

CITY OF ORLANDO, FLORIDA COMPREHENSIVE ANNUAL FINANCIAL REPORT



Photograph courtesy of Douglas J. Nesbitt



FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

COMPREHENSIVE ANNUAL FINANCIAL REPORT

City of Orlando, Florida
For the Fiscal Year Ended September 30, 2012



Prepared by:
Office of Business and
Financial Services



CITY OF ORLANDO

ELECTED OFFICIALS

400 S. ORANGE AVENUE · ORLANDO, FL 32801



BUDDY DYER
MAYOR



JIM GRAY
DISTRICT 1 COMMISSIONER



TONY ORTIZ
DISTRICT 2 COMMISSIONER



ROBERT F. STUART
DISTRICT 3 COMMISSIONER



PATTY SHEEHAN
DISTRICT 4 COMMISSIONER



DAISY W. LYNUM
DISTRICT 5 COMMISSIONER



SAMUEL B. INGS
DISTRICT 6 COMMISSIONER



Mayor's Message

We take great pride in the fact that our City government is in the best financial shape of any major city in Florida. Orlando residents pay the lowest tax rate of any major city in Florida. Our City government has fought tax increases, while other Florida cities have raised their tax rates in response to the negative effects of the recession.

We've reduced the size of our government and dramatically cut costs with the only new spending going toward police and fire protection. Our City government has balanced its budget without draining reserves. In fact, since 2005 we've added to our savings by 30 percent while other governments around Florida have reduced their strategic reserves.

Orlando is the only major city government in Florida that has funded all of its retirement benefits. And, Fitch Ratings gave us a Triple-A bond rating this year. That means our City has better credit than the federal government. Our strong financial health is the product of tough, but necessary decisions by this City Council.

I am proud that our government has been able to live within its means without placing any additional burden on our residents. The good news is because of our fiscal prudence; once again, we did not raise taxes. Thus, as our nation's economy recovers, we are helping to keep money in the pockets of our residents.

Sincerely,

Orlando Mayor, Buddy Dyer



COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE CITY OF ORLANDO, FLORIDA
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

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CITY OF ORLANDO

March 1, 2013

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

The Comprehensive Annual Financial Report (CAFR) of the City of Orlando, Florida (the City) for the fiscal year ended September 30, 2012 is hereby submitted.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with Management. Management believes that the enclosed data is accurate in all material respects and is presented in a manner designed to fairly set forth the financial position and the results of operations of the City, on a Government-wide and Fund basis. Note disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included (see pages 38 through 112).

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

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

Pursuant to Florida Statutes and Section 2.45 of the City Code, an audit of the financial statements has been completed by the City's independent Certified Public Accountants, Ernst and Young LLP. Their report is included on page xv.

Management's Discussion and Analysis (MD&A) is included on pages 1 through 12. The MD&A (1) introduces the basic financial statements, and (2) provides an analytical overview of the City's financial activities.

CITY PROFILE

The City is a Florida municipal corporation, which was founded in 1875, and has an estimated population of 245,402 living within an area of approximately 110 square miles. The City is in the approximate center of the State of Florida and the four-county Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA), which has an estimated population of 2,184,588. The City operates under a Charter adopted February 4, 1885, as amended. The City has a seven-member City Council comprised of the Mayor (elected at large) and six District Commissioners.

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

Included in the City's basic financial statements are the legally separate Downtown Development Board (DDB) and Civic Facilities Authority (CFA) component units, both of which are reported separately (i.e., discretely presented). 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

OFFICE OF BUSINESS AND FINANCIAL SERVICES

the City (i.e., blended presentation). Additional information on all four of these legally separate entities can be found in the notes to the financial statements on page 40.

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

	<u>Tab</u>	<u>Starting Page</u>
Governmental Major Funds*	Other RSI	116
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*Including the General and Major Special Revenue Funds.

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

ECONOMIC CONDITION

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

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

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

Growth

The Orlando-Kissimmee-Sanford MSA, which includes Orange, Seminole, Osceola, and Lake Counties, continues to rank as one of the top growth areas in the country based on population. The Orlando-Kissimmee-Sanford MSA is the premier tourist destination in the world and a major Sunbelt competitor for the location or relocation of home offices, regional distribution centers, and high tech industries.

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

ECONOMIC GROWTH
ACTUAL/ESTIMATES AND AVERAGE % GROWTH
ANNUAL AND THREE, FIVE, AND TEN YEAR PERSPECTIVES

	Fiscal Years						Average Annual % Growth		
	2012	2011	2010	2009	2007	2002	Last 3	Last 5	Last 10
Population (in thousands)									
City of Orlando	245.4	242.0	233.2	233.1	228.8	194.9	1.8 %	1.5 %	2.6 %
Orange County	1,175.9	1,157.3	1,110.2	1,108.9	1,105.6	955.5	2.0 %	1.3 %	2.3 %
MSA	2,184.6	2,154.1	2,103.4	2,097.4	2,083.9	1,762.9	1.4 %	1.0 %	2.4 %
Taxable Value (in billions)									
City of Orlando	18.1	18.7	22.2	25.4	21.2	12.6	(9.6) %	(2.9) %	4.4 %
Orange County	81.3	83.6	96.2	107.6	92.3	55.9	(8.1) %	(2.4) %	4.5 %
Dollar Value of Building Permits (in millions)									
City of Orlando	979.4	464.1	527.4	655.8	1,220.6	610.7	16.4 %	(4.0) %	6.0 %
Building Permits - New Construction									
City of Orlando	866	598	374	391	1,100	1,025	40.5 %	(4.3) %	(1.6) %
MSA Employment (in thousands)									
Selected Segments:									
Manufacturing & Construction	81.4	83.1	86.6	101.4	131.6	99.0	(6.6) %	(7.6) %	(1.8) %
Wholesale & Retail	161.6	155.6	151.5	159.7	171.1	147.1	0.4 %	(1.1) %	1.0 %
Service	568.4	566.5	552.8	552.6	584.9	481.5	1.0 %	(0.6) %	1.8 %
Government	116.1	115.8	117.7	118.3	121.5	103.4	(0.6) %	(0.9) %	1.2 %
Other	95.4	92.3	91.2	97.9	96.6	80.8	(0.9) %	(0.2) %	1.8 %
Total	<u>1,022.9</u>	<u>1,013.3</u>	<u>999.8</u>	<u>1,029.9</u>	<u>1,105.7</u>	<u>911.8</u>	(0.2) %	(1.5) %	1.2 %
Tourist Development Tax (in millions)									
Orange County (1)	175.3	175.9	147.8	142.2	163.0	91.6	7.8 %	1.5 %	9.1 %
Orlando International Airport Activity (in millions)									
Passengers	35.4	35.6	34.3	33.6	35.8	26.7	1.8 %	(0.2) %	3.3 %
Lbs. of Airfreight	348.8	370.4	336.3	309.5	410.0	437.2	4.2 %	(3.0) %	(2.0) %

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

Sources: University of Florida, Florida Agency for Workforce Innovation (in cooperation with the U.S. Dept. of Labor, Bureau of Labor Statistics), selected local Governmental Units, and Greater Orlando Aviation Authority.

2012-2013 Budget Development Issues

The City kept its millage rate steady at 5.6500 mills. Ad valorem revenue was flat year to year given a 0.6% increase in total property value. The approved budget funded the level of service budget, meaning there will be no change in service provided to the citizens of Orlando. The City will be realizing a full year's worth of savings by converting from a fully insured to a self-insured employee health program. General Fund reserves are appropriated to the extent they exceed the City's 25% reserve target, and the City will continue to fund the annual required contribution for its three defined benefit pension plans as well as the Other Post Employment Benefit trust fund.

Reserve Policy

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

A sampling of specific funds reserve ranges and September 30, 2012 status are shown below:

<u>Range</u>	<u>Status</u>	<u>9/30/12</u>
General Fund	15-25%	37%
Business Units:		
Solid Waste Mgt.	10-20%	30%
Wastewater System	10-20%	25%
Internal Service:		
Risk Management*	10-15%	58%

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

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

Initiatives and Programs

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

Medical City at Lake Nona

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

University of Central Florida (UCF) Medical School – In January 2012, UCF announced plans to buy an additional 25 acres in Lake Nona, which would eventually include a teaching hospital. The 25 acres may also include other clinical facilities.

U.S. Department of Veterans Affairs (VA) Medical Center – In December 2007, an agreement was signed between the U.S. Department of Veterans Affairs and the developer of Lake Nona to bring a VA Medical Center to the Lake Nona area. The approximately \$665 million facility will include a hospital, community living center, and an outpatient clinic and will complement the UCF College of Medicine and the Sanford-Burnham Institute of Medical Research. The groundbreaking for the Medical Center was held in October 2008 and is scheduled to be completed in 2013.

University of Florida (UF) Research and Academic Center – In collaboration with the Sanford-Burnham Institute, the University of Florida is constructing a 100,000 sq. ft. research and academic facility at Lake Nona. Research

will include the areas of diabetes, aging, genetics, and cancer. In addition, the facility will house the UF College of Pharmacy's Ph.D. program in the emerging field of pharmacometrics, the UF College of Pharmacy's first entry-level degree program, and the UF Institute of Therapeutic Innovation. The groundbreaking for the University of Florida Research and Academic Center at Lake Nona was held in October 2010. The center opened on November 30, 2012.

Nemours Children's Hospital – In February 2007, the Nemours Foundation announced plans to develop a children's health care campus (in or near Lake Nona) featuring a pediatric hospital, children's outpatient clinic, ambulatory surgery center, and other supporting facilities. In January 2008, Nemours signed an agreement to purchase approximately 60 acres of land from the developer of Lake Nona. Groundbreaking for the Nemours facility was held on February 25, 2009 and the hospital opened in October 2012.

Valencia College

In May 2011, Valencia College began construction on the first building at their campus in Lake Nona. The first of four buildings proposed for the campus, the three-story 83,000 sq. ft. building will contain 18 classrooms, six science labs, a library, a bookstore, a small café, and administrative offices. The building opened on August 19, 2012. The campus will eventually accommodate about 5,000 students.

Downtown Residential Construction

Steel House Apartments – In December 2011, construction began on this \$40 million four-story, 326 unit apartment complex, which includes a 500-space parking garage, interior private courtyards with a swimming pool, fountain, sculpture garden, fitness center, and business center. Steel House is expected to open in the spring of 2013.

SkyHouse Apartments – In October 2012, construction began on this \$63 million 23-story, 320 unit apartment high-rise tower. The complex will include approximately 8,200 square feet of ground-floor retail, an eight-level parking garage, and a rooftop pool and deck. Construction is expected to be complete by late 2013 or early 2014.

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

Downtown Hotel Construction

Aloft Orlando Downtown – In July 2012, construction began on this project, which is a redesign of the former Orlando Utilities Commission headquarters building. This \$20 million remodeling will include 119 hotel rooms, a pool, and outdoor patio on the ground floor. Construction is expected to be complete in August 2013.

Community Venues

In July 2007, the Orlando City Council and the Orange County Board of County Commissioners approved an interlocal agreement related to the financing of the construction, expansion, and renovation of the Community Venues (see Notes on page 68).

Events Center – Groundbreaking for the Events Center was held July 25, 2008. The Amway Center opened on October 1, 2010. Over 30,000 people attended the open house activities that were held on October 1st through October 3rd. The facility is the home of the NBA's Orlando Magic, the Arena Football League's Orlando Predators, the ECHL's Orlando Solar Bears, and also hosts a variety of concerts and other entertainment productions. The Amway Center also hosted the 2012 NBA all-star game.

Performing Arts Center – The proposed \$425 million facility will contain three concert halls, education space, and an outdoor theatre that will host free public concerts. Groundbreaking for the Performing Arts Center was held on June 23, 2011. Stage 1 of the Performing Arts Center is expected to open in 2014.

Florida Citrus Bowl – The proposed \$175 million renovation will significantly upgrade the existing facility in order to attract future events as well as retain current events such as college football bowl games and the Florida Classic football game. Phase I of the renovations was completed during the 2011 fiscal year. Phase II of the renovations is expected to begin no later than January 2014. Phase II will include a complete replacement of the lower bowl, more fan amenities, and additional club space to attract high-profile games and events.

Creative Village

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

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

Demolition of the Amway Arena is part of the development of the Creative Village site. The demolition began in December 2011, and on March 25, 2012 the Amway Arena was imploded. The removal of debris and the remaining demolition was substantially complete by September 30, 2012. (see Notes on page 67)

Transportation

In July 2007, the City approved an Interlocal Governance Agreement and Interlocal Funding Agreement for the Commuter Rail System (SunRail). The proposed 61-mile project would use existing CSX railroad tracks from Deland to Poinciana (see Notes on pages 68 and 69). Groundbreaking for the first SunRail station was held on January 27, 2012. SunRail is expected to begin operation in May 2014.

On November 14, 2012, the City and LYNX held a ceremony to kick off construction of the \$26 million, six-mile expansion of the Lymmo system (the downtown bus circulator). The expanded service will include 22 new destinations including Thornton Park, Parramore, the Creative Village, and the downtown Orlando SunRail stations. Construction is expected to be complete in early 2014.

New Accounting Standards

In November 2010, the Governmental Accounting Standards Board (GASB) issued Statement No. 60 (Accounting and Financial Reporting for Service Concession Arrangements). The City implemented the requirements of GASB Statement 60 in the 2011/12 fiscal year. The implementation of GASB Statement 60 did not have a material impact on the City's financial statements.

In November 2010, the GASB issued Statement No. 61 (The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34). The City implemented the requirements of GASB Statement 61 in the 2011/12 fiscal year. There were no changes in the reporting of the City's component units as a result of the adoption of GASB Statement 61.

In December 2010, the GASB issued Statement No. 62 (Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements). The City implemented the requirements of GASB Statement 62 in the 2011/12 fiscal year. The implementation of GASB Statement 62 did not have a material impact on the City's financial statements.

In June 2011, the GASB issued Statement No. 64 (Derivative Instruments: Application of Hedge Accounting Termination Provisions – an amendment of GASB Statement No. 53). The City implemented the requirements of GASB Statement 64 in the 2011/12 fiscal year. The implementation of GASB Statement 64 did not have a material impact on the City's financial statements.

See additional Notes on pages 48 through 50 regarding recently issued accounting pronouncements.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Orlando, Florida for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2011.

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

A Certificate of Achievement is valid for a period of one year only. The City has received a Certificate of Achievement for the last 34 consecutive years (fiscal years ended 1978-2011). We believe our current report continues to conform to Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

In addition, the City also received the GFOA's Distinguished Budget Presentation Award for its 2011-2012 budget document. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

The preparation of the Comprehensive Annual Financial Report was made possible by the dedicated service of the Financial Reporting staff under the direction of the Controller, Michelle McCrimmon. She has my sincere appreciation for the contributions made in the preparation of this report, as well as all additional individuals who assisted in this effort. Appreciation is also expressed to the Mayor, Commissioners, Department Heads, and Division Managers for their cooperation and outstanding assistance in matters pertaining to the financial affairs of the City.

Sincerely,



Rebecca W. Sutton
Chief Financial Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Orlando
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Christopher P. Moynell

President

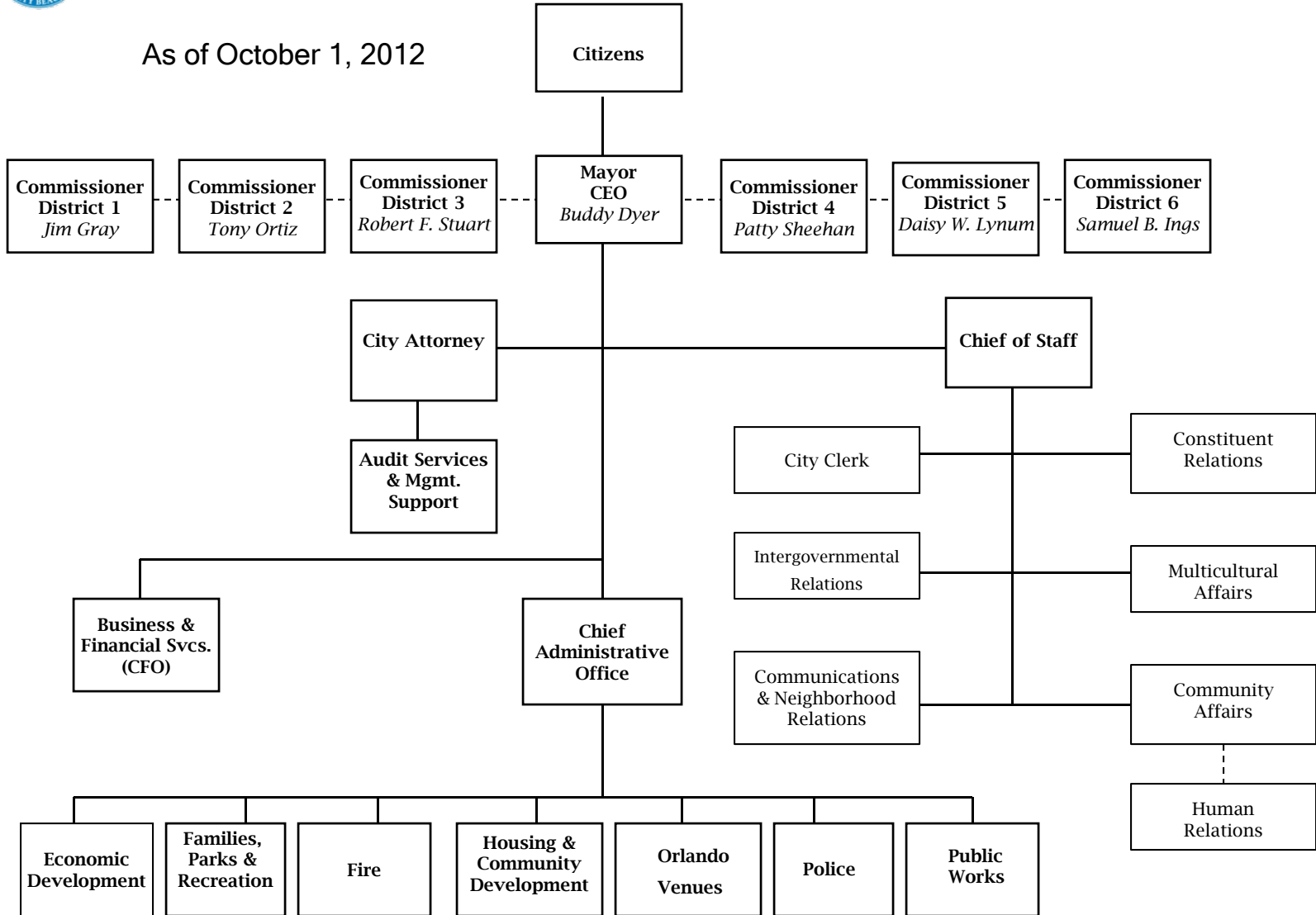
Jeffrey R. Emer

Executive Director



CITY OF ORLANDO

As of October 1, 2012



CITY OF ORLANDO, FLORIDA CITY OFFICIALS

As of January 31, 2013

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



Medical City



▼ Medical City & Orlando's Life Science Cluster

This one-of-a-kind healthcare cluster is home to the Sanford-Burnham Institute for Medical Research, the University of Central Florida (UCF) College of Medicine, Nemours Children's Hospital, and the Veteran's Affairs Hospital. Combined, they will employ more than 30,000 people and create an \$8 billion annual economic impact.



University of Florida Academic & Research Center ▶

The 100,000 sq. ft. University of Florida Academic & Research Center officially opened on November 30, 2012. The facility will house UF's College of Pharmacy and Institutes on Aging and Therapeutic Innovation. It will also be shared with the Burnham Institute, enabling the university to have direct collaboration opportunities with Burnham's top scientists.



◀ Nemours Children's Hospital and Outpatient Clinic

The 630,000 sq. ft., 137-bed, Nemours Children's Hospital and Outpatient Clinic officially opened on October 4, 2012. When fully staffed, the hospital will create approximately 850 new jobs.

Report of Independent Certified Public Accountants

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Orlando, Florida (the City), as of and for the year ended September 30, 2012, which collectively comprise the City's basic financial statements as listed in the table of contents. We have also audited the financial statements of the Firefighter Pension, the Police Pension and the General Employees' Pension fiduciary funds presented as supplementary information, as defined by the Governmental Accounting Standards Board, included in the accompanying combining financial statements as of and for the year ended September 30, 2012, as listed in the table of contents. These financial statements are the responsibility of the City's management. 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 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. We were not engaged to perform an audit of the City's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes 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. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of September 30, 2012, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with US generally accepted accounting principles. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Firefighter Pension, the Police Pension and the General Employees' Pension fiduciary funds of the City as of September 30, 2012, and the respective changes in financial position thereof for the year then ended in conformity with US generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 1, 2013 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States require that management's discussion and analysis, the budget to actual comparison of the General, Utility Services Tax, Gas Tax, and Transportation Impact Fee funds, as well as the schedules of funding progress and employer contributions, 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, 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining financial statements and supplemental information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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 and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has 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 it.

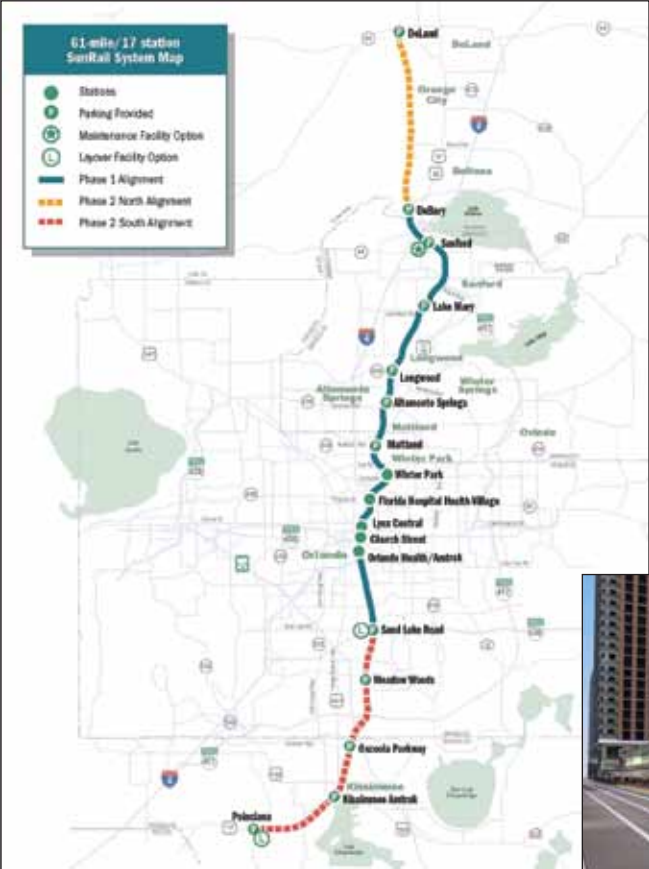
Ernst + Young LLP

March 1, 2013

SunRail

◀ **SunRail Route**

On January 27, 2012, the Florida Department of Transportation (FDOT), along with the other local and federal funding partners, broke ground on the SunRail corridor with operations expected to start in the second quarter of 2014 for Phase I.



