



# ANNUAL REPORT

TO CITIZENS OF  
ORLANDO, FLORIDA

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FOR FISCAL YEAR ENDED  
SEPTEMBER 30, 2020



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# INTRODUCTION

## OUR CITY

The City of Orlando is a Florida municipal corporation that was founded in 1875, and has an estimated population of 298,943 living within an area of approximately 111 square miles. The city is in the approximate center of the State of Florida and the four-county (Orange, Osceola, Seminole, Lake) Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA), which has an estimated population of 2.65 million. The city operates under a Charter adopted February 4, 1885, as amended. The city has a seven-member City Council comprised of the Mayor (elected at large) and six District Commissioners.

The city provides 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).

## WHAT IS AN ANNUAL REPORT TO CITIZENS?

This Annual Report to Citizens is Orlando's version of a Popular Annual Financial Report (PAFR). The Government Finance Officers Association (GFOA) recommends governments produce a PAFR to provide a summarized overview of the city's financial position in a simplified format for the benefit of citizens and other interested parties. The information presented is extracted from the City's award-winning Comprehensive Annual Financial Report, which is a complete set of audited financial statements presented in accordance with accounting principles generally accepted in the United States of America, (GAAP). The Annual Report to Citizens is unaudited and not presented in GAAP format. This is not intended to replace the Comprehensive Annual Financial Report. For those interested in more detail, the City of Orlando's Comprehensive Annual Financial Report, as well as other financial documents, is available at [orlando.gov/financialdocuments](http://orlando.gov/financialdocuments). The PAFR is available to be viewed and downloaded at [orlando.gov/pafr](http://orlando.gov/pafr).

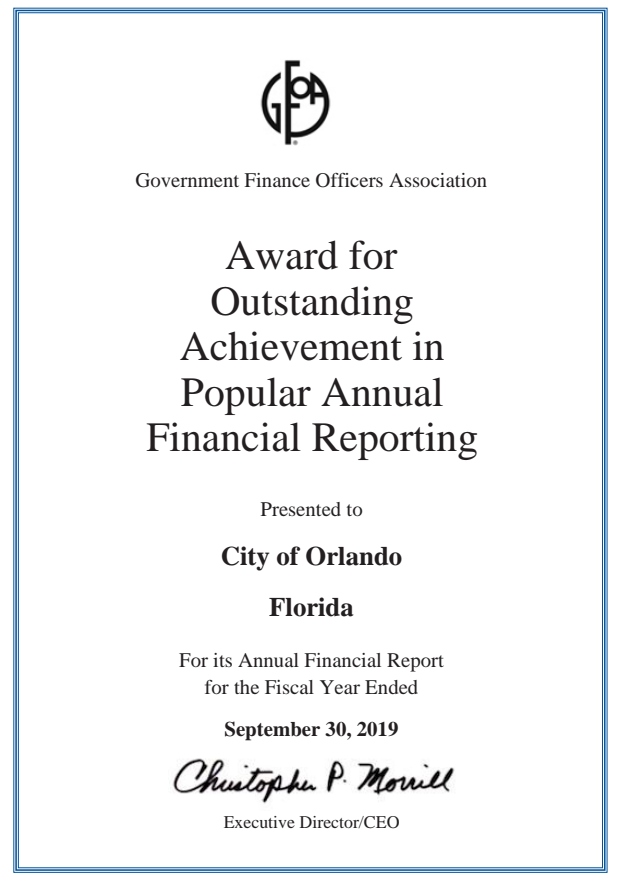
## ACHIEVEMENTS

The City of Orlando continues to be recognized for its financial reporting efforts. The GFOA has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Orlando for its Annual Report to Citizens for the fiscal year ended September 30, 2019. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. The City of Orlando has received a Popular Award for the last two consecutive years (fiscal years ended September 30, 2018 and 2019). We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to the GFOA to determine its eligibility for another award.

The City of Orlando was also awarded the Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2019. This is the 42nd consecutive year it has received the distinguished award.



# LETTER FROM THE MAYOR



On behalf of the Orlando City Council and staff, it is my pleasure to present to you the City of Orlando's Annual Report to Citizens (Report) for the fiscal year ended September 30, 2020.

Accountability and responsible stewardship are key components of the financial reporting process. This Report will provide you with a snapshot of the city's financial activities and achievements from the past year and is an illustration of our continued commitment to financial transparency.

We know that a strong partnership with you, our residents, is the best way to work through challenges and realize opportunity. With that in mind, as you review this report, please share any recommendations, concerns or questions you may have with our Office of Business and Financial Services at [orlando.gov/obfs](http://orlando.gov/obfs).

Sincerely,

A handwritten signature in blue ink that reads "Buddy Dyer".

Buddy Dyer  
Mayor, City of Orlando



## ELECTED OFFICIALS

Members of the Orlando City Council are the Mayor, elected at-large, and six City Commissioners who are elected from respective districts. All are elected for four-year terms.

