	2,278,187	36,709	-	2,314,896
Totals	<u>\$ 5,588,187</u>	<u>\$ 9,885,276</u>	<u>\$ 257,549</u>	<u>\$ 15,731,012</u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2019

Republic Drive (Universal Blvd.) Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2018	\$ 11,808,833
Orange County	12/31/2018	7,874,983
Transfer from Debt Service Account	1/15/2019	2,752
Income on Investments	Monthly	143,855
Total Deposits		<u><u>\$ 19,830,423</u></u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2012 Bonds	12/31/2018	\$ 2,965,700
Transfer to Debt Service Account - Series 2013 Bonds	12/31/2018	856,916
Surplus Increment Revenue to Orange County	1/24/2019	6,341,633
Surplus Increment Revenue to City of Orlando	1/31/2019	9,509,517
Total Withdrawals		<u><u>\$ 19,673,766</u></u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2012 Bonds	\$ 2,225,000	\$ 736,700	\$ 2,000	\$ 2,963,700
Series 2013 Bonds	744,300	112,616	2,000	858,916
Total Debt Service	<u><u>\$ 2,969,300</u></u>	<u><u>\$ 849,316</u></u>	<u><u>\$ 4,000</u></u>	<u><u>\$ 3,822,616</u></u>

Conroy Road Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2018	\$ 3,815,444
Orange County	12/29/2018	2,544,414
Transfer in from Debt Service Account	1/15/2019	13,441
Income on Investments	Monthly	40,437
Total Deposits		<u><u>\$ 6,413,736</u></u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2012 Bonds	12/31/2018	\$ 1,901,375
Surplus Increment Revenue to Orange County	1/24/2019	1,787,682
Surplus Increment Revenue to City of Orlando	1/31/2019	2,680,696
Total Withdrawals		<u><u>\$ 6,369,753</u></u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2012 Bonds	\$ 1,305,000	\$ 594,375	\$ 2,000	\$ 1,901,375

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2019

NOTE 20. DOWNTOWN SOUTH NEIGHBORHOOD IMPROVEMENT DISTRICT (NID)

As of September 30, 2019, the Downtown South NID's Balance Sheet was comprised of:

Cash	\$ 1,848,616
Accounts Receivable	3,473
Due from Other Governments	4,643
Current Liabilities	<u>(11,904)</u>
Fund Balance	<u><u>\$ 1,844,828</u></u>

For the year-ended September 30, 2019, the Downtown South NID's Statement of Revenues, Expenditures, and Changes in Fund Balance was comprised of:

Property Taxes	\$ 458,763
Other Revenues	151,667
Income on Investments	<u>103,899</u>
Total Revenues	714,329
Events and Marketing	(30,000)
Other Contractual Services	(25,768)
Salaries & Wages	(135,633)
Other	<u>(12,589)</u>
Total Expenditures	<u><u>(203,990)</u></u>
Increase in Fund Balance	<u><u>\$ 510,339</u></u>

NOTE 21. SUBSEQUENT EVENTS

Performing Arts Center (PAC) - On January 13, 2020 the City Council approved a Funding Agreement between the County, the City and the Dr. Phillips Center for the Performing Arts, Inc. for an additional \$19 million contribution of Tourist Development Tax funds for project costs associated with the completion of construction of the Dr. Phillips Center for the Performing Arts. This brings the County's total contribution of Tourist Development Tax funds to \$226 million for both Stage 1 and Stage 2.

Net OPEB Liability - On December 20, 2019, the "Further Consolidated Appropriations Act of 2020," H.R. 1865, was signed into law. The Act repealed the "Cadillac Tax" which was a tax provision from the Affordable Care Act. The calculation of the Net OPEB Liability pursuant to GASB Statement 74 in Note 13 includes the load for the estimated Cadillac Tax since the measurement date of the Net OPEB Liability (September 30, 2019) preceded the date of repeal. The effect of the repeal of the Cadillac Tax would be an approximately \$6.0 million decrease in the City's Net OPEB Liability as of September 30, 2019. This repeal will be reflected in future calculations of the Net OPEB Liability.

The Plaza Live Theatre – On October 7, 2019, the City Council approved the purchase of the Plaza Live theatre in the amount of \$3 million from The Orlando Philharmonic Plaza Foundation, Inc. The City was fully reimbursed through a grant of excess Tourist Development Tax revenue by Orange County. The City agreed to lease the theatre back to the Foundation for a term of 25 years for its continued use of the property to support the Orchestra and its mission. The Foundation will continue to manage and maintain the theatre and provide continue access to professional musical and cultural performances as well as keep the property open to the public for rental for social events, weddings, and other such uses during its lease term.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2019

Economic Development Incentive Agreement for Electronic Arts-Tiburón (EA) - On October 7, 2019, the City Council and Community Redevelopment Agency (CRA) approved an Economic Development Incentive Agreement with EA to relocate their regional headquarters/studio to Downtown Orlando's Creative Village. EA will be working to design and construct an approximately 180,000 square foot building, a 625-space parking garage, and an outdoor plaza. The capital investment will be approximately \$62 million. The CRA has agreed to provide an annual tax increment recapture to EA for 15 years equal to 100% of the tax increment revenue the CRA receives on the new project. The maximum tax increment recapture is \$9 million. The tax increment recapture is expected to begin in fiscal year 2022/23.

City of Orlando, Florida Community Redevelopment Agency Tax Increment Revenue Refunding Bonds (Downtown District), Series 2020A - On June 17, 2019, the City Council and Community Redevelopment Agency (CRA) approved a resolution authorizing the issuance of Tax Increment Revenue Refunding Bonds (Downtown District), Series 2020A. The resolution authorizes the issuance of up to \$71.5 million in bonds to refund the CRA's outstanding Taxable Tax Increment Revenue Bonds (Downtown District – Direct Subsidy Build America Bonds), Series 2010B. The resolution also provides for paying the transaction's financing costs. The Series 2020A Bond is a Forward Delivery refunding of the Series 2010B Bonds. The refunding is expected to occur on June 3, 2020.

City of Orlando, Capital Improvement Refunding Special Revenue Bonds, Series 2019A - On October 22, 2018, the City Council approved a resolution authorizing the issuance of Capital Improvement Refunding Special Revenue Bonds, Series 2019A. The resolution authorizes the issuance of up to \$42 million in bonds to refund \$40 million in outstanding Taxable Capital Improvement Special Revenue Bonds, Series 2009C (Direct Subsidy Build America Bonds). The resolution also provides for paying the transaction's financing costs. The Series 2019A Bond is a Forward Delivery refunding of the Series 2009C Bonds. On October 2, 2019 the City issued \$37,237,000 of Capital Improvement Refunding Special Revenue Bonds, Series 2019A.



Investing in Small Business

List after list touts Orlando as one of the best cities anywhere to start a business. Through programs like our Small Business Assistance Program, we're investing more than \$2 million annually to encourage businesses to locate, expand, or redevelop in our city. And strong small businesses mean thriving neighborhoods with unique character which is the soul of any future-ready city.

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, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>(Budgetary Basis)</u>	<u>Final Budget Positive (Negative)</u>
Resources (inflows):				
Taxes:				
Property	\$ 198,215,309	\$ 198,215,309	\$ 197,312,310	\$ (902,999)
Communication Services	13,500,000	13,500,000	13,811,667	311,667
Local Business	9,115,000	9,815,000	9,879,688	64,688
Utilities Services	31,175,000	31,175,000	34,254,064	3,079,064
Intergovernmental:				
Orlando Utilities Commission Contribution	63,975,000	63,975,000	63,362,147	(612,853)
State Sales Tax	43,400,000	47,385,000	47,753,824	368,824
Other Intergovernmental	20,356,344	21,826,237	23,565,029	1,738,792
Franchise Fees	31,805,000	32,655,000	33,046,546	391,546
Permits and Fees	6,857,603	9,296,903	9,542,709	245,806
Charges for Services	51,754,510	55,089,164	55,659,826	570,662
Fines and Forfeitures	4,704,000	5,804,000	6,067,610	263,610
Income on Investments	756,451	10,056,451	9,035,613	(1,020,838)
Special Assessments	-	-	47,879	47,879
Other	10,376,421	22,600,697	24,189,010	1,588,313
Transfers from Other Funds	8,007,171	8,286,063	2,823,827	(5,462,236)
Amounts available for appropriation	<u>493,997,809</u>	<u>529,679,824</u>	<u>530,351,749</u>	<u>671,925</u>
Charges to Appropriations (outflows):				
Executive Offices	26,828,191	28,914,251	25,939,192	2,975,059
Housing and Community Development	1,158,435	1,158,435	989,244	169,191
Economic Development	15,989,110	16,995,234	15,269,472	1,725,762
Public Works	11,824,288	10,218,663	5,628,348	4,590,315
Transportation	16,110,521	15,576,021	15,354,669	221,352
Families, Parks, and Recreation	35,575,222	37,459,256	36,788,046	671,210
Police	159,296,400	164,795,616	163,690,268	1,105,348
Fire	112,656,283	113,837,486	113,710,519	126,967
Business and Financial Services	33,712,023	34,780,282	33,693,977	1,086,305
Orlando Venues	555,340	572,458	499,953	72,505
Community Redevelopment Agency	-	-	344,380	(344,380)
Non-departmental:				
Other Expenditures	32,070,565	38,099,673	29,792,253	8,307,420
Debt Service	19,639,531	19,917,835	20,075,951	(158,116)
Transfers to Other Funds	28,952,509	54,654,780	54,730,709	(75,929)
Total	<u>494,368,418</u>	<u>536,979,990</u>	<u>516,506,981</u>	<u>20,473,009</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(370,609)	(7,300,166)	13,844,768	21,144,934
Fund Balance Allocation	<u>370,609</u>	<u>7,300,166</u>	<u>-</u>	<u>(7,300,166)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations-Restated	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,844,768</u>	<u>\$ 13,844,768</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.			\$	530,351,749
Differences - budget to GAAP:				
Securities Lending Income is not budgeted as a source of resources				3,587,158
Issuance of Debt are inflows of budgetary resources but are not revenues for financial reporting purposes.				-
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.				(2,823,827)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.			<u>\$</u>	<u>531,115,080</u>
Uses/outflows of resources				
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.			\$	516,506,981
Differences - budget to GAAP:				
Securities Lending expenditures are not budgeted as a use of resources				3,382,012
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.				(2,372,122)
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.				(54,730,709)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.			<u>\$</u>	<u>462,786,162</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COMMUNITY REDEVELOPMENT AGENCY
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Budgeted Amounts		Actual Amounts	Variance With
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)
Resources (inflows):				
Other Intergovernmental	\$ 60,261,098	\$ 60,261,098	\$ 58,152,796	\$ (2,108,302)
Charges for Services	20,000	20,277	33,417	13,140
Income on Investments	143,217	143,217	3,966,486	3,823,269
Other	3,142,774	3,533,266	3,294,226	(239,040)
Sale of Land	-	-	390,492	390,492
Issuance of Refunding Debt	-	57,351,000	57,351,000	-
Transfers from Other Funds	-	500,000	500,000	-
Amounts available for appropriation	63,567,089	121,808,858	123,688,417	1,879,559
Charges to Appropriations (outflows):				
Community Redevelopment Agency	30,880,971	65,093,178	30,380,863	34,712,315
Capital Improvements	4,458,500	7,302,877	1,265,316	6,037,561
Debt Service	22,576,262	22,576,262	21,455,002	1,121,260
Payment to Refunded Bond Escrow Agent	-	57,351,000	57,184,076	166,924
Transfers to Other Funds	5,651,356	5,748,463	5,512,954	235,509
Total	63,567,089	158,071,780	115,798,211	42,273,569
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	(36,262,922)	7,890,206	44,153,128
Fund Balance Allocation	-	36,262,922	-	(36,262,922)
Excess (Deficiency) of Resources Over				
Charges to Appropriations	\$ -	\$ -	\$ 7,890,206	\$ 7,890,206

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.	\$ 123,688,417
Differences - budget to GAAP:	
Sale of Land are inflows of budgetary resources but are not revenues for financial reporting purposes.	(390,492)
Bond and loan proceeds and premiums on bonds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(57,351,000)
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(500,000)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 65,446,925
Uses/outflows of resources	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 115,798,211
Differences - budget to GAAP:	
Payments to refunded bond escrow agent are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(57,184,076)
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.	(444,310)
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(5,512,954)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	\$ 52,656,871



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REQUIRED SUPPLEMENTARY INFORMATION

The following supplementary schedules present trend information regarding the retirement plans for the City's General Employees, Municipal Police and Municipal Firemen, and trend information regarding other postemployment benefits. This information is necessary for a fair presentation in conformity with generally accepted accounting principles.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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

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

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

Notes to Schedule:

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

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY
POLICE PENSION FUND
(Dollar amounts in thousands)**

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

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

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

Notes to Schedule:

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

Change of Assumptions: The mortality assumption was changed in the October 1, 2016 actuarial valuation and is included for the first time in the September 30, 2017 GASB 67 disclosure. The investment return assumption was lowered from 7.75% to 7.50% and was included for the first time in the September 30, 2018 GASB 67 disclosure.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FIREFIGHTER PENSION FUND**

(Dollar amounts in thousands)

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

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

(1) Does not include Fire Share Plan Assets.

Notes to Schedule:

The long-term expected rate of return was lowered from 7.70% in fiscal year 2018 to 7.60% in fiscal year 2019.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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

Fiscal Year Ended	Actuarially Determined Contribution (a)	Contribution in Relation to the Actuarially Determined Contributions (b)	Contribution Deficiency (a - b)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b / c)
9/30/19	\$ 9.14	\$ 9.14	\$ -	\$ 6.55	139.5%
9/30/18	7.88	7.88	-	7.54	104.5%
9/30/17	7.41	7.41	-	8.15	90.9%
9/30/16	7.86	7.86	-	9.80	80.2%
9/30/15	8.72	8.72	-	10.49	83.1%
9/30/14	9.06	9.06	-	11.83	76.6%
9/30/13	10.19	10.19	-	12.72	80.1%
9/30/12	9.67	9.67	-	13.61	71.1%
9/30/11	8.95	8.95	-	16.60	53.9%
9/30/10	9.29	9.29	-	18.36	50.6%

NOTES TO SCHEDULE

Valuation Date: September 30, 2017 (for the fiscal year ended September 30, 2019)
Actuarially determined contribution is calculated as of September 30, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Aggregate
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	8 years layered
Asset Valuation Method	4-Year smoothed market
Salary Increases	4.05% to 6.35% including inflation
Investment Rate of Return	7.25%
Retirement Age	Age and experience-based table of rates that are specific to the type of eligibility condition. The rates were first used for the September 30, 2010 valuation.
Mortality	The Florida Retirement System mortality tables which use variations of the fully generational RP-2000 Mortality Tables with projection scale BB.
Cost-of-Living Adjustments	2% compounded annually, first beginning the later of (1) one full year after retirement, or (2) the earlier of attainment of age 64 and the completion of four full years of retirement.

Other Information:

Notes: There were no benefit changes since the prior valuation.
The Investment return assumption was lowered from 7.50% to 7.25%.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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

Fiscal Year Ended	Actuarially Determined Contribution (a)	Contribution in Relation to the Actuarially Determined Contributions (b)	Contribution Deficiency (a - b)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b / c)
9/30/19	\$ 32.08	\$ 32.08	\$ -	\$ 53.92	59.5%
9/30/18	31.63	31.63	-	54.92	57.6%
9/30/17	27.36	27.36	-	50.41	54.3%
9/30/16	24.27	24.27	-	49.19	49.3%
9/30/15	23.96	23.96	-	48.94	49.0%
9/30/14	21.54	21.54	-	48.58	44.3%
9/30/13	18.53	18.53	-	47.59	38.9%
9/30/12	17.10	17.10	-	48.42	35.3%
9/30/11	15.30	15.30	-	47.34	32.3%
9/30/10	13.82	13.82	-	46.07	30.0%

NOTES TO SCHEDULE

Valuation Date:

October 1, 2017 (for the fiscal year ended September 30, 2019)
Actuarially determined contribution is calculated as of October 1, which is
12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percent of payroll, using 1.87% annual increases
Remaining Amortization Period	Effective period of 9 years remaining as of October 1, 2017
Asset Valuation Method	Market value of assets less unrecognized returns in each of the last five years
Payroll Growth	1.87%, used for amortization of unfunded liability amounts; the Fund's long-term payroll growth assumption is 3.00%
Salary Increases	3.00% to 10.00% (Years of service based scale)
Investment Rate of Return	7.60% including inflation, net of pension plan investment expense
Retirement Rates	Service based rates ranging from 20 to 30 years, with 100% retirement at 30 years
Cost of living adjustments	2.00%, beginning at age 55
Mortality:	
Pre-retirement	Male Non-Disabled (Special Risk): RP2000 Generational, 10% Combined Healthy White Collar / 90% Combined Healthy Blue Collar, projected generationally with Scale BBM Female Non-Disabled: RP 2000 Generational, 100% Combined Health White Collar, projected generationally with Scale BBF
Healthy annuitants	Male Non-Disabled (Special Risk): RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, projected generationally with Scale BBM Female Non-Disabled: RP 2000 Generational, 100% Annuitant White Collar, projected generationally with Scale BBF
Disabled annuitants	Male Disabled (Special Risk): 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale Female Disabled (Special Risk): 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale

Other Information:

The normal form of the retirement benefit was changed from a straight life annuity to a 10-year
certain and life annuity.
Notes
Actuarial equivalent survivor benefit options were made available for non-spousal beneficiaries.
The Fund's payroll inflation assumption used for amortization purposes in the prior valuation was
2.76%. However, based on Section 112.64(5)(a), Florida Statutes, the payroll inflation assumption
for amortization purposes was lowered to 1.87% for this valuation.
The investment rate of return was lowered from 7.75% to 7.60%.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

**SCHEDULE OF CONTRIBUTIONS
FIREFIGHTER DEFINED BENEFIT PENSION PLAN**

(Dollar amounts in millions)

Fiscal Year Ended	Actuarially Determined Contribution (a)	Contribution in Relation to the Actuarially Determined Contributions (b)	Contribution Deficiency (a - b)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b / c)
9/30/19	\$ 21.44	\$ 21.44	\$ -	\$ 41.40	51.8%
9/30/18	20.70	20.70	-	41.97	49.3%
9/30/17	18.66	18.66	-	40.38	46.2%
9/30/16	15.86	15.86	-	39.03	40.6%
9/30/15	15.70	15.70	-	38.75	40.5%
9/30/14	15.35	15.35	-	36.28	42.3%
9/30/13	14.96	14.96	-	36.51	41.0%
9/30/12	14.31	14.31	-	36.67	39.0%
9/30/11	12.75	12.75	-	35.66	35.8%
9/30/10	11.31	11.31	-	34.18	33.1%

NOTES TO SCHEDULE

Valuation Date: October 1, 2017 (for the fiscal year ended September 30, 2019)
Actuarially determined contribution is calculated as of October 1, which is
12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age
Amortization Method	Fresh Start of UAAL amortization over 20 years as of September 30, 2006. All new bases are to be amortized over a 20-year closed period with a 4.0% payroll assumption.
Asset Valuation Method	20% write-up method. Expected actuarial value of assets, adjusted by 20% of the difference between expected actuarial value and actual market value.
Annual Pay Increases	3.75%
Merit Increases	0.00% to 2.50%
Investment Rate of Return	7.70% net of investment expenses
Retirement Rates	After completion of 20 years of credited service with the following rates: 20-23 years of service - 10%; 24 years of service - 20%; 25 years of service - 40%; 26-28 years of service - 30%; 29 years of service - 70%; 30+ years of service - 100%.
Mortality	Healthy: Florida Retirement System special risk mortality projected with Scale BB generationally Disabled: Florida Retirement System disabled mortality projected with Scale BB generationally
Cost-of-Living Adjustments	All members retiring with 20 or more years of service are assumed to receive a 5% cost-of-living increase every 3 years.

Other Information:

Notes The payroll assumption for amortization purposes was adjusted to 2.89% for the 2017 calculation to remain within the Florida 10-year average requirement.

**CITY OF ORLANDO, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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

Fiscal Year Ended	Annual Money Weighted Rate of Return, Net of Investment Expense
General Employees' Pension Fund	
9/30/19	5.71%
9/30/18	7.15%
9/30/17	10.62%
9/30/16	8.98%
9/30/15	-0.52%
9/30/14	8.67%
Firefighter Pension Fund	
9/30/19	6.13%
9/30/18	7.13%
9/30/17	10.58%
9/30/16	8.70%
9/30/15	0.39%
9/30/14	9.02%
Police Pension Fund	
9/30/19	5.86%
9/30/18	7.46%
9/30/17	10.58%
9/30/16	8.65%
9/30/15	0.06%
9/30/14	9.12%

NOTE: Six year's of data is available for GASB 67. Ultimately ten years of data will be presented.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

**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						
9/30/19	\$ 266.15	\$ 222.96	\$ 43.19	83.8%	\$ 5.55	778.2%
9/30/18	267.19	220.89	46.30	82.7%	6.64	697.3%
9/30/17	260.48	216.79	43.69	83.2%	7.54	579.4%
9/30/16	258.16	206.00	52.16	79.8%	8.15	640.0%
9/30/15	232.95	199.21	33.74	85.5%	9.80	344.3%
9/30/14	230.94	208.01	22.93	90.1%	10.49	218.6%
Firefighter Pension Fund (1)						
9/30/19	\$ 531.07	\$ 428.85	\$ 102.22	80.8%	\$ 40.96	249.6%
9/30/18	505.69	409.47	96.22	81.0%	41.40	232.4%
9/30/17	488.02	381.63	106.39	78.2%	41.97	253.5%
9/30/16	449.09	346.92	102.17	77.2%	40.38	253.0%
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%	38.75	164.6%
Police Pension Fund (2)						
9/30/19	\$ 756.83	\$ 623.46	\$ 133.37	82.4%	\$ 54.80	243.4%
9/30/18	728.06	594.78	133.28	81.7%	54.59	244.1%
9/30/17	677.12	560.28	116.84	82.7%	54.92	212.7%
9/30/16	611.71	511.86	99.85	83.7%	50.41	198.1%
9/30/15	586.12	477.05	109.07	81.4%	49.19	221.7%
9/30/14	541.01	481.09	59.92	88.9%	48.94	122.4%

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

(2) Beginning with the Plan Fiduciary Net Position as of 9/30/2018, the Police Pension Fund does not include Police Share Plan assets.