▲ **Stations**

Construction began in the Spring of 2012 on the Florida Hospital, LYNX Central Station and the Orlando Health/Amtrak SunRail stations.



◀ **Construction/Jobs**

SunRail will create 250,000 construction and operation jobs and \$8.8 billion in economic impact over the next 30 years.



Lynx Buses ▶
LYNX will add 27 new buses to support SunRail.



CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2012

The City of Orlando's (the City) management's discussion and analysis is intended to provide the readers of the City's financial statements a general overview of the financial activities during Fiscal Year (FY) 2012. The information in this section should be read in conjunction with the Transmittal Letter (beginning on page v) and the financial statements (beginning on page 15).

HIGHLIGHTS

Financial Highlights

- For FY 2012, the City's total net assets increased by \$23.1 million (or 1.6%). The governmental net assets increased by \$1.2 million (or 0.2%) and the business-type net assets increased by \$21.9 million (or 2.4%).
- Comparing FY 2012 with FY 2011, the governmental activities revenue decreased \$0.5 million (or 0.1%). In FY 2012, the results of governmental activities produced an increase in net assets of \$1.2 million, while in FY 2011 net assets increased by \$12.8 million.
- Comparing FY 2012 with FY 2011, the business-type activities revenue increased by \$8.0 million (or 3.7%). In FY 2012, the results of activities produced an increase in net assets of \$21.9 million, while in FY 2011 net assets increased by \$3.5 million.
- Comparing FY 2012 with FY 2011, the total cost of all City programs increased by \$0.7 million (or 0.1%).
- For FY 2012, the General Fund (the primary operating fund) reflected on a current financial resource basis, reported an increase in fund balance of \$8.6 million, compared to an increase of \$19.7 million in the prior year.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

The government-wide financial statements are designed to provide a broad overview of the City in a corporate-like manner similar to private sector financial statements. The Statement of Net Assets presents information on all the City's assets and liabilities, with the difference between the two reported as net assets. This statement format combines and consolidates the governmental funds' current financial resources with capital assets (including infrastructure) and long-term obligations (see page 15).

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

The Statement of Activities (see pages 16-17) is focused on both the gross and net cost of various functions (including governmental, business-type and component unit), which are supported by the government's general tax and other revenues. This statement is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities and/or component units.

The governmental activities reflect the City's basic services, including police, fire, public works, and families, parks and recreation. Property, sales, utility services and public service taxes, along with the Orlando Utilities Commission contribution, finance the majority of these services. The business-type activities reflect private sector type operations (Wastewater, Orlando Venues, Parking, Stormwater and Solid Waste Management), where the fee for service typically covers all or most of the cost of operation, including depreciation.

CITY OF ORLANDO, FLORIDA
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Fund Financial Statements

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

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

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

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

Notes to Financial Statements

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

Other Information

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

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2012

GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS

Summary of Net Assets

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

Table 1
Statement of Net Assets
(in millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2012	2011	2012	2011	2012	2011
Current and other assets	\$ 662.1	\$ 595.2	\$ 373.6	\$ 374.0	\$ 1,035.7	\$ 969.2
Capital assets	567.3	584.3	1,205.9	1,198.1	1,773.2	1,782.4
Total assets	<u>1,229.4</u>	<u>1,179.5</u>	<u>1,579.5</u>	<u>1,572.1</u>	<u>2,808.9</u>	<u>2,751.6</u>
Current and other liabilities	236.8	179.1	51.3	47.6	288.1	226.7
Long-term debt outstanding	411.6	420.6	600.5	618.7	1,012.1	1,039.3
Total liabilities	<u>648.4</u>	<u>599.7</u>	<u>651.8</u>	<u>666.3</u>	<u>1,300.2</u>	<u>1,266.0</u>
Net assets:						
Invested in capital assets, net of related debt	453.5	465.3	676.0	659.5	1,129.5	1,124.8
Restricted	89.6	101.0	138.3	156.3	227.9	257.3
Unrestricted	37.9	13.5	113.4	90.0	151.3	103.5
Total net assets	<u>\$ 581.0</u>	<u>\$ 579.8</u>	<u>\$ 927.7</u>	<u>\$ 905.8</u>	<u>\$ 1,508.7</u>	<u>\$ 1,485.6</u>

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

Normal Impacts

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

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

Borrowing for Capital – which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital – which will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt which will not change the invested in capital assets, net of debt.

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

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

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

CITY OF ORLANDO, FLORIDA
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Current Year Impacts

In the governmental activities columns, the current and other assets and current and other liabilities are affected by the amount of investment portfolio securities lending as of the end of each fiscal year. The value of the securities lending portfolio was \$129.3 million at September 30, 2012 as compared to \$66.0 million at September 30, 2011 due to an increase in securities lending investment activity. Current and other assets increased by \$66.9 million, primarily due to the \$63.3 million increase in securities lending assets, the increase in cash equivalents from operating activities and increased investment earnings, along with a decrease in restricted cash from the approximate \$6.4 million disbursed for the OPD Radio System upgrade. Capital assets decreased by \$17.0 million, primarily due to the contribution of the completed \$18.7 million Conway Road project to the Florida Department of Transportation (FDOT). Current and other liabilities increased by \$57.7 million, primarily due to the \$62.7 million increase in security lending obligations and the approximate \$4.0 million reduction in accounts payable related to the Sun Rail Project. Loans, leases, and bonds payable decreased by \$9.0 million, the result of scheduled debt payments and also reduced by the refinancing of the Conroy Road 1998 bonds and the Republic Drive 2002 bonds.

In the Business-type activities, current and other assets decreased by \$0.4 million, primarily due to nearly equal offsetting changes in unrestricted and restricted cash; unrestricted cash and equivalents increased by approximately \$27 million resulting from operating activities and increased investment earning, while restricted cash and equivalents decreased by approximately \$27 million resulting from continued construction spending on the Performing Arts Center. Capital assets increased by \$7.8 million, which after the reduction due to \$45.4 million of depreciation and the \$9.0 million Citrus Bowl improvements contributed to our Component Unit (CFA), the resulting increase is primarily attributed to construction of Venues projects and various sewer line projects. During FY 2012 there was no additional borrowing for the Orlando Venues, the only new borrowing was approximately \$3.0 million in Wastewater debt; the decrease of \$18.2 million in long-term debt is chiefly attributed to normal annual principal payments.

Net assets, the resulting increases or decreases, may serve over time as a useful indicator of whether a government's financial position is improving or deteriorating. For the City, total assets of the primary government exceeded total liabilities by \$1,508.7 million at the close of September 30, 2012. This is an increase of \$23.1 million from FY 2011.

Approximately 75% of the City's net assets reflect its investment in capital assets (e.g., land, buildings, equipment, and infrastructure), less any related debt used to acquire those assets. These capital assets are used to provide services to citizens and are not available for future spending. Payment of the debt incurred to acquire these assets must come from future revenues.

The total restricted net assets of the City (approximately 15%) represent resources that are subject to external restrictions on how the resources may be used. The remaining balance of unrestricted net assets (approximately 10%) may be used to meet the City's ongoing obligations to citizens and creditors.

Invested in capital assets, net of related debt increased \$4.7 million (or 0.4%) primarily from additions to capital assets of the Orlando Venues projects. (see Table 4). Restricted net assets decreased \$29.4 million (or 11.4%), with governmental activities accounting for an \$11.4 million decrease and business-type activities accounting for an \$18.0 million decrease. The decrease in governmental activities is primarily the result of using restricted assets on transportation related activities, while the decrease in business-type activities was used on continued construction spending for Venues projects. Unrestricted net assets increased by \$47.8 million (or 46.2%), primarily the result of investment earnings totaling \$44.4 million for the year along with scheduled annual increases on Wastewater and Solid Waste usage rates.

The following table summarizes the changes in net assets for the current and previous year.

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Table 2
Changes in Net Assets
(in millions)

	Governmental		Business-type		Total	
	Activities		Activities		Primary Government	
	2012	2011	2012	2011	2012	2011
REVENUES						
Program revenues:						
Charges for services	\$ 54.8	\$ 50.4	\$ 159.6	\$ 154.4	\$ 214.4	\$ 204.8
Operating grants and contributions	13.5	16.3			13.5	16.3
Capital grants and contributions	16.2	25.4	43.7	49.5	59.9	74.9
General revenues:						
Property taxes	99.1	102.3			99.1	102.3
Sales Tax	31.0	29.8			31.0	29.8
Gas Tax	7.8	7.4			7.8	7.4
Franchise Fees	34.5	34.1			34.5	34.1
Public Service Taxes	42.4	44.6			42.4	44.6
Tax Increment Fees	13.1	13.5			13.1	13.5
OUC Contribution	47.2	48.0			47.2	48.0
Other grants and contributions	15.1	14.9			15.1	14.9
Investment Income	27.0	14.5	17.4	8.8	44.4	23.3
Other general revenues	13.5	14.5			13.5	14.5
Total revenues	415.2	415.7	220.7	212.7	635.9	628.4
EXPENSES						
Executive Offices	12.3	12.5			12.3	12.5
Housing	9.9	10.9			9.9	10.9
Economic Development	41.8	36.6			41.8	36.6
Public Works	36.0	42.1			36.0	42.1
Families, Parks, and Recreation	37.6	38.5			37.6	38.5
Police	127.4	124.3			127.4	124.3
Fire	91.6	92.1			91.6	92.1
Business and Financial Services	18.6	19.6			18.6	19.6
Orlando Venues	0.6	0.5			0.6	0.5
Community Redevelopment	8.0	7.4			8.0	7.4
General Government	2.6	3.8			2.6	3.8
Lynx/Transit Subsidy	3.5	3.5			3.5	3.5
Interest Costs	19.3	20.5			19.3	20.5
Unallocated Depreciation	-	0.6			-	0.6
Wastewater			74.0	70.4	74.0	70.4
Orlando Venues			70.6	70.7	70.6	70.7
Parking			16.4	17.4	16.4	17.4
Stormwater Utility			20.5	17.8	20.5	17.8
Solid Waste			22.1	22.9	22.1	22.9
Total expenses	409.2	412.9	203.6	199.2	612.8	612.1
Increase (Decrease) in Net Assets before transfers	6.0	2.8	17.1	13.5	23.1	16.3
Transfers	(4.8)	10.0	4.8	(10.0)	-	-
Increase (Decrease) in Net Assets	1.2	12.8	21.9	3.5	23.1	16.3
Net Assets - Beginning	579.8	567.0	905.8	902.3	1,485.6	1,469.3
Net Assets - Ending	\$ 581.0	\$ 579.8	\$ 927.7	\$ 905.8	\$ 1,508.7	\$ 1,485.6

Normal Impacts

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

Revenues:

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

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

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

Contribution from Orlando Utilities Commission (OUC) – the City receives an annual dividend and therefore, the ongoing competitiveness and vitality of OUC is important to the City's well being.

Market Impacts on Investment income – the City's investment portfolio is managed using a longer average maturity than most governments and the market condition may cause investment income to fluctuate more than alternative shorter-term options.

Expenses:

Introduction of New Programs – within the functional expense categories (Police, Fire, Public Works, Families, Parks and Recreation, etc.) individual programs may be added or deleted to meet changing community needs.

Increase/Decrease in Authorized Personnel – changes in service demand may cause the City Council to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent approximately 56% of the City's operating cost.

Salary Increases (cost of living, merit and market adjustment) – the ability to attract and retain human and intellectual resources requires the City to strive to approach a competitive salary range position in the marketplace. While in past years salary increases were granted to employees, the City negotiated agreements with all bargaining groups to forgo any salary increases for FY 2012.

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

Current Year Impacts

Governmental Activities:

Net assets of the governmental activities increased by \$1.2 million.

Charges for services revenue increased by \$4.4 million or 8.7%. The increase is attributed to a combination of factors: 1) an increase of \$4.2 million in building permit fees due to increased construction activity; 2) increased EMS transport fees of approximately \$2.0 million due to a full year of EMS Services; and 3) reductions in various Police fees totaling approximately \$2.0 million, primarily due to reduced airport security service fees and asset forfeiture settlements.

The City's operating/capital grants and contributions decreased by \$12.0 million, primarily due to a decrease of \$8.0 million in federal and state grants for various transportation / road construction projects, a \$1.0 million reduction in Housing SHIP grants, and \$2.7 million reduction due to the final year of the Fire SAFER grant.

Property taxes decreased by \$3.2 million or 3.1%, primarily due to declines in assessed property values. City wide assessed values declined from \$18.7 billion to \$18.2 billion, which represents a 2.8% drop in property values. Investment income increased from \$14.5 million to \$27.0 million, primarily from a higher investment annual return for the City. The City's investment portfolio performance recognized an annual return of 6.3% in FY 2012 as compared to 3.4% in FY 2011.

Governmental expenses decreased by \$3.7 million or 0.9%.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2012

For 2012, difficult financial decisions were necessary once again and while no employee positions were eliminated, in prior years, all bargaining and non-bargaining employee groups as well as appointed officials agreed to forgo any salary increases in FY 2012. Additionally, in an effort to generate cost savings, on January 1, 2012 the City moved to a self-funded health insurance plan, while keeping the same level of coverage.

Economic Development expenses increased by \$5.2 million, largely due to the previously mentioned \$18.7 million contribution of the Conway Road project to FDOT, and offset by the \$14.0 million reduction in construction costs for Commuter Rail (a non-City asset). Public Works expenses decreased by \$6.1 million, primarily the result of significantly reduced construction costs on the Narcoossee Road project (also a non-City asset). Other modest decreases occurred in various City departments.

Business-type Activities:

Net assets of business-type activities increased by \$21.9 million, from various offsetting results among the City's Enterprise Funds.

Charges for services revenue increased by \$5.2 million or 3.4%, however, there were some counteracting reasons for this occurrence. Wastewater usage rates had a scheduled across the board 8% rate increase, generating approximately \$5.6 million in additional user charges; in subsequent years, the rate is set to automatically increase 5%. Solid Waste user fees increased by \$1.1 million, the direct result of the 4% automatic annual rate increase. The Orlando Venues revenue charges declined by \$2.1 million, primarily attributed to the NBA work stoppage resulting in a shortened Orlando Magic season. Only 36 games were played with 572,000 attendees in FY 2012, compared to a full season of 48 games with 816,000 attendees in FY 2011.

Capital grants and contributions decreased by \$5.8 million or 11.7% over the prior year. There was an \$11.0 million decrease within the Orlando Venues fund. Contributions from the Orlando Magic declined by approximately \$21.0 million as construction on the Amway Center was completed in FY 2011. This was offset by the initial \$8.0 million receipt of TDT 1-4 cent pass through tax revenues received from Orange County in FY 2012. Capital grants and contributions increased by approximately \$5.3 million in the Wastewater and Stormwater funds. Developers will contribute Wastewater and Stormwater lines to the City upon the completion of the Developer's project. Depending on the number of projects and the percentage of the project's completion, the timing of these capital contributions may vary from year to year.

Investment income increased by \$8.6 million as a result of the higher annual return of the investment portfolio during FY 2012 as previously mentioned.

Expenses of the business-type activities decreased by \$2.3 million or 1.2%. Modest decreases occurred in all proprietary funds (Wastewater, Venues, Parking, and Solid Waste) except for a \$2.7 increase in Stormwater. In FY 2012, Stormwater contracted for an inventory/mapping of the entire City stormwater sewer lines, at a cost of \$2.3 million; this comprehensive inventory will provide the City with the exact locations and a condition assessment for these sewer lines.

The loss on disposal of capital assets of \$6.7 million in FY 2012 reflects the sale of a demonstration unit to a third party to refine and ultimately market for sale. The City retains rights to royalties upon future sales of these units. Net transfers declined by \$14.8 million. In FY 2011, \$14 million in infrastructure assets related to the Amway Center were transferred from the Venues fund and no such activity occurred in FY 2012.

CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
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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, 2012 was \$122.5 million, while the total fund balance was \$129.3 million. As a measure of the General Fund's liquidity, it is useful to compare unassigned and assigned fund balances to total fund expenditures. At year end, the unassigned and assigned fund balances in the General Fund (including the Utility Services Tax Fund) represented 37% of the total FY 2012/2013 budgeted fund expenditures; this exceeded the City's fund balance policy range of 15-25%.

General Fund revenues totaled \$306.6 million, an increase of \$13.0 million over FY 2011. Property taxes decreased by \$3.2 million, once again directly attributable to the continued decline in assessed property values. While the millage rate remained the same as last year (5.65 mills), assessed property values declined by 2.8%. Licenses, Permits and Fees increased by \$11.3 million, primarily due to the inclusion of the \$10.1 million EMS Transport Fees in FY 2012. During FY 2012, the EMS Transport fees were accounted for in the general fund instead of a separate special revenue fund. Income on investments increased by \$4.2 million, primarily the result of the previously mentioned increased investment portfolio earned rate of return.

General Fund expenditures totaled \$332.8 million, an increase of \$3.6 million or 1.1% over FY 2011. The majority of this increase and additional changes is explained below:

- 1) Approximately \$9.0 million of EMS Transport expenses now included within the General Fund in FY 2012;
- 2) Reduction in \$2.4 million in Debt Service payments, the result of the final payment of \$2.7 million made in FY 2011 on the City Hall construction loan;
- 3) A reduction of \$3.0 million primarily due to personnel and benefits cost savings across departments.

The General Fund "net" transfers (financing sources) totaled \$32.8 million, a decrease of \$20.1 million over FY 2011. The decrease is primarily due to a \$21.6 million decrease in Transfers In from the Utility Tax Fund; in FY 2011, the large transfer from the Utility Tax Fund was the result of several years of accumulated revenues over budget that remained in fund balance.

The combined changes in fund balances for all the other governmental (major and non-major) funds resulted in a \$12.0 million decrease for FY 2012, as compared with a \$32.5 million decrease for FY 2011, a positive change in fund balances of \$20.5 million. Significant factors which attributed to the change in fund balances between 2012 and 2011 include:

- 1) In 2012, the Utility Services Tax transferred \$42.7 million to the General Fund while in 2011, \$64.3 million was transferred which included \$20.5 million from accumulated earnings.
- 2) The Gas Tax fund received approximately \$6.1 million less in grant revenues in 2012, as construction of transportation projects were being completed in 2011;
- 3) The Transportation Impact Fee fund began a large road project in 2012, incurring \$7.5 million in several right-of-way land purchases;
- 4) The Capital Improvement fund spent \$14.8 million less in 2012 for the Commuter Rail project than in 2011;
- 5) The Building Code Enforcement fund received \$3.6 million more in permit fees in 2012 due to the rebounding local construction market.

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Business-Type Funds

The fund financial statements for the proprietary funds are presented in more detail, but essentially provide the same type of information found in the business-type activities column in the government-wide financial statements. The total increase in net assets was \$21.9 million for 2012, as compared with a \$3.5 million increase in the prior year. Factors concerning the proprietary funds have been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

The following is a brief review of the budgeting changes from the original to final budget (refer to budget comparison on page 116).

The increase in budgeted revenues (including issuance of debt) of \$7.2 million was primarily attributed to:

- a) \$2.0 million increase in Debt Proceeds due to the funding needs for the pollution remediation activities at the Lake Highland site;
- b) \$2.9 million increase in EMS transport fees due to greater than anticipated activity;
- c) \$2.0 million increase in Transfers from the Risk Management fund to provide for a rebate.

The increase in budgeted expenditures (including transfers out) of \$9.4 million was primarily attributed to:

- a) \$3.1 million increase in the Public Works budget for the pollution remediation costs at the Lake Highland site and for repairs at the City Commons garage;
- b) \$3.5 million increase in the Fire budget primarily due to increased activity in providing EMS services;
- c) \$2.0 million increase across various departments in contingency costs, the result of receiving the Risk rebate.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2012, the City had \$1,773.2 million invested in a variety of capital assets, as reflected in the following schedule, which represents a net decrease (additions less retirements and depreciation) of \$9.2 million or 0.5% from the end of last year.

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

	Governmental Activities		Business-type Activities		Totals	
	2012	2011	2012	2011	2012	2011
Land and land rights	\$ 165.4	\$ 164.0	\$ 143.5	\$ 143.4	\$ 308.9	\$ 307.4
Artwork	4.9	4.9	-	-	4.9	4.9
Buildings	111.7	115.5	511.0	530.7	622.7	646.2
Improvements other than buildings	42.4	42.9	87.6	68.5	130.0	111.4
Equipment	13.1	15.1	28.9	35.7	42.0	50.8
Motor Vehicles	21.2	23.5	-	-	21.2	23.5
Infrastructure	182.3	171.4	-	-	182.3	171.4
Intangibles	0.5	0.9	-	-	0.5	0.9
Sewer Lines	-	-	280.2	255.0	280.2	255.0
Total	541.5	538.2	1,051.2	1,033.3	1,592.7	1,571.5
Construction Work in Progress	25.8	46.1	154.7	164.8	180.5	210.9
Total	\$ 567.3	\$ 584.3	\$ 1,205.9	\$ 1,198.1	\$ 1,773.2	\$ 1,782.4

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

Table 4
Change in Capital Assets
(in millions)

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Total</u>
Beginning Balance	\$ 584.3	\$ 1,198.1	\$ 1,782.4
Additions	67.1	124.5	191.6
Retirements:			
CWIP	(47.7)	(71.3)	(119.0)
Other	(7.8)	0.2	(7.6)
Depreciation	(35.4)	(45.4)	(80.8)
Transfers/Retirements*	6.8	(0.2)	6.6
Ending Balance	<u>\$ 567.3</u>	<u>\$ 1,205.9</u>	<u>\$ 1,773.2</u>

* Reduction in accumulated depreciation related to retirements.

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

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

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

Governmental Activities:

OPD Radio Systems Upgrade	\$ 8.9
Grand National Dr. Overpass	7.5
Vehicle Replacement	3.4
Sidewalk Construction	1.5
Obama Parkway	1.4
Mad Cow Theatre Improvements	1.2
Orlando Operations Center	1.1
General Land Purchases	1.0

Business-type Activities:

Performing Arts Center Construction	\$ 42.7
Conserv II Clarifier	4.3
Events Center Construction	1.7
Par Street Stormwater Lines	1.5
Albert Shores Sewer Lines	1.1

Debt Outstanding

As of year-end, the City had \$1,012.1 million in debt (bonds, notes, etc.) outstanding compared to the \$1,039.3 million last year, a 2.6% net decrease (considering new borrowing and debt retirement). Several key components occurred during the year which had a significant impact on the City's overall debt:

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- 1) The Conroy and Republic Drive bonds of \$55.5 million were refunded with the issuance of \$48.7 million of Series 2012 Bonds;
- 2) The proceeds of \$3.3 million were received from the State Infrastructure Bank (SIB) loan for the local commuter rail (Sun Rail) project;
- 3) The refinancing of Capital Improvement Bonds Series 2002, 2006B and 2008A (\$10.6 million) with \$10.0 million of Capital Improvement Bonds, Series 2012A;
- 4) Proceeds of \$3.1 million were received from the State Revolving Fund (SRF) for wastewater projects.