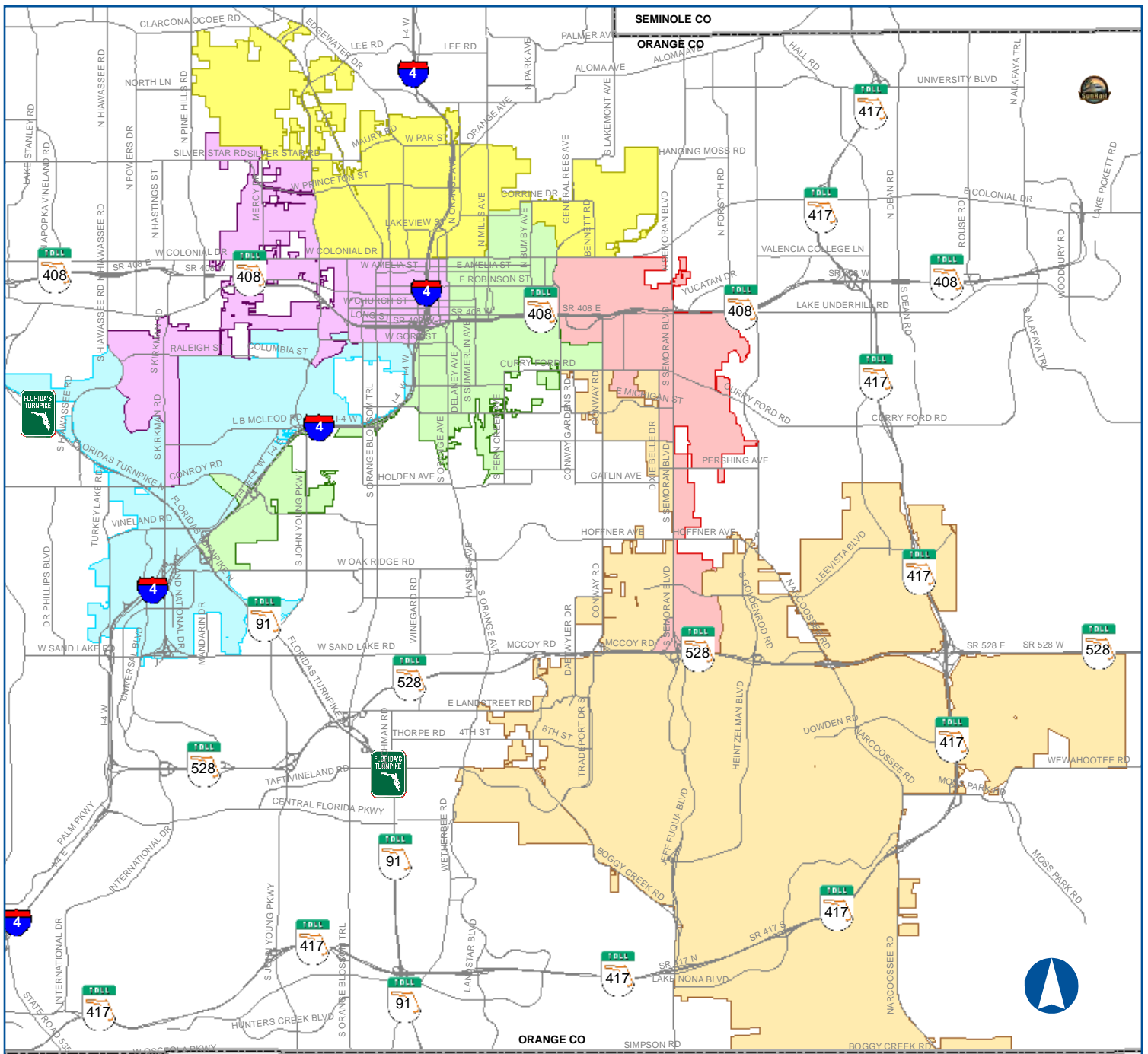
### TOP ROW:

District 1 Commissioner, Jim Gray  
District 2 Commissioner, Tony Ortiz  
District 3 Commissioner, Robert F. Stuart  
District 6 Commissioner, Bakari F. Burns

### BOTTOM ROW:

District 5 Commissioner, Regina I. Hill  
Mayor, Buddy Dyer  
District 4 Commissioner, Patty Sheehan

[DISTRICT MAP ►](#)



**OFFICE OF CITY COMMISSIONERS**

**Legend**

- District 1 - Jim Gray
- District 2 - Tony Ortiz
- District 3 - Robert F. Stuart
- District 4 - Patty Sheehan
- District 5 - Regina I. Hill
- District 6 - Bakari F. Burns



City GIS  
Standard Maps  
August 2020

*Note: District Boundaries adopted  
by City Council  
10/31/2011, Doc# 1110311102  
Effective for Term beginning 6/01/2012*