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

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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

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

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

Notes to Schedule: N/A

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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

Fiscal Year Ended	Actuarially Determined Contribution (a)	Contributions in Relation to the Actuarially Determined Contribution (b)	Contribution Deficiency (a - b)	Covered Employee Payroll (c)	Contributions as a Percentage of Covered Employee Payroll (b / c)
9/30/19	\$ 28.45	\$ 28.45	-	\$ 182.48	15.59%
9/30/18	27.89	27.89	-	174.32	16.00%
9/30/17	25.37	25.37	-	171.52	14.79%

NOTES TO SCHEDULE

Valuation Date:

September 30, 2017 (for the fiscal year ended September 30, 2019)

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

Methods and Assumptions Used to Determine

Contribution Rates:

Actuarial Cost Method

Entry Age Normal

Amortization Method

Level Percentage of Payroll, Closed

Remaining Amortization Period

30 years

Asset Valuation Method

Market Value with 4-year smoothing

Salary Increases

3.75% to 10.75%, including merit, longevity, and promotional salary increases

Investment Rate of Return

7.50%, net of expenses, including inflation

Health Care Trend Rates

Trend starting at 8.50% and gradually decreasing to an ultimate trend rate of 3.75% over 10 years

Rates of Mortality

General Employees

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

Police and Fire

Healthy Pre-Retirement. The FRS Mortality Fully Generational Mortality. For women, 100% of the RP-2000 Annuitant White Collar Table, projected with scale BB. For Men, RP-2000 Generational, 10% Combined Healthy with White Collar Adjustment / 90% Combined Healthy with Blue Collar Adjustment, scale BB.

Healthy Post-Retirement. The FRS Fully Generational Mortality. For women, 100% of the RP-2000 Annuitant White Collar Table, projected with scale BB. For men, RP-2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, scale BB.

Disabled. The FRS Mortality. For women, 60% RP-2000 Disabled Female set forward two years / 40% Annuitant White Collar with not setback, no projection scale. For men, 60% RP-2000 Disabled male setback four years / 40% Annuitant White Collar with no setback, no projection scale.

Other Information:

Notes

There were no benefit changes during the year.

Actuarial Methods: The method used to amortize the unfunded liability was changed from a 30-year open period to a 30-year closed period. Therefore, the 2018 valuation will use a period of 29 years and will decrease in each subsequent valuation.

Actuarial Assumptions: The health care cost trend has been updated and the health care election percentages have been updated.

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

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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

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

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



Innovation and Technology

At the heart of our goal to become a future-ready city is our focus on innovation and technology. Orlando is among a handful of cities selected as a proving ground for autonomous vehicles, allowing our residents and businesses to benefit from this technology early on. We've also launched a first-of-its kind initiative to expedite 5G wireless permitting so that our city benefits sooner from the jobs and economic opportunities brought by this revolutionary technology.

COMMUNITY REDEVELOPMENT AGENCY (CRA) FUNDS

The City Council serves as the CRA board. Although legally separate, the CRA is blended as a governmental fund component unit into the primary government because the structure of the CRA meets the GASB Statement 61 criteria for blending. The criteria assessed and determined to result in blending are: (a) the boards of the CRA and the City are the same, and (b) management of the City has operational responsibility for the CRA. The CRA has responsibility for three separate tax increment districts (which have district specific debt obligations and related revenues). The operations of the CRA are reported as a Major Governmental Fund. Separate financial reports for the CRA are not prepared.

CRA DOWNTOWN DISTRICT

Trust Fund Accounts for the Tax Increment Revenue received from the City of Orlando, Orange County, and the Downtown Development Board. Also accounts for the operational expenditures of the Downtown CRA (including salaries, contractual services, and economic development incentives).

Debt Service Accounts for the debt service (principal and interest payments) for the District's outstanding bonds and internal loans.

CRA REPUBLIC DRIVE (UNIVERSAL BOULEVARD) DISTRICT

Trust Fund Accounts for the Tax Increment Revenue received from the City of Orlando and Orange County.

Debt Service Accounts for the debt service (principal and interest payments) for the District's outstanding bond.

Construction Accounts for the bond proceeds, which are being used for capital improvements.

CRA CONROY ROAD DISTRICT

Revenue Funds Accounts for the Tax Increment Revenue received from the City of Orlando and Orange County, as well as the Transportation Impact Fees received from construction activity in the Conroy Road District.

Debt Service Accounts for the debt service (principal and interest payments) for the District's outstanding bond.

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY FUNDS
COMBINING BALANCE SHEET
SEPTEMBER 30, 2019**

	<u>Downtown Trust Fund</u>	<u>Downtown Debt Service</u>	<u>Republic Drive Trust Fund</u>	<u>Republic Drive Debt Service</u>	<u>Republic Drive Construction</u>
ASSETS					
Current Cash and Cash Equivalents	\$ 39,652,425	\$ -	\$ 143,855	\$ -	\$ 1,408,753
Restricted Cash and Cash Equivalents	-	3,310,629	-	539,934	-
Restricted Investments	-	10,286,019	-	3,047,740	-
Accounts Receivables	19,603	-	-	-	-
Due from Other Governments	4,200	-	-	-	-
Total Assets	<u>\$ 39,676,228</u>	<u>\$ 13,596,648</u>	<u>\$ 143,855</u>	<u>\$ 3,587,674</u>	<u>\$ 1,408,753</u>
LIABILITIES					
Accounts Payable	\$ 649,845	\$ -	\$ 1,379,621	\$ -	\$ -
Accrued Liabilities	56,200	-	-	-	-
Advance Payments	352	-	-	-	-
Accrued Interest Payable	-	-	-	398,370	-
Total Liabilities	<u>706,397</u>	<u>-</u>	<u>1,379,621</u>	<u>398,370</u>	<u>-</u>
FUND BALANCES					
Restricted	38,969,831	13,596,648	-	3,189,304	1,408,753
Unassigned	-	-	(1,235,766)	-	-
Total Fund Balances	<u>38,969,831</u>	<u>13,596,648</u>	<u>(1,235,766)</u>	<u>3,189,304</u>	<u>1,408,753</u>
Total Liabilities and Fund Balances	<u>\$ 39,676,228</u>	<u>\$ 13,596,648</u>	<u>\$ 143,855</u>	<u>\$ 3,587,674</u>	<u>\$ 1,408,753</u>

Conroy Road Revenue Funds	Conroy Road Debt Service	Total CRA Funds
\$ 40,437	\$ -	\$ 41,245,470
-	358,790	4,209,353
-	1,927,652	15,261,411
-	-	19,603
-	-	4,200
<u>\$ 40,437</u>	<u>\$ 2,286,442</u>	<u>\$ 60,740,037</u>
\$ 5,192	\$ -	\$ 2,034,658
-	-	56,200
-	-	352
-	280,875	679,245
<u>5,192</u>	<u>280,875</u>	<u>2,770,455</u>
35,245	2,005,567	59,205,348
-	-	(1,235,766)
<u>35,245</u>	<u>2,005,567</u>	<u>57,969,582</u>
<u>\$ 40,437</u>	<u>\$ 2,286,442</u>	<u>\$ 60,740,037</u>

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Downtown Trust Fund	Downtown Debt Service	Republic Drive Trust Fund	Republic Drive Debt Service	Republic Drive Construction
REVENUES					
Other Intergovernmental	\$ 33,493,935	\$ -	\$ 18,304,195	\$ -	\$ -
Charges for Services	33,417	-	-	-	-
Income on Investments	3,214,375	215,326	143,856	173,466	81,168
Other Revenues	3,294,226	-	-	-	-
Total Revenues	<u>40,035,953</u>	<u>215,326</u>	<u>18,448,051</u>	<u>173,466</u>	<u>81,168</u>
EXPENDITURES					
Community Redevelopment	9,617,025	-	15,851,150	-	-
Capital Improvements	1,213,187	-	-	-	52,129
Principal Payments	-	5,588,187	-	2,969,300	-
Interest and Other	-	10,142,824	-	853,316	-
Total Expenditures	<u>10,830,212</u>	<u>15,731,011</u>	<u>15,851,150</u>	<u>3,822,616</u>	<u>52,129</u>
Excess (deficiency) of revenues over expenditures	<u>29,205,741</u>	<u>(15,515,685)</u>	<u>2,596,901</u>	<u>(3,649,150)</u>	<u>29,039</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	500,000	16,858,271	2,752	3,822,616	-
Transfers Out	(21,613,622)	(757,603)	(3,822,616)	(2,752)	-
Sale of Land	390,492	-	-	-	-
Issuance of Refunding Debt	-	57,351,000	-	-	-
Payment to Refunded Bond Escrow Agent	-	(57,184,076)	-	-	-
Total Other Financing Sources (Uses)	<u>(20,723,130)</u>	<u>16,267,592</u>	<u>(3,819,864)</u>	<u>3,819,864</u>	<u>-</u>
Net change in fund balances	8,482,611	751,907	(1,222,963)	170,714	29,039
Fund balances - beginning	<u>30,487,220</u>	<u>12,844,741</u>	<u>(12,803)</u>	<u>3,018,590</u>	<u>1,379,714</u>
Fund balances - ending	<u>\$ 38,969,831</u>	<u>\$ 13,596,648</u>	<u>\$ (1,235,766)</u>	<u>\$ 3,189,304</u>	<u>\$ 1,408,753</u>

<u>Conroy Road Revenue Funds</u>	<u>Conroy Road Debt Service</u>	<u>Total CRA Funds</u>
\$ 6,354,666	\$ -	\$ 58,152,796
-	-	33,417
40,437	97,858	3,966,486
-	-	3,294,226
<u>6,395,103</u>	<u>97,858</u>	<u>65,446,925</u>
4,468,378	-	29,936,553
-	-	1,265,316
-	1,305,000	9,862,487
-	596,375	11,592,515
<u>4,468,378</u>	<u>1,901,375</u>	<u>52,656,871</u>
<u>1,926,725</u>	<u>(1,803,517)</u>	<u>12,790,054</u>
13,492	1,901,375	23,098,506
(1,901,375)	(13,492)	(28,111,460)
-	-	390,492
-	-	57,351,000
-	-	(57,184,076)
<u>(1,887,883)</u>	<u>1,887,883</u>	<u>(4,455,538)</u>
38,842	84,366	8,334,516
<u>(3,597)</u>	<u>1,921,201</u>	<u>49,635,066</u>
<u>\$ 35,245</u>	<u>\$ 2,005,567</u>	<u>\$ 57,969,582</u>



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NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Housing & Urban Development Grants	Accounts for the receipts and disbursements of U.S. Department of Housing and Urban Development Grants, Community Development Block Grants, Home Investment Partnership Program Grants, Housing Opportunities for Persons With Aids Grants, and Rental Rehabilitation Program Grants administered by the Office of Community Planning and Development.
State Housing Partnership Fund	Accounts for the receipts and disbursements of the State of Florida grant under the State Housing Partnership Fund.
Grant Fund	Accounts for the receipts and disbursements of various State Federal grants.
Forfeitures Act	Accounts for receipts of money or property confiscated from illegal activities. Disbursements can only be used for law enforcement purposes.
Special Assessment	Accounts for the costs and revenue of projects/incentives that are funded through the imposition of a special assessment on the benefited properties.
Downtown South Neighborhood Improvement District	Accounts for the receipts and disbursements of this dependent special district, which was created by an ordinance of the City Council.
H.P. Leu Gardens	Accounts for revenue, expenditures, and specific contributions made to the botanical gardens.
Cemetery	Accounts for the operation of the City owned Greenwood Cemetery.
Building Code Enforcement	Accounts for the revenue and expenditures associated with the City's enforcement of the State building code.
GOAA Police	Accounts for the revenue and expenditures related to the City providing law enforcement support to the Greater Orlando Aviation Authority (GOAA) Security Program for the safety of persons and property on Orlando International Airport property.
Gas Tax	Accounts for the revenue and expenditures related to the City's allowable uses of gas tax funds for public streets and highways, public mass transit guideways, and their related public facilities
Impact Fees	Accounts for the receipt and disbursement of transportation and parks impact fees, used exclusively for capital projects (or related debt services).

CAPITAL PROJECTS FUNDS

Public Safety Construction	Accounts for the accumulation of resources for capital construction projects, which includes Public Safety and Energy Efficiency construction projects.
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**CITY OF ORLANDO, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019**

	Special Revenue Funds				
	Housing & Urban Development Grants	State Housing Partnership Fund	Grant Fund	Forfeitures Act	Special Assessments
ASSETS					
Current Cash and Cash Equivalents	\$ 55,525	\$ 1,289,192	\$ 9,305	\$ 1,784,541	\$ 2,798,018
Receivables (Net)					
Accounts Receivables	1,777,451	-	4,645,293	-	-
Taxes	-	-	-	-	-
Special Assessments	-	-	-	-	3,313
Due from Other Governments	-	-	-	-	-
Inventories	-	-	-	-	-
Total Assets	\$ 1,832,976	\$ 1,289,192	\$ 4,654,598	\$ 1,784,541	\$ 2,801,331
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 1,098,382	\$ 181,054	\$ 405,750	\$ 38,327	\$ -
Accrued Liabilities	29,738	-	-	-	-
Advance Payments	-	-	-	-	-
Due to Other Funds	-	-	3,720,000	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	330,647	1,105,330	450,370	-	3,313
Total Liabilities	1,458,767	1,286,384	4,576,120	38,327	3,313
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted	374,209	2,808	78,478	1,746,214	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	2,798,018
Unassigned	-	-	-	-	-
Total Fund Balances	374,209	2,808	78,478	1,746,214	2,798,018
Total Liabilities and Fund Balances	\$ 1,832,976	\$ 1,289,192	\$ 4,654,598	\$ 1,784,541	\$ 2,801,331

Special Revenue Funds

Downtown South Neighborhood Improvement District	H.P. Leu Gardens	Cemetery	Building Code Enforcement	GOAA Police	Gas Tax
\$ 1,848,616	\$ 268,782	\$ 2,233,587	\$ 23,258,214	\$ 591,586	\$ 15,087,333
-	-	-	-	-	-
3,473	-	-	-	-	-
-	-	-	-	-	-
4,643	-	-	-	2,295,743	1,584,082
-	35,925	-	-	-	-
<u>\$ 1,856,732</u>	<u>\$ 304,707</u>	<u>\$ 2,233,587</u>	<u>\$ 23,258,214</u>	<u>\$ 2,887,329</u>	<u>\$ 16,671,415</u>
\$ 9,061	\$ 46,983	\$ 64,134	\$ 299,873	\$ 3,326,084	\$ 181,162
2,843	33,269	2,871	198,152	226,222	-
-	21,102	-	-	-	-
-	-	-	-	-	-
-	3,913	7	-	-	-
-	-	-	-	-	-
<u>11,904</u>	<u>105,267</u>	<u>67,012</u>	<u>498,025</u>	<u>3,552,306</u>	<u>181,162</u>
-	35,925	1,000	-	-	-
-	163,515	-	22,760,189	-	16,490,253
1,844,828	-	2,165,575	-	-	-
-	-	-	-	-	-
-	-	-	-	(664,977)	-
<u>1,844,828</u>	<u>199,440</u>	<u>2,166,575</u>	<u>22,760,189</u>	<u>(664,977)</u>	<u>16,490,253</u>
<u>\$ 1,856,732</u>	<u>\$ 304,707</u>	<u>\$ 2,233,587</u>	<u>\$ 23,258,214</u>	<u>\$ 2,887,329</u>	<u>\$ 16,671,415</u>

(Continued)

**CITY OF ORLANDO, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019
(Continued)**

	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Total Non-Major Governmental Funds</u>
	<u>Impact Fees</u>	<u>Public Safety Construction</u>	
ASSETS			
Current Cash and Cash Equivalents	\$ 68,236,305	\$ 138,132,348	\$ 255,593,352
Receivables (Net)			
Accounts Receivables	1,784	-	6,424,528
Taxes	-	-	3,473
Special Assessments	-	-	3,313
Due from Other Governments	-	-	3,884,468
Inventories	-	-	35,925
Total Assets	<u>\$ 68,238,089</u>	<u>\$ 138,132,348</u>	<u>\$ 265,945,059</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 179,723	\$ 1,321,551	\$ 7,152,084
Accrued Liabilities	-	-	493,095
Advance Payments	1,753,914	-	1,775,016
Due to Other Funds	-	-	3,720,000
Due to Other Governments	98	-	4,018
Unearned Revenue	-	-	1,889,660
Total Liabilities	<u>1,933,735</u>	<u>1,321,551</u>	<u>15,033,873</u>
Fund Balances:			
Nonspendable	-	-	36,925
Restricted	66,304,354	136,810,797	244,730,817
Committed	-	-	4,010,403
Assigned	-	-	2,798,018
Unassigned	-	-	(664,977)
Total Fund Balances	<u>66,304,354</u>	<u>136,810,797</u>	<u>250,911,186</u>
Total Liabilities and Fund Balances	<u>\$ 68,238,089</u>	<u>\$ 138,132,348</u>	<u>\$ 265,945,059</u>



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**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	<u>Special Revenue Funds</u>				
	<u>Housing & Urban Development Grants</u>	<u>State Housing Partnership Fund</u>	<u>Grant Fund</u>	<u>Forfeitures Act</u>	<u>Special Assessments</u>
REVENUES					
Taxes:					
Property	\$ -	\$ -	\$ -	\$ -	\$ -
Local Option Fuel	-	-	-	-	-
Other Intergovernmental	6,698,593	1,312,870	8,933,176	136,184	-
Permits and Fees	-	-	-	-	-
Charges for Services	-	-	76	198,075	-
Income on Investments	13,053	69,785	-	104,131	165,884
Special Assessments	-	-	-	-	55,864,267
Other Revenues	3,020	312,884	96,367	-	-
Total Revenues	<u>6,714,666</u>	<u>1,695,539</u>	<u>9,029,619</u>	<u>438,390</u>	<u>56,030,151</u>
EXPENDITURES					
Current Operating:					
Executive Offices	-	-	150,571	-	-
Housing and Community Development	6,726,279	1,692,731	-	-	-
Economic Development	-	-	-	-	-
Public Works	-	-	3,137,856	-	-
Transportation	-	-	2,662,770	-	-
Families, Parks, and Recreation	-	-	1,487,614	-	-
Police	-	-	1,339,333	762,067	-
Fire	-	-	196,694	-	-
Orlando Venues	-	-	15,929	-	-
Other Expenditures	-	-	-	-	55,601,999
Intergovernmental	-	-	-	-	-
Capital Improvements	-	-	-	-	-
Debt Service:					
Principal Payments	-	-	-	-	166,667
Interest and Other	-	-	-	-	8,344
Total Expenditures	<u>6,726,279</u>	<u>1,692,731</u>	<u>8,990,767</u>	<u>762,067</u>	<u>55,777,010</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(11,613)</u>	<u>2,808</u>	<u>38,852</u>	<u>(323,677)</u>	<u>253,141</u>
OTHER FINANCING SOURCES AND (USES)					
Transfers In	-	-	-	-	-
Transfers Out	-	-	(15,949)	-	(281,000)
Issuance of Debt	-	-	-	-	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>-</u>	<u>(15,949)</u>	<u>-</u>	<u>(281,000)</u>
Net Change in Fund Balances	<u>(11,613)</u>	<u>2,808</u>	<u>22,903</u>	<u>(323,677)</u>	<u>(27,859)</u>
Fund Balances - Beginning	<u>385,822</u>	<u>-</u>	<u>55,575</u>	<u>2,069,891</u>	<u>2,825,877</u>
Fund Balances - Ending	<u>\$ 374,209</u>	<u>\$ 2,808</u>	<u>\$ 78,478</u>	<u>\$ 1,746,214</u>	<u>\$ 2,798,018</u>

Special Revenue Funds

Downtown South Neighborhood Improvement District	H.P. Leu Gardens	Cemetery	Building Code Enforcement	GOAA Police	Gas Tax
\$ 458,763	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	9,754,650
151,667	19,168	-	-	251,847	-
-	-	-	20,482,459	-	-
-	1,463,869	877,000	597,235	13,827,395	34,955
103,899	11,170	121,812	1,057,098	-	825,471
-	-	-	-	-	-
-	5,012	5,790	6,023	-	75,744
<u>714,329</u>	<u>1,499,219</u>	<u>1,004,602</u>	<u>22,142,815</u>	<u>14,079,242</u>	<u>10,690,820</u>
-	-	741,303	-	-	-
-	-	-	-	-	-
203,990	-	-	14,407,236	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	14,146,086	-
-	-	-	-	-	-
-	3,083,537	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	4,003,006
-	-	-	-	-	4,721,724
-	-	-	-	-	-
-	-	-	-	-	-
<u>203,990</u>	<u>3,083,537</u>	<u>741,303</u>	<u>14,407,236</u>	<u>14,146,086</u>	<u>8,724,730</u>
<u>510,339</u>	<u>(1,584,318)</u>	<u>263,299</u>	<u>7,735,579</u>	<u>(66,844)</u>	<u>1,966,090</u>
-	1,627,024	46,133	-	-	-
-	(8,668)	(10,703)	(92,419)	-	(700,000)
-	-	-	-	-	-
-	<u>1,618,356</u>	<u>35,430</u>	<u>(92,419)</u>	<u>-</u>	<u>(700,000)</u>
510,339	34,038	298,729	7,643,160	(66,844)	1,266,090
1,334,489	165,402	1,867,846	15,117,029	(598,133)	15,224,163
<u>\$ 1,844,828</u>	<u>\$ 199,440</u>	<u>\$ 2,166,575</u>	<u>\$ 22,760,189</u>	<u>\$ (664,977)</u>	<u>\$ 16,490,253</u>

(Continued)

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019
(Continued)