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

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

	<u>2012</u>	<u>2011</u>
Governmental:		
Covenant	\$ 189.2	\$ 194.6
Special Assessment	20.6	22.3
Tax Increment	175.8	179.5
SIB Loan	14.1	10.8
Capital Lease	11.9	13.4
Sub-total	<u>411.6</u>	<u>420.6</u>
Business Type:		
Wastewater System	78.7	89.2
Parking System	24.9	28.5
Orlando Venues	496.0	499.6
Solid Waste	0.9	1.4
Sub-total	<u>600.5</u>	<u>618.7</u>
Total	<u>\$ 1,012.1</u>	<u>\$ 1,039.3</u>

Principal payments of \$2.9 million and \$21.6 million (on bonds, leases, and internal loans) were made in the governmental and business-type activities, respectively. It is important to note that the Orlando Venues Tourist Development Tax (TDT) Revenue Bonds (\$306 million outstanding at year end) are payable from pledged TDT revenues received by Orange County. During FY 2012, TDT revenue receipts fell approximately \$1.0 million short of the required annual debt service amount and were ultimately paid from liquidity reserves. While management cannot predict the sufficiency of future TDT revenues, it is not anticipated that the debt service reserves will be needed to pay for the FY 2013 debt service requirement.

Subsequent to September 30, 2012, the City issued \$36.2 million in Wastewater System Refunding and Improvement Revenue Bonds, Series 2013. Proceeds, together with other available system funds, were used for new projects (\$36.4 million), refunding \$14.8 million in outstanding Wastewater System Revenue Bonds, Series 2002A and defeasance of \$6.6 million in outstanding Wastewater System Revenue Bonds, Series 2006A.

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

While the City has no outstanding general obligation (G.O.) debt, we have obtained a comparable rating for the City's G.O. pledge of Aa1/AA/AAA by the three rating agencies (Moody's Investors Service, Standard & Poor's, and Fitch Ratings, respectively). While the City has used third-party bond insurance for many of its programs, the Covenant and Wastewater System programs have underlying ratings of Aa2/AA-/AA+ and Aa2/AA+/AAA from Moody's Investors Service, Standard & Poor's, and Fitch Ratings, respectively.

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Management's Discussion and Analysis
September 30, 2012

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, over 60% 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 recent events surrounding the slowdown of real estate activity, increased home foreclosures, declining property values, an overall downturn in the economy, and the financial markets crisis, has affected and will continue to affect the City. The City's operating portfolio, which primarily consists of treasuries, agencies, corporate debt, and mortgage-backed securities, has experienced some sizable market value fluctuations from month to month.

The adopted operating budget for FY 2013 is \$953.6 million or 3.3% greater than the FY 2012 adopted budget of \$923.3 million. The General Fund budget for FY 2013 is \$354.3 million or 2.0% greater than the FY 2012 budget of \$347.2 million. Approximately \$29.5 million of fund balance is budgeted to be used in FY 2013. The millage rate will remain unchanged at 5.6500 mills, without increase for the fifth consecutive year. Solid Waste rates are scheduled for an automatic annual service charge fee increase of 4% effective October 1, 2012. Stormwater Utility fees will not be increased for FY 2013. Wastewater sewer rates are scheduled for automatic annual service charge fee increases of 5% for FY 2013.

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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Creative Village



The Creative Village is a redevelopment of the roughly 68-acre site where the Amway Arena stood prior to implosion on March 25, 2012 in the heart of Downtown Orlando. Upon completion, the Creative Village neighborhood will be home to nearly 5,000 new, permanent high-tech jobs and generate more than \$10 million in property tax revenues.



**CITY OF ORLANDO, FLORIDA
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2012**

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 435,253,969	\$ 119,828,958	\$ 555,082,927	\$ 6,372,510
Securities Lending Collateral	129,306,543	-	129,306,543	-
Receivables (net)	21,584,668	8,891,299	30,475,967	523,993
Due From Other Funds	3,130,353	-	3,130,353	-
Due From Other Governments	23,490,431	1,878,701	25,369,132	19,812
Internal Balances	(14,474,717)	14,474,717	-	-
Inventories	902,191	516,541	1,418,732	-
Prepays	2,709,106	192,591	2,901,697	-
Other Assets	3,644,050	9,767,006	13,411,056	-
Restricted Assets:				
Cash and Cash Equivalents	21,140,052	158,585,140	179,725,192	379,313
Investments	35,350,893	58,440,747	93,791,640	-
Accounts Receivable	-	1,000,000	1,000,000	-
Capital Assets:				
Non-depreciable	196,065,731	298,201,545	494,267,276	1,132,426
Depreciable (Net)	371,245,914	907,731,810	1,278,977,724	30,873,297
Total Assets	<u>1,229,349,184</u>	<u>1,579,509,055</u>	<u>2,808,858,239</u>	<u>39,301,351</u>
LIABILITIES				
Accounts Payable	14,837,588	11,790,756	26,628,344	82,425
Accrued Liabilities	6,403,716	694,035	7,097,751	18,836
Accrued Interest Payable	7,014,968	9,608,604	16,623,572	-
Due to Other Governments	281,334	-	281,334	-
Advance Payments	10,069,864	25,847,081	35,916,945	-
Unearned Revenue	8,695,618	-	8,695,618	2,126,145
Securities Lending Obligations	130,007,166	-	130,007,166	-
Non-Current Liabilities				
Due Within One Year:				
Other Liabilities	788,090	-	788,090	-
Environmental Remediation	374,253	-	374,253	-
Compensated Absences	1,806,492	268,004	2,074,496	5,299
Loans/Leases Payable	3,833,594	6,446,488	10,280,082	92,041
Bonds Payable	11,385,000	15,970,000	27,355,000	-
Claims Liabilities	11,282,000	-	11,282,000	-
Due In More Than One Year:				
Other Liabilities	3,121,591	-	3,121,591	-
Environmental Remediation	573,000	-	573,000	-
Compensated Absences	20,774,659	3,082,043	23,856,702	60,939
Loans/Leases Payable	47,947,798	180,386,491	228,334,289	227,710
Bonds Payable	348,462,737	397,729,179	746,191,916	-
Claims Liabilities	20,723,000	-	20,723,000	-
Long-term Advances	-	-	-	30,609,748
Total Liabilities	<u>648,382,468</u>	<u>651,822,681</u>	<u>1,300,205,149</u>	<u>33,223,143</u>
NET ASSETS				
Invested in Capital Assets (net of related debt)	453,477,163	675,954,422	1,129,431,585	31,685,972
Restricted for:				
Debt Service	15,835,147	23,833,373	39,668,520	-
Capital Projects	1,271,116	87,251,382	88,522,498	-
Transportation	42,467,810	-	42,467,810	-
Renewal and Replacement	-	11,326,961	11,326,961	379,313
Contractual Obligations	16,434,131	15,890,443	32,324,574	-
Housing and Community Development	1,319,734	-	1,319,734	-
Law Enforcement	5,846,596	-	5,846,596	-
Building Code Enforcement	4,169,287	-	4,169,287	-
911 Services	1,263,259	-	1,263,259	-
Other Purposes	1,004,490	-	1,004,490	-
Unrestricted (Deficit)	37,877,983	113,429,793	151,307,776	(25,987,077)
Total Net Assets	<u>\$ 580,966,716</u>	<u>\$ 927,686,374</u>	<u>\$ 1,508,653,090</u>	<u>\$ 6,078,208</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, 2012**

	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Function/Program Activities				
Primary Government:				
Governmental Activities:				
Executive Offices	\$ 12,334,389	\$ 667,292	\$ 125,804	\$ -
Housing and Community Development	9,850,418	175	7,870,666	31,171
Economic Development	41,837,512	21,494,967	236,273	726,353
Public Works	36,026,018	2,392,554	-	10,196,823
Families, Parks, and Recreation	37,573,661	4,117,535	125,103	59,468
Police	127,447,254	12,194,238	2,104,625	1,569,149
Fire	91,561,649	11,850,008	3,077,118	227,439
Business and Financial Services	18,645,491	1,045,282	-	26,250
Orlando Venues	558,064	961,209	9,477	-
Community Redevelopment	7,992,748	-	-	-
General Government	2,616,542	102,038	-	3,374,837
Lynx/Transit	3,482,292	-	-	-
Interest on Long-Term Debt	19,274,416	-	-	-
Total governmental activities	<u>409,200,454</u>	<u>54,825,298</u>	<u>13,549,066</u>	<u>16,211,490</u>
Business-type Activities:				
Wastewater	73,996,507	76,979,961	-	3,169,220
Orlando Venues	70,617,588	20,254,107	-	36,157,133
Parking	16,423,821	14,024,399	-	-
Stormwater Utility	20,473,242	22,521,069	-	4,381,541
Solid Waste	22,059,431	25,746,676	-	-
Total business-type activities	<u>203,570,589</u>	<u>159,526,212</u>	<u>-</u>	<u>43,707,894</u>
Total primary government	<u>\$ 612,771,043</u>	<u>\$ 214,351,510</u>	<u>\$ 13,549,066</u>	<u>\$ 59,919,384</u>
Component units:				
Downtown Development Board	\$ 2,590,169	\$ -	\$ -	\$ -
Civic Facilities Authority	6,067,793	3,889,329	-	9,001,521
Total component units	<u>\$ 8,657,962</u>	<u>\$ 3,889,329</u>	<u>\$ -</u>	<u>\$ 9,001,521</u>

General Revenues:

Taxes:	
Property taxes, levied for general purposes	
Sales Tax	
Gas Tax	
Franchise Fees	
Public Service Taxes	
Tax Increment Fees	
Grants and contributions not restricted to specific programs:	
Orlando Utilities Commission	
Other	
Investment Earnings	
Payment from Primary Government	
Miscellaneous	
Loss on Disposal of Capital Assets	
Transfers	
Total General Revenues and Transfers	
Change in Net Assets	
Net assets - Beginning	
Net assets - Ending	

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

Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (11,541,293)	\$ -	\$ (11,541,293)	\$ -
(1,948,406)	-	(1,948,406)	-
(19,379,919)	-	(19,379,919)	-
(23,436,641)	-	(23,436,641)	-
(33,271,555)	-	(33,271,555)	-
(111,579,242)	-	(111,579,242)	-
(76,407,084)	-	(76,407,084)	-
(17,573,959)	-	(17,573,959)	-
412,622	-	412,622	-
(7,992,748)	-	(7,992,748)	-
860,333	-	860,333	-
(3,482,292)	-	(3,482,292)	-
(19,274,416)	-	(19,274,416)	-
<u>(324,614,600)</u>	<u>-</u>	<u>(324,614,600)</u>	<u>-</u>
-	6,152,674	6,152,674	-
-	(14,206,348)	(14,206,348)	-
-	(2,399,422)	(2,399,422)	-
-	6,429,368	6,429,368	-
-	3,687,245	3,687,245	-
-	<u>(336,483)</u>	<u>(336,483)</u>	<u>-</u>
<u>(324,614,600)</u>	<u>(336,483)</u>	<u>(324,951,083)</u>	<u>-</u>
-	-	-	(2,590,169)
-	-	-	6,823,057
-	-	-	<u>4,232,888</u>
99,143,329	-	99,143,329	1,844,188
30,998,163	-	30,998,163	-
7,744,967	-	7,744,967	-
34,506,814	-	34,506,814	-
42,427,424	-	42,427,424	-
13,064,339	-	13,064,339	-
47,161,000	-	47,161,000	-
15,062,694	-	15,062,694	-
26,970,033	17,390,025	44,360,058	385,178
-	-	-	834,817
13,512,326	-	13,512,326	59,257
-	-	-	-
<u>(4,825,848)</u>	<u>4,825,848</u>	<u>-</u>	<u>-</u>
<u>325,765,241</u>	<u>22,215,873</u>	<u>347,981,114</u>	<u>3,123,440</u>
1,150,641	21,879,390	23,030,031	7,356,328
579,816,075	905,806,984	1,485,623,059	(1,278,120)
<u>\$ 580,966,716</u>	<u>\$ 927,686,374</u>	<u>\$ 1,508,653,090</u>	<u>\$ 6,078,208</u>

The accompanying notes are an integral part of the financial statements

**CITY OF ORLANDO, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2012**

	General	Utilities Services Tax	Gas Tax	Transportation Impact Fees
ASSETS				
Current Cash and Cash Equivalents	\$ 138,174,507	\$ 3,566,458	\$ 15,588,068	\$ 25,729,061
Restricted Cash and Cash Equivalents	700,623	-	-	-
Restricted Investments	27,385	-	-	-
Securities Lending Collateral Receivables (Net)	129,306,543	-	-	-
Accounts	4,297,023	2,809,364	-	-
Taxes	498,057	-	-	-
Special Assessments	-	-	-	-
Due from Other Funds	2,213,350	-	-	-
Due from Other Governments	13,624,436	2,257,192	2,284,748	-
Prepaid Items	645,219	-	-	-
Inventories	435,943	-	-	-
Total Assets	\$ 289,923,086	\$ 8,633,014	\$ 17,872,816	\$ 25,729,061
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 5,691,913	\$ 474,063	\$ 120,620	\$ 234,693
Accrued Liabilities	5,636,531	-	-	-
Advance Payments	7,850,674	-	-	1,300,327
Due to Other Funds	-	-	-	-
Due to Other Governments	-	-	-	-
Deferred Revenue	10,845,533	-	-	-
Obligations Under Securities Lending	130,007,166	-	-	-
Accrued Interest Payable	618,877	-	-	-
Total Liabilities	160,650,694	474,063	120,620	1,535,020
Fund Balances:				
Nonspendable	1,081,162	-	-	-
Restricted	2,543,776	-	17,752,196	24,194,041
Committed	3,158,570	-	-	-
Assigned	40,871,900	8,158,951	-	-
Unassigned	81,616,984	-	-	-
Total Fund Balances	129,272,392	8,158,951	17,752,196	24,194,041
Total Liabilities and Fund Balances	\$ 289,923,086	\$ 8,633,014	\$ 17,872,816	\$ 25,729,061

Capital Improvement	Non-Major Governmental Funds	Total Governmental Funds
\$ 38,378,933	\$ 48,178,560	\$ 269,615,587
1,131,683	19,307,746	21,140,052
-	14,776,258	14,803,643
-	-	129,306,543
51,870	3,918	7,162,175
-	-	498,057
-	116,037	116,037
-	-	2,213,350
39,446	5,273,204	23,479,026
56,404	631	702,254
-	35,705	471,648
<u>\$ 39,658,336</u>	<u>\$ 87,692,059</u>	<u>\$ 469,508,372</u>

\$ 406,482	\$ 2,027,840	\$ 8,955,611
1,723	617,501	6,255,755
868,803	50,060	10,069,864
-	2,098,600	2,098,600
-	281,334	281,334
-	1,197,585	12,043,118
-	-	130,007,166
879	1,814,726	2,434,482
<u>1,277,887</u>	<u>8,087,646</u>	<u>172,145,930</u>

56,404	37,336	1,174,902
1,131,683	76,157,132	121,778,828
33,072,617	1,012,474	37,243,661
4,119,745	2,428,407	55,579,003
-	(30,936)	81,586,048
<u>38,380,449</u>	<u>79,604,413</u>	<u>297,362,442</u>
<u>\$ 39,658,336</u>	<u>\$ 87,692,059</u>	<u>\$ 469,508,372</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 ASSETS
SEPTEMBER 30, 2012**

Fund balances - total governmental funds		\$ 297,362,442
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Governmental capital assets	1,055,068,766	
Less accumulated depreciation	<u>(515,182,744)</u>	539,886,022
Other assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Bond costs	1,890,474	
Less current year amortization	<u>(257,491)</u>	1,632,983
Long-term receivables applicable to governmental activities are not due and collectible in the current period and therefore are not reported in fund balance in the governmental funds.		
Accounts Receivable		13,315,197
Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the governmental funds.		
Governmental bonds payable	(193,525,000)	
Premium	(3,963,708)	
Current year premium amortization	280,960	
Discount/Deferred Expense	954,576	
Current year amortization	(172,298)	
Compensated Absences	(21,872,054)	
Arbitrage Liability	(1,251,217)	
Orlando/Orange County Expressway Authority Liability	(3,909,681)	
Environmental Remediation Liability	(947,253)	
State Infrastructure Bank (SIB) loan payable	(14,102,867)	
Governmental leases payable	(11,938,525)	
Governmental internal loans payable	<u>(136,100,719)</u>	(386,547,786)
Deferred revenue in governmental funds is susceptible to full accrual on the entity-wide statements.		
Deferred Revenue		3,347,500
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 assets.		
		<u>111,970,358</u>
Net assets of governmental activities.		<u><u>\$ 580,966,716</u></u>

The accompanying notes are an integral part of the financial statements



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CITY OF ORLANDO, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

	<u>General</u>	<u>Utilities Services Tax</u>	<u>Gas Tax</u>	<u>Transportation Impact Fees</u>
REVENUES				
Property Taxes	\$ 99,143,329	\$ -	\$ -	\$ -
Intergovernmental:				
Orlando Utilities Commission Contribution	47,161,000	-	-	-
State Sales Tax	30,998,163	-	-	-
Other Intergovernmental	17,007,492	-	7,797,836	-
Local Business Taxes and Franchise Fees	42,634,113	-	-	-
Utilities Services Tax	-	42,433,883	-	-
Other Licenses, Permits, and Fees	26,754,566	-	-	2,216,217
Fines and Forfeitures	3,358,691	-	-	-
Income on Investments	9,383,025	377,480	940,081	1,458,359
Securities Lending Income	914,326	-	-	-
Special Assessments	-	-	-	-
Other Revenues	29,265,862	-	47,990	-
Total Revenues	<u>306,620,567</u>	<u>42,811,363</u>	<u>8,785,907</u>	<u>3,674,576</u>
EXPENDITURES				
Current Operating:				
Executive Offices	18,264,492	-	-	-
Housing and Community Development	234,106	-	-	-
Economic Development	12,876,685	-	-	-
Public Works	20,295,800	-	-	-
Families, Parks, and Recreation	27,809,959	-	-	-
Police	112,389,179	-	-	-
Fire	87,414,936	-	-	-
Business and Financial Services	26,539,626	-	-	-
Orlando Venues	525,659	-	-	-
Other Expenditures	13,509,687	86,032	-	41,000
Community Redevelopment Agency	-	-	-	-
Intergovernmental	-	-	3,482,292	-
Capital Improvements	-	-	5,357,519	10,745,535
Securities Lending Expenses:				
Interest	80,574	-	-	-
Agent Fees	85,064	-	-	-
Debt Service:				
Principal Payments	8,047,967	-	2,372,268	-
Interest and Other	4,703,104	-	233,046	-
Total Expenditures	<u>332,776,838</u>	<u>86,032</u>	<u>11,445,125</u>	<u>10,786,535</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(26,156,271)</u>	<u>42,725,331</u>	<u>(2,659,218)</u>	<u>(7,111,959)</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	48,945,715	-	402,510	213,538
Transfers Out	(16,175,246)	(42,725,331)	(29,855)	(1,614,749)
Premium on Issuance of Debt	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Issuance of Debt	2,000,000	-	-	-
Total Other Financing Sources and (Uses)	<u>34,770,469</u>	<u>(42,725,331)</u>	<u>372,655</u>	<u>(1,401,211)</u>
Net Change in Fund Balances	8,614,198	-	(2,286,563)	(8,513,170)
Fund Balances - Beginning	120,658,194	8,158,951	20,038,759	32,707,211
Fund Balances - Ending	<u>\$ 129,272,392</u>	<u>\$ 8,158,951</u>	<u>\$ 17,752,196</u>	<u>\$ 24,194,041</u>

Capital Improvement	Non-Major Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 99,143,329
-	-	47,161,000
-	-	30,998,163
387,750	57,276,971	82,470,049
-	-	42,634,113
-	-	42,433,883
-	9,741,676	38,712,459
-	-	3,358,691
2,171,238	4,308,764	18,638,947
-	-	914,326
-	1,860,629	1,860,629
3,013,358	4,156,297	36,483,507
<u>5,572,346</u>	<u>77,344,337</u>	<u>444,809,096</u>
-	787,870	19,052,362
-	9,699,425	9,933,531
-	6,467,155	19,343,840
-	4,505,664	24,801,464
-	2,812,694	30,622,653
-	10,422,299	122,811,478
-	3,069,525	90,484,461
-	-	26,539,626
-	-	525,659
-	53,445	13,690,164
-	10,979,681	10,979,681
-	-	3,482,292
20,412,283	2,749,282	39,264,619
-	-	80,574
-	-	85,064
190,204	7,200,158	17,810,597
6,102	20,607,572	25,549,824
<u>20,608,589</u>	<u>79,354,770</u>	<u>455,057,889</u>
<u>(15,036,243)</u>	<u>(2,010,433)</u>	<u>(10,248,793)</u>
10,229,044	20,718,230	80,509,037
(334,589)	(24,025,510)	(84,905,280)
-	3,784,158	3,784,158
-	(46,970,535)	(46,970,535)
3,322,867	49,075,000	54,397,867
<u>13,217,322</u>	<u>2,581,343</u>	<u>6,815,247</u>
(1,818,921)	570,910	(3,433,546)
40,199,370	79,033,503	300,795,988
<u>\$ 38,380,449</u>	<u>\$ 79,604,413</u>	<u>\$ 297,362,442</u>

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

**CITY OF ORLANDO, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

Net change in fund balances - total governmental funds		\$ (3,433,546)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.		
Expenditures for capital assets	31,347,023	
Contributions of capital assets	1,250,620	
Contributions of capital assets (Transfer of capital assets to the Florida Department of Transportation)	(18,731,146)	
Less current year depreciation	(28,072,314)	(14,205,817)
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which repayments exceeded proceeds.		
Bond, loan, and lease proceeds	(58,182,025)	
Payment to Refunded Bond Escrow Agent	46,970,535	
Bond costs (current year)	534,772	
Principal and other debt service payments	23,700,063	13,023,345
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 revenue from State insurance premiums		(18,000)
Some revenues reported in governmental funds are to be collected on a long-term basis and therefore are not reported as revenue in the statement of activities.		
Long-term accounts receivable		(1,414,829)
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	(172,298)	
Amortization of current year bond premium	280,960	
Amortization of current year bond costs	(257,491)	
Change in arbitrage liability	(364,532)	
Change in long-term compensated absences	(379,018)	
Change in environmental remediation liability	1,378,684	486,305
Some expenditures reported in governmental funds are to be collected/(paid) on a long-term basis and therefore are not reported as expenses in the statement of activities.		
Obligation to Orlando/Orange County Expressway Authority		788,090
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.		
		5,925,093
Change in net assets of governmental activities		\$ 1,150,641