# ORLANDO FACTS - DID YOU KNOW?



**298,943**  
POPULATION OF  
ORLANDO



**6.9%**  
UNEMPLOYMENT RATE FOR ORLANDO  
MSA AS OF DECEMBER 2020



**\$265,000**  
MEDIAN HOME PRICE,  
ORLANDO MSA



**10**  
MAIN STREET DISTRICTS



**2<sup>ND</sup>**  
ORLANDO'S RANK OF  
FASTEST GROWING CITIES,  
AMONG THE 30 LARGEST  
U.S. CITIES.



**Aa1/AA+/AAA**  
ORLANDO'S COMPARABLE RATING  
FOR GENERAL OBLIGATION DEBT  
BY RATING AGENCIES MOODY'S  
INVESTORS SERVICE, STANDARD  
& POOR'S, AND FITCH RATINGS,  
RESPECTIVELY



**10<sup>TH</sup>**  
BUSIEST AIRPORT IN  
THE NATION (ORLANDO  
INTERNATIONAL AIRPORT)



**2,216**  
PEOPLE IN ORANGE COUNTY  
WHO MOVED INTO PERMANENT  
HOUSING FROM BEING HOMELESS  
(IN THE 12-MONTH PERIOD  
ENDED 1/31/2021)



**\$500,000**  
ANNUAL CITY COST  
SAVINGS FROM INSTALLING  
LED STREETLIGHTS



**71,948**  
FALL 2020 ENROLLMENT AT  
UNIVERSITY OF CENTRAL FLORIDA



**5<sup>TH</sup>**  
BEST CITY IN THE U.S. FOR  
AN ACTIVE LIFESTYLE.  
ORLANDO HAS 40 MILES OF  
BIKE PATHS, 100 PARKS AND  
21 COMMUNITY CENTERS



**6**  
NUMBER OF MAYOR'S PRIORITIES:  
CREATE A CITY FOR EVERYONE,  
CREATE HIGH QUALITY JOBS,  
END HOMELESSNESS, KEEP OUR  
COMMUNITIES SAFE, BECOME ONE  
OF THE MOST SUSTAINABLE CITIES  
IN AMERICA, PROVIDE MOBILITY  
AND TRANSPORTATION OPTIONS.



**78%**  
CITY DIVISIONS INVOLVED  
IN SUSTAINABILITY  
INITIATIVES



**601**  
NUMBER OF VENDORS REGISTERED  
IN CITY'S MINORITY OR WOMEN  
OWNED ENTERPRISE SYSTEM



# PROPERTY TAX REVENUE

Ad valorem property taxes are the city's largest source of revenue. The table below shows the total amount of tax collected in the last 5 years. Although the city's millage rate (dollars of tax per \$1,000 of taxable value) has remained the same, assessed property values have increased, resulting in more property tax revenue being collected.

## CITY OF ORLANDO MILLAGE RATES LAST FIVE YEARS:

Fiscal Year ended Sept. 30	Total Property Tax Revenue Collected	City of Orlando Millage Rate
2016	\$145,100,382	6.6500
2017	\$159,237,271	6.6500
2018	\$178,209,997	6.6500
2019	\$197,771,073	6.6500
2020	\$217,565,362	6.6500



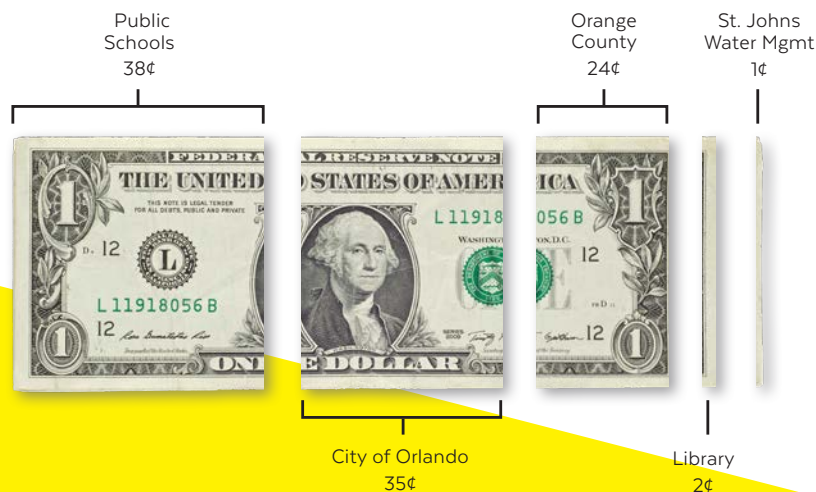
**Ad Valorem Property Taxes**  
A tax based on the assessed value of an item, such as real estate or personal property.

**Non-ad Valorem Revenues**  
Revenues not including property tax, such as the utilities service tax.

## WHERE DO PROPERTY TAXES GO?

The example below shows the total amount of property tax a resident would pay on a home with an assessed value of \$265,000, and where those tax dollars go.