	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Total Non-Major Governmental Funds</u>
	<u>Impact Fees</u>	<u>Public Safety Construction</u>	
REVENUES			
Taxes:			
Property	\$ -	\$ -	\$ 458,763
Local Option Fuel	-	-	9,754,650
Other Intergovernmental	-	-	17,503,505
Permits and Fees	11,333,748	-	31,816,207
Charges for Services	8,880	1,203	17,008,688
Income on Investments	3,643,262	8,293,651	14,409,216
Special Assessments	-	-	55,864,267
Other Revenues	1,947,012	-	2,451,852
Total Revenues	<u>16,932,902</u>	<u>8,294,854</u>	<u>149,267,148</u>
EXPENDITURES			
Current Operating:			
Executive Offices	-	-	891,874
Housing and Community Development	-	-	8,419,010
Economic Development	-	-	14,611,226
Public Works	-	-	3,137,856
Transportation	-	-	2,662,770
Families, Parks, and Recreation	-	-	1,487,614
Police	-	-	16,247,486
Fire	-	-	196,694
Orlando Venues	-	-	3,099,466
Other Expenditures	-	-	55,601,999
Intergovernmental	-	-	4,003,006
Capital Improvements	5,554,218	10,772,835	21,048,777
Debt Service:			
Principal Payments	-	-	166,667
Interest and Other	350,848	-	359,192
Total Expenditures	<u>5,905,066</u>	<u>10,772,835</u>	<u>131,933,637</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>11,027,836</u>	<u>(2,477,981)</u>	<u>17,333,511</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers In	-	9,865,000	11,538,157
Transfers Out	-	-	(1,108,739)
Issuance of Debt	-	105,135,000	105,135,000
Total Other Financing Sources and (Uses)	<u>-</u>	<u>115,000,000</u>	<u>115,564,418</u>
Net Change in Fund Balances	<u>11,027,836</u>	<u>112,522,019</u>	<u>132,897,929</u>
Fund Balances - Beginning	<u>55,276,518</u>	<u>24,288,778</u>	<u>118,013,257</u>
Fund Balances - Ending	<u>\$ 66,304,354</u>	<u>\$ 136,810,797</u>	<u>\$ 250,911,186</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	<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	\$ -	\$ -	\$ 26,941	\$ 26,941
Other Intergovernmental	-	73,060	73,060	-
Charges for Services	-	52,985	100,854	47,869
Income on Investments	553,171	5,697,270	5,881,205	183,935
Other	-	14,441,349	3,441,857	(10,999,492)
Sale of Land	-	-	5,670,832	5,670,832
Issuance of Debt	-	9,000,000	9,000,000	-
Transfers from Other Funds	24,404,878	51,211,382	51,211,385	3
Amounts available for appropriation	<u>24,958,049</u>	<u>80,476,046</u>	<u>75,406,134</u>	<u>(5,069,912)</u>
Charges to Appropriations (outflows):				
Capital Improvements:				
Executive Offices	-	6,616,980	329,607	6,287,373
Housing and Community Development	1,000,000	4,000,000	-	4,000,000
Economic Development	-	4,708,840	938,694	3,770,146
Families, Parks, and Recreation	3,146,000	5,762,225	2,108,444	3,653,781
Business and Financial Services	9,615,853	61,659,917	12,052,315	49,607,602
Fire	1,480,000	4,102,378	2,546,106	1,556,272
Police	3,137,500	4,271,167	3,962,835	308,332
Public Works	3,000,000	22,395,177	6,714,713	15,680,464
Transportation	262,000	17,693,636	1,076,716	16,616,920
Orlando Venues	2,438,911	8,817,851	883,697	7,934,154
Non-departmental:				
Other Expenditures	489,785	24,172,691	1,386,413	22,786,278
Transfers to Other Funds	388,000	1,390,559	1,264,633	125,926
Total	<u>24,958,049</u>	<u>165,591,421</u>	<u>33,264,173</u>	<u>132,327,248</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(85,115,375)	42,141,961	127,257,336
Fund Balance Allocation	-	85,115,375	-	(85,115,375)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,141,961</u>	<u>\$ 42,141,961</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. \$ 75,406,134

Differences - budget to GAAP:

Sale of Land are inflows of budgetary resources but are not revenues for financial reporting purposes. (5,670,832)

Bond and loan proceeds are inflows of budgetary resources but are not revenues for financial reporting purposes. (9,000,000)

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes. (51,211,385)

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. \$ 9,523,917

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 33,264,173

Differences - budget to GAAP:

Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes. (1,901,082)

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes. (1,264,633)

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds. \$ 30,098,458

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
HOUSING AND URBAN DEVELOPMENT GRANTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Other Intergovernmental	\$ 7,409,292	\$ 12,581,782	\$ 6,698,593	\$ (5,883,189)
Income (Loss) on Investments	-	13,053	13,053	-
Other	-	10,390	3,020	(7,370)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>7,409,292</u>	<u>12,605,225</u>	<u>6,714,666</u>	<u>(5,890,559)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Housing and Community Development	7,409,292	12,885,320	6,753,305	6,132,015
Transfers to Other Funds	-	-	-	-
Total	<u>7,409,292</u>	<u>12,885,320</u>	<u>6,753,305</u>	<u>6,132,015</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(280,095)	(38,639)	241,456
Fund Balance Allocation	-	280,095	-	(280,095)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (38,639)</u>	<u>\$ (38,639)</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.

\$ 6,714,666

Differences - budget to GAAP:

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

-

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

\$ 6,714,666

Uses/outflows of resources

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

\$ 6,753,305

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

(27,026)

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

-

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

\$ 6,726,279

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STATE HOUSING PARTNERSHIP
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	<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	\$ 375,325	\$ 2,251,662	\$ 1,312,870	\$ (938,792)
Income on Investments	-	93,123	69,785	(23,338)
Other	-	146,930	312,884	165,954
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>375,325</u>	<u>2,491,715</u>	<u>1,695,539</u>	<u>(796,176)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Housing and Community Development	375,325	2,491,715	1,692,731	798,984
Transfers to Other Funds	-	-	-	-
Total	<u>375,325</u>	<u>2,491,715</u>	<u>1,692,731</u>	<u>798,984</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	2,808	2,808
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,808</u>	<u>\$ 2,808</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.	\$ 1,695,539
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 1,695,539</u>
Uses/outflows of resources	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 1,692,731
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>\$ 1,692,731</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GRANT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Other Intergovernmental	\$ -	\$ 17,790,816	\$ 8,933,176	\$ (8,857,640)
Charges for Services	-	-	76	76
Other	-	-	96,367	96,367
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>-</u>	<u>17,790,816</u>	<u>9,029,619</u>	<u>(8,761,197)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Executive Offices	-	589,911	150,571	439,340
Housing and Community Development	-	-	-	-
Economic Development	-	-	-	-
Public Works	-	5,005,972	5,541,808	(535,836)
Families, Parks, and Recreation	-	3,241,107	1,501,232	1,739,875
Police	-	2,689,134	1,339,333	1,349,801
Fire	-	264,387	202,177	62,210
Orlando Venues	-	8,218	15,929	(7,711)
Transportation	-	4,746,061	3,363,301	1,382,760
Nondepartmental	-	1,266,196	-	1,266,196
Transfers to Other Funds	-	22,949	15,949	7,000
Total	<u>-</u>	<u>17,833,935</u>	<u>12,130,300</u>	<u>5,703,635</u>
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	(43,119)	(3,100,681)	(3,057,562)
Fund Balance Allocation	-	43,119	-	(43,119)
Excess (Deficiency) of Resources Over				
Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,100,681)</u>	<u>\$ (3,100,681)</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.

\$ 9,029,619

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.

\$ 9,029,619

Uses/outflows of resources

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

\$ 12,130,300

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

(3,123,584)

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

(15,949)

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

\$ 8,990,767

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FORFEITURES ACT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Other Intergovernmental	\$ -	\$ 62,733	\$ 136,184	\$ 73,451
Charges for Services	-	196,076	-	(196,076)
Income (Loss) on Investments	-	37,661	198,075	160,414
Other	-	2,000	104,131	102,131
Amounts available for appropriation	<u>-</u>	<u>298,470</u>	<u>438,390</u>	<u>139,920</u>
Charges to Appropriations (outflows):				
Current Operating:				
Police	452,523	1,660,147	762,067	898,080
Transfers to Other Funds	-	-	-	-
Total	<u>452,523</u>	<u>1,660,147</u>	<u>762,067</u>	<u>898,080</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(452,523)	(1,361,677)	(323,677)	1,038,000
Fund Balance Allocation	452,523	1,361,677		(1,361,677)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (323,677)</u>	<u>\$ (323,677)</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.

\$ 438,390

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.

\$ 438,390

Uses/outflows of resources

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

\$ 762,067

Differences - budget to GAAP:

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

-

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.

\$ 762,067

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPECIAL ASSESSMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	<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	\$ -	\$ -	\$ 165,884	\$ 165,884
Special Assessments	266,778	55,867,114	55,864,267	(2,847)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>266,778</u>	<u>55,867,114</u>	<u>56,030,151</u>	<u>163,037</u>
Charges to Appropriations (outflows):				
Current Operating:				
Other Expenditures	26,932	55,683,582	55,601,999	81,583
Debt Service	256,778	200,464	175,011	25,453
Transfer to Other Funds	250,000	281,000	281,000	-
Total	<u>533,710</u>	<u>56,165,046</u>	<u>56,058,010</u>	<u>107,036</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>(266,932)</u>	<u>(297,932)</u>	<u>(27,859)</u>	<u>270,073</u>
Fund Balance Allocation	<u>266,932</u>	<u>297,932</u>	<u>-</u>	<u>(297,932)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (27,859)</u>	<u>\$ (27,859)</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.	\$ 56,030,151
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>\$ 56,030,151</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 56,058,010
Differences - budget to GAAP:	
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(281,000)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 55,777,010</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DOWNTOWN SOUTH NEIGHBORHOOD
IMPROVEMENT DISTRICT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	<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	\$ 467,591	\$ 467,591	\$ 458,763	\$ (8,828)
Income on Investments	8,719	8,719	103,899	95,180
Other Intergovernmental	151,667	151,667	151,667	-
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>627,977</u>	<u>627,977</u>	<u>714,329</u>	<u>86,352</u>
Charges to Appropriations (outflows):				
Current Operating:				
Economic Development	643,227	734,352	203,990	530,362
Transfers to Other Funds	-	-	-	-
Total	<u>643,227</u>	<u>734,352</u>	<u>203,990</u>	<u>530,362</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(15,250)	(106,375)	510,339	616,714
Fund Balance Allocation	15,250	106,375	-	(106,375)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 510,339</u>	<u>\$ 510,339</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.

\$ 714,329

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.**

\$ 714,329

Uses/outflows of resources

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

\$ 203,990

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.**

\$ 203,990

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
H.P. LEU GARDENS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Charges for Services	\$ 1,415,000	\$ 1,415,000	\$ 1,483,037	\$ 68,037
Income on Investments	798	798	11,170	10,372
Other	10,000	10,000	5,012	(4,988)
Transfers from Other Funds	1,522,000	1,627,024	1,627,024	-
Amounts available for appropriation	<u>2,947,798</u>	<u>3,052,822</u>	<u>3,126,243</u>	<u>73,421</u>
Charges to Appropriations (outflows):				
Current Operating:				
Orlando Venues	2,947,798	3,061,490	3,152,704	(91,214)
Transfers to Other Funds	-	8,668	8,668	-
Total	<u>2,947,798</u>	<u>3,070,158</u>	<u>3,161,372</u>	<u>(91,214)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(17,336)	(35,129)	(17,793)
Fund Balance Allocation	-	17,336	-	(17,336)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (35,129)</u>	<u>\$ (35,129)</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.	\$ 3,126,243
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(1,627,024)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 1,499,219</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 3,161,372
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	(69,167)
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(8,668)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 3,083,537</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CEMETERY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	<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	\$ 862,754	\$ 862,754	\$ 877,000	\$ 14,246
Income on Investments	11,591	11,591	121,812	110,221
Other	700	700	5,790	5,090
Transfers from Other Funds	46,133	46,133	46,133	-
Amounts available for appropriation	<u>921,178</u>	<u>921,178</u>	<u>1,050,735</u>	<u>129,557</u>
Charges to Appropriations (outflows):				
Current Operating:				
Executive Offices	921,178	910,475	741,303	169,172
Transfers to Other Funds	-	10,703	10,703	-
Total	<u>921,178</u>	<u>921,178</u>	<u>752,006</u>	<u>169,172</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	298,729	298,729
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 298,729</u>	<u>\$ 298,729</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.	\$ 1,050,735
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(46,133)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 1,004,602</u>
Uses/outflows of resources	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 752,006
Differences - budget to GAAP:	
Encumbrances for services and goods are reported in the year contracted for budgetary purposes but are not expenditures for financial reporting purposes	-
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(10,703)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 741,303</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BUILDING CODE ENFORCEMENT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	<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	\$ 12,750,000	\$ 12,750,000	\$ 20,482,459	\$ 7,732,459
Income on Investments	126,789	126,789	1,057,098	930,309
Other	-	-	603,258	603,258
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>12,876,789</u>	<u>12,876,789</u>	<u>22,142,815</u>	<u>9,266,026</u>
Charges to Appropriations (outflows):				
Current Operating:				
Economic Development	14,116,275	17,915,012	14,407,236	3,507,776
Transfers to Other Funds	342,271	434,690	337,956	96,734
Total	<u>14,458,546</u>	<u>18,349,702</u>	<u>14,745,192</u>	<u>3,604,510</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>(1,581,757)</u>	<u>(5,472,913)</u>	<u>7,397,623</u>	<u>12,870,536</u>
Fund Balance Allocation	<u>1,581,757</u>	<u>5,472,913</u>	<u>-</u>	<u>(5,472,913)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,397,623</u>	<u>\$ 7,397,623</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. \$ 22,142,815

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. \$ 22,142,815

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 14,745,192

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. (245,537)

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes. (92,419)

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds. \$ 14,407,236

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GOAA POLICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Other Intergovernmental	\$ 234,518	\$ 234,518	\$ 251,847	\$ 17,329
Charges for Services	15,421,530	15,421,530	13,827,395	(1,594,135)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>15,656,048</u>	<u>15,656,048</u>	<u>14,079,242</u>	<u>(1,576,806)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Police	15,656,048	15,656,048	14,146,086	1,509,962
Total	<u>15,656,048</u>	<u>15,656,048</u>	<u>14,146,086</u>	<u>1,509,962</u>
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	-	(66,844)	(66,844)
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over				
Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (66,844)</u>	<u>\$ (66,844)</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.	\$ 14,079,242
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>\$ 14,079,242</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 14,146,086
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>\$ 14,146,086</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GAS TAX FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Taxes:				
Local Option Fuel	\$ 9,000,000	\$ 9,000,000	\$ 9,754,650	\$ 754,650
Other Intergovernmental	-	71,530	-	(71,530)
Charges for Services	-	31,581	34,955	3,374
Income on Investments	119,446	1,519,446	825,471	(693,975)
Other	-	4,213	75,744	71,531
Amounts available for appropriation	<u>9,119,446</u>	<u>10,626,770</u>	<u>10,690,820</u>	<u>64,050</u>
Charges to Appropriations (outflows):				
Intergovernmental	4,091,589	4,091,589	4,003,006	88,583
Capital Improvements	5,027,857	17,352,479	5,633,117	11,719,362
Total	<u>9,119,446</u>	<u>21,444,068</u>	<u>9,636,123</u>	<u>11,807,945</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(10,817,298)	1,054,697	11,871,995
Fund Balance Allocation	-	10,817,298	-	(10,817,298)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,054,697</u>	<u>\$ 1,054,697</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 10,690,820
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>\$ 10,690,820</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 9,636,123
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	(911,393)
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>\$ 8,724,730</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
IMPACT FEES FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	<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	\$ 7,858,000	\$ 9,029,860	\$ 11,333,748	\$ 2,303,888
Income (Loss) on Investments	328,786	328,786	3,643,262	3,314,476
Charges for Services	-	-	8,880	8,880
Other	-	1,685,634	1,947,012	261,378
Amounts available for appropriation	<u>8,186,786</u>	<u>11,044,280</u>	<u>16,932,902</u>	<u>5,888,622</u>
Charges to Appropriations (outflows):				
Capital Improvements	8,379,912	46,710,594	29,453,798	17,256,796
Transfers to Other Funds	-	-	350,848	(350,848)
Total	<u>8,379,912</u>	<u>46,710,594</u>	<u>29,804,646</u>	<u>16,905,948</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(193,126)	(35,666,314)	(12,871,744)	22,794,570
Fund Balance Allocation	<u>193,126</u>	<u>35,666,314</u>	<u>-</u>	<u>(35,666,314)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (12,871,744)</u>	<u>\$ (12,871,744)</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

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

\$ 16,932,902

Differences - budget to GAAP:

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

-

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

\$ 16,932,902

Uses/outflows of resources

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

\$ 29,804,646

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.

(23,899,580)

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

\$ 5,905,066

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC SAFETY CONSTRUCTION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Income on Investments	\$ -	\$ 8,283,935	\$ 8,293,651	\$ 9,716
Other	-	-	1,203	1,203
Issuance of Debt	-	17,525,313	105,135,000	87,609,687
Transfers from Other Funds	-	9,865,000	9,865,000	-
Amounts available for appropriation	-	35,674,248	123,294,854	87,620,606
Charges to Appropriations (outflows):				
Capital Improvements:				
Families, Parks, and Recreation	-	16,302,192	1,212,678	15,089,514
Business and Financial Services	-	9,773,369	5,366,552	4,406,817
Police	-	1,000,001	599,336	400,665
Public Works	-	105,095,437	10,978,115	94,117,322
Transportation	-	11,915,583	85,430	11,830,153
Non-departmental:				
Other Expenditures	-	7,796,098	506,266	7,289,832
Transfers to Other Funds	-	-	-	-
Total	-	151,882,680	18,748,377	133,134,303
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(116,208,432)	104,546,477	220,754,909
Fund Balance Allocation	-	116,208,432	-	(116,208,432)
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ -	\$ 104,546,477	\$ 104,546,477

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.	\$ 123,294,854
Differences - budget to GAAP:	
Bond and loan proceeds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(105,135,000)
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(9,865,000)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 8,294,854</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 18,748,377
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	(7,975,542)
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>\$ 10,772,835</u>

INTERNAL SERVICE FUNDS

Fleet Management	Accounts for the operation and intracity charges for all City owned vehicles.
Risk Management	Accounts for the City's risk management activity for worker's compensation, auto liability, property and contents loss, and general liability.
Internal Loan	Accounts for loans and bonds recorded in the City's Banking Fund which are loaned to other funds and component units to provide financing for capital projects. The funding for this program comes from the Sunshine State Governmental Financing Commission Loans and the Capital Improvement Special Revenue Bonds.
Construction Mgmt.	Accounts for the management and inspection services provided to other funds' construction projects.
Health Care	Accounts for health insurance payments for the City's employees' health plan.
Facilities Management	Accounts for the construction, remodeling, preventative maintenance, and general repairs to City facilities provided to other funds.

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2019**

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
ASSETS			
Current Assets:			
Current Cash and Cash Equivalents	\$ 41,539,929	\$ 48,874,998	\$ 35,778,360
Inventories	559,391	-	-
Prepaid Items	-	1,063,476	-
Total Current Assets	42,099,320	49,938,474	35,778,360
Non-Current Assets:			
Restricted:			
Investments	-	-	4,961,830
Loans Receivable from Other Funds	-	-	331,905,517
Capital Assets:			
Land	555,767	-	-
Buildings	8,292,454	-	-
Improvements Other Than Buildings	1,704,577	-	-
Equipment	10,773,642	182,372	-
Vehicles	132,085,718	-	-
Less Accumulated Depreciation	(84,640,996)	(164,444)	-
Construction in Progress	8,788,740	-	-
Total Non-Current Assets	77,559,902	17,928	336,867,347
Total Assets	119,659,222	49,956,402	372,645,707
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Expense on Refunding Bonds	-	-	3,660,996
Deferred Outflows - Pension and OPEB Related	484,655	158,255	-
Total Deferred Outflows	484,655	158,255	3,660,996
LIABILITIES			
Current Liabilities:			
Accounts Payable	1,178,767	1,194,503	5,476
Accrued Liabilities	64,052	28,177	-
Due to Other Funds	-	-	-
Accrued Interest Payable	-	-	7,289,798
Compensated Absences	32,806	12,363	-
Current Portion of Loans/Leases Payable	-	-	1,851,000
Current Portion of Bonds Payable	-	-	15,105,000
Current Portion of Claims Liabilities	-	10,422,000	-
Total Current Liabilities	1,275,625	11,657,043	24,251,274
Non-Current Liabilities:			
Non-Current Compensated Absences	172,229	64,903	-
Net OPEB Liability	5,221,073	1,704,840	-
Loans/Leases Due After One Year	-	-	7,404,000
Bonds Payable After One Year	-	-	332,785,513
Claims Liabilities After One Year	-	23,218,000	-
Total Non-Current Liabilities	5,393,302	24,987,743	340,189,513
Total Liabilities	6,668,927	36,644,786	364,440,787
DEFERRED INFLOWS OF RESOURCES			
Deferred Gain on Refunding Bonds	-	-	435,737
Total Deferred Inflows	-	-	435,737
NET POSITION			
Net Investment in Capital Assets	77,559,902	17,928	-
Unrestricted	35,915,048	13,451,943	11,430,179
Total Net Position	\$ 113,474,950	\$ 13,469,871	\$ 11,430,179