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



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**CITY OF ORLANDO, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
SEPTEMBER 30, 2012**

	Business-type Activities Enterprise Funds		
	Wastewater System	Orlando Venues	Parking System
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 51,739,617	\$ 12,648,624	\$ 9,965,727
Accounts Receivable (Net)	5,576,531	994,433	134,006
Due From Other Funds	-	-	-
Due From Other Governments	1,631,264	-	177,905
Inventories	516,541	-	-
Prepaid Items	48,176	144,415	-
Total Current Assets	59,512,129	13,787,472	10,277,638
Non-Current Assets:			
Restricted:			
Cash and Cash Equivalents	25,133,784	128,782,535	4,668,821
Investments	20,421,314	36,608,319	1,411,114
Loans Receivable from Other Funds	-	-	-
Accounts Receivable (Net)	1,000,000	-	-
Capital Assets:			
Land	30,175,165	91,198,452	18,282,038
Buildings	162,066,467	437,578,425	90,556,468
Improvements Other Than Buildings	183,418,418	7,969,922	2,943,028
Equipment	151,659,649	11,848,340	1,672,985
Software	26,126	-	-
Vehicles	-	-	-
Wastewater and Stormwater Lines and Pump Stations	334,813,204	-	-
Less Accumulated Depreciation	(469,777,698)	(50,960,579)	(59,708,009)
Construction in Process	40,385,372	110,901,397	-
Unamortized Bond Costs	1,509,803	8,257,203	-
Total Non-Current Assets	480,831,604	782,184,014	59,826,445
Total Assets	540,343,733	795,971,486	70,104,083
LIABILITIES			
Current Liabilities:			
Accounts Payable	4,306,429	5,405,547	398,793
Accrued Liabilities	303,640	135,541	89,123
Accrued Interest Payable	983,703	8,591,370	33,531
Compensated Absences	117,614	59,428	22,851
Advance Payments	21,647,258	3,827,365	372,458
Current Portion of Loans from Other Funds	-	513,091	3,282,226
Current Portion of Loans/Leases Payable	2,351,171	-	-
Current Portion of Bonds Payable	10,115,000	3,940,000	1,915,000
Current Portion of Claims Liabilities	-	-	-
Total Current Liabilities	39,824,815	22,472,342	6,113,982
Non-Current Liabilities:			
Compensated Absences	1,352,557	683,423	262,790
Loans from Other Funds	-	25,274,919	19,679,518
Loans/Leases Due After One Year	44,832,054	90,000,000	-
Bonds Payable After One Year	21,395,144	376,334,035	-
Claims Liabilities After One Year	-	-	-
Total Non-Current Liabilities	67,579,755	492,292,377	19,942,308
Total Liabilities	107,404,570	514,764,719	26,056,290
NET ASSETS			
Invested in Capital Assets, net of related debt	367,327,952	167,461,405	30,280,880
Restricted:			
Debt Service	19,997,967	2,598,199	1,237,207
Capital Projects	-	87,251,382	-
Renewal and Replacement	6,669,579	1,225,768	3,431,614
Contractual Obligations	6,094,787	9,795,656	-
Unrestricted	32,848,878	12,874,357	9,098,092
Total Net Assets	\$ 432,939,163	\$ 281,206,767	\$ 44,047,793

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

Net assets of business-type activities

			Governmental Activities
Stormwater Utility	Solid Waste Management	Total	Internal Service Funds
\$ 37,660,333	\$ 7,814,657	\$ 119,828,958	\$ 165,638,382
57,896	2,128,433	8,891,299	493,202
-	-	-	3,015,603
69,532	-	1,878,701	11,405
-	-	516,541	430,543
-	-	192,591	2,006,852
<u>37,787,761</u>	<u>9,943,090</u>	<u>131,308,090</u>	<u>171,595,987</u>
-	-	158,585,140	-
-	-	58,440,747	20,547,250
-	-	-	186,070,223
-	-	1,000,000	-
3,780,807	71,165	143,507,627	555,768
771,935	1,402,289	692,375,584	7,760,097
17,300,724	426,850	212,058,942	327,193
955,663	1,322,337	167,458,974	2,407,647
35,750	-	61,876	-
-	-	-	81,165,800
145,218,457	-	480,031,661	-
(61,022,047)	(2,786,894)	(644,255,227)	(64,790,882)
3,407,149	-	154,693,918	-
-	-	9,767,006	2,011,067
<u>110,448,438</u>	<u>435,747</u>	<u>1,433,726,248</u>	<u>236,054,163</u>
<u>148,236,199</u>	<u>10,378,837</u>	<u>1,565,034,338</u>	<u>407,650,150</u>
1,167,340	512,647	11,790,756	4,630,760
71,001	94,730	694,035	147,961
-	-	9,608,604	4,580,486
26,222	41,889	268,004	56,727
-	-	25,847,081	-
-	300,000	4,095,317	-
-	-	2,351,171	-
-	-	15,970,000	7,130,000
-	-	-	11,282,000
<u>1,264,563</u>	<u>949,266</u>	<u>70,624,968</u>	<u>27,827,934</u>
301,554	481,719	3,082,043	652,370
-	600,000	45,554,437	-
-	-	134,832,054	25,652,136
-	-	397,729,179	206,349,635
-	-	-	20,723,000
<u>301,554</u>	<u>1,081,719</u>	<u>581,197,713</u>	<u>253,377,141</u>
<u>1,566,117</u>	<u>2,030,985</u>	<u>651,822,681</u>	<u>281,205,075</u>
110,448,438	435,747	675,954,422	27,425,623
-	-	23,833,373	-
-	-	87,251,382	-
-	-	11,326,961	-
-	-	15,890,443	-
36,221,644	7,912,105	98,955,076	99,019,452
<u>\$ 146,670,082</u>	<u>\$ 8,347,852</u>	<u>913,211,657</u>	<u>\$ 126,445,075</u>
		14,474,717	
		<u>\$ 927,686,374</u>	

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

CITY OF ORLANDO, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

	Business-type Activities Enterprise Funds		
	Wastewater System	Orlando Venues	Parking System
Operating Revenues			
User Charges	\$ 66,023,130	\$ 11,665,085	\$ 5,026,950
Fees	276,480	7,675,989	6,775,185
Parking Fines	-	-	2,065,190
Other	640,487	913,033	157,074
Total Operating Revenues	<u>66,940,097</u>	<u>20,254,107</u>	<u>14,024,399</u>
Operating Expenses			
Salaries, Wages, and Employee Benefits	15,715,519	6,764,623	5,125,194
Contractual Services, Materials, and Supplies	21,655,572	21,237,406	3,871,386
Depreciation Expense	20,177,344	17,024,492	3,645,516
Insurance and Other Expenses	9,343,187	2,201,798	2,749,943
Total Operating Expenses	<u>66,891,622</u>	<u>47,228,319</u>	<u>15,392,039</u>
Operating Income (Loss)	<u>48,475</u>	<u>(26,974,212)</u>	<u>(1,367,640)</u>
Non-Operating Revenues (Expenses)			
Net Investment Income	3,893,245	9,465,953	1,106,161
Impact Fees	10,039,864	-	-
Tourist Development Tax (pass-through from Orange County)	-	26,077,912	-
Federal and State Grants	-	2,351,126	-
Interest Expense	(351,346)	(23,262,997)	(1,014,991)
Gain (Loss) on Disposal of Capital Assets	(6,649,691)	(113,504)	-
Total Non-Operating Revenues (Expenses)	<u>6,932,072</u>	<u>14,518,490</u>	<u>91,170</u>
Income (Loss) Before Contributions and Transfers	<u>6,980,547</u>	<u>(12,455,722)</u>	<u>(1,276,470)</u>
Capital Contributions	3,169,220	7,728,095	-
Transfers In	204,428	4,003,180	2,255,828
Transfers Out	(545,147)	-	(1,514,362)
	<u>2,828,501</u>	<u>11,731,275</u>	<u>741,466</u>
Change in Net Assets	9,809,048	(724,447)	(535,004)
Net Assets - Beginning	423,130,115	281,931,214	44,582,797
Net Assets - Ending	<u>\$ 432,939,163</u>	<u>\$ 281,206,767</u>	<u>\$ 44,047,793</u>

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

Change in net assets of business-type activities

			Governmental Activities
Stormwater Utility	Solid Waste Management	Total	Internal Service Funds
\$ 22,507,754	\$ 25,556,337	\$ 130,779,256	\$ 94,403,379
-	-	14,727,654	-
-	-	2,065,190	-
10,283	97,519	1,818,396	925,069
<u>22,518,037</u>	<u>25,653,856</u>	<u>149,390,496</u>	<u>95,328,448</u>
4,495,177	6,135,952	38,236,465	6,575,670
8,897,944	11,933,201	67,595,509	59,757,955
4,494,780	97,960	45,440,092	7,384,251
2,524,979	3,703,452	20,523,359	16,134,446
<u>20,412,880</u>	<u>21,870,565</u>	<u>171,795,425</u>	<u>89,852,322</u>
2,105,157	3,783,291	(22,404,929)	5,476,126
2,495,222	429,444	17,390,025	9,305,870
-	-	10,039,864	-
-	-	26,077,912	-
103,909	-	2,455,035	-
-	(35,157)	(24,664,491)	(9,294,704)
3,032	92,820	(6,667,343)	329,812
<u>2,602,163</u>	<u>487,107</u>	<u>24,631,002</u>	<u>340,978</u>
4,707,320	4,270,398	2,226,073	5,817,104
4,277,632	-	15,174,947	190,116
415,002	94,206	6,972,644	2,690,465
(63,294)	(23,993)	(2,146,796)	(3,120,070)
<u>4,629,340</u>	<u>70,213</u>	<u>20,000,795</u>	<u>(239,489)</u>
9,336,660	4,340,611	22,226,868	5,577,615
137,333,422	4,007,241		120,867,460
<u>\$ 146,670,082</u>	<u>\$ 8,347,852</u>		<u>\$ 126,445,075</u>
		(347,478)	
		<u>\$ 21,879,390</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, 2012

	Business-type Activities		
	Enterprise Funds		
	Wastewater System	Orlando Venues	Parking System
Increase (Decrease) in Cash and Cash Equivalents:			
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 64,515,560	\$ 21,408,863	\$ 14,057,032
Repayment of Loans from Other Funds	-	-	-
Repayment of Loans from Component Units	-	-	-
Loans to Other Funds	-	-	-
Payments to Suppliers	(25,013,430)	(13,944,171)	(5,777,056)
Payments to Employees	(10,142,239)	(4,957,170)	(3,169,422)
Payments to Internal Service Funds and Administrative Fees	(12,744,387)	(2,285,857)	(3,024,792)
Net Cash Provided by Operating Activities	16,615,504	221,665	2,085,762
Cash Flows from Noncapital Financing Activities:			
Transfers In	204,428	4,003,180	2,255,828
Transfers (Out)	(545,147)	-	(1,514,362)
Proceeds from Bonds and Loans	-	-	-
Principal Paid on Bonds and Loans	-	-	-
Interest Paid on Bonds and Loans	-	-	-
Bond Issue Cost Paid	-	-	-
Net Cash Flows Provided by (Used in) Noncapital Financing Activities	(340,719)	4,003,180	741,466
Cash Flows from Capital and Related Financing Activities:			
Proceeds from Bonds, Loans, and Leases	3,054,200	-	-
Additions to Capital Assets	(10,308,377)	(41,472,092)	(1,722)
Principal Paid on Bonds, Interfund Loans, Loans, and Leases	(13,620,323)	(3,858,091)	(3,591,613)
Interest Paid on Bonds, Interfund Loans, Loans, and Leases	(2,780,462)	(22,975,266)	(1,042,886)
Capital Contributions from Other Governments, Developers, and Funds	587,061	6,581,649	-
Impact Fees Received	15,773,487	-	-
Original Issue Discount and Bond Issue Costs	(239,886)	-	-
Proceeds from Sale of Capital Assets	-	-	-
Intergovernmental Revenues	-	-	-
Tourist Development Tax (pass-through from Orange County)	-	26,077,912	-
Net Cash Flows Used in Capital and Related Financing Activities	(7,534,300)	(35,645,888)	(4,636,221)
Cash Flows from Investing Activities:			
Purchases of Investments	(8,495,976)	(26,079,408)	-
Proceeds from Sales and Maturities of Investments	8,487,832	26,790,691	-
Net Investment Income	3,893,244	9,465,953	1,106,161
Net Cash Flows Provided by Investing Activities	3,885,100	10,177,236	1,106,161
Net Change in Cash and Cash Equivalents	12,625,585	(21,243,807)	(702,832)
Cash and Cash Equivalents at Beginning of Year	64,247,816	162,674,966	15,337,380
Cash and Cash Equivalents at End of Year	\$ 76,873,401	\$ 141,431,159	\$ 14,634,548
Classified As:			
Current Assets	\$ 51,739,617	\$ 12,648,624	\$ 9,965,727
Restricted Assets	25,133,784	128,782,535	4,668,821
Totals	\$ 76,873,401	\$ 141,431,159	\$ 14,634,548

			Governmental Activities
Stormwater Utility	Solid Waste Management	Total	Internal Service Funds
\$ 22,444,212	\$ 25,562,112	\$ 147,987,779	\$ 96,217,798
-	-	-	12,860,976
-	-	-	81,916
-	-	-	(420,000)
(7,205,787)	(9,512,394)	(61,452,838)	(75,634,454)
(2,717,920)	(4,024,856)	(25,011,607)	(4,400,883)
(5,596,039)	(9,041,773)	(32,692,848)	(4,867,533)
<u>6,924,466</u>	<u>2,983,089</u>	<u>28,830,486</u>	<u>23,837,820</u>
415,002	94,206	6,972,644	2,690,465
(63,294)	(23,993)	(2,146,796)	(3,120,070)
-	-	-	9,965,000
-	-	-	(17,645,000)
-	-	-	(9,917,250)
-	-	-	(148,774)
<u>351,708</u>	<u>70,213</u>	<u>4,825,848</u>	<u>(18,175,629)</u>
-	-	3,054,200	-
(5,109,272)	(107,109)	(56,998,572)	(4,480,591)
-	(544,500)	(21,614,527)	-
-	(35,157)	(26,833,771)	-
-	-	7,168,710	-
-	-	15,773,487	-
-	-	(239,886)	-
-	92,820	92,820	379,770
103,909	-	103,909	-
-	-	26,077,912	-
<u>(5,005,363)</u>	<u>(593,946)</u>	<u>(53,415,718)</u>	<u>(4,100,821)</u>
-	-	(34,575,384)	(2,208,156)
-	-	35,278,523	2,346,518
2,495,222	429,444	17,390,024	9,305,870
<u>2,495,222</u>	<u>429,444</u>	<u>18,093,163</u>	<u>9,444,232</u>
4,766,033	2,888,800	(1,666,221)	11,005,602
<u>32,894,300</u>	<u>4,925,857</u>	<u>280,080,319</u>	<u>154,632,780</u>
<u>\$ 37,660,333</u>	<u>\$ 7,814,657</u>	<u>\$ 278,414,098</u>	<u>\$ 165,638,382</u>
\$ 37,660,333	\$ 7,814,657	\$ 119,828,958	\$ 165,638,382
-	-	158,585,140	-
<u>\$ 37,660,333</u>	<u>\$ 7,814,657</u>	<u>\$ 278,414,098</u>	<u>\$ 165,638,382</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, 2012
(continued)

	Business-type Activities		
	Enterprise Funds		
	<u>Wastewater System</u>	<u>Orlando Venues</u>	<u>Parking System</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Operating Income (Loss)	<u>\$ 48,475</u>	<u>\$ (26,974,212)</u>	<u>\$ (1,367,640)</u>
Adjustments Not Affecting Cash:			
Depreciation	20,177,344	17,024,492	3,645,516
Capital Assets Expensed, Contributed to the CFA	-	9,001,521	-
Amortization	129,124	395,535	7,954
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:			
Accounts Receivable	(1,500,849)	(119,875)	(48,652)
Due from Other Funds	-	-	-
Due from Other Governments	(710,466)	-	(2,926)
Inventory	58,071	-	-
Prepaid Items	(42,426)	(50,383)	-
Loans to Other Funds	-	-	-
Loans to Component Units	-	-	-
Accounts Payable	(1,426,257)	(408,681)	(222,307)
Accrued Liabilities	(50,389)	(1,357)	(3,596)
Compensated Absences	(67,123)	79,994	(6,798)
Claims Payable	-	-	-
Advance Payments	-	1,274,631	84,211
Total Adjustments	<u>16,567,029</u>	<u>27,195,877</u>	<u>3,453,402</u>
Net Cash Provided by Operating Activities	<u>\$ 16,615,504</u>	<u>\$ 221,665</u>	<u>\$ 2,085,762</u>
Noncash Investing, Capital, and Financing Activities:			
Contributed capital assets received	\$ 2,582,159	\$ 3,497,572	\$ -
Loss on disposal of capital assets	6,649,691	-	-
Debt issue costs	239,886	-	-
Capitalized interest	2,025,534	-	-

			Governmental Activities
Stormwater Utility	Solid Waste Management	Total	Internal Service Funds
\$ 2,105,157	\$ 3,783,291	\$ (22,404,929)	\$ 5,476,126
4,494,780	97,960	45,440,092	7,384,251
-	-	9,001,521	-
-	-	532,613	267,847
(4,293)	(91,744)	(1,765,413)	889,349
-	-	-	(3,015,603)
(69,532)	-	(782,924)	-
-	-	58,071	2,274
3,404	-	(89,405)	(1,075,710)
-	-	-	12,440,976
-	-	-	81,916
380,076	(799,976)	(2,477,145)	3,492,492
(2,056)	(4,673)	(62,071)	(51,946)
16,930	(1,769)	21,234	39,848
-	-	-	(2,094,000)
-	-	1,358,842	-
<u>4,819,309</u>	<u>(800,202)</u>	<u>51,235,415</u>	<u>18,361,694</u>
<u>\$ 6,924,466</u>	<u>\$ 2,983,089</u>	<u>\$ 28,830,486</u>	<u>\$ 23,837,820</u>
\$ 4,277,632	\$ -	\$ 10,357,363	\$ 190,116
-	-	6,649,691	-
-	-	239,886	-
-	-	2,025,534	-

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

**CITY OF ORLANDO, FLORIDA
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
SEPTEMBER 30, 2012**

	Employee Retirement Funds	Agency Fund
ASSETS		
Cash and Cash Equivalents	\$ 8,866,538	\$ 3,716,688
Accounts Receivable	148,635	-
	9,015,173	3,716,688
Investments, at Fair Value		
U.S. Government Obligations	64,970,273	-
Federal Instrumentalities and Agencies	13,672,615	-
Domestic Corporate Bonds	27,293,277	-
Fixed Income Commingled Investments	227,262,996	-
Domestic Stocks	256,110,633	-
Global Commingled Investments	91,906,377	-
International Stocks	119,057,053	-
Short-Term Investments	11,762,234	-
Mortgage Backed Securities	152,112	-
Asset Backed Securities	764,913	-
Commingled Real Estate Investments	34,482,358	-
Real Estate Investment Trusts	21,906,476	-
Hedge Fund of Funds	42,137,495	-
Private Equity	3,378,432	-
Accrued Income	771,944	-
Firefighter Share Plan Mutual Funds	9,979,971	-
Defined Contribution Mutual Funds	149,743,899	-
Retiree Health Savings Mutual Funds	1,291,076	-
Total Investments	1,076,644,134	-
Securities Lending Collateral	90,285,878	-
Participant Loans	5,169,344	-
Total Assets	1,181,114,529	3,716,688
LIABILITIES		
Obligations Under Securities Lending	90,285,878	-
Accounts Payable	2,816,335	3,716,688
Due To Other Funds	3,130,353	-
Total Liabilities	96,232,566	\$ 3,716,688
NET ASSETS		
Held in Trust for Pension Benefits, OPEB, and Other Purposes	\$1,084,881,963	

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

CITY OF ORLANDO, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

	<u>Employee Retirement Funds</u>
ADDITIONS	
Contributions:	
Employer	\$ 65,194,303
State	4,416,701
State in Excess of 1997 Frozen Amounts	206,604
Plan Members	14,338,024
Plan Members State Shortfall	148,635
Plan Members Buybacks	32,051
Total Contributions	<u>84,336,318</u>
Investment Income:	
<i>From Investment Activities</i>	
Net Increase in Fair Value of Investments	138,898,122
Interest	4,907,660
Dividends	6,927,565
Net Investment Income	<u>150,733,347</u>
Investment Activity Expenses:	
Investment Management Fees	(2,337,997)
Custodian Fees	(112,500)
Total Investment Expenses	<u>(2,450,497)</u>
Net Income from Investing Activities	<u>148,282,850</u>
<i>From Securities Lending Activities:</i>	
Securities Lending Income	340,449
Securities Lending Expenses:	
Interest Expense (Returned to Borrower)	684
Agent Fees	(85,235)
Total Securities Lending Activities Expenses	<u>(84,551)</u>
Net Income from Securities Lending Activities	<u>255,898</u>
Total Net Investment Income	<u>148,538,748</u>
Total Additions, net	<u>232,875,066</u>
DEDUCTIONS	
Retirement Benefits	66,900,413
Retiree Healthcare Benefits	20,900,755
Long-Term Disability Benefits	548,136
Refunds of Contributions	24,989
Administrative Expense	607,950
Salaries, Wages and Employee Benefits	66,301
Total Deductions	<u>89,048,544</u>
Net Increase	143,826,522
Net Assets Held in Trust For Pension Benefits, OPEB, and Other Purposes:	
Net assets - Beginning of Year	<u>941,055,441</u>
Net assets - End of Year	<u>\$ 1,084,881,963</u>

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

**CITY OF ORLANDO, FLORIDA
STATEMENT OF NET ASSETS
COMPONENT UNITS
SEPTEMBER 30, 2012**

	Downtown Development Board	Civic Facilities Authority	Total
ASSETS			
Cash and Cash Equivalents	\$ 1,977,173	\$ 4,395,337	\$ 6,372,510
Receivables (net)	26,612	86,976	113,588
Due from Other Governments	19,812	-	19,812
Restricted assets:			
Cash and Cash Equivalents	-	379,313	379,313
Long-Term Lease Receivable	-	410,405	410,405
Capital assets:			
Non-Depreciable	-	1,132,426	1,132,426
Depreciable (Net)	4,875	30,868,422	30,873,297
Total Assets	2,028,472	37,272,879	39,301,351
LIABILITIES			
Accounts Payable	41,379	41,046	82,425
Accrued Liabilities	6,703	12,133	18,836
Unearned Revenue	-	2,126,145	2,126,145
Current Portion of Loans Payable	-	92,041	92,041
Compensated Absences	3,262	2,037	5,299
Long-term Liabilities:			
Compensated Absences	37,512	23,427	60,939
Loans Payable After One Year	-	227,710	227,710
Long-term Advances - City	-	23,050,748	23,050,748
Long-term Advances - Orange County	-	7,559,000	7,559,000
Total Liabilities	88,856	33,134,287	33,223,143
NET ASSETS			
Invested in Capital Assets, net of related debt	4,875	31,681,097	31,685,972
Restricted for Renewal and Replacement	-	379,313	379,313
Unrestricted (Deficit)	1,934,741	(27,921,818)	(25,987,077)
Total Net Assets	\$ 1,939,616	\$ 4,138,592	\$ 6,078,208

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

**CITY OF ORLANDO, FLORIDA
STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	Program Revenue			Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Capital Grants and Contributions	Downtown	Civic	Totals
				Development Board	Facilities Authority	
DOWNTOWN						
DEVELOPMENT BOARD						
Economic Development	\$ 2,590,169	\$ -	\$ -	\$ (2,590,169)	\$ -	\$ (2,590,169)
Total Downtown Development Board	<u>2,590,169</u>	<u>-</u>	<u>-</u>	<u>(2,590,169)</u>	<u>-</u>	<u>(2,590,169)</u>
CIVIC FACILITIES AUTHORITY						
Operations	6,067,793	3,889,329	9,001,521	-	6,823,057	6,823,057
Total Civic Facilities Authority	<u>6,067,793</u>	<u>3,889,329</u>	<u>9,001,521</u>	<u>-</u>	<u>6,823,057</u>	<u>6,823,057</u>
Total Component Units	<u>\$ 8,657,962</u>	<u>\$ 3,889,329</u>	<u>\$ 9,001,521</u>	<u>(2,590,169)</u>	<u>6,823,057</u>	<u>4,232,888</u>
General revenues:						
Property Taxes				1,844,188	-	1,844,188
Payment from Primary Government				731,209	103,608	834,817
Investment Earnings				116,139	269,039	385,178
Miscellaneous				42,790	16,467	59,257
Total General Revenues				<u>2,734,326</u>	<u>389,114</u>	<u>3,123,440</u>
Change in Net Assets				144,157	7,212,171	7,356,328
Net Assets (Deficits) - Beginning				1,795,459	(3,073,579)	(1,278,120)
Net Assets - Ending				<u>\$ 1,939,616</u>	<u>\$ 4,138,592</u>	<u>\$ 6,078,208</u>

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

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2012

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September 30, 2012

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CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2012

NOTE I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. REPORTING ENTITY

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

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

1. Blended Component Unit:

Community Redevelopment Agency (CRA) - The City Council serves as the CRA board. Although legally separate, the CRA is blended as a governmental fund component unit into the primary government because the structure of the CRA meets the GASB Statement 61 criteria for blending. The criteria assessed and determined to result in blending are: (a) the boards of the CRA and the City are the same, and (b) management of the City has operational responsibility for the CRA. The CRA has responsibility for three separate tax increment districts (which have district specific debt obligations and related revenues).