House Assessed Value	Exemption	Taxable Value	Taxing Entity	Millage Rate	Tax Percentage	Taxes
\$265,000.00	\$25,000.00	\$240,000.00	Public Schools	7.1090	38.00%	\$1,706.16
<b>265,000.00</b>	<b>50,000.00</b>	<b>215,000.00</b>	<b>City of Orlando</b>	<b>6.6500</b>	<b>35.00%</b>	<b>1,429.75</b>
265,000.00	50,000.00	215,000.00	Orange County	4.4347	24.00%	953.46
265,000.00	50,000.00	215,000.00	Library	0.3748	2.00%	80.58
265,000.00	50,000.00	215,000.00	St. Johns Water Mgmt	0.2414	1.00%	51.90
			<b>Total:</b>	<b>18.8099</b>	100%	<b>\$4,221.85</b>





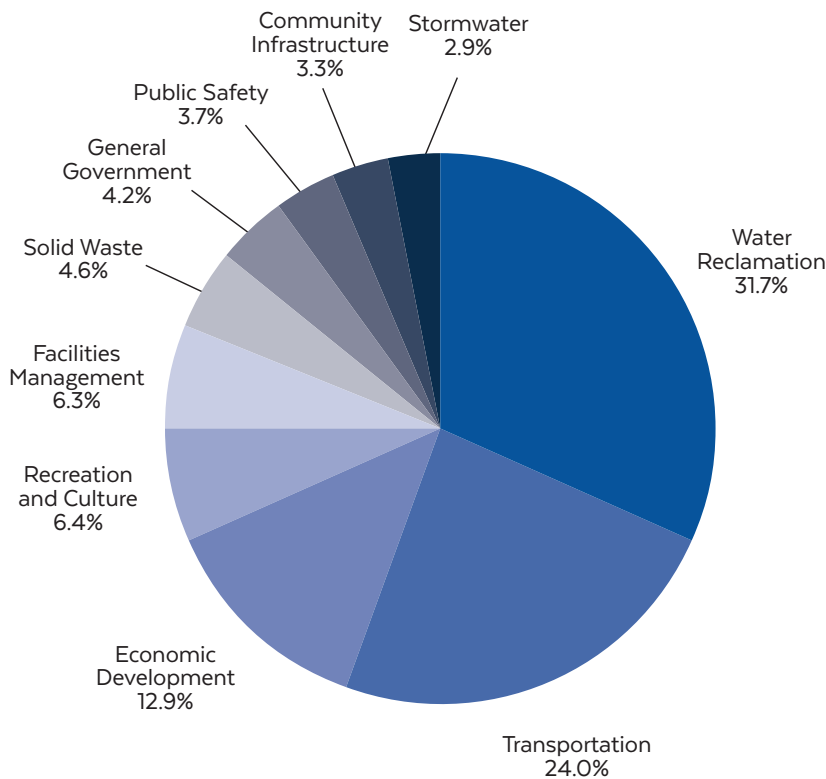
# CAPITAL IMPROVEMENT PROGRAM

## WHAT IS IT AND WHY DO WE HAVE ONE?

The city provides needed and desired government services to the public. In order to provide these services, the city must invest in the community by acquiring and constructing capital assets, such as buildings, infrastructure, roads, and parks. The capital improvement program is a road map, approved by City Council, which details and establishes the city’s capital investment priorities and policies over the next five fiscal years. The capital improvement program is of major significance to the city. The benefits derived from the projects intersect with and impact the lives of the city’s residents, businesses, and visitors through the provision of health, safety, transportation, recreation, cultural, and other services.

The following chart illustrates the FY2019/2020 Capital Budget by type of service. It includes 95 projects totaling \$95.6 million.

Type of Service	Capital Improvement Budget 2020	% of Total
Water Reclamation	\$30,360,000	31.7%
Transportation	22,974,469	24.0%
Economic Development	12,325,000	12.9%
Recreation and Culture	6,107,078	6.4%
Facilities Management	6,020,603	6.3%
Solid Waste	4,400,000	4.6%
General Government	4,000,000	4.2%
Public Safety	3,515,000	3.7%
Community Infrastructure	3,160,000	3.3%
Stormwater	2,780,000	2.9%
<b>Total</b>	<b>\$95,642,150</b>	<b>100%</b>



### Capital Assets

Long-term investments in land, buildings, equipment, infrastructure or improvements.

### Capital Budget

Funds budgeted to purchase or construct buildings, equipment, infrastructure or improvements.

# CONDENSED FINANCIAL STATEMENTS

The city's statement of net position is a snapshot of its financial position. It presents all of the city's assets and deferred outflows and liabilities and deferred inflows. The difference between assets and deferred outflows and liabilities and deferred inflows is known as net position. The change in net position from year to year serves as an indicator of the results of the city's operations and financial position. For the fiscal year ended September 30, 2020, the city's net position is \$2,086,465,125. This is an increase of \$173,750,520 over Fiscal Year 2019. Revenues and expenses are presented in the statement of activities. See glossary for definitions of key terms.