**Governmental Activities
Internal Service Funds**

Construction Management	Health Care	Facilities Management	Total Internal Service Funds
\$ 3,683	\$ 31,515,108	\$ 2,021,975	\$ 159,734,053
-	-	-	559,391
-	1,576,800	70,024	2,710,300
<u>3,683</u>	<u>33,091,908</u>	<u>2,091,999</u>	<u>163,003,744</u>
-	-	-	4,961,830
-	-	-	331,905,517
-	-	-	555,767
-	-	11,749	8,304,203
-	-	495,886	2,200,463
-	-	2,463,255	13,419,269
-	-	-	132,085,718
-	-	(2,545,455)	(87,350,895)
-	-	-	8,788,740
-	-	425,435	414,870,612
<u>3,683</u>	<u>33,091,908</u>	<u>2,517,434</u>	<u>577,874,356</u>
-	-	-	3,660,996
316,508	9,891	484,655	1,453,964
<u>316,508</u>	<u>9,891</u>	<u>484,655</u>	<u>5,114,960</u>
2,649	169,160	1,402,912	3,953,467
63,165	2,969	78,089	236,452
555,000	-	-	555,000
-	-	-	7,289,798
53,834	1,809	52,496	153,308
-	-	-	1,851,000
-	-	-	15,105,000
-	4,691,000	-	15,113,000
<u>674,648</u>	<u>4,864,938</u>	<u>1,533,497</u>	<u>44,257,025</u>
282,627	9,496	275,607	804,862
3,409,680	106,553	5,221,073	15,663,219
-	-	-	7,404,000
-	-	-	332,785,513
-	12,000	-	23,230,000
<u>3,692,307</u>	<u>128,049</u>	<u>5,496,680</u>	<u>379,887,594</u>
<u>4,366,955</u>	<u>4,992,987</u>	<u>7,030,177</u>	<u>424,144,619</u>
-	-	-	435,737
-	-	-	435,737
-	-	-	77,577,830
(4,046,764)	28,108,812	(4,028,088)	80,831,130
<u>\$ (4,046,764)</u>	<u>\$ 28,108,812</u>	<u>\$ (4,028,088)</u>	<u>\$ 158,408,960</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, 2019**

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
Operating Revenues			
User Charges	\$ 37,064,816	\$ 13,512,302	\$ 12,021,836
Other	115,470	433,932	-
Total Operating Revenues	<u>37,180,286</u>	<u>13,946,234</u>	<u>12,021,836</u>
Operating Expenses			
Salaries, Wages, and Employee Benefits	3,627,520	1,567,215	-
Services and Supplies	16,678,200	14,589,493	17,107
Depreciation Expense	15,957,022	12,832	-
Total Operating Expenses	<u>36,262,742</u>	<u>16,169,540</u>	<u>17,107</u>
Operating Income (Loss)	<u>917,544</u>	<u>(2,223,306)</u>	<u>12,004,729</u>
Non-Operating Revenues (Expenses)			
Income on Investments	2,594,443	2,906,482	1,948,238
Interest Expense	-	-	(14,167,140)
Gain (Loss) on Disposal of Capital Assets	(1,265,465)	-	-
Total Non-Operating Revenues (Expenses)	<u>1,328,978</u>	<u>2,906,482</u>	<u>(12,218,902)</u>
Income (Loss) Before Contributions and Transfers	<u>2,246,522</u>	<u>683,176</u>	<u>(214,173)</u>
Capital Contributions	25,731	-	-
Transfers In	4,424,172	-	2,500,000
Transfers Out	(1,601,019)	(2,350,000)	(9,865,000)
	<u>2,848,884</u>	<u>(2,350,000)</u>	<u>(7,365,000)</u>
Change in Net Position	5,095,406	(1,666,824)	(7,579,173)
Net Position - Beginning	<u>108,379,544</u>	<u>15,136,695</u>	<u>19,009,352</u>
Net Position - Ending	<u>\$ 113,474,950</u>	<u>\$ 13,469,871</u>	<u>\$ 11,430,179</u>

Governmental Activities Internal Service Funds			
Construction Management	Health Care	Facilities Management	Total Internal Service Funds
\$ 3,582,023	\$ 64,772,146	\$ 18,637,610	\$ 149,590,733
-	4,244,403	38	4,793,843
<u>3,582,023</u>	<u>69,016,549</u>	<u>18,637,648</u>	<u>154,384,576</u>
3,143,878	147,846	4,067,191	12,553,650
677,940	64,268,141	15,819,269	112,050,150
-	-	68,097	16,037,951
<u>3,821,818</u>	<u>64,415,987</u>	<u>19,954,557</u>	<u>140,641,751</u>
<u>(239,795)</u>	<u>4,600,562</u>	<u>(1,316,909)</u>	<u>13,742,825</u>
-	1,643,681	69,086	9,161,930
-	-	-	(14,167,140)
-	-	-	(1,265,465)
<u>-</u>	<u>1,643,681</u>	<u>69,086</u>	<u>(6,270,675)</u>
<u>(239,795)</u>	<u>6,244,243</u>	<u>(1,247,823)</u>	<u>7,472,150</u>
-	-	96,770	122,501
58,316	-	354,281	7,336,769
-	(125,000)	(13,961)	(13,954,980)
<u>58,316</u>	<u>(125,000)</u>	<u>437,090</u>	<u>(6,495,710)</u>
(181,479)	6,119,243	(810,733)	976,440
<u>(3,865,285)</u>	<u>21,989,569</u>	<u>(3,217,355)</u>	<u>157,432,520</u>
<u>\$ (4,046,764)</u>	<u>\$ 28,108,812</u>	<u>\$ (4,028,088)</u>	<u>\$ 158,408,960</u>

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	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	\$ 37,184,698	\$ 13,946,234	\$ 12,021,836
Repayment of Loans from Other Funds	-	-	13,880,674
Payments to Suppliers	(15,556,224)	(13,738,127)	(17,159)
Payments to Employees	(2,135,531)	(1,052,906)	-
Payments to Internal Service Funds and Administrative Fees	(1,950,836)	(775,441)	-
Net Cash Flows Provided by (Used In) Operating Activities	17,542,107	(1,620,240)	25,885,351
Cash Flows from Noncapital Financing Activities:			
Transfers In	4,424,172	-	2,500,000
Transfers (Out)	(1,601,019)	(2,350,000)	(9,865,000)
Inter Fund Services	-	-	-
Proceeds from Bonds and Loans	-	-	1,830,848
Principal Paid on Bonds and Loans	-	-	(15,041,000)
Interest Paid on Bonds and Loans	-	-	(14,595,441)
Net Cash Flows Provided by (Used in) Noncapital Financing Activities	2,823,153	(2,350,000)	(35,170,593)
Cash Flows from Capital and Related Financing Activities:			
Additions to Capital Assets	(22,275,027)	-	-
Disposal of Capital Assets	-	-	-
Net Cash Flows Provided by (Used in) Capital and Related Financing Activities	(22,275,027)	-	-
Cash Flows from Investing Activities:			
Purchases of Investments	-	-	(98,760)
Proceeds from Sales and Maturities of Investments	-	-	-
Interest Income on Investments	2,594,443	2,906,482	1,948,238
Net Cash Flows Provided by Investing Activities	2,594,443	2,906,482	1,849,478
Net Increase (Decrease) in Cash and Cash Equivalents	684,676	(1,063,758)	(7,435,764)
Cash and Cash Equivalents at Beginning of Year	40,855,253	49,938,756	43,214,124
Cash and Cash Equivalents at End of Year	\$ 41,539,929	\$ 48,874,998	\$ 35,778,360

<u>Construction Management</u>	<u>Health Care</u>	<u>Facilities Management</u>	<u>Total Internal Service Funds</u>
\$ 3,692,023	\$ 69,016,549	\$ 18,637,648	\$ 154,498,988
-	-	-	13,880,674
(1,058,411)	(64,045,136)	(16,474,800)	(110,889,857)
(1,997,901)	(98,532)	(2,464,163)	(7,749,033)
(700,141)	(173,564)	(1,670,619)	(5,270,601)
<u>(64,430)</u>	<u>4,699,317</u>	<u>(1,971,934)</u>	<u>44,470,171</u>
58,316	-	354,281	7,336,769
-	(125,000)	(13,961)	(13,954,980)
-	-	-	1,830,848
-	-	-	-
-	-	-	(15,041,000)
-	-	-	(14,595,441)
<u>58,316</u>	<u>(125,000)</u>	<u>340,320</u>	<u>(34,423,804)</u>
-	-	(114,019)	(22,389,046)
-	-	-	-
-	-	(114,019)	(22,389,046)
-	-	-	(98,760)
-	-	-	-
-	1,643,681	69,086	9,161,930
-	<u>1,643,681</u>	<u>69,086</u>	<u>9,063,170</u>
(6,114)	6,217,998	(1,676,547)	(3,279,509)
<u>9,797</u>	<u>25,297,110</u>	<u>3,698,522</u>	<u>163,013,562</u>
<u>\$ 3,683</u>	<u>\$ 31,515,108</u>	<u>\$ 2,021,975</u>	<u>\$ 159,734,053</u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019
(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)	\$ 917,544	\$ (2,223,306)	\$ 12,004,729
Adjustments Not Affecting Cash:			
Depreciation	15,957,022	12,832	-
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:			
Inventory	(122,657)	-	-
Due from Other Governments	4,412	-	-
Prepaid Items	-	(470,459)	-
Deferred Outflows	(89,994)	(29,386)	-
Loans to Other Funds	-	-	13,880,674
Accounts Payable	744,115	717,498	(52)
Accrued Liabilities	4,940	5,349	-
Due to Other Funds	-	-	-
Compensated Absences	(37,897)	(19,522)	-
OPEB Liability	171,003	55,838	-
Claims Payable	-	333,000	-
Deferred Inflows	(6,381)	(2,084)	-
Total Adjustments	<u>16,624,563</u>	<u>603,066</u>	<u>13,880,622</u>
Net Cash Provided by (Used In)			
Operating Activities	<u>\$ 17,542,107</u>	<u>\$ (1,620,240)</u>	<u>\$ 25,885,351</u>
Noncash Investing, Capital, and Financing Activities:			
Capital asset donations received	\$ 25,731	\$ -	\$ -
Loss on Disposal of Capital Assets	(1,265,465)	-	-
Deferred Gain on Refunding Bonds	-	-	57,035
Deferred Expense on Refunding Bonds	-	-	(680,309)

<u>Construction Management</u>	<u>Health Care</u>	<u>Facilities Management</u>	<u>Total Internal Service Funds</u>
\$ (239,795)	\$ 4,600,562	\$ (1,316,909)	\$ 13,742,825
-	-	68,097	16,037,951
-	-	-	(122,657)
-	-	-	4,412
-	(116,800)	(70,024)	(657,283)
(58,772)	(1,837)	(89,994)	(269,983)
-	-	-	13,880,674
1,263	208,170	(747,970)	923,024
15,304	503	10,838	36,934
110,000	-	-	110,000
61	5,359	9,406	(42,593)
111,676	3,490	171,003	513,010
-	-	-	333,000
<u>(4,167)</u>	<u>(130)</u>	<u>(6,381)</u>	<u>(19,143)</u>
<u>175,365</u>	<u>98,755</u>	<u>(655,025)</u>	<u>30,727,346</u>
<u>\$ (64,430)</u>	<u>\$ 4,699,317</u>	<u>\$ (1,971,934)</u>	<u>\$ 44,470,171</u>
\$ -	\$ -	\$ 96,770	\$ 122,501
-	-	-	(1,265,465)
-	-	-	57,035
-	-	-	(680,309)



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FIDUCIARY FUNDS

Pension Trust Funds account for the activities of the firefighters' and police officers' and the general employees' pension funds, which accumulate resources for pension benefits and disability payments to qualified retirees.

Defined Contribution Plan Fund account for the activities of the General Employees 401(a) defined contribution retirement plan.

Retiree Health Savings Fund account for the activities of the Retiree Health Saving Fund.

Employees' Disability Fund account for the activities in the employees' disability fund.

OPEB Trust Fund account for the funding of the City's OPEB Trust Fund.

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2019

	<u>Firefighters' Pension Funds</u>	<u>Police Pension Funds</u>	<u>General Employees' Pension Funds</u>
ASSETS			
Cash and Cash Equivalents	\$ 9,073,737	\$ 2,621,450	\$ 2,975,173
Prepaid Items	-	-	1,385,009
Investments, at Fair Value:			
Fixed Income	126,449,799	175,747,861	79,338,724
Equity - Domestic	116,732,700	165,043,838	60,295,534
Equity - International	76,287,313	103,247,632	35,968,508
Real Estate	27,595,260	37,860,204	13,568,770
Global Commingled Investments	19,721,657	62,057,672	17,304,298
Hedge Fund of Funds	10,184,850	40,097,950	6,049,356
Private Equity	6,853,755	9,757,489	-
Private Debt	22,491,444	27,163,602	-
Short-Term Investments	13,713,039	706,201	6,143,218
Defined Contribution Mutual Funds	-	-	-
Firefighter Share Plan Mutual Funds	13,344,851	-	-
Police Share Plan Mutual Funds	-	4,275,081	-
Retiree Health Savings Mutual Funds	-	-	-
Securities Lending Collateral	35,544,565	49,218,307	12,431,319
Participant Loans	-	-	-
Total Assets	<u>477,992,970</u>	<u>677,797,287</u>	<u>235,459,909</u>
LIABILITIES			
Obligations Under Security Lending	35,544,565	49,218,307	12,431,319
Accounts Payable	170,192	255,726	66,714
Accrued Liabilities	1,638	-	-
Total Liabilities	<u>35,716,395</u>	<u>49,474,033</u>	<u>12,498,033</u>
NET POSITION			
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes	<u>\$ 442,276,575</u>	<u>\$ 628,323,254</u>	<u>\$ 222,961,876</u>

Defined Contribution Plan Fund	Retiree Health Savings Fund	Employees' Disability Fund	OPEB Trust Fund	Total Employee Retirement Funds
\$ -	\$ -	\$ -	\$ 18,598,582	\$ 33,268,942
-	-	-	-	1,385,009
-	-	-	35,104,267	416,640,651
-	-	-	44,618,952	386,691,024
-	-	-	16,594,613	232,098,066
-	-	-	5,281,018	84,305,252
-	-	-	22,128,203	121,211,830
-	-	-	-	56,332,156
-	-	-	3,093,725	19,704,969
-	-	-	2,094,958	51,750,004
-	-	-	4,729,294	25,291,752
239,545,865	-	-	-	239,545,865
-	-	-	-	13,344,851
-	-	-	-	4,275,081
-	6,205,594	-	-	6,205,594
-	-	-	-	97,194,191
4,792,164	-	-	-	4,792,164
<u>244,338,029</u>	<u>6,205,594</u>	<u>-</u>	<u>152,243,612</u>	<u>1,794,037,401</u>
-	-	-	-	97,194,191
-	-	-	27,000	519,632
-	-	-	-	1,638
-	-	-	<u>27,000</u>	<u>97,715,461</u>
<u>\$ 244,338,029</u>	<u>\$ 6,205,594</u>	<u>\$ -</u>	<u>\$ 152,216,612</u>	<u>\$ 1,696,321,940</u>

CITY OF ORLANDO, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

	<u>Firefighters' Pension Funds</u>	<u>Police Pension Funds</u>	<u>General Employees' Pension Funds</u>
ADDITIONS			
Contributions:			
Employer	\$ 19,028,110	\$ 29,026,910	\$ 9,142,063
State	2,238,095	2,458,293	-
State in Excess of 1997 Frozen Amounts	-	1,183,691	-
Plan Members	3,277,753	4,700,636	270,693
Plan Members State Shortfall	171,911	-	-
Plan Members Buyback	15,444	24,597	671
Total Contributions	<u>24,731,313</u>	<u>37,394,127</u>	<u>9,413,427</u>
Investment Income:			
From Investment Activities			
Net Increase in Fair Value of Investments	22,304,390	30,931,957	10,845,299
Interest and Dividends	4,397,250	5,672,652	1,715,231
Net Investment Income	<u>26,701,640</u>	<u>36,604,609</u>	<u>12,560,530</u>
Investment Activity Expenses:			
Investment Management Fees	(1,582,072)	(2,173,883)	(522,159)
Custodian Fees	(173,867)	(182,081)	(86,267)
Total Investment Expenses	<u>(1,755,939)</u>	<u>(2,355,964)</u>	<u>(608,426)</u>
Net Income from Investing Activities	<u>24,945,701</u>	<u>34,248,645</u>	<u>11,952,104</u>
From Securities Lending Activities:			
Securities Lending Income	798,963	1,072,819	363,151
Security Lending Expenses:			
Interest and Agent Fees	(746,740)	(1,000,296)	(341,338)
Net Income from Securities Lending Activities	<u>52,223</u>	<u>72,523</u>	<u>21,813</u>
Total Net Investment Income	<u>24,997,924</u>	<u>34,321,168</u>	<u>11,973,917</u>
Total Additions, net	<u>49,729,237</u>	<u>71,715,295</u>	<u>21,387,344</u>
DEDUCTIONS			
Retirement Benefits	29,896,510	42,273,869	19,187,380
Retiree Healthcare Benefits	-	-	-
Long-Term Disability Benefits	-	-	-
Refunds of Contributions	62,911	79,865	-
Administrative Expense	178,446	182,151	99,925
Salaries, Wages and Employee Benefits	27,911	27,910	27,910
Other Expenses	-	-	-
Total Deductions	<u>30,165,778</u>	<u>42,563,795</u>	<u>19,315,215</u>
Net Increase (Decrease)	19,563,459	29,151,500	2,072,129
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes:			
Net position - Beginning of year	422,713,116	599,171,754	220,889,747
Net position - End of year	<u>\$ 442,276,575</u>	<u>\$ 628,323,254</u>	<u>\$ 222,961,876</u>

Defined Contribution Plan Fund	Retiree Health Savings Fund	Employees' Disability Fund	OPEB Trust Fund	Total Employee Retirement Funds
\$ 8,620,272	\$ 642,159	\$ -	\$ 28,449,460	\$ 94,908,974
-	-	-	-	4,696,388
-	-	-	-	1,183,691
3,919,807	-	-	-	12,168,889
-	-	-	-	171,911
-	-	-	-	40,712
<u>12,540,079</u>	<u>642,159</u>	<u>-</u>	<u>28,449,460</u>	<u>113,170,565</u>
6,529,263	82,715	-	6,187,592	76,881,216
210,082	-	416,430	2,920,210	15,331,855
<u>6,739,345</u>	<u>82,715</u>	<u>416,430</u>	<u>9,107,802</u>	<u>92,213,071</u>
-	-	-	(258,526)	(4,536,640)
-	-	-	(34,445)	(476,660)
-	-	-	(292,971)	(5,013,300)
<u>6,739,345</u>	<u>82,715</u>	<u>416,430</u>	<u>8,814,831</u>	<u>87,199,771</u>
-	-	-	-	2,234,933
-	-	-	-	(2,088,374)
-	-	-	-	146,559
<u>6,739,345</u>	<u>82,715</u>	<u>416,430</u>	<u>8,814,831</u>	<u>87,346,330</u>
<u>19,279,424</u>	<u>724,874</u>	<u>416,430</u>	<u>37,264,291</u>	<u>200,516,895</u>
11,952,556	-	-	-	103,310,315
-	12,558	-	18,289,088	18,301,646
-	-	1,069,201	-	1,069,201
-	-	-	-	142,776
-	-	37,421	83,352	581,295
-	-	-	-	83,731
-	-	6,840,410	-	6,840,410
<u>11,952,556</u>	<u>12,558</u>	<u>7,947,032</u>	<u>18,372,440</u>	<u>130,329,374</u>
7,326,868	712,316	(7,530,602)	18,891,851	70,187,521
237,011,161	5,493,278	7,530,602	133,324,761	1,626,134,419
<u>\$ 244,338,029</u>	<u>\$ 6,205,594</u>	<u>\$ -</u>	<u>\$ 152,216,612</u>	<u>\$ 1,696,321,940</u>

**CITY OF ORLANDO, FLORIDA
 AGENCY FUND
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

School Impact Fee Fund

Cash and Cash Equivalents - Beginning Balance		\$ 197,825
Add:		
Collections	16,408,613	
Income (Loss) on Investments	188,693	
Administrative Fees	263,503	
Less:		
Reimbursable City Services	(452,196)	
Remittances to Orange County School Board	<u>(8,783,429)</u>	<u>7,625,184</u>
 Cash and Cash Equivalents - Ending Balance		 <u><u>\$ 7,823,009</u></u>

Accounts Payable - Beginning Balance		\$ 197,825
Add:		
Collections	16,408,613	
Income (Loss) on Investments	188,693	
Administrative Fees	263,503	
Less:		
Reimbursable City Services	(452,196)	
Remittances to Orange County School Board	<u>(8,783,429)</u>	<u>7,625,184</u>
 Accounts Payable - Ending Balance		 <u><u>\$ 7,823,009</u></u>



Transportation

Orlando's future depends upon expanding our transportation options. Our future-ready city roadmap will include investing in our transportation infrastructure and providing a variety of options that connect people to where they want to go. This includes connecting SunRail to the airport and delivering weekend service, improving Lynx service and offering more frequent and reliable options to get from work or school and expanding our network of biking and pedestrian trails.

**CITY OF ORLANDO, FLORIDA
SUPPLEMENTAL INFORMATION**

The supplemental information provided herein contains additional debt service detail.

Description of Schedules

Summary of Debt Service Requirements to Maturity

Schedules of Bonded Debt and Interest

Primary Government:

- Community Redevelopment Agency Bonds
- Capital Improvement Special Revenue Bonds
- Water Reclamation Revenue Bonds
- Orlando Venues Revenue Bonds

**CITY OF ORLANDO, FLORIDA
SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY
ALL SERIES
2020-2049**

Primary Government				
Governmental Activities				
Fiscal Year	Community Redevelopment Agency Bonds	Conroy Road Tax Increment Revenue Ref. Bonds	Republic Drive Tax Increment Revenue Ref. Bonds	Capital Improvement Revenue Bonds
2020	\$ 10,881,657	\$ 1,936,750	\$ 3,872,192	\$ 29,293,803
2021	10,872,121	1,938,000	3,872,741	29,358,278
2022	10,836,509	1,940,750	3,873,491	30,820,177
2023	11,215,585	1,939,750	3,873,241	31,394,443
2024	11,179,219	1,945,000	3,871,743	30,558,743
2025	11,133,848	1,946,000	3,873,742	23,855,864
2026	11,091,063	1,947,750	-	24,345,343
2027	11,038,317	-	-	23,466,156
2028	10,988,284	-	-	23,956,523
2029	10,935,064	-	-	17,975,741
2030	10,868,135	-	-	16,174,666
2031	10,812,735	-	-	16,140,617
2032	10,747,054	-	-	16,145,142
2033	10,675,447	-	-	14,647,767
2034	10,604,389	-	-	14,654,917
2035	10,520,883	-	-	14,640,617
2036	10,440,789	-	-	14,623,167
2037	10,356,760	-	-	14,628,176
2038	10,837,876	-	-	12,624,005
2039	10,605,668	-	-	9,619,225
2040	10,368,821	-	-	9,613,475
2041	-	-	-	9,609,800
2042	-	-	-	9,602,050
2043	-	-	-	9,599,500
2044	-	-	-	9,591,575
2045	-	-	-	9,564,000
2046	-	-	-	9,559,500
2047	-	-	-	9,544,750
2048	-	-	-	6,594,250
2049	-	-	-	6,585,625
	<u>\$ 227,010,224</u>	<u>\$ 13,594,000</u>	<u>\$ 23,237,150</u>	<u>\$ 498,787,895</u>

Notes:

- (1) This schedule represents only bonded indebtedness; therefore, the Sunshine State Governmental Financing Commission (SSGFC) loans, the State Infrastructure Bank (SIB) loan, and the State Revolving Fund loans are not included in this schedule. For information regarding the SSGFC loans, the SIB Loan, and the State Revolving Fund loans, see pages 108 through 110.