Neighborhood Improvement District – Downtown South (NID) - The City Council serves as the NID board. Although legally separate, the NID is blended as a governmental fund component unit into the primary government because the structure of the NID meets the GASB Statement 61 criteria for blending. The criteria assessed and determined to result in blending are: (a) the boards of the NID and the City are the same, and (b) management of the City has operational responsibilities for the NID. For additional information on the NID, see page 112.

2. Discretely Presented Component Units:

Downtown Development Board (DDB) - The DDB has a separate, five member board appointed by the City Council. Staff is shared with the CRA as the CRA defined area encompasses all of the DDB area. (see Notes on page 104)

Civic Facilities Authority (CFA) - Although the City does not appoint the board (which is appointed by Orange County), in accordance with a 1976 tri-party agreement between the City, the County, and the CFA, the City is primarily responsible for the budget, debt, deficit, and management of the CFA. (see Notes on pages 104 and 105)

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

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2012

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 is funded primarily by the United States Department of Housing and Urban Development. The OHA service area is Orange County and currently controls 5,872 rental units of which 4,700 are located within the City of Orlando. The annual operating budget (for the fiscal year ended March 31, 2012) was \$48,315,122 of which the Federal Government provided \$36,307,758. 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, 2012, the City paid approximately \$6,000 in administrative expenses for Strengthen Orlando external audit and tax fees.

4. Other Organizations:

The City provides limited information regarding the Orlando Utilities Commission (OUC) and the Greater Orlando Aviation Authority (GOAA) in the notes on pages 107 and 108. Further information regarding these agencies, their financial statements, and/or operations may be obtained by contacting the agencies directly.

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

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

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

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2012

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

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

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

C. BASIS OF PRESENTATION

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

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

1. Governmental Funds:

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

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

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

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

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

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

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2. Proprietary Funds:

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

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

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

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

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

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

3. Other Fund Types:

The City additionally reports the following Fund types:

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

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

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

D. BASIS OF ACCOUNTING

Basis of accounting refers to the point at which revenues or expenditures/expenses 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 9 months. Because of the statutorily defined property tax calendar (see Notes on page 48), most property taxes are collected during the fiscal year in which they are levied, or within 60 days of the end of the fiscal year.

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

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

E. ASSETS, LIABILITIES, AND FUND EQUITY

1. Cash and Cash Equivalents:

The City defines Cash and Cash Equivalents as cash on hand, demand deposits, cash with fiscal agents, and the City's cash management pool (see Notes on page 50). The cash management pool is used by all funds and component units, and consists of a variety of short-term investments such as Treasury Securities, U.S. Government agencies and instrumentalities, various corporate debt, mortgages, certificates of deposit, and overnight investments (see Notes on page 52).

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

2. Investments:

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

3. Accounts Receivable:

Accounts receivable are recorded in the Governmental, Business-type, Fiduciary, and Component Unit funds, net of appropriate allowance for doubtful accounts. As of September 30, 2012 the allowance for doubtful accounts in the Governmental, Business-type, and Component Unit funds was \$9,926,147, \$1,955,340, and \$1,192, respectively.

4. Due From/Due To Other Funds:

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

5. Inventories and Prepaid Items:

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

Certain payments to vendors for services that will benefit periods beyond September 30, 2012 are recorded as prepaid items and are recorded as prepaid items in both the government-wide and fund financial statements.

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6. Restricted Assets:

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

7. Capital Assets:

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

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

Interest incurred during the construction phase of capital assets of business-type activities is capitalized. Total interest incurred for business-type activities during the current fiscal year was \$26,690,025. Of this amount, \$2,025,534 was capitalized, net of interest earnings, for wastewater treatment construction projects.

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

The City initially capitalized its general infrastructure assets (i.e., assets reported by governmental activities) during 2001-2002. The City estimated the historical cost of the infrastructure assets by estimating the then current replacement cost multiplied by an appropriate price-level index to deflate the cost to the estimated acquisition year. The infrastructure in the “traditional city limits” was discounted back to 1960 with the assumption that this infrastructure was built prior to 1960. The infrastructure in the “non-traditional city limits” was discounted back to 1980. As the City constructs or acquires additional infrastructure assets, they are capitalized and reported at historical cost. A local government may elect to use the depreciation method or the modified approach (maintenance of service condition) in reporting long-lived infrastructure assets. The City has elected to implement the depreciation method.

In 2007, the City entered into an agreement with a third party to develop a wastewater residual processing system based on technology owned by that third party. From 2007 to 2012, the City incurred \$7.7 million in costs to

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develop a demonstration unit to refine and ultimately market this technology to other entities. These costs were recorded as construction in progress in the Wastewater fund. In January 2012, the City amended the agreement to sell the unit for \$1 million and the third party would continue efforts to complete the unit. As a result, during the year ended September 30, 2012, the City recorded a loss on disposal of capital assets of \$6.7 million in the Wastewater fund. The City retains the rights to royalties upon future sales of these units. To date, these units are not ready to sell.

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

In the governmental funds, bond discounts, bond premiums and issuance costs 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, bond premiums and issuance costs are deferred and amortized over the term of the bonds using the bonds outstanding method, which approximates the effective interest method. Bond discounts and premiums are presented as a reduction and increase, respectively, of the face amount of the revenue bonds payable, whereas issuance costs are recorded as other assets.

9. Deferred Gain/Loss from Current Refunding or Advance Refunding of Debt:

In the proprietary funds (and for the governmental activities, in the government-wide statements) the difference between the re-acquisition price (new debt) and the net carrying value of the old debt on refunded debt transactions is deferred and amortized 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. The deferred account is offset against the new liability.

10. Advanced Payments/Long-term Advances:

The majority of the advanced payments represent the fees associated with the reservation of infrastructure capacity, which allows developers to secure for a period of time (subject to time period forfeit), future development rights, trip capacity, etc., to ensure capacity for the development of their owned or to be acquired property.

See notes on pages 104 and 105 for additional information regarding CFA long-term advances.

11. Deferred Revenue:

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

In the proprietary funds (and for the governmental activities in the government-wide statements), deferred revenue is reported for unearned revenue, regardless of its availability.

12. Compensated Absences:

The City accrues accumulated unpaid vacation and sick leave and associated employee-related costs when earned (or estimated to be earned) by the employee. For proprietary funds and the government-wide statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds in the fund financial statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and government-wide presentations. (see additional Notes on page 97)

13. Interfund Activity:

During the course of normal operations, the City has numerous transactions between funds. Interfund transactions are reflected as loans, services provided, reimbursements, or transfers. Loans are reported as receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting

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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, purchasing, legal, technology management, etc.). At the fund-level statements, indirect charges of \$17,333,000 are included in the Other Revenue line item. The indirect charges are eliminated at year-end in the entity-wide financial statements like a reimbursement (reducing the revenue and expense in the General Fund and other operating funds).

14. Fund Balance:

Fund balances are classified on a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications are Nonspendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund Balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund is the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance (if any). For further details of the various fund balance classifications refer to pages 90 and 91.

F. REVENUES, EXPENDITURES, AND EXPENSES

Substantially all governmental fund revenues (including sales taxes, franchise fees, and licenses) are accrued. Property taxes are generally billed and collected within the same period in which the taxes are levied. In addition, revenue from Federal and State reimbursement type grants for which eligibility requirements have been met have been accrued and recognized as revenues of the period. Only the portion of special assessments receivable due within the current period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City. Approximately 85% and 99% of the Wastewater System and the Solid Waste Management operating revenue from user charges, respectively, and 65% 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 through the end of the fiscal year.

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

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

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

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1. Property Taxes:

The City Council is permitted by State law to levy taxes up to 10 mills of assessed valuation. The millage rate levied by the City for the fiscal year ended September 30, 2012 was 5.6500 mills. Current tax collections (inclusive of legally available early payment discounts) for the City were approximately 99% of the total tax levy. The property tax calendar provides for the tax revenue to be billed and collected within the applicable fiscal year.

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

The property tax calendar for revenues billed, received, and accrued for fiscal year ended September 30, 2012 is shown as follows:

Lien Date	January 1, 2011
Certification of Taxable Value (DR-420)	June 24, 2011
Final public hearing to adopt proposed millage rate	September 19, 2011
Certification of Final Taxable Value (DR-422)	September 30, 2011
Beginning of fiscal year for tax assessment	October 1, 2011
Tax bills rendered	November 1, 2011
Property Tax Payable:	
Maximum Discount by	November 30, 2011
Due Date	March 31, 2012
Delinquent on	April 1, 2012
Tax Certificates issued for delinquent taxes by	May 31, 2012

2. Operating Subsidies, Grants, and Impact Fees:

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

The City's wastewater treatment policy requires restriction of all monies collected as impact fees. These fees represent a capacity charge for the proportionate share of the cost of expanding, over-sizing, separating or constructing new additions to the Wastewater System. The City is obligated to expend these funds only to provide expanded capacity to the system and is permitted to pay applicable debt service on one or more series of bonds for the purposes as described in the Notes on page 82.

Deposits received which reserve capacity in the City's wastewater treatment facilities are recorded as a liability upon receipt. After completion of all legal requirements as stipulated by the City's wastewater treatment policy, the monies are recorded as non-operating revenue in the year the requirements are met. The City has pledged wastewater impact fees to meet expansion bond debt service requirements, and any excess revenue (by bond covenant) is set aside as a restriction of net assets to be used for either additional system expansion projects or principal repayment.

G. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

GASB Statement 60, *Accounting and Financial Reporting for Service Concession Arrangements* (GASB 60), was implemented during the fiscal year ended September 30, 2012. GASB 60 addresses how to account for and report service concession arrangements (SCAs), a type of public-private or public-public partnership that state and local governments are increasingly entering into. The implementation of GASB 60 did not have a material impact on the City's financial statements as the City does not have any SCAs in place at September 30, 2012.

GASB Statement 61, *The Financial Reporting Entity: Omnibus* (GASB 61), was implemented during the fiscal year ended September 30, 2012. GASB 61 amends GASB 14 and GASB 34 to modify certain requirements for inclusion

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of component units in the financial reporting entity, to amend the criteria for reporting component units as if they were part of the primary government (i.e. blending) in certain circumstances, and clarifies the reporting of equity interests in legally separate organizations. There were no changes in the reporting of the City's component units as a result of the adoption of GASB 61.

GASB Statement 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* (GASB 62) was implemented during the fiscal year ended September 30, 2012. GASB 62 incorporates into GASB's authoritative literature, certain accounting and financial reporting guidance that is included in pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements. The implementation of GASB 62 did not have a material impact on the City's financial statements.

GASB Statement 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* (GASB 63) was issued to provide guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosures. The requirements of GASB 63 are effective for fiscal year 2013. The City is currently evaluating the impact, if any, that GASB 63 may have on its financial statements.

GASB Statement 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions, an amendment of GASB Statement No. 53* (GASB 64) was implemented during the fiscal year ended September 30, 2012. GASB 64 was issued to clarify whether an effective hedging relationship continues after the replacement of a swap counterparty or a swap counterparty's credit support provider. GASB 64 sets forth criteria that establish when the effective hedging relationship continues and hedge accounting should continue to be applied. The implementation of GASB 64 did not have a material impact on the City's financial statements.

GASB Statement 65, *Items Previously Reported as Assets and Liabilities* (GASB 65) was issued to establish accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The requirements of GASB 65 are effective for fiscal year 2014. The City is currently evaluating the impact, if any, that GASB 65 may have on its financial statements.

GASB Statement 66, *Technical Corrections - 2012 - an amendment of GASB Statements No. 10 and No. 62* (GASB 66) was issued to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of GASB 54 and GASB 62. The requirements of GASB 66 are effective for fiscal year 2014. The City is currently evaluating the impact, if any, that GASB 66 may have on its financial statements.

GASB Statement 67, *Accounting and Financial Reporting for Pension Plans an amendment of GASB Statement No. 25* (GASB 67) was issued to establish standards of financial reporting for separately issued financial reports and specifies the required approach to measuring the pension liability of employers and nonemployer contributing entities for benefits provided through the pension plan (the net pension liability), about which information is required to be presented. The requirements of GASB 67 are effective for fiscal year 2014. The City is currently evaluating the impact that GASB 67 may have on its financial statements.

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

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GASB Statement 69, *Government Combinations and Disposals of Government Operations* (GASB 69) was issued to improve accounting and financial reporting for US state and local governments' combinations and disposals of government operations. The requirements of GASB 69 are effective for fiscal year 2015. The City is currently evaluating the impact that GASB 69 may have on its financial statements.

NOTE II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGETING POLICY

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

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

B. EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN INDIVIDUAL FUNDS

The City has no excess of expenditures over appropriations in the General Fund or major special revenue funds. The budgetary comparison schedule for the Public Safety Construction fund (a non-major governmental fund) has an excess of expenditures over appropriations of \$34,136. These over expenditures were funded from existing fund balance. The schedule of operations actual and budget for the Fleet Management fund (an internal service fund) has an excess of expenses over appropriations of \$634,755. These over expenses were funded by greater than anticipated income on investments.

NOTE III. DETAIL NOTES - ALL FUNDS

A. ASSETS

1. Cash Management Pool:

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

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General Investment Guidelines

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

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

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

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

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

The cash management pool portfolio balances as of September 30, 2012 are shown on page 52.

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Cash Management Pool
Portfolio Balances

<u>Investment Vehicle:</u>	<u>Actual Year End Fair Value (1)</u>	<u>Percent of Portfolio at Year End (7)</u>	<u>Effective Duration at Year End</u>	<u>Credit Quality (2)</u>
U.S. Government Debt:				
Treasury Securities	\$ 241,656,881	33.71%	5.021 years	
Agencies (3)	16,003,266	2.23%	1.963	
Direct Obligations	<u>257,660,147</u>	<u>35.94%</u>	4.831	AA+ / Aaa
Federal Instrumentality Debt (4)	<u>105,351,647</u>	<u>14.70%</u>	2.717	AA+ / Aaa
Corporate Debt:				
Investment Grade Corporate	239,182,768	33.36%	3.816	A / A2
Specialty Risk:				
Non-U.S. Investment Grade	3,619,652	0.50%	3.100	AA+ / Aa1
High Yield	26,888,426	3.75%	1.669	BB- / Ba2
Emerging Markets	8,491,654	1.18%	4.970	BBB / Baa2
Specialty Risk Total	<u>38,999,732</u>	<u>5.44%</u>	2.521	BB+ / Baa3
Total Corporate Debt	<u>278,182,500</u>	<u>38.80%</u>	3.634	A- / A3
Asset-Backed:				
Corporate Loans	11,675,437	1.63%		
Mortgage Loans	3,760,577	0.52%		
Commingled Fund	13,554,579	1.89%		
Total Asset-Backed	<u>28,990,593</u>	<u>4.04%</u>	1.941	AA- / A1
Mortgage Backed Securities (5)	150,872,888	21.05%	2.166	AA / Aa1
Municipal Debt	7,561,039	1.05%	6.948	AA / A1
Other Investments:				
Derivatives	1,812,599	0.25%	3.782	
Overnight Investments (6)	10,716,333	1.49%	0.430	AA+ / Aaa
Sub Total	<u>841,147,746</u>	<u>117.33%</u>		
Clarification Adjustment - Assets in More than One Category (7)	(124,253,395)	(17.33%)		
Total Fair Value (1)	<u>\$ 716,894,351</u>	<u>100.00%</u>		
Effective Duration			4.160 years	AA- / Aa3

- (1) Fair Value includes accrued interest. Total accrued interest at the end of the year was \$3,604,202.
- (2) Rated by Standard & Poor's and Moody's, respectively, as of September 30, 2012.
- (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., and Federal National Mortgage Association (FNMA).
- (5) Includes Agency and Non-Agency mortgage pass-throughs and Collateralized Mortgage Obligations (CMOs).
- (6) Includes investments in interest-bearing liquid funds held in the various accounts.
- (7) Total percentages will not sum to 100% based on some assets of the external managers being considered part of more than one category. For example, a FNMA mortgage can be included in both the mortgage category and the federal instrumentality category.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2012

2. Investments

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

Trustee Portfolio Guidelines

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

Trustee Account Investments Portfolio Characteristics				
<u>Investment Vehicle</u>	<u>Fair Value</u>	<u>Percent of Portfolio at Year End</u>	<u>Effective Duration at Year End</u>	<u>Credit Quality (1)</u>
Federal Instrumentality Debt (2)	\$ 11,925,337	14.38%	0.012 years	AA+ / Aaa
Other Investments:				
Overnight Investments (3)	<u>71,001,527</u>	<u>85.62%</u>	0.083 years	AA+ / Aaa
Total Fair Value	<u>\$ 82,926,864</u>	<u>100.00%</u>		

(1) Rated by Standard & Poor's and Moody's, respectively, as of September 30, 2012.

(2) Includes investments in the Federal Home Loan Bank.

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

Pension Plans Portfolio Guidelines

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

Each of the City's three defined benefit pension plans has adopted an investment policy that specifies investment objectives and guidelines for the portfolio as a whole and for each individual manager. The policy also details limits by instrument and issuer. No single issuer of securities can comprise more than 5% of the total portfolio, either at the manager level or at the aggregate portfolio level. Foreign equity securities traded through domestic exchanges or in the form of American Depository Receipts (ADRs) are permissible. International equity securities are limited to 25% of the aggregate investments for the Police and Fire pension plans. Any international fixed income holdings will comply with statutory limits.

The schedule on page 54 provides the credit quality ratings of the fixed income investments for the City's three pension funds.

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

The schedule on pages 58 through 60 outlines the foreign currency exposure that each of the three defined benefit pension plans is subject to as of September 30, 2012. All of the investments are managed by third party money managers in external investment pools.

OPEB Plan Portfolio Guidelines

Investments are reported at fair value. Investments without quoted market prices include certain co-mingled funds for which fair value is determined by a third party utilizing various pricing sources. However, because of the inherent uncertainty of valuation, the estimated fair values for investments without quoted market prices may differ significantly from the values that would have been used had a ready market for the investments existed. The difference between the cost and fair value of investments is recorded as unrealized gains (or losses) and is included in net investment earnings. On September 21, 2009, the City approved an Investment Policy Statement for the City of Orlando OPEB Trust. Assets in the OPEB Trust Fund will be invested in a broad range of investments suitable for a portfolio with a long-term investment horizon. Investments in the Retirement Health Savings Program consist of mutual funds, reported at fair value, selected by plan members.