## CONDENSED STATEMENT OF NET POSITION

	2016	2017	2018	FY2019	FY2020	Change - 2020 vs 2019
Current and Other Assets	\$1,184,007,948	\$1,290,462,653	\$1,245,721,481	\$1,440,976,523	\$1,555,883,472	\$114,906,949
Capital Assets	2,153,803,022	2,220,006,507	2,284,524,121	2,325,897,589	2,421,109,760	95,212,171
Deferred Outflows of Resources	138,871,893	135,659,541	200,965,761	167,152,939	181,684,522	14,531,583
<b>Total Assets and Deferred Outflows</b>	<b>3,476,682,863</b>	<b>3,646,128,701</b>	<b>3,731,211,363</b>	<b>3,934,027,051</b>	<b>4,158,677,754</b>	<b>224,650,703</b>
Current Liabilities	221,897,361	277,940,857	298,869,637	248,385,992	318,979,012	70,593,020
Long-Term Liabilities	1,611,306,442	1,342,926,903	1,611,898,548	1,758,475,033	1,715,596,648	(42,878,385)
Deferred Inflows of Resources	9,901,777	8,721,010	32,951,705	14,451,421	37,636,969	23,185,548
<b>Total Liabilities and Deferred Inflows</b>	<b>1,843,105,580</b>	<b>1,629,588,770</b>	<b>1,943,719,890</b>	<b>2,021,312,446</b>	<b>2,072,212,629</b>	<b>50,900,183</b>
<b>Net Position</b>	<b>\$1,633,577,283</b>	<b>\$2,016,539,931</b>	<b>\$1,787,491,473</b>	<b>\$1,912,714,605</b>	<b>\$2,086,465,125</b>	<b>\$173,750,520</b>

## CONDENSED STATEMENT OF ACTIVITIES

	2016	2017	2018	FY2019	FY2020	Change - 2020 vs 2019
Revenues	\$840,152,837	\$1,131,628,201	\$897,352,585	\$1,017,874,702	\$1,079,325,407	\$61,450,705
Expenses/ Expenditures	719,345,313	748,665,553	842,177,013	892,651,570	905,574,887	12,923,317
<b>Change in Net Position</b>	<b>120,807,524</b>	<b>382,962,648</b>	<b>55,175,572</b>	<b>125,223,132</b>	<b>173,750,520</b>	<b>48,527,388</b>
Net Position - Beginning	1,512,769,759	1,633,577,283	2,016,539,931	1,787,491,473	1,912,714,605	125,223,132
Prior Period Adjustment	-	-	(284,224,030)	-	-	-
<b>Net Position - Ending</b>	<b>\$1,633,577,283</b>	<b>\$2,016,539,931</b>	<b>\$1,787,491,473</b>	<b>\$1,912,714,605</b>	<b>\$2,086,465,125</b>	<b>\$173,750,520</b>

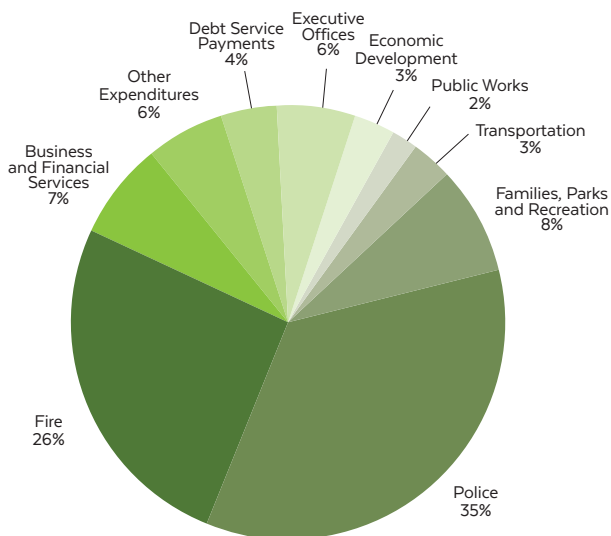
# GENERAL FUND REVENUES AND EXPENDITURES

The city is required to account for its finances using fund accounting. Fund accounting separates revenues and expenses into different funds or “buckets”, based on the source of the revenue and its intended use. The largest “bucket” and chief operating fund of the city is the General Fund. Most of the city’s revenues and expenses are accounted for here. General Fund revenues include property tax, licenses, permitting fees, utility taxes, state taxes, contributions such as revenue sharing, and service charges. General Fund expenses include police, fire, parks and recreation, business and financial services, transportation, economic development, and public works services. The table below provides a summary and comparison of General Fund revenues, expenses, transfers, and net change in fund balance. The charts present expenditures by department and revenues by source for the General Fund for the Fiscal Year ended September 30, 2020. Total revenues increased \$5,128,611 compared to the same period last year. Property Tax was the largest source of revenue for the General Fund representing 40% of the total. Public Safety (Police and Fire services) was the largest expense for the General Fund, representing approximately 61% of total expenses.