Business-type Activities

Wastewater Revenue Bonds		Orlando Venues Bonds		Parking System Bonds		Total Principal & Interest Primary Government (1)	
\$	2,861,325	\$	22,682,300	\$	4,414,550	\$	75,942,577
	2,865,300		22,649,713		4,308,800		75,864,953
	2,855,775		22,639,162		4,310,800		77,276,664
	2,854,400		22,601,213		4,309,300		78,187,932
	2,848,775		22,581,650		4,367,361		77,352,491
	2,877,900		22,564,125		4,324,336		70,575,815
	2,848,650		22,546,350		4,281,345		67,060,501
	2,846,650		22,528,725		4,238,045		64,117,893
	2,844,525		20,898,775		4,194,094		62,882,201
	2,842,025		19,300,175		4,144,320		55,197,325
	2,838,900		19,285,800		4,088,724		53,256,225
	2,853,950		19,276,550		4,034,225		53,118,077
	2,833,750		19,255,025		3,975,185		52,956,156
	2,829,000		19,243,100		3,918,690		51,314,004
	-		19,227,975		3,854,385		48,341,666
	-		19,208,375		3,787,092		48,156,967
	-		19,192,475		3,716,458		47,972,889
	-		19,178,400		3,642,125		47,805,461
	-		18,164,100		3,568,563		45,194,544
	-		17,143,125		3,490,237		40,858,255
	-		-		3,406,795		23,389,091
	-		-		-		9,609,800
	-		-		-		9,602,050
	-		-		-		9,599,500
	-		-		-		9,591,575
	-		-		-		9,564,000
	-		-		-		9,559,500
	-		-		-		9,544,750
	-		-		-		6,594,250
	-		-		-		6,585,625
\$	39,900,925	\$	410,167,113	\$	84,375,430	\$	1,297,072,737

**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, 2019**

Year Ending September 30	Interest Rate - %	Interest (1)		Principal Due September 1	Total Debt Service
		Due September 1	Due March 1		
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>\$ 39,034,202</u>	<u>\$ 39,034,192</u>	<u>\$ 69,970,000</u>	<u>\$ 148,038,394</u>

(1) Interest is shown prior to application of the 35% Build America Bond interest rate subsidy.

See Note 21 regarding the refunding of the Series 2010B Bonds.

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY - DOWNTOWN DISTRICT
TAX INCREMENT REVENUE REFUNDING BONDS - SERIES 2019A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2019**

Year Ending September 30	Interest Rate - %	Interest		Principal Due September 1	Total Debt Service
		Due September 1	Due March 1		
2020	3.400	\$ 1,004,580	\$ 1,015,868	\$ 1,999,000	\$ 4,019,448
2021	3.400	981,885	981,885	2,078,000	4,041,770
2022	3.400	946,559	946,559	2,148,000	4,041,118
2023	3.560	910,043	910,043	2,638,000	4,458,086
2024	3.560	863,086	863,086	2,732,000	4,458,172
2025	3.560	814,457	814,457	2,829,000	4,457,914
2026	3.560	764,101	764,100	2,930,000	4,458,201
2027	3.560	711,947	711,946	3,034,000	4,457,893
2028	3.560	657,941	657,941	3,142,000	4,457,882
2029	3.560	602,014	602,014	3,254,000	4,458,028
2030	3.560	544,093	544,092	3,370,000	4,458,185
2031	3.560	484,107	484,106	3,490,000	4,458,213
2032	3.560	421,985	421,985	3,614,000	4,457,970
2033	3.560	357,655	357,655	3,742,000	4,457,310
2034	3.560	291,048	291,048	3,876,000	4,458,096
2035	3.560	222,055	222,055	4,014,000	4,458,110
2036	3.560	150,606	150,606	4,157,000	4,458,212
2037	3.560	76,611	76,611	4,304,000	4,457,222
		<u>\$ 10,804,773</u>	<u>\$ 10,816,057</u>	<u>\$ 57,351,000</u>	<u>\$ 78,971,830</u>

**CITY OF ORLANDO, FLORIDA
REPUBLIC DRIVE (UNIVERSAL BOULEVARD)
TAX INCREMENT REVENUE REFUNDING BONDS - SERIES 2012
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2019**

<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>		
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>\$ 1,276,100</u>	<u>\$ 1,276,100</u>	<u>\$ 15,495,000</u>	<u>\$ 18,047,200</u>

**CITY OF ORLANDO, FLORIDA
REPUBLIC DRIVE (UNIVERSAL BOULEVARD)
TAX INCREMENT REVENUE BONDS - SERIES 2013
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2019**

<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>		
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>\$ 186,217</u>	<u>\$ 186,217</u>	<u>\$ 4,817,516</u>	<u>\$ 5,189,950</u>

**CITY OF ORLANDO, FLORIDA
CONROY ROAD TAX INCREMENT
REVENUE REFUNDING BONDS - SERIES 2012
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2019**

<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>		
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>\$ 1,179,500</u>	<u>\$ 1,179,500</u>	<u>\$ 11,235,000</u>	<u>\$ 13,594,000</u>

**CITY OF ORLANDO, FLORIDA
 CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2009A
 SCHEDULE OF BONDED DEBT AND INTEREST
 SEPTEMBER 30, 2019**

<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>		
2020	4.780	\$ 32,625	\$ -	\$ 1,365,000	\$ 1,397,625

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2009B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2019

<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>		
2020	5.000	\$ 139,500	\$ -	\$ 5,580,000	\$ 5,719,500

**CITY OF ORLANDO, FLORIDA
TAXABLE CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS - SERIES 2009C
BUILD AMERICA BONDS
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2019**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest (2)</u>		<u>Principal Due October 1</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
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>\$ 19,833,258</u>	<u>\$ 18,429,422</u>	<u>\$ 40,000,000</u>	<u>\$ 78,262,680</u>

(1) Approximate interest rate is 7.019%.

(2) Interest is shown prior to application of the 35% Build America Bond interest rate subsidy.

See Note 21 regarding the refunding of the Series 2009C Bonds.

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2010B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2019

<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>		
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>\$ 1,286,625</u>	<u>\$ 852,875</u>	<u>\$ 17,350,000</u>	<u>\$ 19,489,500</u>

**CITY OF ORLANDO, FLORIDA
 CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2010C
 SCHEDULE OF BONDED DEBT AND INTEREST
 SEPTEMBER 30, 2019**

<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>		
2020	5.000	\$ 111,750	\$ 55,875	\$ 2,235,000	\$ 2,402,625
2021	5.000	55,875	-	2,235,000	2,290,875
		<u>\$ 167,625</u>	<u>\$ 55,875</u>	<u>\$ 4,470,000</u>	<u>\$ 4,693,500</u>

**CITY OF ORLANDO, FLORIDA
 CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2014A
 SCHEDULE OF BONDED DEBT AND INTEREST
 SEPTEMBER 30, 2019**

<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>		
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>\$ 72,635</u>	<u>\$ 54,476</u>	<u>\$ 1,825,000</u>	<u>\$ 1,952,111</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2014B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2019

<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>		
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>\$ 22,521,750</u>	<u>\$ 21,040,000</u>	<u>\$ 59,270,000</u>	<u>\$ 102,831,750</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2014C
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2019**

<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>		
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>\$ 626,500</u>	<u>\$ 454,375</u>	<u>\$ 6,885,000</u>	<u>\$ 7,965,875</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2014D
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2019**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>	<u>Due October 1</u>	
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>\$ 919,125</u>	<u>\$ 699,875</u>	<u>\$ 8,770,000</u>	<u>\$ 10,389,000</u>

**CITY OF ORLANDO, FLORIDA
 CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2015A
 SCHEDULE OF BONDED DEBT AND INTEREST
 SEPTEMBER 30, 2019**

<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>		
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>\$ 223,178</u>	<u>\$ 171,262</u>	<u>\$ 5,705,000</u>	<u>\$ 6,099,440</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2016A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2019**

<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>		
2020	1.900	\$ 66,453	\$ 66,452	\$ -	\$ 132,905
2021	1.900	66,453	66,452	-	132,905
2022	1.900	66,453	66,452	-	132,905
2023	1.900	66,453	47,452	2,000,000	2,113,905
2024	1.900	47,453	-	4,995,000	5,042,453
		<u>\$ 313,265</u>	<u>\$ 246,808</u>	<u>\$ 6,995,000</u>	<u>\$ 7,555,073</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE REFUDNING BONDS-SERIES 2016B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2019

<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 October 1</u>	<u>Due April 1</u>	<u>Due October 1</u>	
2020	5.000	\$ 1,341,195	\$ 1,308,696	\$ 1,300,000	\$ 3,949,891
2021	5.000	1,308,695	1,241,446	2,690,000	5,240,141
2022	5.000	1,241,445	1,124,446	4,680,000	7,045,891
2023	5.000	1,124,445	1,004,446	4,800,000	6,928,891
2024	5.000	1,004,445	919,571	3,395,000	5,319,016
2025	5.000	919,570	832,696	3,475,000	5,227,266
2026	5.000	832,695	743,821	3,555,000	5,131,516
2027	5.000	743,820	653,321	3,620,000	5,017,141
2028	5.000	653,320	561,071	3,690,000	4,904,391
2029	5.000	561,070	466,821	3,770,000	4,797,891
2030	4.000	466,820	424,521	2,115,000	3,006,341
2031	5.000	424,520	369,521	2,200,000	2,994,041
2032	5.000	369,520	311,771	2,310,000	2,991,291
2033	5.000	311,770	251,146	2,425,000	2,987,916
2034	4.000	251,146	200,146	2,550,000	3,001,292
2035	4.000	200,146	147,146	2,650,000	2,997,292
2036	4.000	147,146	92,046	2,755,000	2,994,192
2037	3.125	92,046	47,280	2,865,000	3,004,326
2038	3.200	47,280	-	2,955,000	3,002,280
		<u>\$ 12,041,094</u>	<u>\$ 10,699,912</u>	<u>\$ 57,800,000</u>	<u>\$ 80,541,006</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2016C
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2019**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal</u>	<u>Total Debt Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>	<u>Due October 1</u>	
2020	5.000	\$ 571,200	\$ 548,700	\$ 900,000	\$ 2,019,900
2021	5.000	548,700	525,200	940,000	2,013,900
2022	5.000	525,200	500,450	990,000	2,015,650
2023	5.000	500,450	474,450	1,040,000	2,014,900
2024	5.000	474,450	447,200	1,090,000	2,011,650
2025	5.000	447,200	418,575	1,145,000	2,010,775
2026	5.000	418,575	388,450	1,205,000	2,012,025
2027	5.000	388,450	356,825	1,265,000	2,010,275
2028	5.000	356,825	323,700	1,325,000	2,005,525
2029	4.000	323,700	295,800	1,395,000	2,014,500
2030	4.000	295,800	266,800	1,450,000	2,012,600
2031	5.000	266,800	229,175	1,505,000	2,000,975
2032	4.000	229,175	197,575	1,580,000	2,006,750
2033	4.000	197,575	164,675	1,645,000	2,007,250
2034	4.000	164,675	130,475	1,710,000	2,005,150
2035	4.000	130,475	94,875	1,780,000	2,005,350
2036	5.000	94,875	48,625	1,850,000	1,993,500
2037	5.000	48,625	-	1,945,000	1,993,625
		<u>\$ 5,982,750</u>	<u>\$ 5,411,550</u>	<u>\$ 24,760,000</u>	<u>\$ 36,154,300</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2017A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2019**

<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>		
2020	2.360	\$ 96,442	\$ 96,441	\$ -	\$ 192,883
2021	2.360	96,442	96,441	-	192,883
2022	2.360	96,442	96,441	-	192,883
2023	2.360	96,442	96,441	-	192,883
2024	2.360	96,442	96,441	-	192,883
2025	2.360	96,442	70,481	2,200,000	2,366,923
2026	2.360	70,481	20,921	4,200,000	4,291,402
2027	2.360	20,921	-	1,773,000	1,793,921
		<u>\$ 670,054</u>	<u>\$ 573,607</u>	<u>\$ 8,173,000</u>	<u>\$ 9,416,661</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2018A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2019**

<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>		
2020	2.850	\$ 128,962	\$ 128,963	\$ -	\$ 257,925
2021	2.850	128,962	128,963	-	257,925
2022	2.850	128,962	128,963	-	257,925
2023	2.850	128,962	128,963	-	257,925
2024	2.850	128,962	128,963	-	257,925
2025	2.850	128,962	128,963	-	257,925
2026	2.850	128,962	128,963	-	257,925
2027	2.850	128,962	82,508	3,260,000	3,471,470
2028	2.850	82,507	-	5,790,000	5,872,507
		<u>\$ 1,114,203</u>	<u>\$ 985,249</u>	<u>\$ 9,050,000</u>	<u>\$ 11,149,452</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2018B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2019

Year Ending September 30	Interest Rate -%	Interest		Principal Due April 1	Total Debt Service
		Due October 1	Due April 1		
2020	5.000	\$ 2,551,950	\$ 2,524,450	\$ 1,375,000	\$ 6,451,400
2021	5.000	2,524,450	2,490,550	1,695,000	6,710,000
2022	5.000	2,490,550	2,446,425	1,765,000	6,701,975
2023	5.000	2,446,425	2,400,050	1,855,000	6,701,475
2024	5.000	2,400,050	2,351,425	1,945,000	6,696,475
2025	5.000	2,351,425	2,300,300	2,045,000	6,696,725
2026	5.000	2,300,300	2,246,675	2,145,000	6,691,975
2027	5.000	2,246,675	2,190,425	2,250,000	6,687,100
2028	5.000	2,190,425	2,131,300	2,365,000	6,686,725
2029	4.000	2,131,300	2,069,175	2,485,000	6,685,475
2030	4.000	2,069,175	2,004,050	2,605,000	6,678,225
2031	5.000	2,004,050	1,935,675	2,735,000	6,674,725
2032	4.000	1,935,675	1,863,800	2,875,000	6,674,475
2033	4.000	1,863,800	1,788,300	3,020,000	6,672,100
2034	4.000	1,788,300	1,709,050	3,170,000	6,667,350
2035	4.000	1,709,050	1,625,925	3,325,000	6,659,975
2036	5.000	1,625,925	1,538,550	3,495,000	6,659,475
2037	5.000	1,538,550	1,446,800	3,670,000	6,655,350
2038	5.000	1,446,800	1,350,550	3,850,000	6,647,350
2039	5.000	1,350,550	1,249,425	4,045,000	6,644,975
2040	5.000	1,249,425	1,154,550	4,245,000	6,648,975
2041	5.000	1,154,550	1,055,375	4,435,000	6,644,925
2042	5.000	1,055,375	951,675	4,635,000	6,642,050
2043	5.000	951,675	843,325	4,840,000	6,635,000
2044	5.000	843,325	730,125	5,060,000	6,633,450
2045	5.000	730,125	598,000	5,285,000	6,613,125
2046	5.000	598,000	459,250	5,550,000	6,607,250
2047	5.000	459,250	313,625	5,825,000	6,597,875
2048	5.000	313,625	160,625	6,120,000	6,594,250
2049	5.000	160,625	-	6,425,000	6,585,625
		<u>\$ 48,481,400</u>	<u>\$ 45,929,450</u>	<u>\$ 105,135,000</u>	<u>\$ 199,545,850</u>

**CITY OF ORLANDO, FLORIDA
WASTEWATER SYSTEM REFUNDING AND IMPROVEMENT
REVENUE BONDS - SERIES 2013
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2019**

<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>		
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>\$ 5,611,700</u>	<u>\$ 4,934,225</u>	<u>\$ 29,355,000</u>	<u>\$ 39,900,925</u>

CITY OF ORLANDO, FLORIDA
ORLANDO VENUES - STATE SALES TAX PAYMENTS REFUNDING AND IMPROVEMENT
REVENUE BONDS - SERIES 2016
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2019

Year Ending September 30	Interest Rate - %	Interest		Principal		Total Debt Service
		Due February 1	Due August 1	Due February 1	Due August 1	
2020	4.000	\$ 527,275	\$ 517,875	\$ 470,000	\$ 480,000	\$ 1,995,150
2021	4.000	508,275	503,375	490,000	495,000	1,996,650
2022	4.000	493,475	488,425	505,000	510,000	1,996,900
2023	4.000	478,225	473,025	520,000	525,000	1,996,250
2024	4.000	462,525	451,825	535,000	545,000	1,994,350
2025	4.000	440,925	429,825	555,000	570,000	1,995,750
2026	4.000	418,425	406,825	580,000	590,000	1,995,250
2027	5.000	395,025	380,025	600,000	615,000	1,990,050
2028	5.000	364,650	348,775	635,000	650,000	1,998,425
2029	5.000	332,525	315,900	665,000	680,000	1,993,425
2030	5.000	298,900	281,400	700,000	715,000	1,995,300
2031	5.000	263,525	245,150	735,000	750,000	1,993,675
2032	4.000	226,400	211,000	770,000	785,000	1,992,400
2033	4.000	195,300	179,300	800,000	820,000	1,994,600
2034	4.000	162,900	146,200	835,000	850,000	1,994,100
2035	4.000	129,200	111,800	870,000	885,000	1,996,000
2036	4.000	94,100	76,000	905,000	920,000	1,995,100
2037	4.000	57,600	38,800	940,000	960,000	1,996,400
2038	4.000	19,600	-	980,000	-	999,600
		<u>\$ 5,868,850</u>	<u>\$ 5,605,525</u>	<u>\$ 13,090,000</u>	<u>\$ 12,345,000</u>	<u>\$ 36,909,375</u>

CITY OF ORLANDO, FLORIDA
ORLANDO VENUES - THIRD LIEN SUBORDINATE TOURIST DEVELOPMENT TAX
REVENUE BONDS 6TH CENT CONTRACT PAYMENTS - SERIES 2008C
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2019

Year Ending September 30	Interest Rate - %	Interest		Principal Due November 1	Total Debt Service
		Due November 1	Due May 1		
2020	(1)	\$ 601,013	\$ 543,537	\$ 2,090,000	\$ 3,234,550
2021	(1)	543,538	482,900	2,205,000	3,231,438
2022	(1)	482,900	418,962	2,325,000	3,226,862
2023	(1)	418,963	351,450	2,455,000	3,225,413
2024	(1)	351,450	280,225	2,590,000	3,221,675
2025	(1)	280,225	205,150	2,730,000	3,215,375
2026	(1)	205,150	125,950	2,880,000	3,211,100
2027	(1)	125,950	42,350	3,040,000	3,208,300
2028	(1)	42,350	-	1,540,000	1,582,350
2029	(1)	-	-	-	-
2030	(1)	-	-	-	-
2031	(1)	-	-	-	-
2032	(1)	-	-	-	-
2033	(1)	-	-	-	-
2034	(1)	-	-	-	-
2035	(1)	-	-	-	-
2036	(1)	-	-	-	-
2037	(1)	-	-	-	-
2038	(1)	-	-	-	-
2039	5.50	-	-	-	-
		<u>\$ 3,051,539</u>	<u>\$ 2,450,524</u>	<u>\$ 21,855,000</u>	<u>\$ 27,357,063</u>

(1) These bonds do not mature until November 1, 2038; however, the bonds are subject to Conditional Redemption. To the extent moneys are on deposit in the Third Lien Subordinate Principal Account following the October receipt by the Trustee of the Monthly Contract Sixth Cent Revenues, the Trustee shall redeem up to, but not exceeding, the principal amounts shown above, which are the Series 2008C Bonds Target Principal Amounts.