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

Fixed Income Credit Quality ⁽¹⁾

Quality Breakdown (Moody's)(2)	Aggregate Portfolio (%)		
	General Employee	Firefighter	Police
Treasuries (3)	19%	22%	21%
Federal Instrumentalities and Agencies	4%	4%	4%
Aaa	0%	1%	1%
Aa2	1%	1%	1%
Aa3	1%	1%	1%
A1	2%	2%	2%
A2	2%	2%	2%
A3	70%	66%	67%
Baa1	1%	1%	1%
	100%	100%	100%

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

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

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



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CITY OF ORLANDO, FLORIDA
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FDUCIARY FUNDS INVESTMENT PORTFOLIO CHARACTERISTICS

	General Employee			Firefighter		
	Fair Value	% of Portfolio	Effective Duration	Fair Value	% of Portfolio	Effective Duration
U.S. Government Obligations	\$ 11,941,162	6.63%	5.69	\$ 21,865,611	8.05%	5.69
Federal Instrumentalities and Agencies	2,512,948	1.40%	3.38	4,601,490	1.69%	3.38
Mortgage Backed Securities	27,957	0.02%	1.25	51,193	0.02%	1.25
Asset Backed Securities	140,587	0.08%	.64	257,430	0.10%	.64
Domestic Corporate Bonds	5,016,347	2.79%	8.02	9,185,496	3.38%	8.02
Fixed Income Commingled Investments	44,245,606	24.57%	6.18	65,476,994	24.09%	6.18
Total Fixed Income (1)	63,884,607	35.49%	6.11	101,438,214	37.33%	6.10
Short-term Investments (2)	1,876,398	1.04%		4,952,119	1.82%	
Domestic Stocks	52,625,280	29.22%		72,695,199	26.75%	
Global Commingled Investments	19,966,442	11.09%		23,527,822	8.66%	
International Stocks	24,406,120	13.55%		34,962,194	12.87%	
Commingled Real Estate Investments	7,259,579	4.03%		11,078,112	4.08%	
Real Estate Investment Trusts	1,776,554	0.99%		7,757,124	2.85%	
Hedge Fund of Funds	8,157,774	4.53%		13,757,810	5.06%	
Private Equity	-	0.00%		1,313,834	0.48%	
Accrued Income	113,860	0.06%		266,398	0.10%	
Total Defined Benefits Pension Plans and OPEB Investments	\$ 180,066,614	100.00%		\$ 271,748,826	100.00%	
Firefighter Share Plan Mutual Funds	-			9,979,971		
Defined Contribution Mutual Funds	-			-		
Retiree Health Savings Mutual Funds	-			-		
Total Investments	\$ 180,066,614			\$ 281,728,797		

Notes

- (1) Includes all fixed income investments except short term overnight pooled cash.
- (2) Includes other Short-term Investments such as Collective Short-term Investments (overnight cash) and pending trade sales and purchases.

CITY OF ORLANDO, FLORIDA
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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
\$ 31,163,500	7.65%	5.69	\$ -	0.00%	-	\$ -	\$ 64,970,273	5.69
6,558,177	1.61%	3.38	-	0.00%	-	-	13,672,615	3.38
72,962	0.02%	1.25	-	0.00%	-	-	152,112	1.25
366,896	0.09%	.64	-	0.00%	-	-	764,913	.64
13,091,434	3.22%	8.02	-	0.00%	-	-	27,293,277	8.02
98,274,779	24.14%	6.18	19,265,617	33.93%	4.80	-	227,262,996	6.06
149,527,748	36.73%	6.10	19,265,617	33.93%	4.80	-	334,116,186	6.03
4,836,939	1.19%		96,778	0.17%		-	11,762,234	
111,341,068	27.35%		19,449,086	34.25%		-	256,110,633	
36,751,700	9.03%		11,660,413	20.54%		-	91,906,377	
53,378,546	13.11%		6,310,193	11.11%		-	119,057,053	
16,144,667	3.97%		-	0.00%		-	34,482,358	
12,372,798	3.04%		-	0.00%		-	21,906,476	
20,221,911	4.97%		-	0.00%		-	42,137,495	
2,064,598	0.51%		-	0.00%		-	3,378,432	
391,686	0.10%		-	0.00%		-	771,944	
\$ 407,031,661	100.00%		\$ 56,782,087	100.00%		\$ -	\$ 915,629,188	
-			-			-	9,979,971	
-			-			149,743,899	149,743,899	
-			-			1,291,076	1,291,076	
\$ 407,031,661			\$ 56,782,087			\$ 151,034,975	\$ 1,076,644,134	

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

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
GMO Global Balanced Asset Allocation Fund	Australian Dollar	N/A	\$ (129,607)	\$ -	\$ (207,342)
GMO Global Balanced Asset Allocation Fund	Brazilian Cruzeiro Real	N/A	153,172	-	245,041
GMO Global Balanced Asset Allocation Fund	British Pound Sterling	N/A	648,037	-	1,036,711
GMO Global Balanced Asset Allocation Fund	Canadian Dollar	N/A	47,130	-	75,397
GMO Global Balanced Asset Allocation Fund	Chinese Yuan Renminbi	N/A	141,390	-	226,191
GMO Global Balanced Asset Allocation Fund	Czech Koruna	N/A	23,565	-	37,699
GMO Global Balanced Asset Allocation Fund	Egyptian Pound	N/A	23,565	-	37,699
GMO Global Balanced Asset Allocation Fund	Euro	N/A	718,731	-	1,149,807
GMO Global Balanced Asset Allocation Fund	Hong Kong Dollar	N/A	106,042	-	169,644
GMO Global Balanced Asset Allocation Fund	Indian Rupee	N/A	82,477	-	131,945
GMO Global Balanced Asset Allocation Fund	Indonesian Rupiah	N/A	58,912	-	94,246
GMO Global Balanced Asset Allocation Fund	Israeli Shekel	N/A	11,782	-	18,849
GMO Global Balanced Asset Allocation Fund	Japanese Yen	N/A	541,994	-	867,067
GMO Global Balanced Asset Allocation Fund	Mexican New Peso	N/A	35,348	-	56,548
GMO Global Balanced Asset Allocation Fund	New Taiwan Dollar	N/A	70,695	-	113,096
GMO Global Balanced Asset Allocation Fund	New Turkish Lira	N/A	47,130	-	75,397
GMO Global Balanced Asset Allocation Fund	New Zealand Dollar	N/A	47,130	-	75,397
GMO Global Balanced Asset Allocation Fund	Norwegian Krone	N/A	(11,782)	-	(18,849)
GMO Global Balanced Asset Allocation Fund	Philippines Peso	N/A	23,565	-	37,698
GMO Global Balanced Asset Allocation Fund	Polish New Zloty	N/A	35,347	-	56,548
GMO Global Balanced Asset Allocation Fund	Russian Federation Rouble	N/A	153,172	-	245,041
GMO Global Balanced Asset Allocation Fund	Singapore Dollar	N/A	212,085	-	339,287
GMO Global Balanced Asset Allocation Fund	South African Rand	N/A	35,348	-	56,548
GMO Global Balanced Asset Allocation Fund	South Korean Won	N/A	200,302	-	320,438
GMO Global Balanced Asset Allocation Fund	Swedish Krona	N/A	47,130	-	75,397
GMO Global Balanced Asset Allocation Fund	Swiss Franc	N/A	(11,782)	-	(18,849)
GMO Global Balanced Asset Allocation Fund	Thai Baht	N/A	58,912	-	94,246
Total			\$ 3,369,790	\$ -	\$ 5,390,897

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
Blackrock Global	Australian Dollar	N/A	\$ 113,757	\$ 170,636	\$ 248,843
Blackrock Global	Brazilian Real	N/A	219,330	328,995	479,785
Blackrock Global	British Pound Sterling	N/A	282,347	423,520	617,633
Blackrock Global	Canadian Dollar	N/A	241,427	362,140	528,121
Blackrock Global	Euro	N/A	357,639	536,458	782,335
Blackrock Global	Hong Kong Dollar	N/A	67,108	100,663	146,800
Blackrock Global	Japanese Yen	N/A	502,495	753,743	1,099,208
Blackrock Global	Korean Won	N/A	87,568	131,352	191,556
Blackrock Global	Malaysian Ringgit	N/A	82,658	123,987	180,814
Blackrock Global	Russian Ruble	N/A	19,642	29,462	42,966
Blackrock Global	Singapore Dollar	N/A	148,130	222,194	324,034
Blackrock Global	Swiss Franc	N/A	188,231	282,347	411,756
Blackrock Global	Taiwan Dollar	N/A	38,465	57,697	84,141
Blackrock Global	Other Asia	N/A	103,118	154,677	225,570
Blackrock Global	Other European	N/A	40,101	60,152	87,722
Blackrock Global	Other Latin America	N/A	40,101	60,152	87,722
Blackrock Global	Rest of World	N/A	50,741	76,111	110,995
Total			\$ 2,582,858	\$ 3,874,286	\$ 5,650,001

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

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
Wellington GAA	Australian Dollar	N/A	\$ -	\$ 583,275	\$ -
Wellington GAA	Brazilian Real	N/A	-	84,507	-
Wellington GAA	British Pound Sterling	N/A	-	243,054	-
Wellington GAA	Canadian Dollar	N/A	-	711,515	-
Wellington GAA	Chilean Peso	N/A	-	23,789	-
Wellington GAA	Chinese Renminbi	N/A	-	552,826	-
Wellington GAA	Colombian Peso	N/A	-	81,879	-
Wellington GAA	Denmark Krone	N/A	-	4,531	-
Wellington GAA	Euro Currency	N/A	-	1,118,152	-
Wellington GAA	Hong Kong Dollar	N/A	-	(25,290)	-
Wellington GAA	Indian Rupee	N/A	-	2,724	-
Wellington GAA	Indonesian Rupiah	N/A	-	1,550	-
Wellington GAA	Israeli Shekel	N/A	-	6,499	-
Wellington GAA	Japanese Yen	N/A	-	100,240	-
Wellington GAA	Malaysian Ringgit	N/A	-	6,119	-
Wellington GAA	Mexican Peso	N/A	-	122,292	-
Wellington GAA	New Zealand Dollar	N/A	-	(74,396)	-
Wellington GAA	Nigeria Naira	N/A	-	2,394	-
Wellington GAA	Norwegian Krone	N/A	-	93,455	-
Wellington GAA	Peru New Sol	N/A	-	4,725	-
Wellington GAA	Philippine Peso	N/A	-	8,760	-
Wellington GAA	Polish Zloty	N/A	-	8,258	-
Wellington GAA	Russian Ruble	N/A	-	16,265	-
Wellington GAA	Singapore Dollar	N/A	-	32,728	-
Wellington GAA	South African Rand	N/A	-	12,235	-
Wellington GAA	South Korean Won	N/A	-	273,567	-
Wellington GAA	Swedish Krona	N/A	-	103,602	-
Wellington GAA	Swiss Franc	N/A	-	53,128	-
Wellington GAA	Taiwan Dollar (New)	N/A	-	(1,958)	-
Wellington GAA	Thai Baht	N/A	-	2,327	-
Wellington GAA	Turkish Lira (New)	N/A	-	6,485	-
Wellington GAA	Ukraine Hryvna	N/A	-	2,406	-
Wellington GAA	Uruguay Peso	N/A	-	16,945	-
Wellington GAA	Zambia Kwacha	N/A	-	783	-
Total			\$ -	\$ 4,179,371	\$ -

CITY OF ORLANDO, FLORIDA
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September 30, 2012

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

<u>Investment</u>	<u>Currency</u>	<u>Maturity</u>	<u>General Employee Fair Value</u>	<u>Firefighter Fair Value</u>	<u>Police Fair Value</u>
Loomis Sayles Core Plus Full Discretion Trust	Australian Dollar	N/A	\$ 477,853	\$ 707,152	\$ 1,061,368
Loomis Sayles Core Plus Full Discretion Trust	Brazilian Real	N/A	601,740	890,487	1,336,537
Loomis Sayles Core Plus Full Discretion Trust	Canadian Dollar	N/A	2,650,312	3,922,072	5,886,659
Loomis Sayles Core Plus Full Discretion Trust	Euro	N/A	499,975	739,890	1,110,505
Loomis Sayles Core Plus Full Discretion Trust	British Pound Sterling	N/A	4,425	6,548	9,828
Loomis Sayles Core Plus Full Discretion Trust	Mexican Peso	N/A	862,789	1,276,801	1,916,358
Loomis Sayles Core Plus Full Discretion Trust	New Zealand Dollar	N/A	530,947	785,724	1,179,297
Total			<u>\$ 5,628,041</u>	<u>\$ 8,328,674</u>	<u>\$ 12,500,552</u>

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

<u>Investment</u>	<u>Currency</u>	<u>Maturity</u>	<u>General Employee Fair Value</u>	<u>Firefighter Fair Value</u>	<u>Police Fair Value</u>
Thornburg International Equity Fund	Brazilian Real	N/A	\$ 424,666	\$ 608,342	\$ 928,787
Thornburg International Equity Fund	British Pound Sterling	N/A	4,981,289	7,135,784	10,894,561
Thornburg International Equity Fund	Canadian Dollar	N/A	668,728	957,964	1,462,572
Thornburg International Equity Fund	Danish Krone	N/A	710,218	1,017,400	1,553,316
Thornburg International Equity Fund	European Euro	N/A	4,380,899	6,275,714	9,581,449
Thornburg International Equity Fund	Hong Kong Dollars	N/A	2,560,202	3,667,534	5,599,409
Thornburg International Equity Fund	Japanese Yen	N/A	2,252,685	3,227,010	4,926,840
Thornburg International Equity Fund	Mexico Nuevo Pesos	N/A	314,839	451,012	688,583
Thornburg International Equity Fund	South Korean Won	N/A	595,509	853,078	1,302,437
Thornburg International Equity Fund	Swedish Krona	N/A	668,728	957,964	1,462,572
Thornburg International Equity Fund	Swiss Francs	N/A	1,891,474	2,709,570	4,136,837
Total			<u>\$ 19,449,237</u>	<u>\$ 27,861,372</u>	<u>\$ 42,537,363</u>

3. Derivatives

As previously noted, the City has established investment policy guidelines for each investment portfolio. Pursuant to these guidelines, derivative investment instruments are authorized to be used as tools for managing risk or executing investment strategies more efficiently than could otherwise be done in cash markets. Derivative instruments shall only be used as part of a prudent investment process. Certain investment portfolios may use derivative instruments to enhance investment returns and to hedge against interest rate risk, currency risk in foreign markets, default risk, and mortgage-backed security prepayment risk, as well as to cost effectively manage exposure to domestic and international equities, and bond and real estate markets. In addition, the pension funds may use derivatives for enhancing investment returns only through the hedge fund of funds sector allocation. The maximum exposure to hedge fund of funds investments is established by the boards of trustees of the City's pension funds through the boards' investment policy statements and asset allocation plans, as amended from time to time. Derivative instruments for both the Aggregate Investment Portfolio and Pension Portfolios were recorded at fair value as of September 30, 2012.

4. Summary of Cash and Investments

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

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
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Primary Government:	
Cash and Cash Equivalents	\$ 734,808,119
Investments	93,791,640
Pension and Agency Funds:	
Cash and Cash Equivalents	12,583,226
Investments	1,076,644,134
Component Units:	
Cash and Cash Equivalents	6,751,823
Total Cash and Investments	<u>\$ 1,924,578,942</u>
Investment Schedules:	
Operating Portfolio	\$ 716,894,351
Trustee Portfolio	82,926,864
Fiduciary Funds Portfolio	1,076,644,134
Sub-total	<u>1,876,465,349</u>
Other Cash and Investments:	
Cash	34,040,348
Cash with Fiscal Agent	1,131,683
SSGFC & Wells Fargo Reserve Funds	12,240,939
Securities Lending	700,623
Total Cash and Investments	<u>\$ 1,924,578,942</u>

5. Securities Lending:

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

The market for securities lending developed to provide temporary access to a large portfolio of securities for broker/dealers who might have a need to borrow specific instruments. The broker/dealer collateralizes their borrowing (in cash or with securities) to 102% of the security value plus accrued interest and this collateral (when in cash) is adjusted daily to maintain the 102% level. If the broker/dealer fails to return the security, upon request, then the custodian, acting as agent, will utilize the collateral to replace the security borrowed. The transaction establishes a rebate interest rate (assuming cash collateral), which is due back to the broker/dealer upon return of the security. The cash is then invested short-term and the City and the custodian share in the incremental return available above the rebate interest rate. The short-term fixed income instruments can be invested in government securities (treasuries, agencies, instrumentalities), commercial paper, or corporate securities (rated "A" or better), with a policy dollar-weighted, average maturity limit of less than 30 days. While the securities loaned are on a rolling daily basis and the cash collateral can be deposited and/or withdrawn from the investment on a daily basis, the weighted average maturity of the investment at September 30, 2012 was 34 days.

The City authorizes the lending of domestic bonds and equity securities. The City, as a program participant, assumes the risk that (a) the overnight investment will not equal or exceed the rebate interest rate, (b) the overnight investment will experience a loss in fair value (i.e., principal), and (c) the collateral will not be sufficient if the borrower fails to return the security back to the lending bank. As noted above, cash collateral is invested in short-term fixed income instruments. When non-cash collateral is provided, the collateral must be obligations issued or guaranteed by the U.S. Government or its agencies and instrumentalities. The City cannot pledge or sell these obligations in the absence of a default by the borrower. The City would have credit risk if at any time the above-mentioned 102% daily adjusted collateral falls below 100%. As of September 30, 2012, the City of Orlando had no credit risk related to insufficient collateral. However, the market value of securities held in the collateral investment pool of the Operating portfolio (\$129,306,543 at September 30, 2012) were \$700,622 less than the required collateral held at 102%. This is attributed to certain investments in the collateral pool that fell below quality restrictions due to market volatility. The custodian prepares a "stress test" for these assets on a quarterly basis to determine the potential impact of loss in the pool.

CITY OF ORLANDO, FLORIDA
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To ensure that sufficient funds are available to cover the collateral held, the City has set aside \$700,622 in a restricted cash account to provide a cash reserve against future potential realized losses.

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

6. Restricted Assets:

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

	Governmental	Enterprise
Debt Service Funds	\$ 2,873,615	\$ 23,953,167
Reserve Funds	52,458,262	59,868,971
Renewal and Replacement Funds	1,159,068	133,203,749
Total Restricted Assets	\$ 56,490,945	\$ 217,025,887

7. Long-Term Ground Lease:

In the mid-1980s, the City determined that an adjacent hotel would assist in the full utilization of the Orlando Venues facilities, which included the 75,000 sq. ft. Expo Centre (a convention and exposition facility), the 2,500-seat Bob Carr Performing Arts Centre, and the 17,000-seat arena. In February 1985, the City entered into a lease with Py-Vavra Development, Inc. (lessee) for property carried on the City's books at \$140,000 and contiguous to the Expo Centre. The term of the lease is 75 years, with the provision that the lessee constructs and maintains a first-class hotel with first and second floor access into the Expo Centre. See additional notes regarding the Expo Centre on page 66.

The lessee agreed to pay a base rent plus a contingent rent based on a percentage of the gross room revenues. The base rent is \$50,000 a year. The base rent is subordinate to all debt service on the facility, the base management fee, and all ordinary operating expenses. Unpaid base rent is cumulative without interest. Since the City's payments have subordinate priorities to the cash flow stream, no payments have been received and the accumulated unpaid base rent at September 30, 2012 is \$1,298,673, and has been fully reserved for.

8. Component Unit (CFA) Lease Receivables:

a. Long-term Skybox Lease - During 1990, the City entered into a 25-year lease with Florida Citrus Sports Events, Inc. (FCSE) for 28 of the 30 skyboxes at the Citrus Bowl. The lease provides that FCSE will pay rent to amortize the City's internal loan for the City's construction costs, plus interest. The lease payments were calculated on a fixed-rate basis at 11%. The City financed the construction of this leased asset on a variable rate basis and expects to receive a reasonable incremental profit for bearing the fixed to variable rate risk through the rental rate structure. The Civic Facilities Authority (a component unit) accounts for this lease as a capital lease.

The lease agreement provides for FCSE to be responsible for the lease payments and the operating costs of the leased facility. The agreement also allows, under certain circumstances, for the first mortgage holder to step into the shoes of FCSE in their relationship to the City.

b. Building Lease - On August 12, 1991, the City entered into a 25-year lease agreement with FCSE for a portion of the 33,000 sq. ft. office building and conference center located on the southern part of the Citrus Bowl site. FCSE pays rent on 8,637 sq. ft. of office space and fees related to expenses for the conference facility. The base rent was \$8 per sq. ft. for the first 5 years, which increased by the cumulative increase in CPI for the sixth year, not to exceed 10%. In years 6-10, the CPI adjustment cannot exceed 2% in any year, with years 11-16 and 17-25 similarly capped at 3% and 4%, respectively. The Civic Facilities Authority (a component unit) accounts for this lease as an operating lease.

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9. Capital asset activity for the year ended September 30, 2012 was as follows:

	Primary Government			
	Beginning Balance	Additions	Transfers and Retirements	Ending Balance
Governmental Activities				
Non-Depreciable Assets:				
Land	\$ 163,971,655	\$ 2,166,429	\$ (771,834)	\$ 165,366,250
Artwork	4,929,228	-	(501)	4,928,727
Infrastructure in Progress	39,497,312	15,210,227	(40,548,869)	14,158,670
Construction in Progress	6,570,066	12,163,012	(7,120,994)	11,612,084
Depreciable Assets:				
Buildings	195,297,149	1,822,876	-	197,120,025
Improvements	161,298,597	5,955,023	-	167,253,620
Equipment	66,536,815	4,786,987	(3,215,324)	68,108,478
Motor Vehicles	80,108,056	4,697,181	(3,639,437)	81,165,800
Infrastructure	415,810,674	20,214,344	-	436,025,018
Intangibles	1,658,545	83,266	(195,212)	1,546,599
Totals at historical cost	<u>1,135,678,097</u>	<u>67,099,345</u>	<u>(55,492,171)</u>	<u>1,147,285,271</u>
Less accumulated depreciation for:				
Buildings	(79,814,245)	(5,602,318)	-	(85,416,563)
Improvements	(118,407,165)	(6,399,741)	(5,986)	(124,812,891)
Equipment	(51,445,726)	(6,871,387)	3,308,244	(55,008,869)
Motor Vehicles	(56,591,477)	(6,956,413)	3,562,818	(59,985,072)
Infrastructure	(244,395,611)	(9,281,278)	-	(253,676,890)
Intangibles	(703,970)	(345,428)	(23,943)	(1,073,341)
Total accumulated depreciation	<u>(551,358,194)</u>	<u>(35,456,565)</u>	<u>6,841,133</u>	<u>(579,973,626)</u>
Governmental activities capital assets, net	<u>\$ 584,319,903</u>	<u>\$ 31,642,780</u>	<u>\$ (48,651,038)</u>	<u>\$ 567,311,645</u>
Business-type Activities				
Non-Depreciable Assets:				
Land and land rights	\$ 143,446,469	\$ 42,658	\$ 18,500	\$ 143,507,627
Construction in Progress	164,794,820	61,205,474	(71,306,376)	154,693,918
Depreciable Assets:				
Buildings	691,130,655	1,244,929	-	692,375,584
Improvements	186,656,292	25,421,150	(18,500)	212,058,942
Equipment	166,719,235	600,381	139,358	167,458,974
Software	-	36,126	25,750	61,876
Sewer Lines	444,115,787	35,915,874	-	480,031,661
Totals at historical cost	<u>1,796,863,258</u>	<u>124,466,592</u>	<u>(71,141,268)</u>	<u>1,850,188,582</u>
Less accumulated depreciation/amortization for:				
Buildings	(160,401,437)	(21,020,018)	-	(181,421,455)
Improvements	(118,218,463)	(6,191,501)	(2,692)	(124,412,656)
Equipment	(130,978,488)	(7,492,265)	(69,196)	(138,539,949)
Software	-	(10,973)	-	(10,973)
Sewer Lines	(189,144,859)	(10,725,335)	-	(199,870,194)
Total accumulated depreciation	<u>(598,743,247)</u>	<u>(45,440,092)</u>	<u>(71,888)</u>	<u>(644,255,227)</u>
Business-type activities capital asset, net	<u>\$ 1,198,120,011</u>	<u>\$ 79,026,500</u>	<u>\$ (71,213,156)</u>	<u>\$ 1,205,933,355</u>

Depreciation expense was charged to governmental functions as follows:

Executive Offices	\$ 1,576,877
Economic Development	1,421,765
Office of Business and Financial Services	1,252,749
Housing and Community Development	181,663
Community Redevelopment Agency	262,995
Public Works	11,036,126
Families, Parks, & Recreation	7,424,784
Police	7,239,654
Fire	3,601,035
Transportation	1,458,917
Total depreciation expense	<u>\$ 35,456,565</u>

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

Wastewater System	\$ 20,177,344
Orlando Venues	17,024,492
Parking System	3,645,516
Stormwater Utility	4,494,780
Solid Waste Management	97,960
Total depreciation expense	<u>\$ 45,440,092</u>

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B. LIABILITIES

1. Commitments and Contingencies:

a. Construction Commitments – As of September 30, 2012 major outstanding construction commitments (in excess of \$1 million) were as follows (for the Community Venues, see Notes on page 68):

<u>Project Description</u>	<u>Outstanding Commitment (in millions)</u>
Conserv II Clarifier Conversion	\$ 7.6
Downtown Intelligent Transportation System (ITS) Phase II	3.5
Semorán Blvd. Improvements	2.4
Stormwater System Evaluation	1.4
Barack Obama Parkway	1.2
Total Construction Commitments	<u>\$ 16.1</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, 2012, the related operating subsidy to the Lymmo system was \$663,506 from the Downtown CRA District and \$596,380 from the Parking Fund.

c. Development Related Commitments

Veranda Park – During 2002-2003, the City approved an incentive agreement with the developers of a new urbanism, mixed-use town center in Metrowest known as Veranda Park. The incentives provide for a 50% rebate over a ten-year period of the incremental ad valorem property tax revenues generated by the development. The base assessed value for calculating the amount of the incremental revenue is \$19,500,000. In addition, the City granted a permit fee credit in the amount of \$120,000 per year for a five-year period. Through September 30, 2012, the City has made \$271,964 in payments related to the incremental ad valorem property tax revenues.