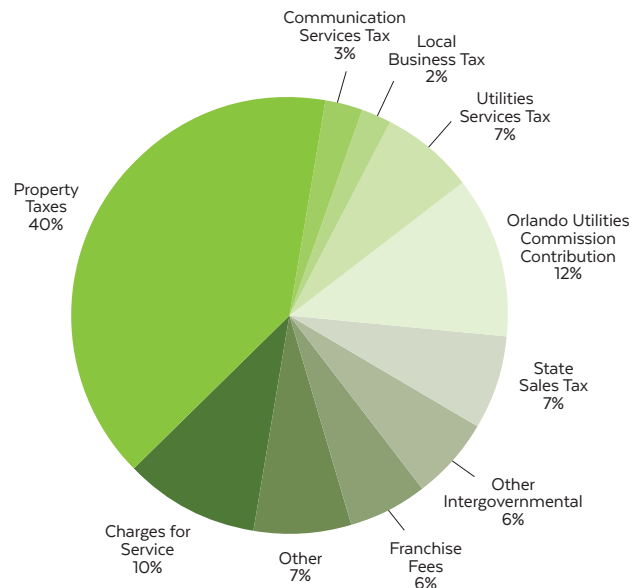
General Fund Revenues were little changed in fiscal year 2020 compared to 2019, increasing just 1%. Although Property Tax collections increased by \$19.7 million due to an increase in assessed property values, the increase was partially offset by a decrease in other General Fund Revenues, such as investment-related earnings and permitting and fee revenues, which were affected by the COVID-19 pandemic. There was an increase of less than 3% in total General Fund Expenses, mostly due to cost of living salary increases which affected all departments.

	2018	2019	2020	Change (2020 vs 2019)
<b>Revenues</b>	\$482,920,210	\$531,115,080	\$536,243,691	\$5,128,611
<b>Expenditures</b>	443,934,727	462,786,162	475,058,556	12,272,394
<b>Transfers In (Out) to other Funds</b>	(35,606,059)	(51,906,882)	(40,837,238)	11,069,644
<b>Net Change in Fund Balance</b>	\$3,379,424	\$16,422,036	\$20,347,897	\$3,925,861

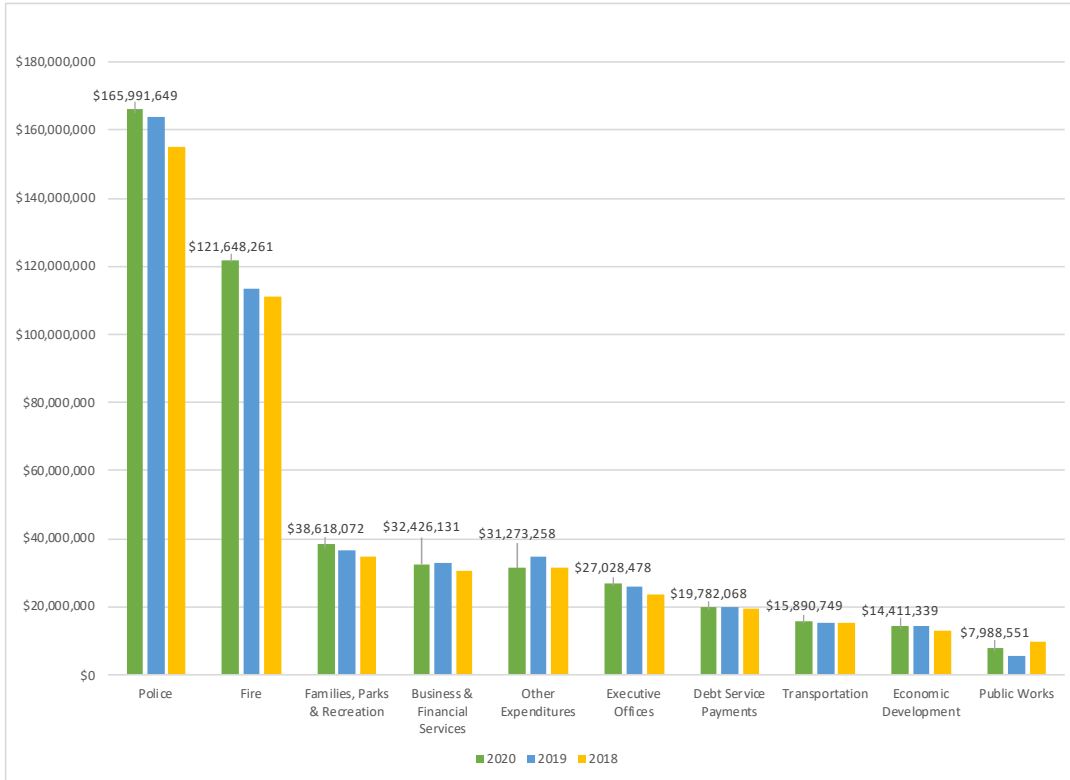
**2020 GENERAL FUND EXPENSES BY DEPARTMENT**