**ORLANDO VENUES - SENIOR TOURIST DEVELOPMENT TAX REFUNDING REVENUE
BONDS 6TH CENT CONTRACT PAYMENTS - SERIES 2017A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2019**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due November 1</u>	<u>Total Debt Service</u>
		<u>Due November 1</u>	<u>Due May 1</u>		
2020	3.000	\$ 4,684,975	\$ 4,594,525	\$ 6,030,000	\$ 15,309,500
2021	4.000	4,594,525	4,470,325	6,210,000	15,274,850
2022	4.000	4,470,325	4,341,125	6,460,000	15,271,450
2023	5.000	4,341,125	4,173,125	6,720,000	15,234,250
2024	5.000	4,173,125	3,996,750	7,055,000	15,224,875
2025	5.000	3,996,750	3,811,500	7,410,000	15,218,250
2026	5.000	3,811,500	3,617,000	7,780,000	15,208,500
2027	5.000	3,617,000	3,412,750	8,170,000	15,199,750
2028	5.000	3,412,750	3,198,375	8,575,000	15,186,125
2029	5.000	3,198,375	2,973,250	9,005,000	15,176,625
2030	5.000	2,973,250	2,736,875	9,455,000	15,165,125
2031	5.000	2,736,875	2,488,625	9,930,000	15,155,500
2032	5.000	2,488,625	2,228,000	10,425,000	15,141,625
2033	5.000	2,228,000	1,954,375	10,945,000	15,127,375
2034	5.000	1,954,375	1,667,000	11,495,000	15,116,375
2035	5.000	1,667,000	1,365,375	12,065,000	15,097,375
2036	5.000	1,365,375	1,048,625	12,670,000	15,084,000
2037	5.000	1,048,625	716,000	13,305,000	15,069,625
2038	5.000	716,000	366,750	13,970,000	15,052,750
2039	5.000	366,750	-	14,670,000	15,036,750
		<u>\$ 57,845,325</u>	<u>\$ 53,160,350</u>	<u>\$ 192,345,000</u>	<u>\$ 303,350,675</u>

CITY OF ORLANDO, FLORIDA
ORLANDO VENUES - SUBORDINATE TOURIST DEVELOPMENT TAX
REFUNDING REVENUE BONDS 6TH CENT CONTRACT PAYMENTS - SERIES 2017B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2019

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due November 1</u>	<u>Total Debt Service</u>
		<u>Due November 1</u>	<u>Due May 1</u>		
2020	4.000	\$ 640,350	\$ 622,750	\$ 880,000	\$ 2,143,100
2021	3.000	622,750	609,025	915,000	2,146,775
2022	3.000	609,025	594,925	940,000	2,143,950
2023	3.000	594,925	580,375	970,000	2,145,300
2024	4.000	580,375	560,375	1,000,000	2,140,750
2025	5.000	560,375	534,375	1,040,000	2,134,750
2026	5.000	534,375	507,125	1,090,000	2,131,500
2027	5.000	507,125	478,500	1,145,000	2,130,625
2028	5.000	478,500	448,375	1,205,000	2,131,875
2029	5.000	448,375	416,750	1,265,000	2,130,125
2030	5.000	416,750	383,625	1,325,000	2,125,375
2031	5.000	383,625	348,750	1,395,000	2,127,375
2032	5.000	348,750	312,250	1,460,000	2,121,000
2033	5.000	312,250	273,875	1,535,000	2,121,125
2034	5.000	273,875	233,625	1,610,000	2,117,500
2035	5.000	233,625	191,375	1,690,000	2,115,000
2036	5.000	191,375	147,000	1,775,000	2,113,375
2037	5.000	147,000	100,375	1,865,000	2,112,375
2038	5.000	100,375	51,375	1,960,000	2,111,750
2039	5.000	51,375	-	2,055,000	2,106,375
		<u>\$ 8,035,175</u>	<u>\$ 7,394,825</u>	<u>\$ 27,120,000</u>	<u>\$ 42,550,000</u>



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Public Safety

Safety is and will always be our top priority. We are becoming future ready by expanding our use of technology in public safety. We have upgraded our computer-aided 911 dispatch system, allowing our police and fire departments to share information. This has resulted in operational efficiency, interagency collaboration and enhanced safety for our residents.

CITY OF ORLANDO, FLORIDA
STATISTICAL SECTION

This part of the City of Orlando’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall financial health.

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

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Debt Capacity

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CITY OF ORLANDO, FLORIDA

STATISTICAL SECTION

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

CITY OF ORLANDO, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(In thousands of dollars)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Governmental activities										
Net Investment in Capital Assets	\$ 574,452	\$ 572,176	\$ 538,126	\$ 486,949	\$ 494,439	\$ 482,308	\$ 461,370	\$ 453,477	\$ 465,285	\$ 446,066
Restricted	137,798	114,117	138,649	145,041	143,035	89,093	105,895	89,612	101,016	81,527
Unrestricted	(207,820)	(263,161) ⁽¹⁾	(50,933)	(87,401)	(154,037) ⁽²⁾	(10,764)	9,762	37,878	13,515	39,364
Total governmental activities net position	<u>\$ 504,430</u>	<u>\$ 423,132</u>	<u>\$ 625,842</u>	<u>\$ 544,589</u>	<u>\$ 483,437</u>	<u>\$ 560,637</u>	<u>\$ 577,027</u>	<u>\$ 580,967</u>	<u>\$ 579,816</u>	<u>\$ 566,957</u>
Business-type activities										
Net Investment in Capital Assets	\$ 1,131,282	\$ 1,105,452	\$ 1,107,937	\$ 800,515	\$ 778,581	\$ 779,609	\$ 699,499	\$ 675,954	\$ 659,462	\$ 652,672
Restricted	35,345	34,309	32,932	55,658	58,688	106,443	92,116	138,302	156,299	154,834
Unrestricted	241,657	224,599	249,829	232,815	192,064	163,265	133,838	113,430	90,046	94,805
Total business-type activities net position	<u>\$ 1,408,284</u>	<u>\$ 1,364,360</u>	<u>\$ 1,390,698</u>	<u>\$ 1,088,988</u>	<u>\$ 1,029,333</u>	<u>\$ 1,049,317</u>	<u>\$ 925,453</u>	<u>\$ 927,686</u>	<u>\$ 905,807</u>	<u>\$ 902,311</u>
Primary government										
Net Investment in Capital Assets	\$ 1,705,734	\$ 1,677,628	\$ 1,646,063	\$ 1,287,464	\$ 1,273,020	\$ 1,261,917	\$ 1,160,869	\$ 1,129,431	\$ 1,124,747	\$ 1,098,738
Restricted	173,143	148,426	171,581	200,699	201,723	195,536	198,011	227,914	257,315	236,361
Unrestricted	33,837	(38,562)	198,896	145,414	38,027	152,501	143,600	151,308	103,561	134,169
Total primary government net position	<u>\$ 1,912,714</u>	<u>\$ 1,787,492</u>	<u>\$ 2,016,540</u>	<u>\$ 1,633,577</u>	<u>\$ 1,512,770</u>	<u>\$ 1,609,954</u>	<u>\$ 1,502,480</u>	<u>\$ 1,508,653</u>	<u>\$ 1,485,623</u>	<u>\$ 1,469,268</u>

(1) Due to the implementation of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

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

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Expenses										
Governmental activities:										
Executive offices	\$ 18,312	\$ 15,536	\$ 16,353	\$ 12,391	\$ 12,497	\$ 12,492	\$ 14,087	\$ 12,334	\$ 12,523	\$ 14,358
Housing	9,724	8,790	8,846	9,599	8,033	7,415	11,838	9,850	10,939	14,356
Economic development	29,486	27,062	25,256	25,308	19,910	21,707	26,470	41,838	36,616	20,352
Public works	25,099	24,689	25,404	39,202	37,915	33,435	31,910	36,026	42,084	20,871
Transportation (1)	24,124	21,501	16,847	-	-	-	-	-	-	24,133
Families, parks, and recreation	43,534	42,943	43,872	34,997	35,587	36,125	39,027	37,574	38,527	36,914
Police	200,156	183,755	162,775	149,552	128,967	135,179	137,019	127,447	124,290	122,809
Fire	121,691	123,027	121,051	116,596	108,058	111,108	109,800	91,562	92,141	82,826
Business and financial services	37,872	28,980	26,960	33,566	28,068	28,153	12,810	18,645	19,543	24,635
Orlando venues	4,534	4,543	6,301	4,755	3,834	3,124	943	558	525	665
Community redevelopment	18,765	18,262	12,502	14,251	11,155	9,510	8,590	7,993	7,410	9,025
Other general government	75,002	66,937	4,759	9,873	11,883	7,581	2,762	2,617	3,758	3,667
Lynx/transit	4,003	3,873	3,873	3,873	3,873	3,815	3,482	3,482	3,482	3,744
Interest on long-term debt	19,601	17,382	18,448	21,315	18,023	18,573	18,968	19,274	20,462	17,010
Unallocated depreciation	-	-	-	-	-	-	-	-	586	1,203
Total governmental activities expenses	<u>\$ 631,903</u>	<u>\$ 587,282</u>	<u>\$ 493,249</u>	<u>\$ 475,278</u>	<u>\$ 427,803</u>	<u>\$ 428,217</u>	<u>\$ 417,706</u>	<u>\$ 409,200</u>	<u>\$ 412,886</u>	<u>\$ 396,568</u>
Business-type activities:										
Water reclamation	104,715	95,207	92,098	77,836	75,962	77,581	73,845	73,997	70,439	67,025
Orlando venues	74,480	88,452	95,719	99,941	93,953	72,999	65,783	70,618	70,685	37,519
Parking	21,021	20,191	16,497	14,040	16,030	14,928	15,772	16,424	17,389	16,205
Stormwater utility	27,440	20,021	20,907	23,766	20,469	22,969	22,017	20,473	17,787	18,376
Solid waste	33,092	31,029	30,195	28,484	26,231	24,665	22,992	22,059	22,937	21,460
Total business-type activities expenses	<u>\$ 260,748</u>	<u>\$ 254,900</u>	<u>\$ 255,416</u>	<u>\$ 244,067</u>	<u>\$ 232,645</u>	<u>\$ 213,142</u>	<u>\$ 200,409</u>	<u>\$ 203,571</u>	<u>\$ 199,237</u>	<u>\$ 160,585</u>
Total primary government expenses	<u>\$ 892,651</u>	<u>\$ 842,182</u>	<u>\$ 748,665</u>	<u>\$ 719,345</u>	<u>\$ 660,448</u>	<u>\$ 641,359</u>	<u>\$ 618,115</u>	<u>\$ 612,771</u>	<u>\$ 612,123</u>	<u>\$ 557,153</u>

(1) In FY 2017, the City re-established the Transportation Department. The Parking and Transportation Engineering Divisions from Public Works and the Transportation Planning Division from Economic Development constitute the three operating divisions of the Transportation Department.

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Program Revenues										
Governmental activities:										
Charges for services:										
Economic development	\$ 31,223	\$ 26,747	\$ 18,423	\$ 32,138	\$ 28,804	\$ 24,574	\$ 25,137	\$ 21,495	\$ 17,265	\$ 18,103
Public Works	1	312	294	331	272	189	5,208	2,393	2,390	243
Transportation (1)	13,788	16,348	14,532	-	-	-	-	-	-	1,985
Families, parks & recreation	6,183	6,683	5,151	3,850	3,339	3,052	2,882	4,117	3,968	3,620
Police	34,922	19,399	18,196	17,362	14,686	15,090	14,574	12,194	13,774	12,775
Fire	9,655	11,187	15,541	15,108	15,219	20,536	19,711	11,850	10,540	-
Other activities	75,757	77,533	20,599	18,755	17,746	15,425	4,355	2,776	2,468	2,931
Operating grants and contributions	18,323	25,592	20,503	20,721	15,533	13,094	15,661	13,549	16,286	21,565
Capital grants and contributions	7,210	11,761	25,282	7,392	8,673	11,042	28,892	16,211	25,403	17,443
Total governmental activities program revenues	<u>\$ 197,062</u>	<u>\$ 195,562</u>	<u>\$ 138,521</u>	<u>\$ 115,657</u>	<u>\$ 104,272</u>	<u>\$ 103,002</u>	<u>\$ 116,420</u>	<u>\$ 84,585</u>	<u>\$ 92,094</u>	<u>\$ 78,665</u>
Business-type activities:										
Charges for services:										
Water Reclamation	111,360	109,415	107,009	101,381	95,877	89,713	85,795	76,980	70,786	76,051
Orlando venues	32,799	32,798	34,334	37,688	36,344	28,766	22,252	20,254	22,432	15,334
Parking	22,342	20,888	15,730	15,376	14,944	14,915	13,599	14,024	14,155	15,565
Stormwater utility	24,026	23,717	23,300	23,472	23,204	22,797	22,682	22,521	22,402	22,297
Solid waste	34,511	33,798	32,914	32,113	30,895	28,775	27,159	25,747	24,675	23,583
Capital grants and contributions	53,438	41,052	166,196	73,453	51,484	88,290	38,052	43,708	49,465	57,880
Total business-type activities program revenues	<u>\$ 278,476</u>	<u>\$ 261,668</u>	<u>\$ 379,483</u>	<u>\$ 283,483</u>	<u>\$ 252,748</u>	<u>\$ 273,256</u>	<u>\$ 209,539</u>	<u>\$ 203,234</u>	<u>\$ 203,915</u>	<u>\$ 210,710</u>
Total primary government program revenues	<u>\$ 475,538</u>	<u>\$ 457,230</u>	<u>\$ 518,004</u>	<u>\$ 399,140</u>	<u>\$ 357,020</u>	<u>\$ 376,258</u>	<u>\$ 325,959</u>	<u>\$ 287,819</u>	<u>\$ 296,009</u>	<u>\$ 289,375</u>
Net (Expenses) Revenue										
Governmental activities	(434,841)	(391,716)	(354,728)	(359,621)	(323,531)	(325,215)	(301,286)	(324,615)	(320,792)	(317,903)
Business-type activities	17,728	6,770	124,066	39,416	20,103	60,114	9,130	(337)	4,678	50,125
Total primary government net expense	<u>\$ (417,113)</u>	<u>\$ (384,946)</u>	<u>\$ (230,662)</u>	<u>\$ (320,205)</u>	<u>\$ (303,428)</u>	<u>\$ (265,101)</u>	<u>\$ (292,156)</u>	<u>\$ (324,952)</u>	<u>\$ (316,114)</u>	<u>\$ (267,778)</u>

(1) In FY 2017, the City re-established the Transportation Department. The Parking and Transportation Engineering Divisions from Public Works and the Transportation Planning Division from Economic Development constitute the three operating divisions of the Transportation Department.

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property	\$ 197,771	\$ 178,210	\$ 159,237	\$ 145,100	\$ 128,134	\$ 102,111	\$ 98,782	\$ 99,143	\$ 102,301	\$ 122,169
Local Option Fuel	9,754	9,590	9,257	8,901	8,471	8,219	8,044	7,745	7,458	7,799
Franchise fees	33,046	33,113	31,532	31,852	31,077	30,033	31,772	34,507	34,065	34,360
Public service taxes	48,066	46,226	44,795	45,234	44,563	44,675	45,182	42,428	44,574	46,840
Tax increment revenue	23,807	22,640	20,022	16,809	14,163	13,245	12,491	13,064	13,548	16,196
Local Business Tax (1)	9,880	9,774	9,948	9,742	8,435	8,101	-	-	-	-
Unrestricted grants and contributions	84,849	80,642	77,959	73,380	70,443	65,277	62,619	62,224	62,903	60,509
State Sales tax	47,754	46,106	41,787	39,429	37,904	35,613	33,415	30,998	29,801	27,655
Investment earnings (loss)	42,660	1,140	6,752	20,643	6,527	12,936	(3,040)	26,970	14,452	32,145
Miscellaneous	16,050	7,052	9,480	7,033	5,513	6,005	13,164	13,512	14,533	16,340
Gain on sale of capital assets	5,665	3,784	4,962	29,663	11,516	3,250	-	-	-	-
Transfers in (out)	(3,162)	(2,052)	20,249	(7,013)	(4,381)	(20,642)	(1,438)	(4,826)	10,016	(75,231)
Total governmental activities	<u>\$ 516,140</u>	<u>\$ 436,226</u>	<u>\$ 435,981</u>	<u>\$ 420,773</u>	<u>\$ 362,365</u>	<u>\$ 308,823</u>	<u>\$ 300,991</u>	<u>\$ 325,765</u>	<u>\$ 333,651</u>	<u>\$ 288,782</u>
Business-type activities:										
Investment earnings (loss)	23,034	1,845	4,165	13,227	5,925	9,898	(3,100)	17,390	8,834	31,206
Special item - impairment loss	-	-	-	-	(6,786) ⁽³⁾	-	-	-	-	(34,248) ⁽²⁾
Special item - Gain on Transfer of CFA operations (4)	-	-	-	-	-	33,211	-	-	-	-
Special item - soccer stadium (5)	-	-	-	-	(37,216)	-	-	-	-	-
Special item - TDT Bond refunding	-	-	193,727	-	-	-	-	-	-	-
Transfers in (out)	3,162	2,052	(20,249)	7,013	4,381	20,642	1,438	4,826	(10,016)	75,231
Total business-type activities	<u>\$ 26,196</u>	<u>\$ 3,897</u>	<u>\$ 177,643</u>	<u>\$ 20,240</u>	<u>\$ (33,696)</u>	<u>\$ 63,751</u>	<u>\$ (1,662)</u>	<u>\$ 22,216</u>	<u>\$ (1,182)</u>	<u>\$ 72,189</u>
Total primary government	<u>\$ 542,336</u>	<u>\$ 440,123</u>	<u>\$ 613,624</u>	<u>\$ 441,013</u>	<u>\$ 328,669</u>	<u>\$ 372,574</u>	<u>\$ 299,329</u>	<u>\$ 347,981</u>	<u>\$ 332,469</u>	<u>\$ 360,971</u>
Change in Net Position										
Governmental activities	81,299	44,510	81,253	61,152	38,834	(16,392)	(295)	1,150	12,859	(29,121)
Business-type activities	43,924	10,666	301,710	59,656	(13,593)	123,865	7,468	21,879	3,496	122,314
Total primary government	<u>\$ 125,223</u>	<u>\$ 55,176</u>	<u>\$ 382,963</u>	<u>\$ 120,808</u>	<u>\$ 25,241</u>	<u>\$ 107,473</u>	<u>\$ 7,173</u>	<u>\$ 23,029</u>	<u>\$ 16,355</u>	<u>\$ 93,193</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) Decommissioning of the old Amway Arena.

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

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

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

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

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Pre-GASB 54										
General Fund										
Reserved	\$ 835	\$ 882	\$ 1,676	\$ 1,394	\$ 1,600	\$ 1,374	\$ 1,251	\$ 1,830	\$ 2,188	\$ 1,960
Unreserved	86,984	77,989	70,822	71,430	65,710	58,430	58,750	58,755	55,149	67,227
Total general fund	<u>\$ 87,819</u>	<u>\$ 78,871</u>	<u>\$ 72,498</u>	<u>\$ 72,824</u>	<u>\$ 67,310</u>	<u>\$ 59,804</u>	<u>\$ 60,001</u>	<u>\$ 60,585</u>	<u>\$ 57,337</u>	<u>\$ 69,187</u>
All Other Governmental Funds										
Reserved	\$ 64,052	\$ 39,850	\$ 61,848	\$ 27,349	\$ 19,793	\$ 25,593	\$ 22,473	\$ 23,428	\$ 23,152	\$ 35,563
Designated	20,500	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special revenue funds	100,584	129,683	119,263	148,522	114,818	102,378	91,446	64,958	63,560	63,939
Capital projects funds	40,595	47,742	40,818	19,950	34,021	23,885	17,340	14,702	39,264	28,465
Total all other governmental funds	<u>\$ 225,731</u>	<u>\$ 217,275</u>	<u>\$ 221,929</u>	<u>\$ 195,821</u>	<u>\$ 168,632</u>	<u>\$ 151,856</u>	<u>\$ 131,259</u>	<u>\$ 103,088</u>	<u>\$ 125,976</u>	<u>\$ 127,967</u>
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Post-GASB 54										
General Fund										
Nonspendable	\$ 1,085	\$ 1,349	\$ 738	\$ 714	\$ 1,455	\$ 1,813	\$ 734	\$ 1,081	\$ 816	\$ 493
Restricted	4,202	2,344	2,003	2,292	3,154	3,604	2,560	2,544	2,623	2,232
Committed	1,649	1,511	1,989	1,969	1,874	1,805	2,948	3,158	2,185	638
Assigned	34,898	26,092	21,715	22,388	12,568	10,112	38,746	40,872	29,733	9,249
Unassigned	101,617	95,733	97,204	88,748	75,531	70,908	62,067	81,617	85,301	75,207
Total general fund	<u>\$ 143,451</u>	<u>\$ 127,029</u>	<u>\$ 123,649</u>	<u>\$ 116,111</u>	<u>\$ 94,582</u>	<u>\$ 88,242</u>	<u>\$ 107,055</u>	<u>\$ 129,272</u>	<u>\$ 120,658</u>	<u>\$ 87,819</u>
All Other Governmental Funds										
Nonspendable	\$ 37	\$ 33	\$ 22	\$ 49	\$ 46	\$ 85	\$ 36	\$ 94	\$ 47	\$ 35
Restricted	310,164	167,266	166,588	161,017	155,647	104,646	129,972	119,235	134,579	123,725
Committed	133,731	90,043	74,578	70,618	62,762	47,056	43,158	34,085	30,878	49,292
Assigned	2,798	2,826	2,687	3,334	10,555	8,750	7,688	14,707	14,950	41,703
Unassigned	(1,901)	(615)	(19)	(1,134)	(313)	(2,809)	(538)	(31)	(316)	10,976
Total all other governmental funds	<u>\$ 444,829</u>	<u>\$ 259,553</u>	<u>\$ 243,856</u>	<u>\$ 233,884</u>	<u>\$ 228,697</u>	<u>\$ 157,728</u>	<u>\$ 180,316</u>	<u>\$ 168,090</u>	<u>\$ 180,138</u>	<u>\$ 225,731</u>

Note: Nine 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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014 (1)</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Revenues										
Taxes:										
Property	\$ 197,771	\$ 178,210	\$ 159,237	\$ 145,100	\$ 128,498	\$ 102,111	\$ 98,782	\$ 99,143	\$ 102,301	\$ 122,169
Local Option Fuel	9,755	9,590	9,257	8,901	8,471	8,219	-	-	-	-
Communication Services	13,812	14,136	13,498	13,709	14,222	14,560	-	-	-	-
Local Business Taxes (2)	9,880	9,774	9,948	9,742	8,435	8,101	57,130	42,634	42,362	42,632
Utilities services tax	34,254	32,090	31,298	31,525	30,341	30,115	28,744	42,434	44,574	46,840
Intergovernmental:										
OUC Contribution	63,362	60,616	59,061	55,719	53,211	48,622	47,000	47,161	47,976	45,596
State Sales Tax	47,754	46,106	41,787	39,429	37,904	35,613	33,415	30,998	29,801	27,655
Other Intergovernmental	99,294	93,499	82,707	77,331	67,267	77,724	97,011	82,470	95,550	102,612
Franchise Fees	33,046	33,113	31,532	31,852	31,077	30,033	-	-	-	-
Permits and Fees	41,386	39,866	29,985	29,801	26,123	23,312	52,197	38,712	32,421	23,246
Charges for Services	72,803	70,343	74,930	74,884	68,472	60,470	-	-	-	-
Fines and forfeitures	6,068	6,207	4,748	3,829	3,274	3,082	3,600	3,359	3,461	3,858
Investment earnings (loss)	33,292	555	4,600	14,448	3,933	8,389	(3,782)	18,639	11,012	23,516
Securities lending income	3,587	3,289	1,428	420	467	618	514	914	258	751
Special assessments	55,912	57,384	753	5,366	1,526	3,398	1,881	1,861	1,292	1,394
Other revenue	33,377	18,910	12,889	14,569	10,444	6,625	32,792	36,484	37,668	29,276
Total revenue	<u>\$ 755,353</u>	<u>\$ 673,688</u>	<u>\$ 567,658</u>	<u>\$ 556,625</u>	<u>\$ 493,665</u>	<u>\$ 460,992</u>	<u>\$ 449,284</u>	<u>\$ 444,809</u>	<u>\$ 448,676</u>	<u>\$ 469,545</u>
Expenditures										
Executive offices	\$ 26,746	\$ 24,700	\$ 23,314	\$ 22,195	\$ 20,761	\$ 20,202	\$ 20,199	\$ 19,052	\$ 18,904	\$ 18,867
Housing and community development	9,408	8,531	8,589	9,464	7,839	7,266	12,966	9,934	11,403	15,413
Economic development	29,084	30,482	24,533	28,060	24,178	21,737	28,091	19,344	19,647	18,509
Public works	8,720	11,593	10,272	21,239	22,009	26,927	25,584	24,801	26,584	16,212
Transportation (3)	18,015	19,931	16,303	-	-	-	-	-	-	17,339
Families, parks, and recreation	37,966	36,618	35,848	34,008	31,983	30,892	32,941	30,623	31,940	31,411
Police	179,917	172,050	159,555	148,850	140,897	134,096	128,524	122,811	124,121	124,022
Fire	113,733	111,053	112,893	112,084	108,035	110,066	107,327	90,484	89,941	81,270
Business and Financial Services	32,844	30,373	29,563	28,076	27,297	26,318	24,048	26,539	27,362	27,145
Orlando Venues	3,599	3,503	3,626	3,311	3,327	3,105	506	526	541	707
Other expenditures	85,307	84,731	22,035	15,844	16,918	14,707	12,509	13,690	15,459	18,247
Community Redevelopment Agency	30,281	27,046	17,921	18,073	13,420	11,812	12,618	10,980	9,903	12,756
Intergovernmental	4,003	3,873	3,873	3,873	3,873	3,815	3,482	3,482	3,482	3,744
Capital improvements	52,413	50,887	57,637	68,233	42,857	29,613	39,038	39,265	57,291	38,192
Securities lending	3,382	2,871	1,032	356	234	245	198	166	118	133
Debt Service:										
Principal	21,315	21,710	24,111	33,029	23,453	22,985	22,127	17,811	21,537	18,280
Interest	20,742	19,222	19,097	15,911	18,332	18,887	19,287	25,550	20,000	17,458
Total expenditures	<u>\$ 677,475</u>	<u>\$ 659,174</u>	<u>\$ 570,202</u>	<u>\$ 562,606</u>	<u>\$ 505,413</u>	<u>\$ 482,673</u>	<u>\$ 489,445</u>	<u>\$ 455,058</u>	<u>\$ 478,233</u>	<u>\$ 459,705</u>

- (1) As part of the implementation of a new computer system in FY 2014, the City modified its chart of accounts to more closely align with the recommendations from the State of Florida.
(2) In 2007, the Florida Legislature renamed "Occupational Licenses" to the Local Business Tax.
(3) In FY 2017, the City re-established the Transportation Department. The Parking and Transportation Engineering Divisions from Public Works and the Transportation Planning Division from Economic Development constitute the three operating divisions of the new Transportation Department.