JetBlue Airways – On September 13, 2004, the City approved an economic development incentive agreement with JetBlue Airways (JetBlue). The agreement provides for a 50% rebate over an eleven-year period (starting in fiscal year 2006/07) of the tangible personal property taxes paid to the City by JetBlue. The maximum amount available under this agreement is \$1.6 million. In addition, the City approved a local match of \$123,200 over a six-year period (starting in fiscal year 2007/08) to the State Qualified Target Industry Tax Refund Program. In 2005 JetBlue opened a new training facility and a new installation and maintenance hangar on property owned by the Greater Orlando Aviation Authority. During 2011/12 the City made the sixth payment on the tangible personal property tax rebate totaling \$112,935. Through September 30, 2012, the City has made \$1,052,181 in payments related to the tangible personal property tax rebate.

Crystal Lake Drive Project – In June 2005, the City approved an agreement with the Orlando/Orange County Expressway Authority (OOCEA) whereby the OOCEA agreed to initially fund construction of the Crystal Lake Drive improvements and then allow the City to reimburse the OOCEA in equal, annual installments over a ten-year period. Upon completion of the Crystal Lake Drive Project and certification by the City that the Crystal Lake Drive Project has been completed to its satisfaction and consistent with the construction plans, the Crystal Lake Drive improvements shall be turned over to the City. The total amount owed to the OOCEA as of September 30, 2012 is \$3,909,681 and is recorded in other liabilities on the entity-wide statements.

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Sanford-Burnham Medical Research Institute – In the spring of 2006 the State granted the University of Central Florida permission to construct a medical school in the Lake Nona community. In conjunction with that effort, the City, County, and State partnered to provide an economic incentive package for the Sanford-Burnham Medical Research Institute (Sanford-Burnham) to build a medical research facility at the same location. Through September 30, 2012, the City has fulfilled its \$32.7 million construction commitment and the only remaining commitment is a \$5 million philanthropy guarantee to Sanford-Burnham’s Philanthropy Campaign.

Lake Nona Interchange and Community Park – In August 2007, the City approved a developer’s agreement with the developers of Lake Nona for the construction of an interchange at Lake Nona Boulevard and State Road 417 (Central Florida GreeneWay) and the development of a Community Park. The City agreed to reimburse Lake Nona for up to \$10 million of the cost of the interchange and up to \$4 million of the cost of the community park. The reimbursement will be spread over time (up to 25 years) and will be based upon increases in the ad valorem tax revenue generated within the South and Central portions of the Lake Nona development. The base assessed value for calculating the maximum amount of the City’s yearly contribution is \$43,733,366. The City originally expected to make the first contribution to the developer in fiscal year 2009; however, due to the downturn in the real estate market, the first payment to the developer could be several years away.

d. CRA Downtown District Development Incentives

Downtown Hotel Incentives – While the Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA) has experienced significant hotel development, principally in the tourist district, the CRA developed a hotel incentive package for the Downtown district designed to enhance the vitality of the City’s core. Pursuant to its policy, the CRA agreed to incentives of up to \$2,000,000 and up to \$606,000, respectively, for two hotel projects. The first incentive, using 60% of the incremental revenue, is intended to partially offset the developer/property owner debt service payment on a \$3,000,000 special assessment obligation related to a 170 space parking garage. In December 2006, the property owner paid off the special assessment obligation in full. The CRA incentives, in regard to this property, were paid in full in March 2011. The second incentive, using 60% of the incremental revenue, is to partially offset the debt service payment on the special assessment obligation associated with certain streetscape, informational kiosk, and public amenities. The special assessment amortization (which began in 2005) is over 15 years after an initial five-year, interest-only period. The outstanding assessment as of September 30, 2012 is \$370,057. The final CRA incentive payment (60% of the incremental revenue) will be paid by May 1, 2013.

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

The agreement provides for the Developer (a) to replace the Parking System’s 380-space garage at no cost to the City and to pay an interim rent during construction, replacing the monthly net income to the Parking System, and after construction to pay a \$50,000 annual lease payment for the air rights, (b) to build an additional 100 spaces in the garage, which were purchased by the Parking System in FY 2011, (c) to pay back a \$7,000,000 Special Assessment obligation (\$5,837,430 is outstanding as of September 30, 2012) used to partially finance the condominium-related portion of the parking structure, and (d) to repay up to \$2,000,000 Special Assessment obligation (\$354,094 is outstanding as of September 30, 2012) used to finance 75% of the plaza area improvements, which is available to the public. In April 2005, the developer broke ground on the project. Beginning in September 2009, the residential tower was offered as residential rental units.

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

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

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

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The City/CRA provided (a) a \$14,000,000 Special Assessment obligation to partially finance 1,450 parking spaces to be repaid "Due on Sale" as the office and/or residential condominium units are sold, and (b) a \$3,500,000 cornerstone incentive which was borrowed from the City's Internal Loan Fund by the CRA Downtown District, granted to the Developer, and will be repaid from related tax increment revenue. In addition, the City/CRA has agreed to provide (a) a 10-year, \$350,000 per year, CRA incentive to support the 12-screen movie theatre with the first annual payment due 30 days after the theatre opens, and (b) a residential-only-related partial tax increment recapture for 12 years. In November 2006, the developer paid off the remaining balance on the \$14,000,000 special assessment obligation. During the 2011/12 fiscal year, the CRA made the fifth of twelve installments on the residential-only tax increment recapture.

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

The new agreement provides for the funding of the project, up to \$6,000,000, on a periodic basis as construction progresses. The project construction funds will be repaid by the developer, with interest, through the levy, imposition, and collection of special assessments on both the retail condominium and parking condominium, which will be specially benefitted from the project. Additionally, in lieu of the CRA's payment of \$350,000 per year for ten years (as contemplated in the previously approved Plaza agreement) the \$350,000 per year will be applied to the outstanding principal balance of the parking condominium portion of the assessment. The outstanding assessment as of September 30, 2012 is \$4,099,999.

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

The City/CRA agreed to provide (a) a \$2,000,000 special assessment obligation to fund the capital costs of the subsurface parking facility to be repaid over an 11-year period, (b) up to \$350,000 in credits, waivers, reductions and/or direct payments for building permit fees and concurrency surcharges, (c) a partial tax increment recapture for eight years, and (d) a four-year, \$250,000 per year, CRA incentive to support the full-service grocery store. The outstanding assessment as of September 30, 2012 is \$1,642,455, which includes capitalized interest.

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

The CRA agreed to provide a Phase I-only partial tax increment recapture for 11 years. During the 2011/12 fiscal year, the CRA made the third of eleven tax increment recapture payments.

Parramore Area Initiatives:

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

While initially the City offered a \$1 per year lease (for 40 years), provided that UCF complies with all the terms and conditions of the lease agreement, the City shall transfer title to the Expo Centre to the UCF Foundation after the Schools are operating at full capacity, but no earlier than March 1, 2007. At any time prior to the City's transfer of title to the UCF Foundation, the UCF Foundation has the option to purchase the Expo Centre from the City at a price mutually agreed to by the parties. The net book value of the building, as reflected on the Orlando Venues fund

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statement of net assets, is \$2.4 million. As of September 30, 2012, title to the Expo Centre has not been transferred to the UCF Foundation.

Renaissance at Carver Square – On October 6, 2008, the City and CRA approved an economic development incentive agreement totaling \$17,500,000 to provide funding for the redevelopment of property located north of W. Church Street, south of W. Central Blvd., east of Glenn Lane, and west of S. Parramore Avenue.

The developer intends to build a mixed-use midrise structure containing (a) an approximately 320-seat multiuse performing arts theatre, (b) approximately 21,000 sq. ft. of ground floor retail space (with approximately 5,000 sq. ft. used for an Incubator Program), (c) approximately 60,000 sq. ft. of office space, (d) approximately 17 multi-family residential units, and (e) an integrated parking garage containing approximately 300 spaces.

The City has agreed to provide up to \$6,335,000 to fund the capital costs of the public parking spaces (approximately 280 spaces) within the parking garage. The City will share in the revenue produced from the public spaces during weekends and evenings. The CRA agreed to provide \$4,000,000 to help fund the capital costs of the public parking spaces. This will be provided in three annual payments upon the completion of the project. The CRA will also provide an additional \$4,000,000 to help fund the capital costs of the theatre and this will also be provided in three annual payments upon the completion of the project. Further, the CRA will provide construction funds in an aggregate principal amount not to exceed \$3,165,000 for the purpose of funding the capital cost associated with construction of the incubator space and theatre of which \$1,979,145 will be allocated to the cost of the incubator space, and \$1,185,855 will be allocated to the cost of the theatre.

As of September 30, 2012, construction has not started on this project.

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 amended plan is to redevelop the existing 68-acre Amway Arena site into the Creative Village property. It is envisioned that the Creative Village will create a magnet for creative workers to live, work and play – a place where high-tech, digital media and creative industry companies integrate with residential, retail and academia in a neighborhood that is connected to, and complements, the Parramore neighborhood and surrounding community.

In February 2011, the City entered into a 20 year Master Development Agreement (MDA) which establishes rights and responsibilities between the City and Creative Village LLC (CVD) regarding management and redevelopment of the Creative Village site. CVD also has the right to purchase a portion of the commercial and residential development rights and parcels within the site and the City retains the right to sell the remaining commercial and residential parcels. Under the MDA, the City will coordinate with CVD to identify appropriate federal grant opportunities to support the Creative Village project. 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, 2012, this commitment is still outstanding.

In August 2011, City Council approved an Agreement Regarding Demolition of the Amway Arena (Demolition Agreement) with CVD. Under the Demolition Agreement and the MDA, the City decommissioned the Amway Arena and agreed to pay up to \$2 million for Stage I demolition costs. Stage I demolition consists of demolishing the entire Amway Arena building, and storing crushed concrete onsite for utilization in constructing future infrastructure improvements at the Creative Village site. Stage II demolition includes removal of the remaining portions of the concrete floor and underground infrastructure. Stage II was originally anticipated to be performed by CVD at a later time after the completion of the Stage I demolition based on funding availability and the timing of the road infrastructure work. However, due to efforts with respect to recycling and other cost savings techniques, Stage I and Stage II demolition were completed at the same time and within the current budget of \$2 million. An amended Demolition Agreement was approved in June 2012.

The demolition work began in December 2011 and by September 30, 2012 most of the work was complete. The final work was completed in October 2012 and the final payment was made in December 2012. Through September 30, 2012, the City has spent \$1.9 million on the demolition.

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Related to the Creative Village project, in 2010, the City guaranteed a match of \$2.5 million to LYNX for infrastructure costs related to a \$10 million grant that LYNX received from the Department of Transportation. In October 2012, LYNX was awarded an additional grant of \$3 million, of which the City agreed to guarantee a match of \$750,000. To date, no costs have been incurred towards these commitments. A portion of the guaranteed match funds are expected to come from non-City in-kind sources.

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

On September 29, 2006, the Mayors of Orlando and Orange County unveiled a \$1.1 billion proposal to build three state-of-the-art venues in the downtown area: a new performing arts center; a new community events center, to serve as the new home to the NBA's Orlando Magic; and a renovation of the existing Florida Citrus Bowl Stadium (collectively the Community Venues). In July 2007, the Orlando City Council and the Orange County Board of County Commissioners approved an interlocal agreement related to the financing of the construction, expansion, and renovation of the Community Venues. Funding for the Community Venues will come from a combination of public funds from the State of Florida, Orange County, the City and the CRA, as well as private contributions.

Debt financing incurred as of September 30, 2012 for the Community Venues projects are included on page 74.

Performing Arts Center (PAC) - A state of the art Performing Arts Center is currently under construction. The PAC will be a unique, world-class destination that will showcase the region's performance groups, including the Orlando Philharmonic, Orlando Ballet, Orlando Opera, and Festival of Orchestras. In addition, it will provide a venue for touring shows. The facility will contain three concert halls, education space, and an outdoor theater that will host free public concerts.

The construction phase of Stage 1 commenced in June of 2011. Through September 30, 2012 the City has incurred \$148.6 million for land acquisition, design services, and Stage 1 construction of the PAC. As of September 30, 2012, the remaining commitment is approximately \$134.2 million for Stage 1 costs. The Orlando Performing Arts Center contributed \$3.5 million during fiscal year 2012 (which was recorded in the Orlando Venues fund), and to date has contributed \$43.7 million of their agreed upon \$55 million development contribution.

Amway Center - The City began construction in July 2008 on the Amway Center in downtown Orlando that, effective October 1, 2010, serves as the new home to the Orlando Magic and accommodates events of local, regional, or national importance, including concerts, family shows, amateur sports events, and other civic, political, community, and not-for-profit events.

As of September 30, 2012, all of the project commitments have been satisfied. The small amount of post construction and post opening expenses are the financial responsibility of the Orlando Magic according to the Construction Agreement. The Orlando Magic contributed \$0.8 million during fiscal year 2012 (which was recorded in the Orlando Venues fund), and to date have contributed \$48 million of their agreed upon \$50 million contribution. All remaining expenses will be recognized as contributed capital as the final costs are incurred.

Citrus Bowl - Originally constructed in 1936, the Citrus Bowl is currently the home of two college football bowl games and the Florida Classic football game. The City proposed a \$175 million renovation in order to retain existing events as well as adding amenities that will make the Citrus Bowl an attractive venue for future events. The renovation will include the demolition and replacement of the lower bowl structure and enhancements to the remainder of the stadium facilities, including concessions, locker rooms, restroom facilities, and press facilities.

Phase 1 Improvements which included upgrades to concession facilities, restrooms, aesthetics and field turf were completed in 2012. In July 2012, amendments to the Interlocal Agreement were approved which allow the original project scope to go forward. Design contracts are currently being negotiated and the construction contract should be approved during 2013.

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

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

Of the 17 proposed stations, four will be located in the City. Two stations will be located directly in downtown (Church Street and LYNX central station) and the other two will be 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 (tentatively scheduled for May 2014). The local government partners have created the Central Florida Commuter Rail Commission (the Commission) to assume responsibility for funding, operation, management, and maintenance of the commuter rail system upon expiration of the FDOT funding period (tentatively scheduled for 2021).

The total estimated project cost is \$615.4 million. The Federal Transit Administration (FTA) is expected to pay 50% of the cost (\$307.7 million) and the FDOT will pay 25% (\$153.85 million). The remaining 25% cost will be the obligation of the local government partners based on the interlocal funding agreement. The City's share per the interlocal funding agreement is \$16.17 million (as amended). Through September 30, 2012, the City has spent \$16.17 million, which has been recorded in the Capital Improvement Fund. The City has been awarded a State Infrastructure Bank (SIB) loan to fund its share of the commuter rail system (see additional Notes on page 84 regarding the SIB loan).

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, 2012, there was no outstanding balance on the line of credit.

2. Encumbrance Commitments

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

At September 30, 2012, the City had encumbrance commitments in the Governmental Funds as follows:

<u>Major Funds and Non Major Funds</u>	<u>Encumbrances</u>
General Fund	\$ 633,117
Gas Tax	1,106,785
Transportation Impact Fees	930,662
Capital Improvement	2,595,944
Aggregate Non Major Funds	8,550,131
Total Encumbrances	<u>\$ 13,816,639</u>

3. Risk Management:

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

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

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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 \$100,000 per person \$200,000 per event. The following schedule describes the different deductibles, insurance coverage's, and insurance limits the City currently has in place. Any losses above commercial insurance limits would also be self-insured. The coverage limit was changed for the Property/Boiler and Machinery coverage from last year's amounts, 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>
\$500,000	General Liability & Auto Liability	\$5 million per occurrence, \$20 million aggregate
\$10,000	Fine Arts	\$20 million
\$250,000 (base)	Property/Boiler and Machinery	\$350 million
\$500,000	Workers' Compensation	Statutory
\$50,000	Crime/ Employee Dishonesty	Various, up to \$ 10 million

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

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

Estimated Risk Management Liability (1)
(in thousands)

	<u>Discounted (2)</u>	<u>Undiscounted</u>
Workers' Compensation	\$ 15,046	\$ 17,465
General Liability	9,687	10,625
Automobile Liability	3,404	3,665

- (1) Actuarial projection excludes property liability. The reserve for property at September 30, 2012 for all claim years is \$250,000.
(2) 3.0% interest 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 assets 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 assets (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

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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, 2012 and 2011
(in thousands)

	<u>Property and Casualty</u>		<u>Workers' Compensation</u>		<u>Totals</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Unpaid claims and claims adjustment expenses at beginning of fiscal year	\$16,096	\$ 14,733	\$ 18,003	\$ 18,716	\$ 34,099	\$ 33,449
Incurred claims and claim adjustment expenses:						
Provisions for insured events of the current fiscal year	6,161	5,733	5,866	4,304	12,027	10,037
Decreases in provision for insured events of prior fiscal years	(4,521)	(2,021)	(2,237)	(1,512)	(6,758)	(3,533)
Total insured claims and claim adjustment expenses	<u>1,640</u>	<u>3,712</u>	<u>3,629</u>	<u>2,792</u>	<u>5,269</u>	<u>6,504</u>
Payments:						
Claims and claim adjustment expenses attributable to insured events of current fiscal year	(716)	(699)	(1,472)	(815)	(2,188)	(1,514)
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	<u>(2,480)</u>	<u>(1,650)</u>	<u>(2,695)</u>	<u>(2,690)</u>	<u>(5,175)</u>	<u>(4,340)</u>
Total payments	<u>(3,196)</u>	<u>(2,349)</u>	<u>(4,167)</u>	<u>(3,505)</u>	<u>(7,363)</u>	<u>(5,854)</u>
Total unpaid claims and claim adjustment expenses at end of fiscal year	<u>\$14,540</u>	<u>\$ 16,096</u>	<u>\$ 17,465</u>	<u>\$ 18,003</u>	<u>\$ 32,005</u>	<u>\$ 34,099</u>

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Self-Insurance for Employee Medical Benefits

The City's self-insurance plan covers claims up to \$500,000 with an aggregating specific deductible endorsement of \$150,000. The claims liability reported in the Healthcare Internal Service fund is the actuarially determined undiscounted amount. The change in the fund's claims liability during fiscal year 2012 (in thousands) was:

Liability beginning balance	\$	-
Claims incurred		35,198.9
Claims payments		<u>(31,445.1)</u>
Liability ending balance	\$	<u>3,753.8</u>

4. Leases:

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

Amendment 1 of that 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 facility. Amendment 2 of the agreement provided for a land lease on which the facility's effluent disposal system was constructed. After a five-year period of fixed payments between 1986 and 1991, annual payments increase 25% on each fifth anniversary of the May 1, 1986 date. The term of the original agreement does not change and expires on October 1, 2026.

The 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
2013	563,700
2014	563,700
2015	563,700
2016	622,420
2017	704,628
2018-2022	3,772,683
2023-2026	3,614,854

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 relocation, for the City and GOAA to share in the associated costs.

Total rent expense incurred by the City for the year ended September 30, 2012 was \$2,343,790.

Capital – On January 19, 2007, September 19, 2007, and January 14, 2008, the City entered into three separate capital lease agreements with Banc of America Public Capital Corp. Property acquired under the agreements consists of fire and police radio equipment, traffic signal system equipment, and self contained breathing apparatus for the Fire Department, respectively. On September 23, 2011 the City entered into a fourth capital lease agreement, which was assigned to Banc of America Public Capital Corp. Property acquired under this agreement consists of radio system improvements. Future minimum payments under the agreements and the present value of the minimum payments as of September 30, 2012 are as follows:

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Fiscal Year Ending September 30	Governmental Activities				
	Fire and Police Radios	Traffic Signal Equipment	Protective Breathing Apparatus	Radio System Improvements	Total Governmental Activities
2013	\$ 876,921	\$ 327,200	\$ 99,008	\$ 1,175,131	\$ 2,478,260
2014	876,921	32,551	-	1,175,133	2,084,605
2015	876,921	-	-	1,175,133	2,052,054
2016	876,921	-	-	1,175,133	2,052,054
2017	876,921	-	-	1,175,132	2,052,053
2018-2019	-	-	-	2,350,264	2,350,264
Total Minimum Lease Payments	4,384,605	359,751	99,008	8,225,926	13,069,290
Less Amount Representing Interest	(453,743)	(8,216)	(1,320)	(667,486)	(1,130,765)
Present Value of Minimum Lease Payments	<u>\$ 3,930,862</u>	<u>\$ 351,535</u>	<u>\$ 97,688</u>	<u>\$ 7,558,440</u>	<u>\$ 11,938,525</u>

The stated interest rate is 3.75% for the fire and police radios, 3.92% for the traffic signal equipment, 3.60% for the breathing apparatus, and 2.16% for the radio system improvements.