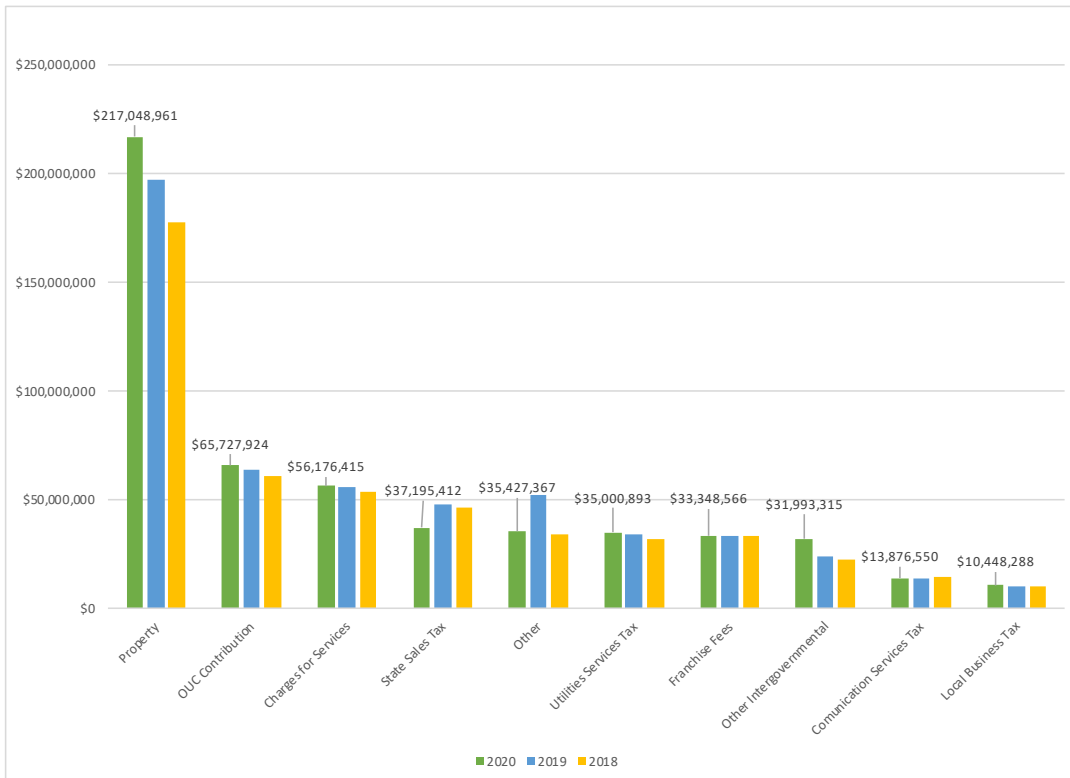
**2020 GENERAL FUND REVENUES BY SOURCE**



## GENERAL FUND EXPENSES BY DEPARTMENT (LAST THREE FISCAL YEARS)



## GENERAL FUND REVENUES BY SOURCE (LAST THREE FISCAL YEARS)



# CONDENSED STATEMENT OF OUTSTANDING DEBT

The City of Orlando primarily issues bonds to pay for large and long-lived capital assets such as parks, roads, water treatment plants, and buildings. Sometimes existing bonds are refunded with new bonds to achieve savings on interest costs.

There are multiple benefits to paying for large and long-lived capital assets with debt. One benefit is that future users of the assets will bear some of the cost through taxes or other charges that help pay the debt over time.

The city consistently achieves some of the highest bond ratings possible from the major ratings agencies Moody's, Standard and Poor's and Fitch. High bond ratings indicate that the city is financially strong, stable and able to repay its debt, which generally results in lower interest costs.

## GOVERNMENTAL ACTIVITIES

	Purpose	Payment Source	Issued	Outstanding
CRA	Capital Projects and Dr. Phillips Center for the Performing Arts	Tax Increment Revenues	\$185,551,000	\$152,994,064
General	Sunrail	Non-ad Valorem Revenues	14,874,867	1,687,981
Capital Improvement	Public Safety and Capital Projects	Non-ad Valorem Revenues	383,968,000	309,882,000
<b>Total Govt Debt</b>			<b>\$584,393,867</b>	<b>\$464,564,045</b>

## BUSINESS TYPE ACTIVITIES

	Purpose	Payment Source	Issued	Outstanding
Parking	Parking Garage Construction	Parking Revenues	\$41,422,000	\$41,422,000
Orlando Venues	Community Venues	State Sales Tax and TDT	449,710,000	335,745,000
Water Reclamation	Water Reclamation Projects	Water Reclamation Revenues	136,140,358	75,677,716
<b>Total Business Type Debt</b>			<b>\$627,272,358</b>	<b>\$452,844,716</b>

<b>Total City Debt</b>			<b>\$1,211,666,225</b>	<b>\$917,408,761</b>
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### Governmental Activities

The city's basic services such as Police, Fire, Public Works and Families, Parks, and Recreation which are mostly funded by property tax, sales tax and franchise fees.