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Excess of revenues over (under) expenditures	\$ 77,878	\$ 14,514	\$ (2,544)	\$ (5,981)	\$ (11,748)	\$ (21,681)	\$ (40,161)	\$ (10,249)	\$ (29,557)	\$ 9,840
Other Financing Sources (Uses)										
Transfers in	88,672	68,625	88,531	49,170	78,217	71,581	83,803	80,509	103,875	96,750
Transfers out	(85,215)	(75,125)	(70,877)	(57,257)	(79,851)	(94,761)	(84,234)	(84,905)	(107,811)	(170,367)
Sale of capital assets	6,061	10,436	2,400	6,541	18,468 ⁽¹⁾	3,250	-	-	-	-
Premium/(discount) on refunding bonds	-	-	-	-	-	-	-	3,784	-	7
Payments to refunded bond escrow agent	(57,184)	-	-	-	-	-	-	(46,971)	-	-
Issuance of debt	171,486	628	-	34,244	72,223	211	30,600	54,398	20,738	81,175
Total other financing sources (uses)	<u>\$ 123,820</u>	<u>\$ 4,564</u>	<u>\$ 20,054</u>	<u>\$ 32,698</u>	<u>\$ 89,057</u>	<u>\$ (19,719)</u>	<u>\$ 30,169</u>	<u>\$ 6,815</u>	<u>\$ 16,802</u>	<u>\$ 7,565</u>
Net change in fund balances	<u>\$ 201,698</u>	<u>\$ 19,078</u>	<u>\$ 17,510</u>	<u>\$ 26,717</u>	<u>\$ 77,309</u>	<u>\$ (41,400)</u>	<u>\$ (9,992)</u>	<u>\$ (3,434)</u>	<u>\$ (12,755)</u>	<u>\$ 17,405</u>
Debt service as a percentage of non-capital expenditures	<u>6.43%</u>	<u>6.56%</u>	<u>8.29%</u>	<u>9.45%</u>	<u>8.81%</u>	<u>9.25%</u>	<u>9.37%</u>	<u>10.26%</u>	<u>9.56%</u>	<u>8.09%</u>

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

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

Fiscal Year Ended Sept. 30,	Real Property	Personal Property	Centrally Assessed Property	Less: Tax Exempt Property	Total Taxable Value	Total Direct Tax Rate	Estimated Market Value of Taxable Property	Taxable Value (1) as a Percentage of Estimated Market Value
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	25,735,535,430	4,650,586,565	4,735,156	10,358,355,774	20,032,501,377	6.6500	38,737,447,598	78.453
2016	28,420,957,532	4,942,473,753	4,154,251	10,691,411,791	22,676,173,745	6.6500	42,426,890,791	78.647
2017	31,814,407,730	4,840,181,749	1,668,400	11,824,236,912	24,832,020,967	6.6500	46,230,713,829	79.290
2018	35,092,248,999	5,074,699,491	4,399,743	12,279,015,028	27,892,333,205	6.6500	50,516,124,913	79.522
2019	39,320,110,818	5,378,055,619	4,718,546	14,007,571,537	30,695,313,446	6.6500	56,041,955,393	79.767

(1) Includes tax exempt property.

Source: Orange County Property Appraiser (Recapitulation of the Ad Valorem Assessment Rolls, DR-403)

Note: Assessed values are determined as of January 1 for each fiscal year.

Real Property is assessed at 85% of estimated market value and Personal Property is assessed at 55% of estimated market value. Estimated market value of taxable property is calculated by dividing the assessed values by those percentages and adding the centrally assessed property.

Centrally assessed property consists of all railroad operating property and rolling stock of private car and freight line and equipment companies, which are assessed by the State of Florida, Department of Revenue.

Tax rates are per \$1,000 of assessed value.

**CITY OF ORLANDO, FLORIDA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(rate per \$1,000 of assessed value)**

Fiscal Year Ended Sept. 30,	Direct (1)		Overlapping (1)				Total
	City of Orlando	Orange County	Orange County School Board	Downtown Development Board (2)	Orange County Library	Water Management District (3)	
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	1.0000	0.3748	0.3023	21.2358
2016	6.6500	4.4347	8.2180	1.0000	0.3748	0.3023	20.9798
2017	6.6500	4.4347	7.8110	1.0000	0.3748	0.2885	20.5590
2018	6.6500	4.4347	7.4700	1.0000	0.3748	0.2724	20.2019
2019	6.6500	4.4347	7.2990 (1)	1.0000	0.3748	0.2562	20.0147

Source: Orange County Property Appraiser

- Note:** (1) All millage rates are for operating purposes, except for the Orange County School Board. The 7.2990 millage rate consists of 5.7990 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 (0.2936 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	2019			2010		
		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Universal City Development Partners LTD	Entertainment	\$ 2,386,577,822	1	7.78%	\$ 1,073,579,581	1	4.78%
Universal Studios Florida	Entertainment	317,926,904	2	1.04%			
HIW-KC Orlando LLC	Developer	202,967,694	3	0.66%	189,846,364	2	0.84%
SWVP Orlando Office LLC	Developer	177,540,907	4	0.58%			
Forbes Taubman Orlando LLC	Developer	164,982,048	5	0.54%	123,707,863	3	0.55%
Camden USA Inc	Developer	156,846,001	6	0.51%			
PBP Apartments LLC	Developer	151,243,212	7	0.49%			
Publix Super Markets Inc	Commercial	141,542,747	8	0.46%			
Volcano Bay	Entertainment	139,145,394	9	0.45%			
Piedmont 200 and 250 S. Orange Ave LLC	Commercial	137,860,156	10	0.45%			
ZML-Sun Center LLP	Developer				118,314,343	4	0.53%
Orlando Outlet Owner LLC	Commercial				92,911,750	5	0.41%
MMM Lakewood, Ltd. LLP	Developer				88,933,318	6	0.40%
Paramount Lake Eola LP	Mixed Use Development				87,357,987	7	0.39%
ACP/UTAH Orange Ave. LLC	Developer				74,729,137	8	0.33%
OOC Owner LLC	Commercial				67,423,817	9	0.30%
B T Orlando, LP	Commercial				65,850,878	10	0.29%
Other Taxpayers		26,718,680,561		87.04%	20,486,366,149		91.18%
Total		<u>\$ 30,695,313,446</u>		<u>100.00%</u>	<u>\$ 22,469,021,187</u>		<u>100.00%</u>

Source: Orange County Property Appraiser's Office

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

Fiscal Year Ended Sept. 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)		Collections (Adjustments) in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
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%	(133,366)	132,696,894	99.20%
2016	152,585,851	149,689,693	98.10%	199,957	149,889,650	98.23%
2017	165,614,526	164,133,929	99.11%	425,780	164,559,709	99.36%
2018	185,802,739	184,353,846	99.22%	(90,024)	184,263,822	99.17%
2019	205,791,325	203,798,970	99.03%	-	203,798,970	99.03%

Source: Orange County Tax Collector and City of Orlando Office of Business and Financial Services.

Note: (1) Amounts collected within the fiscal year of the levy are inclusive of legally available early payment discounts (ranging from a high of 4% to a low of 1%).

**CITY OF ORLANDO, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended Sept. 30	Governmental Activities								Business-Type Activities								Total Primary Government	Percentage of Personal Income	Per Capita
	Redevelopment Bonds	Tax Increment Revenue Bonds	Special Assessment Bonds	Capital Improvement Bonds	Sunshine State Governmental Financing Commission Loans	Capital Leases	State Infrastructure Bank	Water Reclamation State Revolving Fund	Water Reclamation Revenue Bonds	Parking Revenue Bonds	SSGFC Orlando Venues Loan	Senior Tourist Dev. Tax Bonds	State Sales Tax Revenue Bonds	Capital Improvement Bonds	Capital Leases				
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	12.38%	4,784	
2016	136,645,000	43,908,327	-	250,165,000	14,808,000	4,223,591	8,046,206	56,701,173	33,610,000	-	90,000,000	525,780,000	28,090,000	49,285,000	284,726	1,241,547,023	11.37%	4,569	
2017	133,605,000	39,955,308	-	239,468,000	12,957,000	2,276,251	6,513,888	53,626,624	32,240,000	-	90,000,000	250,060,000	27,225,000	48,095,000	-	936,022,071	8.07%	3,345	
2018	130,440,000	37,079,825	-	248,380,598	11,106,000	1,150,286	4,944,028	56,258,069	34,816,045	-	90,000,000	280,746,538	30,164,903	47,297,617	-	972,383,909	8.40%	3,183	
2019	127,321,000	32,523,559	-	347,890,513	9,255,000	-	3,335,707	52,184,442	32,860,480	-	90,000,000	271,331,360	28,906,287	45,841,452	-	1,041,449,800	N/A	3,569	

Source: City of Orlando Office of Business and Financial Services

Notes: See Demographic and Economic Statistics for personal income and population data.
N/A = Information is not available.

Reconciliation of statistical schedule to the long-term liability activity notes to financial statements and entity-wide statement of net position	
Total governmental activities debt per statistical schedule	\$ 520,325,779
Less internal loans provided to non-governmental activities:	
Parking loans	(7,907,083)
Orlando Venues loans	(40,547,827)
Total governmental activities debt	<u>\$ 471,870,869</u>
Total business-type activities debt per statistical schedule	\$ 521,124,021
Plus internal loans provided to business-type activities:	
Parking loans	7,907,083
Orlando Venues loans	40,547,827
Total business-type activities debt	<u>\$ 569,578,931</u>
Total entity-wide (primary government)	<u>\$ 1,041,449,800</u>

**CITY OF ORLANDO, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Fiscal Year Ended Sept. 30	General Bonded Debt Outstanding					Percentage of Estimated Market Value of Taxable Property	Per Capita
	Capital Improvement Bonds	Capital Improvement Bonds-Parking	Sunshine State Governmental Financing Commission Loans	Sunshine State Gov. Financing Commission Orlando Venues Loan	Total		
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
2016	250,165,000	49,285,000	14,808,000	90,000,000	404,258,000	0.95	1,488
2017	239,468,000	48,095,000	12,957,000	90,000,000	390,520,000	0.84	1,396
2018	248,380,598	47,297,617	11,106,000	90,000,000	396,784,215	0.74	1,310
2019	317,583,000	45,550,000	9,255,000	90,000,000	462,388,000	0.83	1,585

Source: City of Orlando Office of Business and Financial Services

**CITY OF ORLANDO, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2019**

<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)	\$ 1,065,212,537	21.53%	\$ 229,340,259
City Direct Debt (Governmental Activities)			<u>489,042,223</u>
Total Direct and Overlapping Debt			<u>\$ 718,382,482</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, 2019.

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY
DOWNTOWN DISTRICT
TAX INCREMENT REVENUE BONDS COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year	Tax Increment Revenue (1)	Build America Bond Subsidy (2)	Debt Service Requirements			Coverage
			Principal	Interest	Total	
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
2016	23,349,686	3,076,173	2,925,000	10,223,637	13,148,637	2.01
2017	26,411,970	3,072,873	3,040,000	9,275,708	12,315,708	2.39
2018	30,060,277	3,082,774	3,165,000	9,997,354	13,162,354	2.52
2019	33,493,935	3,110,795	3,310,000	9,848,566	13,158,566	2.78

- (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**

Fiscal Year	Tax Increment Revenue (1)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
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
2016	12,579,214	2,677,876	1,148,192	3,826,068	3.29
2017	13,678,736	2,773,019	1,040,989	3,814,008	3.59
2018	17,462,008	2,888,492	942,196	3,830,688	4.56
2019	18,304,195	2,969,300	849,316	3,818,616	4.79

(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 SEVEN FISCAL YEARS (1)**

<u>Fiscal Year</u>	<u>Tax Increment Revenue (2)</u>	<u>Debt Service Requirements</u>			<u>Coverage</u>
		<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2013	\$ 3,231,181	\$ 1,010,000	\$ 888,750	\$ 1,898,750	1.70
2014	3,673,712	1,040,000	863,050	1,903,050	1.93
2015	4,096,317	1,080,000	820,450	1,900,450	2.16
2016	4,687,777	1,130,000	770,310	1,900,310	2.47
2017	5,191,726	1,180,000	713,775	1,893,775	2.74
2018	5,735,904	1,245,000	658,125	1,903,125	3.01
2019	6,354,666	1,305,000	594,375	1,899,375	3.35

(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 WATER RECLAMATION SYSTEM DEBT COVERAGE
LAST TEN FISCAL YEARS

Fiscal Year	Net Water Reclamation Revenue Available	Utilities Services Tax	Available Impact Fees (1)	Revenue Available for Debt Service	Net Debt Service Requirements (2)			Coverage
					Principal	Interest	Total	
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
2016	47,878,685	31,524,912	-	79,403,597	5,375,363	2,853,070	8,228,433	9.65
2017	36,637,993	31,297,812	-	67,935,805	4,966,893	2,894,306	7,861,199	8.64
2018	35,362,998	32,089,752	-	67,452,750	5,829,258	2,661,174	8,490,432	7.94
2019	39,584,048	34,254,064	-	73,838,112	5,543,627	2,653,182	8,196,809	9.01

Total Impact Fee Revenues

Fiscal Year	Impact Fees	New Customer Capacity Charge	Interest Income	Total Impact Fee Revenues	Available for Senior Debt (1)
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	-
2016	4,632,197	-	1,725,273	6,357,470	-
2017	5,950,093	-	514,718	6,464,811	-
2018	5,233,575	-	222,695	5,456,270	-
2019	1,374,623	-	3,707,329	5,081,952	-

- (1) Available Impact Fees were limited to the Expansion Project Percentage (71.9%) of debt service requirements on the Senior Bonds from 2006 through 2012. Beginning with the issuance of the Series 2013 Water Reclamation Bonds, impact fees are no longer part of Pledged Revenues.
- (2) Includes the Water Reclamation revenue bonds and State revolving fund loans.
- (3) Beginning with the issuance of the Series 2013 Water Reclamation Bonds, Pledged Utilities Services Tax no longer includes the Communication Services Tax revenue, which is now deposited into the City's General Fund.
- (4) Beginning with the issuance of the Series 2013 Water Reclamation Bonds, New Customer Capacity Charges are included under Net Water Reclamation Revenue.

**CITY OF ORLANDO, FLORIDA
SCHEDULE OF INTERNAL LOAN FUND REVENUE DILUTION TEST
LAST TEN FISCAL YEARS**

Fiscal Year	General Fund Covenant Revenues Available (1)	Utilities Services Tax Fund Covenant Revenues Available (1)	Revenue Available For Debt Service	Debt Service Requirements			Dilution Test (2)
				Principal	Interest	Total	
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 (3)	244,082,101	7,130,000	13,607,786	20,737,786	8.50
2014	224,947,235	30,202,184 (3)	255,149,419	14,055,000	13,162,936	27,217,936	10.67
2015	237,461,737	30,387,012 (3)	267,848,749	15,186,000	19,663,589	34,849,589	13.01
2016	253,342,455	31,524,912 (3)	284,867,367	22,976,000	14,869,977	37,845,977	13.29
2017	271,121,611	31,297,812 (3)	302,419,423	21,911,000	13,517,751	35,428,751	11.72
2018	275,736,257	32,089,752 (3)	307,826,009	25,976,000	13,290,260	39,266,260	12.76
2019	297,336,146	34,254,064 (3)	331,590,210	17,366,000	15,571,929	32,937,929	9.93

Notes:

- (1) Has a junior lien pledge on non ad-valorem (property tax) revenues subordinate to essential service plus other revenues paid into the trust. Program includes fixed and variable rate elements. Variable rate elements only have to amortize over the last one-third of its nominal term (normally 30 years). The ability to use other revenues (paid into the trust) allows loans to other funds to reduce the debt service required to be paid from the Pledged revenues but does not alter the dilution test.
- (2) New borrowings are subject to a 25% maximum dilution limit, comparing the level of debt service to the covenant revenues.
- (3) Beginning with the issuance of the Series 2013 Water Reclamation Bonds, Pledged Utilities Services Tax no longer includes the Communication Services Tax revenue, which is now deposited into the City's General Fund.

**CITY OF ORLANDO, FLORIDA
ORLANDO VENUES
6TH CENT TOURIST DEVELOPMENT TAX (TDT) REVENUE BONDS COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year	Tourist Development Tax Revenue (1)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
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
2016	22,654,747	9,640,000	15,350,667	24,990,667	0.91
2017	23,783,766	5,060,000	15,146,026	20,206,026	1.18
2018	25,775,707	1,875,000	13,733,333	15,608,333	1.65
2019	24,143,714	6,865,000	11,843,606	18,708,606	1.29

- (1) This is comprised of the 6th Cent TDT which is collected by Orange County pursuant to Section 125.0104(3)(n), Florida Statutes. Pursuant to an interlocal agreement, for each of fiscal years 2008/09 through 2017/18, an amount equal to 50% of the 6th Cent TDT and 5% of the amount distributed to Orange County in fiscal years 2005/06 through 2007/08 may be used to pay debt service on the Bonds with the remaining balance distributed for additional advertising and marketing efforts for tourism promotion. For fiscal years 2018/19 and thereafter, pursuant to the interlocal agreement, the 6th Cent TDT will be distributed 50% to Orange County for additional advertising and marketing efforts for tourism promotion and 50% to the City for the payment of debt service on the Bonds.

**CITY OF ORLANDO, FLORIDA
ORLANDO VENUES
STATE SALES TAX PAYMENTS REVENUE BONDS COVERAGE
LAST TEN FISCAL YEARS (1)**

Fiscal Year	Sales Tax Revenue (2)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2010	\$ 2,000,004	\$ 545,000	\$ 1,441,566	\$ 1,994,083	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
2016	2,000,004	685,000	1,093,019	1,778,019	1.12
2017	2,000,004	865,000	963,159	1,828,159	1.09
2018	2,000,004	880,000	1,299,275	2,179,275	0.92
2019	2,000,004	910,000	1,075,883	1,985,883	1.01

(1) State Sales Tax Payments Revenue Bonds Series 2008 were issued on March 6, 2008 for the purpose of constructing and equipping the Events Center. On September 2016, the City issued \$28,090,000 of State Sales Tax Payments Refunding and Improvement Revenue Bonds, Series 2016. Proceeds of the bonds were used to advance refund the City's outstanding State Sales Tax Payments Revenue Bonds Series 2008 and to provide additional proceeds for the acquisition, construction, and/or equipping of various capital improvements to the Amway Center.

(2) State Sales Tax Revenue Bonds are backed by sales tax revenues received and collected by the State of Florida, and distributed to the City of Orlando (\$166,667 monthly for 30 years); the City is certified as a "facility for a new professional sports franchise" pursuant to Section 288.1162 of the Florida Statutes.

**CITY OF ORLANDO, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

<u>Year</u>	<u>City Population</u>	<u>Orlando- Kissimmee-Sanford MSA Population</u>	<u>City Personal Income (in thousands)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
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	10,158,246	38,632	4.9%
2016	271,752	2,376,358	10,916,006	40,169	4.4%
2017	279,789	2,437,975	11,605,648	41,480	3.2%
2018	285,099	2,508,570	12,399,241	43,491	2.7%
2019	291,800	2,585,614	N/A	N/A	2.8%

Source: Per Capita Personal Income from the Bureau of Economic Analysis, U.S. Department of Commerce (<http://www.bea.gov>)
Unemployment Rate from the U.S. Department of Labor, Bureau of Labor Statistics (<http://www.bls.gov>)

City Population for 2010 to 2019
Office of Economic and Demographic Research (The Florida Legislature)
Population Estimates for Florida Municipalities (as of April 1st)
Population Estimates for Florida Counties (as of April 1st)

Notes: Per Capita Personal Income is for the Orlando-Kissimmee-Sanford MSA.
Unemployment rate is for the Orlando-Kissimmee-Sanford MSA as of September.
N/A = Statistical information is not available at the time of publication.

**CITY OF ORLANDO, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

Employer	Type of Business	2019 (1)			2010 (1)		
		Number of Employees	Rank	Percentage of Total MSA Employment	Number of Employees	Rank	Percentage of Total MSA Employment
Walt Disney World	Leisure & Hospitality	74,200	1	5.64%	62,000	1	6.20%
Advent Health	Healthcare	28,959	2	2.20%	16,000	3	1.60%
Orange County Public Schools	Government	25,145	3	1.91%	21,772	2	2.18%
Universal Orlando Resort	Leisure & Hospitality	25,000	4	1.90%	13,000	5a	1.30%
Publix Supermarkets Inc.	Service (Grocery)	19,783	5	1.50%	15,606	4	1.56%
Orlando Health	Healthcare	19,032	6	1.45%	13,000	5b	1.30%
Orlando International Airport (MCO)	Transportation	18,000	7	1.37%			
Seminole County Public Schools	Government	10,000	8	0.76%	7,909	6	0.79%
University of Central Florida	Education	9,476	9	0.72%	7,317	8	0.73%
Lockheed Martin	Aerospace/Defense	9,000	10	0.68%	7,200	10	0.72%
Orange County Government	Government				7,490	7	0.75%
SeaWorld Orlando	Leisure & Hospitality				7,290	9	0.73%
Other Employers	Various	1,077,211		81.87%	821,492		82.14%
Total		1,315,806		100.00%	1,000,076		100.00%

Source: (1) Orlando Economic Partnership

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

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

	Full-time Equivalent Employees as of September 30									
Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Executive Offices	171	163	157	152	150	144	144	143	143	144
Housing	20	19	19	20	20	20	20	20	20	20
Economic Development (1)	220	202	191	174	164	159	149	149	149	162
Public Works (1)	17	18	23	170	160	153	152	153	151	184
Transportation (1)	168	166	168	-	-	-	-	-	-	-
Families, Parks and Recreation	232	225	220	216	204	198	198	198	196	251
Police	1,066	1,025	1,009	996	995	978	976	976	976	997
Fire	648	611	596	592	592	592	567	567	565	561
Office of Business & Financial Services	227	227	221	212	211	191	191	191	186	206
Community Redevelopment Agency	32	27	26	19	17	17	17	17	17	17
Water Reclamation	241	241	240	239	217	217	217	218	218	221
Orlando Venues	82	89	89	88	95	88	85	85	85	83
Parking	95	95	91	91	91	91	91	91	98	96
Stormwater Utility	84	84	84	69	69	68	69	69	69	56
Solid Waste	102	102	100	98	98	97	100	100	100	105
Fleet Management	51	49	49	47	44	36	36	36	36	39
Civic Facilities Authority (2)	-	-	-	-	-	7	7	7	7	7
Downtown Development Board (3)	-	3	3	3	3	3	3	3	3	4
Total	<u>3,456</u>	<u>3,346</u>	<u>3,286</u>	<u>3,186</u>	<u>3,130</u>	<u>3,059</u>	<u>3,022</u>	<u>3,023</u>	<u>3,019</u> (4)	<u>3,153</u>

Source: City of Orlando Annual Budget Book

Notes:

- (1) In FY 2017, the City re-established the Transportation Department. The Parking and Transportation Engineering Divisions from the Public Works Department and the Transportation Planning Division from the Economic Development Department constitute the three operating divisions of the Transportation Department.
- (2) The Civic Facilities Authority was dissolved during FY 2014. Most operations were transferred to Orlando Venues.
- (3) Downtown Development Board employees are now part of the Community Redevelopment Agency.
- (4) The City implemented a reduction in force during FY 2010.

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

Function/Program	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Police										
Arrests	11,472	17,306	17,065	12,382	15,944	20,389	17,448	17,504	16,923	18,908
Cases submitted to the State Attorney	10,900	10,578	10,862	12,183	12,448	12,964	13,152	13,133	13,758	14,439
Traffic citations issued	16,529	18,160	19,875	24,417	32,610	35,584	32,045	26,467	31,823	37,835
Emergency 911 calls received	333,590	333,422	330,182	341,625	341,897	340,351	284,008	292,394	264,460	251,745
Cases Investigated	2,806	3,263	3,841	4,773	4,781	4,400	4,085	4,501	5,172	5,552
Fire										
Emergency responses	44,807	45,220	53,994	54,822	51,113	49,210	49,317	47,350	45,767	44,646
Fires reported	894	938	1,071	969	926	959	902	909	909	995
Streets and Stormwater										
Potholes repaired	3,719	4,244	2,713	4,196	6,816	6,854	3,131	2,388	2,524	3,176
Curb miles swept (1)	N/A	44,871	56,381	65,518	37,020	52,439	58,782	53,440	51,780	48,738
Nitrogen and Phosphorus removed by Street Sweepers (in pounds) (1)	2,327	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Volume of trash and debris collected from stormlines (in cubic yards)	1,387	2,380	4,850 (2)	1,592	1,625	1,054	2,505	2,265	1,223	1,741
Water Reclamation										
Number of customers	86,682	79,057	82,089	76,300	75,730	75,148	73,000	73,521	72,951	71,727
Gallons of wastewater treated (millions of gallons)	16,187	15,994	15,039	14,312	15,155	14,475	14,852	13,500	14,209	13,633
Orlando Venues										
Number of events	289	331	307	404	522	631	879	746	815	851
Attendance	1,968,530	1,977,132	1,989,674	2,265,121	2,226,307	1,948,854	2,139,002	1,977,241	2,199,069	1,931,888
Parking										
Parking violations written	84,127	80,888	75,847	84,744	87,582	88,232	87,946	97,039	90,948	91,092
Number of parking system garage spaces	7,507	7,605	6,071 (3)	4,195	4,195	4,198	4,791	4,753	4,791	4,791
Solid Waste										
Number of customers	67,197	66,217	66,006	64,858	64,387	63,160	61,710	59,819	59,363	58,556
Refuse collected (in tons)	165,167	167,737	163,270	182,154	165,129	154,230	154,688	163,356	132,909	150,855
Recyclables collected (in tons)	9,678	8,598	8,387	8,558	7,556	8,087	5,890	4,223	4,736	4,889

Source: Various City Departments

- (1) Beginning in FY 2019 this metric is no longer tracked by Streets and Stormwater and was replaced by the Nitrogen and Phosphorus metric.
(2) The increase from FY 2016 is due to 1) debris collected for Hurricane Irma, 2) an increase in inlet cleaning cycles, and 3) additional collection crews.
(3) The increase from FY 2016 is due to the Parking System taking over operations of the Geico Garage (formerly operated by Orlando Venues).

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

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Special teams' offices and substations	17	17	17	17	18	18	18	18	18	18
Vehicular patrol units										
Patrol cars	587	612	602	515	549	549	563	558	498	479
Motorcycles	37	38	35	36	36	36	36	35	35	35
Unmarked	205	213	207	209	214	227	210	223	86	125
Horse patrol	8	8	8	8	8	8	6	6	8	8
Bicycle patrol	82	70	88	95	96	51	63	63	78	78
Fire stations	17	17	17	17	17	17	17	17	17	17
Parks and recreation										
Parks	111	111	111	104	111	109	112	115	114	114
Neighborhood recreation & senior centers	30	30	30	21	19	18	22	22	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	6	7	7	7	7	7	7
Golf courses	1	1	1	1	1	1	1	1	1	1
Playgrounds	52	52	52	52	52	51	52	51	51	49
Tennis courts	33	33	33	26	34	35	35	37	43	43
Volleyball courts (sand)	10	11	11	7	10	10	10	10	10	10
Racquetball courts	2	2	6	6	6	4	6	6	6	6
Basketball courts (1)	44	44	44	34	44	44	46	46	55	55
Baseball/softball and soccer/rugby fields	61	58	52	27	52	51	52	53	63	56
Other public works										
Paved streets (miles)	790	668	674	723	664	653	649	637	637	630
Brick streets (miles)	57	55	55	55	55	55	55	55	55	55
Sidewalks (miles)	915	915	915	900	982	882	968	950	941	818
Bikepaths (miles) (2)	366	362	341	322	322	318	280	280	280	273
Water Reclamation										
Sanitary sewers (miles)	1,132	1,068	905	826	1,086	1,010	980	975	975	961
Treatment capacity (millions of gallons per day)	69	69	69	69	69	69	69	69	73	73
Parking										
Number of garages	10	10	10	9	9	10	10	10	10	10
Number of parking spaces	9,669	8,947	8,527	8,548	9,153	10,373	10,369	10,331	10,373	13,169

Source: Various City Departments

(1) Starting in FY 2012 Basketball courts include exterior only; prior years include both interior and exterior.

(2) Bikepaths include local bike routes, on street bicycle lanes, and off road bicycle facilities



Affordable Housing

Tackling the affordable housing challenge is key to Orlando being future ready. We are committed to ensuring that every person, regardless of economic status, has access to quality housing that is safe and affordable. Over the last five years, the city has invested or committed more than \$40 million to create or preserve housing options for residents at all income levels, resulting in the construction or rehabilitation of more than 1,600 multifamily residential units. Over 150 single-family homes and duplexes have been built for residents interested in pursuing the American dream of homeownership.

SINGLE AUDIT SECTION

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2019

FEDERAL AWARDS

Grantor/Pass-Through Grantor/Program or Cluster Title	CFDA Number	Identification Number	Federal Expenditures
U.S. Department of Agriculture:			
Farmers Market Promotion Program (Amount passed through to subrecipients \$41,749)			
FY 16/17 Farmers Market Promotion Program	10.168	16FMPPFL0032	\$ 65,384
Child and Adult Care Food Program			
Passed through Florida Department of Health			
FY 17/18 Afterschool Nutrition Program	10.558	12-3539-0-1-605	902
FY 18/19 Afterschool Nutrition Program	10.558	A-4213	394,454
			<hr/>
Total Department of Agriculture			460,740
U.S. Department of Housing and Urban Development:			
Community Development Block Grants/Entitlement Grants (Amount passed through to subrecipients \$823,535)			
FY 16/17 Community Development Block Grant	14.218	B-16-MC-12-0015	345,387
FY 17/18 Community Development Block Grant	14.218	B-17-MC-12-0015	50,531
FY 18/19 Community Development Block Grant	14.218	B-18-MC-12-0015	1,071,212
Neighborhood Stabilization Program - NSP 3	14.218	B-11-MN-12-0020	9,552
			<hr/>
			1,476,682
Emergency Solutions Grant Program (Amount passed through to subrecipients \$159,343)			
FY 16/17 Emergency Solutions Grant	14.231	E-16-MC-12-0015	1,088
FY 17/18 Emergency Solutions Grant	14.231	E-17-MC-12-0015	2,865
FY 18/19 Emergency Solutions Grant	14.231	E-18-MC-12-0015	167,989
			<hr/>
			171,942
HOME Investment Partnerships Program			
FY 16/17 HOME Investment Partnerships Program	14.239	M-16-MC-12-0214	450,836
FY 17/18 HOME Investment Partnerships Program	14.239	M-17-MC-12-0214	726,549
FY 18/19 HOME Investment Partnerships Program	14.239	M-18-MC-12-0214	109,780
			<hr/>
			1,287,165
Housing Opportunities for Persons with AIDS (Amount passed through to subrecipients \$3,642,166)			
FY 16/17 Housing Opportunities for Persons with AIDS	14.241	FLH16F002	192,226
FY 17/18 Housing Opportunities for Persons with AIDS	14.241	FLH17F002	352,594
FY 18/19 Housing Opportunities for Persons with AIDS	14.241	FLH18F002	3,221,004
			<hr/>
			3,765,824
Fair Housing Assistance Program - State and Local			
FY 15/16 Fair Housing Assistance Program	14.401	FF204K164001	14,673
FY 16/17 Fair Housing Assistance Program	14.401	FF204K174001	10,586
			<hr/>
			25,259
			<hr/>
Total Department of Housing and Urban Development			6,726,872

(continued)

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2019

FEDERAL AWARDS

Grantor/Pass-Through Grantor/Program or Cluster Title	CFDA Number	Identification Number	Federal Expenditures
U.S. Department of Justice:			
Bulletproof Vest Partnership Grant			
FY 18 Bulletproof Vest Partnership Grant	16.607	FY 18	\$ 56,289
Public Safety Partnership and Community Policing Grants			
FY 17 COPS Hiring Program (CHP)	16.710	2017ULWX0032	576,723
Edward Byrne Memorial Justice Assistance Grant Program (JAG)			
FY 17 Orlando Police Department JAG - Radios	16.738	2017-DJ-BX-0685	174,067
FY 18 Orlando Police Department JAG - Radios	16.738	2018-DJ-BX-0046	169,114
FY 18 JAG Countywide - Active Shooter First Responder Kits	16.738	2019-JAGC-ORAN-3-N2-040	54,976
			<u>398,157</u>
Equitable Sharing Program			
Federal Asset Sharing - Justice	16.922	FL0480400	241,111
			<u>1,272,280</u>
U.S. Department of Transportation:			
Highway Planning and Construction			
Passed through Florida Department of Transportation			
Church Street Improvements, East Phase	20.205	419774-1-58-01 (AQO60)	1,516
Shingle Creek Trail Project	20.205	430225-3-58/68-01 (G0V26)	3,136,341
SR 50 Pedestrian Overpass (Construction)	20.205	434915-1-58/68-01 (G0490)	2,048,303
Citywide Pedestrian Traffic Signals	20.205	437508-1-38-01 (G1356)	233,957
Orlando Main Street District Planning Study	20.205	439001-1-18-01 (G0M03)	16,458
Orlando Urban Trail Gap Connectivity Project	20.205	439066-1-38-01 (G0V83)	349,273
Passed through University of North Florida Training and Services Institute			
High Visibility Enforcement for Pedestrian and Bicycle Safety	20.205	433144-1-8404 (G0Y79)	54,793
			<u>5,840,641</u>
Railroad Research and Development			
Highway-Rail Grade Crossing Photographic Education Program	20.313	FR-RRD-0071-16-01-00	15,188
State and Community Highway Safety			
Passed through Florida Department of Transportation			
FY19 Speeding and Aggressive Driving Enforcement Team	20.600	SC-19-13-18 (G1125)	74,964
			<u>5,930,793</u>
U.S. Department of Treasury:			
Equitable Sharing Program			
Equitable Sharing Program	21.000	FL0480400	44,947
			<u>44,947</u>

(continued)

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2019

FEDERAL AWARDS

Grantor/Pass-Through Grantor/Program or Cluster Title	CFDA Number	Identification Number	Federal Expenditures
U.S. Equal Employment Opportunity Commission:			
Employment Discrimination - State and Local Fair Employment Practices Agency Contracts			
FY 15/16 Equal Employment Opportunity Commission	30.002	EECCN130032P00007	14,734
Employment Discrimination - State and Local Fair Employment Practices Agency Contracts			
FY 16/17 Equal Employment Opportunity Commission	30.002	EEC45016C0102	26,167
Total U.S. Equal Employment Opportunity Commission			40,901
U.S. Environmental Protection Agency:			
Capitalization Grants for Clean Water State Revolving Funds Passed through Florida Department of Environmental Protection Iron Bridge WRF Low Voltage Improvements			
	66.458	WW480470	5,166,801
Total U.S. Environmental Protection Agency			5,166,801
U.S. Department of Education:			
Twenty-First Century Community Learning Centers Passed through Florida Department of Education FY 19 21st Century Community Learning Centers			
	84.287	799-2449B-9PCC1	393,842
Total Florida Department of Education			393,842
Corporation for National and Community Service:			
AmeriCorps State and National Passed through Florida Commission on Community Services			
FY 19 OPASS AmeriCorps Program	94.006	18AC199674	305,947
FY 19 Operation AmeriCorps	94.006	18AC199673	290,866
FY 20 OPASS AmeriCorps Program	94.006	19AC209317	31,413
FY 20 Operation AmeriCorps	94.006	19AC209349	45,536
Total Corporation for National and Community Service			673,762
Executive Office of the President:			
High Intensity Drug Trafficking Areas Program (HIDTA)			
FY 17/18 High Intensity Drug Trafficking Areas Program (HIDTA)	95.001	G18CF0012A	93,141
FY 18/19 High Intensity Drug Trafficking Areas Program (HIDTA)	95.001	G19CF0012A	79,145
Total Executive Office of the President			172,286
U.S. Department of Homeland Security:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters) Passed through Florida Division of Emergency Management			
	97.036	Z0502	1,521,679 (continued)

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2019

FEDERAL AWARDS

Grantor/Pass-Through Grantor/Program or Cluster Title	CFDA Number	Identification Number	Federal Expenditures
Homeland Security Grant Program			
Passed through Florida Division of Emergency Management			
FY 18 State Homeland Security Grant Program (OFD)	97.067	18-DS-X1-06-58-02-185	15,805
FY 19 State Homeland Security Grant Program (OFD)	97.067	19-DS-X1-06-58-02-225	15,879
			<u>31,684</u>
Total U.S. Department of Homeland Security			<u>1,553,363</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 22,436,587</u>

City of Orlando, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2019

STATE FINANCIAL ASSISTANCE

Grantor/Pass-Through Grantor/Program or Cluster Title	CSFA Number	Identification Number	State Expenditures
Florida Department of Environmental Protection			
Wastewater Treatment Facility Construction			
SRF Dean Road Sanitary Sewer Improvement Project	37.077	WW480480	\$ 1,687,601
Total Florida Department of Environmental Protection			1,687,601
Florida Department of State, Division of Cultural Affairs			
General Program Support Grant (Cultural and Museum Grants)			
FY 19 Leu Gardens General Program Support	45.061	19.CPS.170.036	\$ 8,218
FY 20 Leu Gardens General Program Support	45.061	20.C.PS.170.335	7,711
Total Florida Department of State, Division of Cultural Affairs			15,929
Florida Housing Finance Corporation:			
State Housing Initiatives Partnership (SHIP) Program			
FY 16/17 State Housing Initiatives Partnership (SHIP) Program	40.901	FY 16/17	897,287
FY 17/18 State Housing Initiatives Partnership (SHIP) Program	40.901	FY 17/18	452,565
FY 18/19 State Housing Initiatives Partnership (SHIP) Program	40.901	FY 18/19	342,012
FY 19/20 State Housing Initiatives Partnership (SHIP) Program	40.901	FY 19/20	878
Total Florida Housing Finance Corporation			1,692,742
Florida Department of Health:			
Emergency Medical Services (EMS) Matching Awards			
FY 17/18 Emergency Medical Services (EMS) Matching Grant	64.003	M6018	53,190
FY 18/19 Emergency Medical Services (EMS) Matching Grant	64.003	M7010	61,874
Total Florida Department of Health			115,064
Florida Department of Revenue:			
Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise			
Passed through Florida Office of Tourism, Trade, and Economic Development			
Retained Orlando Magic	73.016	FY 14/15	2,000,004
Total Florida Department of Revenue			2,000,004
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			\$ 5,511,340

See accompanying notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

City of Orlando, Florida

Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance For the Year Ended September 30, 2019

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the City of Orlando, Florida (the City) under programs of the Federal government for the fiscal year ended September 30, 2019. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cashflows of the City.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rate

The City has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.

4. Payments to Subrecipients

Amounts remitted to subrecipients are shown parenthetically under the program title.

5. Contingency

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by a grantor agency as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the City. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.



**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND MAJOR STATE PROJECT AND ON INTERNAL CONTROL
OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE REQUIRED BY THE
UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL**

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

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

We have audited the compliance of the City of Orlando, Florida (the “City”) with the types of compliance requirements described in the U.S. Office of Management and Budget (“OMB”) *Compliance Supplement* and Department of Financial Services *State Compliance Supplement* that could have a direct and material effect on each of the City’s major federal programs and major state projects for the year ended September 30, 2019. The City’s major federal programs and major state projects are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

Management’s Responsibility

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the City’s compliance based on our audit. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and the Audit Requirements for Federal Awards* (“Uniform Guidance”); and Chapter 10.550, *Rules of the Auditor General*. Those standards, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or major state project identified in the accompanying Schedule of Findings and Questioned Costs occurred. An audit includes examining, on a test basis, evidence about the City’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program and Major State Project

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2019.

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

Report on Internal Control over Compliance

The management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of requirements referred to in the first paragraph of this section. In planning and performing our audit, we considered the City's internal control over compliance with the requirements that could have a direct and material effect on each major federal program or major state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and major state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We have issued our report thereon dated March 25, 2020, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for the purposes of additional analysis, as required by the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the basic financial statements.

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

**Report on Schedule of Expenditures of Federal Awards and State Financial Assistance
Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General (Cont.)***

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 25, 2020

CITY OF ORLANDO, FLORIDA
Schedule of Findings and Questioned Costs (*Continued*)
For the Year Ended September 30, 2019

SECTION II - FINDINGS RELATED TO THE FINANCIAL STATEMENT AUDIT, AS REQUIRED TO BE REPORTED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

None Reported.

SECTION III - FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS SECTION REPORTED IN ACCORDANCE WITH THE UNIFORM GUIDANCE AND CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

None Reported.

SECTION IV - PRIOR YEAR AUDIT FINDINGS

None Reported.



Certified Public Accountants

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Orlando, Florida (the "City") as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 25, 2020. We have also audited the financial statements of the City's Firefighters Pension Fund, the Police Pension Fund, and the General Employees' Pension Fund as of and for the year ended September 30, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the City in a separate letter dated March 25, 2020.

Purpose of this Report

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 25, 2020