### Business Type Activities

City services that charge users based on the cost of providing the service.

### Bond Rating

A measure of financial strength that provides the ability to obtain low interest rates.

### Tourist Development Tax (TDT) A

tax on the amount paid by guests for short-term accommodation (less than 6 months). This 6% tax is collected by Orange County and

Florida Statutes require the funds be used for designated tourism-related expenditures. The county contributes TDT revenue to the City of Orlando to support debt service payments on the outstanding TDT revenue bonds.

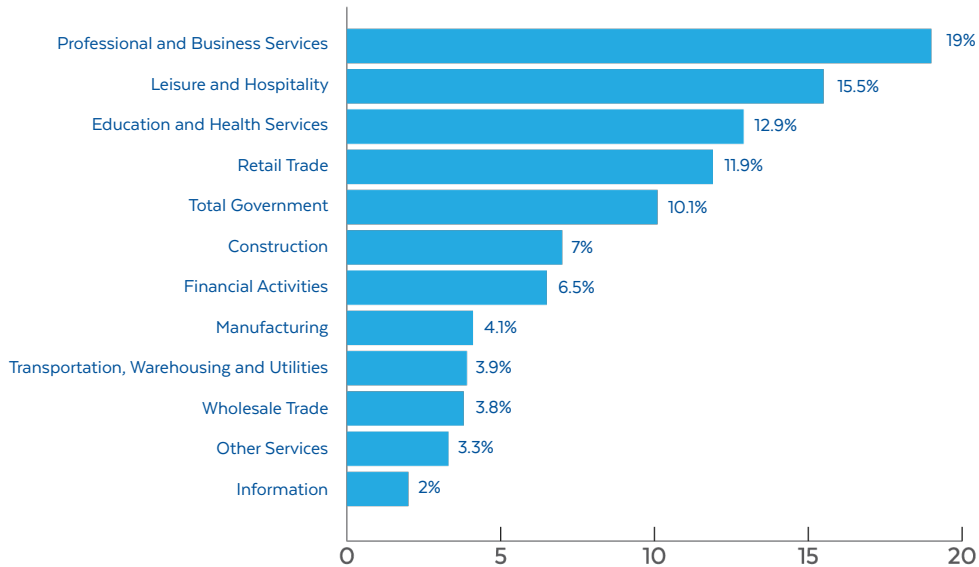
### Government-wide

The city as a whole.

# SELECTED STATISTICS

## EMPLOYMENT BY INDUSTRY IN ORLANDO MSA

INCLUDING LAKE, ORANGE, OSCEOLA, AND SEMINOLE COUNTIES (PERCENT OF LOCAL ECONOMY)



## PRINCIPAL EMPLOYERS

Employer	Type of Business	Number of Employees	2020 Rank	Percentage of Total MSA Employment
Walt Disney World Resort	Leisure and Hospitality	75,000	1	5.64
Universal Orlando Resort	Leisure and Hospitality	26,000	2	1.96
Orange County Public Schools	Education	25,625	3	1.93
Advent Health	Healthcare	21,815	4	1.64
Orlando Health	Healthcare	20,500	5	1.54
Publix Supermarkets Inc.	Service (grocery)	19,783	6	1.50
Orlando International Airport (MCO)	Transportation	18,000	7	1.35
University of Central Florida	Education	13,483	8	1.01
Seminole County Public Schools	Education	10,000	9	0.75
Resource Employment Solutions	Staffing and Recruitment	8,400	10	0.63
Other Employers	Various	1,090,549		82.05
Total		1,329,155		100.00

Source: Orlando Economic Partnership

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



# GLOSSARY

## **Current and Other Assets**

Assets such as cash, investments, receivables and inventory that can be converted to cash within one year.

## **Current Liabilities**

Debts that can be paid off in one year or less, such as accounts payable and accrued payroll.

## **Deferred Inflows of Resources**

An acquisition of net position by the government that is applicable to a future reporting period.

## **Deferred Outflows of Resources**

A consumption of net position by the government that is applicable to a future reporting period.

## **Expenses/Expenditures**

Money spent or costs incurred through the city's operations.

## **Fund**

A self-balancing set of accounts which are segregated for specific activities or objectives. Funds are often referred to as "buckets."

## **Fund Balance**

The difference between assets and deferred outflow of resources and liabilities and deferred inflow of resources of a fund.

## **General Fund**

The chief operating fund of the city.

## **Government Finance Officers Association (GFOA)**

Organization which represents public finance officials and promotes excellence in public finance by providing best practice guidance, recognition programs, research and training.

## **Long-Term Liabilities**

Represents mainly debt obligations of the city.

## **Millage Rate**

Dollars of tax per \$1,000 of taxable value.

## **Net Position**

The difference between assets and deferred outflow of resources and liabilities and deferred inflow of resources for the city as a whole.

## **Prior Period Adjustment**

The correction of an error or retroactive application of a new accounting rule.

## **Revenues**

Income from charges to individuals who purchase, use, or benefit from goods or services.