The assets acquired through capital leases are summarized on the next page. Cash for all four leases was deposited with a fiscal agent and any unspent cash is reported as a restricted asset in the City's financial statements. Capital assets, for the radio system improvements lease, totaling \$1,535,463 were capitalized and/or placed in service during the 2011/12 fiscal year. The remaining capital assets for the radio system improvements lease will be capitalized and/or placed in service during the 2012/13 fiscal year. Depreciation expense for assets under capital leases was \$1,784,660 for the year ended September 30, 2012.

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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, 2012:

	Purpose of Issue	Amount Issued	Amount Outstanding	Coupon Interest Rate	Maximum Annual Debt Service
PRIMARY GOVERNMENT:					
Governmental Activities					
State Infrastructure Bank (SIB) Loan	Sun Rail Commuter Rail	\$ 14,102,867	\$ 14,102,867	2.45%	\$ 2,045,133
Community Redevelopment Agency--					
Republic Dr. (Universal Blvd), Series 2012	Refunding	29,430,000	29,430,000	2.00-5.000%	3,009,000
Conroy Road, Series 2012	Refunding	19,225,000	19,225,000	2.00-5.000%	1,947,750
CRA Series 2009A	Performing Arts Ctr.	14,475,000	13,540,000	3.50-5.25%	2,286,425
CRA Series 2009B	Refunding	5,975,000	4,200,000	3.50-5.00%	1,162,000
CRA Series 2009C	Performing Arts Ctr.	50,955,000	50,955,000	7.50-8.10%	6,298,385
CRA Series 2010A	Performing Arts Ctr.	4,760,000	4,760,000	3.00-4.00%	1,445,600
CRA Series 2010B	Performing Arts Ctr.	71,415,000	71,415,000	6.21-7.78%	10,837,876
Total		<u>210,337,867</u>	<u>207,627,867</u>		
Internal Loan Fund --					
SSGFC Taxable Series H	Sp. Assessment Loans	21,630,000	7,230,000	(1)	(2)
SSGFC Tax-exempt Series H	Refunding	18,510,000	18,510,000	(1)	(2)
Capital Improvement Special Revenue Bonds:					
Series 2002	Parks, etc. construction	33,690,000	3,690,000	3.00-4.00%	440,848
Series 2005A	Capital Prjs., Expo Centre	23,335,000	17,355,000	3.00-4.00%	1,692,832
Series 2006A	Jefferson St. Garage	24,495,000	19,580,000	3.50-4.25%	1,845,713
Series 2007A	Refunding	4,780,000	4,780,000	4.00-5.00%	571,776
Series 2007B	Public Safety projects	58,905,000	54,770,000	4.25-5.25%	3,577,131
Series 2008A	Refunding	14,510,000	3,125,000	5.00-5.25%	375,000
Series 2008B	Refunding	9,175,000	3,030,000	4.00%	1,610,800
Series 2009B	Refunding	15,965,000	15,965,000	5.00-5.21%	5,736,625
Series 2010A	Refunding	9,160,000	9,160,000	5.00%	4,555,872
Series 2010B	Refunding	17,650,000	17,620,000	3.00-5.00%	6,554,375
Series 2010C	Refunding	40,260,000	38,020,000	4.00-5.00%	4,040,300
Series 2011A	Refunding	9,000,000	9,000,000	4.00%	1,072,800
Series 2012A	Refunding	9,965,000	9,965,000	3.00%	1,191,328
Total		<u>311,030,000</u>	<u>231,800,000</u>		
Total Governmental Activities		<u>\$ 521,367,867</u>	<u>\$ 439,427,867</u>		
Business-Type Activities					
Wastewater Revenue Bonds					
Series 2002A	Wastewater Treatment	\$ 46,970,000	\$ 21,865,000	4.00-5.25%	7,894,131
Series 2006A	Wastewater Treatment	18,240,000	9,655,000	4.00%	3,417,000
Total Wastewater Senior Debt Issues		<u>65,210,000</u>	<u>31,520,000</u>		
Wastewater State Revolving Fund	Wastewater projects	65,521,169	47,183,225	2.30-2.89%	3,658,946
Total Wastewater		<u>130,731,169</u>	<u>78,703,225</u>		
Parking Revenue Bonds --					
Series 2004	Refunding	15,040,000	1,915,000	3.125-4.00%	1,948,531
Orlando Venues -- SSGFC Venue Loans					
State Sales Tax Rev. Bonds	Events Center projects	110,000,000	90,000,000	(1)	(2)
Senior Tourist Dev. Tax Bonds	Events Center projects	31,820,000	29,180,000	3.00-5.00%	1,999,395
Capital Improvement Bonds	Events Center projects	310,885,000	305,635,000	4.00-5.75%	20,292,797
Series 2009A	Events Center projects	11,950,000	11,950,000	3.00-5.00%	1,704,713
Series 2009C	Events Center projects	40,000,000	40,000,000	6.85-7.10%	4,367,361
Total Business-Type Activities		<u>\$ 650,426,169</u>	<u>\$ 557,383,225</u>		

- (1) These variable rate bonds and loans are subject to a 15% interest rate cap. The taxable Series H loans had interest rates, LOC, remarketing fees, and other charges of .27%, 1.08%, .07%, and .03% respectively, on September 30, 2012. The Tax-Exempt Series H Loans had interest rates, LOC, remarketing fees, and other charges of .24%, 1.08%, .07%, and .03% respectively, on September 30, 2012.
- (2) The amortization requirement of the covenant program (not the individual issues) variable rate obligation require a minimum amortization over the last 1/3 (10 years) of the normal (30 years) maturity.

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b. Long-term liability activity for the year ended September 30, 2012 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds, loans, and leases payable:					
Community Redevelopment Agency bonds					
Downtown District	\$ 146,255,000	\$ -	\$ (1,385,000)	\$ 144,870,000	\$ 1,450,000
Republic Drive (Universal Blvd.) District	33,095,000	29,430,000	(33,095,000)	29,430,000	1,795,000
Conroy Road District	22,455,000	19,225,000	(22,455,000)	19,225,000	1,010,000
Capital Improvement bonds	161,138,876	12,596,620	(17,645,000)	156,090,496	7,130,000
Sunshine State Loans (SSGFC)	25,740,000	-	-	25,740,000	-
State Infrastructure Bank Loan	10,780,000	3,322,867	-	14,102,867	1,676,087
Leases payable	13,404,713	-	(1,466,188)	11,938,525	2,157,507
	<u>412,868,589</u>	<u>64,574,487</u>	<u>(76,046,188)</u>	<u>401,396,888</u>	<u>15,218,594</u>
Plus bond discounts, premiums, and deferred amounts on refundings	7,742,439	4,076,616	(1,586,814)	10,232,241	-
Total bonds, loans and leases payable	<u>420,611,028</u>	<u>68,651,103</u>	<u>(77,633,002)</u>	<u>411,629,129</u>	<u>15,218,594</u>
Other liabilities:					
Other liabilities	4,697,771	-	(788,090)	3,909,681	788,090
Environmental remediation liability	2,325,937	15,000	(1,393,684)	947,253	374,253
Compensated absences	22,162,285	2,682,676	(2,263,810)	22,581,151	1,806,492
Claims and judgments	34,099,000	18,294,827	(20,388,827)	32,005,000	11,282,000
Totals other liabilities	<u>63,284,993</u>	<u>20,992,503</u>	<u>(24,834,411)</u>	<u>59,443,085</u>	<u>14,250,835</u>
Governmental activities long-term liabilities	<u>\$ 483,896,021</u>	<u>\$ 89,643,606</u>	<u>\$ (102,467,413)</u>	<u>\$ 471,072,214</u>	<u>\$ 29,469,429</u>
Business-Type Activities:					
Bonds, loans and leases payable:					
Wastewater revenue bonds	\$ 41,110,000	\$ -	\$ (9,590,000)	\$ 31,520,000	\$ 10,115,000
State Revolving Fund loans	48,159,348	3,054,200	(4,030,323)	47,183,225	2,351,171
Parking revenue bonds	3,770,000	-	(1,855,000)	1,915,000	1,915,000
Parking - Internal loans	24,698,357	-	(1,736,613)	22,961,744	3,282,226
Orlando Venues - Internal loans	26,301,101	-	(513,091)	25,788,010	513,091
Orlando Venues SSGFC loans	90,000,000	-	-	90,000,000	-
Orlando Venues bonds	390,110,000	-	(3,345,000)	386,765,000	3,940,000
Solid Waste - Internal loans	1,200,000	-	(300,000)	900,000	300,000
Solid Waste lease payable	244,500	-	(244,500)	-	-
	<u>625,593,306</u>	<u>3,054,200</u>	<u>(21,614,527)</u>	<u>607,032,979</u>	<u>22,416,488</u>
Less bond discounts, premiums, and deferred amounts on refundings	(6,846,719)	-	345,898	(6,500,821)	-
Total bonds and loans payable	<u>618,746,587</u>	<u>3,054,200</u>	<u>(21,268,629)</u>	<u>600,532,158</u>	<u>22,416,488</u>
Environmental remediation liability	54,000	411,750	-	465,750 ⁽¹⁾	411,750
Compensated absences	3,328,813	324,991	(303,757)	3,350,047	268,004
Business-type activities long-term liabilities	<u>\$ 622,129,400</u>	<u>\$ 3,790,941</u>	<u>\$ (21,572,386)</u>	<u>\$ 604,347,955</u>	<u>\$ 23,096,242</u>
Component Unit:					
Long-term advances	\$ 30,216,075	\$ 393,673	\$ -	\$ 30,609,748	\$ -
Civic Facility Authority - Internal loans	401,666	-	(81,916)	319,750	92,041
Total bonds and loans payable	<u>30,617,741</u>	<u>393,673</u>	<u>(81,916)</u>	<u>30,929,498</u>	<u>92,041</u>
Compensated absences	60,603	11,090	(5,454)	66,239	5,299
Component unit activities long-term liabilities	<u>\$ 30,678,344</u>	<u>\$ 404,763</u>	<u>\$ (87,370)</u>	<u>\$ 30,995,737</u>	<u>\$ 97,340</u>

Reconciliation of long-term liability activity to summary of debt service requirements to maturity	
Total Governmental and Internal Service Fund Debt (see pg 77)	\$ 451,366,392
Less Internal Loans provided to non-Governmental activities:	
Parking loans	(22,961,744)
Orlando Venues loans	(25,788,010)
Solid Waste loans	(900,000)
Civic Facility Authority loans	(319,750)
Total Governmental activities debt (as per above)	<u>\$ 401,396,888</u>

(1) Liability is included in Accounts Payable

CITY OF ORLANDO, FLORIDA
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c. Summary of Debt Service Requirements to Maturity - Annual Principal Requirements

Fiscal Year	Governmental Activities			
	Community Redevelopment Agency	SSGF Commission Loans (2)	Internal Service Funds	
			Capital Improvement 2002,2007A 2008A,2010A 2011A & 2012A	Capital Improvement 2005A,2006A 2007B,2008B 2009B, 2010B & 2010C
CRA Tax Increment Bonds (1)				
2013	\$ 4,255,000	\$ -	\$ -	\$ 7,130,000
2014	4,635,000	-	-	7,240,000
2015	5,050,000	-	-	5,860,000
2016	6,035,000	3,297,000	-	6,005,000
2017	6,280,000	3,297,000	4,380,000	6,145,000
2018-2022	35,965,000	13,593,000	-	61,025,000
2023-2027	37,670,000	5,553,000	16,325,000	37,760,000
2028-2032	28,840,000	-	17,640,000	16,605,000
2033-2037	37,330,000	-	1,375,000	15,125,000
2038-2042	27,465,000	-	-	3,445,000
Total	193,525,000	25,740,000	39,720,000	166,340,000
Less:				
Payable Within One Year	(4,255,000)	-	-	(7,130,000)
Total	189,270,000	25,740,000	39,720,000	159,210,000
Less:				
Bond (Discount) Premium	3,682,748	(4,348)	2,445,094	7,043,792
Deferred Expense on Refunding	(782,278)	(83,516)	-	(2,069,251)
Long-Term Principal Due After One Year	\$ 192,170,470	\$ 25,652,136	\$ 42,165,094	\$ 164,184,541

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

2013	\$ 12,452,123	\$ 370,383	\$ 1,652,867	\$ 7,344,911
2014	12,443,004	370,383	1,651,206	7,048,483
2015	12,278,554	370,383	1,474,298	6,769,382
2016	12,054,804	322,792	1,294,298	6,512,674
2017	11,816,204	275,201	1,057,446	6,254,958
2018-2022	54,452,664	725,454	3,500,262	23,686,685
2023-2027	43,613,816	79,455	2,818,752	11,437,944
2028-2032	32,598,654	-	1,147,200	5,814,638
2033-2037	19,918,358	-	26,400	2,536,312
2038-2042	4,347,365	-	-	77,513
Total	\$ 215,975,546	\$ 2,514,051	\$ 14,622,729	\$ 77,483,500

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

2013	\$ 16,707,123	\$ 370,383	\$ 1,652,867	\$ 14,474,911
2014	17,078,004	370,383	1,651,206	14,288,483
2015	17,328,554	370,383	1,474,298	12,629,382
2016	18,089,804	3,619,792	1,294,298	12,517,674
2017	18,096,204	3,572,201	5,437,446	12,399,958
2018-2022	90,417,664	14,318,454	3,500,262	84,711,685
2023-2027	81,283,816	5,632,455	19,143,752	49,197,944
2028-2032	61,438,654	-	18,787,200	22,419,638
2033-2037	57,248,358	-	1,401,400	17,661,312
2038-2042	31,812,365	-	-	3,522,513
Total	\$ 409,500,546	\$ 28,254,051	\$ 54,342,729	\$ 243,823,500

Notes:

- (1) Includes Republic Drive (Universal Boulevard) Series 2012, Conroy Road Series 2012, and Downtown Series 2009A, 2009B, 2009C, 2010A, and 2010B.
- (2) The Commission loan is a multi-mode product and is presently in the weekly (or 7-day) mode. The interest rate on September 30, 2012 of .27% plus line of credit fees of 108%, remarketing fees of .07% and other charges of .03% for a total of 1.45% for the Series H Taxable loan. The interest rate on September 30, 2012 of .24% plus line of credit fees of 108%, remarketing fees of .07% and other charges of .03% for a total of 1.42% for the Series H Tax-Exempt loans.

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Total Principal Payments for Internal Service Funds	Capital Lease	State Infrastructure Bank (SIB) Loan	Total Principal Payments Governmental Activities
\$ 7,130,000	\$ 2,157,507	\$ 1,676,087	\$ 15,218,594
7,240,000	1,822,833	1,424,981	15,122,814
5,860,000	1,841,150	1,459,893	14,211,043
9,302,000	1,893,444	1,495,660	18,726,104
13,822,000	1,947,340	1,532,304	23,581,644
74,618,000	2,276,251	6,513,942	119,373,193
59,638,000	-	-	97,308,000
34,245,000	-	-	63,085,000
16,500,000	-	-	53,830,000
3,445,000	-	-	30,910,000
<u>231,800,000</u>	<u>11,938,525</u>	<u>14,102,867</u>	<u>451,366,392</u>
(7,130,000)	(2,157,507)	(1,676,087)	(15,218,594)
224,670,000	9,781,018	12,426,780	436,147,798
9,484,538	-	-	13,167,286
(2,152,767)	-	-	(2,935,045)
<u>\$ 232,001,771</u>	<u>\$ 9,781,018</u>	<u>\$ 12,426,780</u>	<u>\$ 446,380,039</u>
\$ 9,368,161	\$ 320,754	\$ 369,046	\$ 22,510,084
9,070,072	261,772	304,456	22,079,304
8,614,063	210,903	269,544	21,373,064
8,129,764	158,609	233,777	20,576,954
7,587,605	104,714	197,133	19,705,656
27,912,401	74,013	403,806	82,842,884
14,336,151	-	-	57,949,967
6,961,838	-	-	39,560,492
2,562,712	-	-	22,481,070
77,513	-	-	4,424,878
<u>\$ 94,620,280</u>	<u>\$ 1,130,765</u>	<u>\$ 1,777,762</u>	<u>\$ 313,504,353</u>
\$ 16,498,161	\$ 2,478,261	\$ 2,045,133	\$ 37,728,678
16,310,072	2,084,605	1,729,437	37,202,118
14,474,063	2,052,053	1,729,437	35,584,107
17,431,764	2,052,053	1,729,437	39,303,058
21,409,605	2,052,054	1,729,437	43,287,300
102,530,401	2,350,264	6,917,748	202,216,077
73,974,151	-	-	155,257,967
41,206,838	-	-	102,645,492
19,062,712	-	-	76,311,070
3,522,513	-	-	35,334,878
<u>\$ 326,420,280</u>	<u>\$ 13,069,290</u>	<u>\$ 15,880,629</u>	<u>\$ 764,870,745</u>

CITY OF ORLANDO, FLORIDA
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c. Summary of Debt Service Requirements to Maturity - Annual Principal Requirements

Business Type Activities					
Fiscal Year	Wastewater State Revolving Fund	Wastewater Revenue Bonds	Parking Revenue Bonds	Senior Tourist Dev. Tax Bonds	State Sales Tax Revenue Bonds
2013	\$ 2,351,171	\$ 10,115,000	\$ 1,915,000	\$ 3,325,000	\$ 615,000
2014	2,533,700	10,505,000	-	3,770,000	635,000
2015	2,598,789	10,900,000	-	4,230,000	655,000
2016	2,665,551	-	-	4,820,000	685,000
2017	2,734,031	-	-	5,060,000	710,000
2018-2022	14,760,635	-	-	25,710,000	4,035,000
2023-2027	15,821,448	-	-	35,670,000	5,090,000
2028-2032	3,529,777	-	-	46,625,000	6,495,000
2033-2037	188,123	-	-	60,320,000	8,310,000
2038-2042	-	-	-	116,105,000	1,950,000
Total	<u>47,183,225</u>	<u>31,520,000</u>	<u>1,915,000</u>	<u>305,635,000</u>	<u>29,180,000</u>
Less:					
Payable Within One Year	<u>(2,351,171)</u>	<u>(10,115,000)</u>	<u>(1,915,000)</u>	<u>(3,325,000)</u>	<u>(615,000)</u>
Total	44,832,054	21,405,000	-	302,310,000	28,565,000
Less:					
Bond (Discount) Premium	-	186,688	-	(6,313,411)	(572,958)
Deferred Expense on Refunding	-	<u>(196,544)</u>	-	-	-
Long-Term Principal Due After One Year	<u>\$ 44,832,054</u>	<u>\$ 21,395,144</u>	<u>\$ -</u>	<u>\$ 295,996,589</u>	<u>\$ 27,992,042</u>

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

2013	\$ 1,116,397	\$ 1,193,531	\$ 33,531	\$ 15,986,600	\$ 1,384,395
2014	1,125,245	691,663	-	15,827,100	1,362,695
2015	1,060,157	218,000	-	15,630,750	1,339,483
2016	993,395	-	-	15,431,000	1,312,982
2017	924,915	-	-	15,232,797	1,285,382
2018-2022	3,534,093	-	-	72,559,829	5,936,863
2023-2027	1,537,621	-	-	64,838,259	4,881,977
2028-2032	186,821	-	-	54,143,207	3,490,875
2033-2037	3,255	-	-	40,076,918	1,672,375
2038-2042	-	-	-	8,786,848	48,750
Total	<u>\$ 10,481,899</u>	<u>\$ 2,103,194</u>	<u>\$ 33,531</u>	<u>\$ 318,513,308</u>	<u>\$ 22,715,777</u>

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

2013	\$ 3,467,568	\$ 11,308,531	\$ 1,948,531	\$ 19,311,600	\$ 1,999,395
2014	3,658,945	11,196,663	-	19,597,100	1,997,695
2015	3,658,946	11,118,000	-	19,860,750	1,994,483
2016	3,658,946	-	-	20,251,000	1,997,982
2017	3,658,946	-	-	20,292,797	1,995,382
2018-2022	18,294,728	-	-	98,269,829	9,971,863
2023-2027	17,359,069	-	-	100,508,259	9,971,977
2028-2032	3,716,598	-	-	100,768,207	9,985,875
2033-2037	191,378	-	-	100,396,918	9,982,375
2038-2042	-	-	-	124,891,848	1,998,750
Total	<u>\$ 57,665,124</u>	<u>\$ 33,623,194</u>	<u>\$ 1,948,531</u>	<u>\$ 624,148,308</u>	<u>\$ 51,895,777</u>

Notes:

- (1) The Commission loan is a multi-mode product and is presently in the weekly (or 7-day) mode. The interest rate on September 30, 2012 of .24% plus line of credit fees of 108%, remarketing fees of .07% and other charges of .03% for a total of 143% for the Series H Tax-Exempt loans.

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Capital Improvement Series 2009A & 2009C	SSGFC Orlando Venues Loans (1)	Total Principal Payments Business Type Activities	Total Principal Payments Governmental & Business Type Activities
\$ -	\$ -	\$ 18,321,171	\$ 33,539,765
-	-	17,443,700	32,566,514
1,225,000	-	19,608,789	33,819,832
1,155,000	-	9,325,551	28,051,655
1,190,000	-	9,694,031	33,275,675
6,830,000	-	51,335,635	170,708,828
8,450,000	36,000,000	101,031,448	198,339,448
10,510,000	45,000,000	112,159,777	175,244,777
13,150,000	9,000,000	90,968,123	144,798,123
9,440,000	-	127,495,000	158,405,000
<u>51,950,000</u>	<u>90,000,000</u>	<u>557,383,225</u>	<u>1,008,749,617</u>
-	-	(18,321,171)	(33,539,765)
51,950,000	90,000,000	539,062,054	975,209,852
395,404	-	(6,304,277)	6,863,009
-	-	(196,544)	(3,131,589)
<u>\$ 52,345,404</u>	<u>\$ 90,000,000</u>	<u>\$ 532,561,233</u>	<u>\$ 978,941,272</u>
\$ 3,305,763	\$ 1,287,788	\$ 24,308,005	\$ 46,818,089
3,305,762	1,287,788	23,600,253	45,679,557
3,287,388	1,287,788	22,823,566	44,196,630
3,251,688	1,287,788	22,276,853	42,853,807
3,207,456	1,287,788	21,938,338	41,643,994
15,126,638	6,438,938	103,596,361	186,439,245
13,151,699	5,151,151	89,560,707	147,510,674
9,926,548	1,931,682	69,679,133	109,239,625
5,768,750	-	47,521,298	70,002,368
1,025,595	-	9,861,193	14,286,071
<u>\$ 61,357,287</u>	<u>\$ 19,960,711</u>	<u>\$ 435,165,707</u>	<u>\$ 748,670,060</u>
\$ 3,305,763	\$ 1,287,788	\$ 42,629,176	\$ 80,357,854
3,305,762	1,287,788	41,043,953	78,246,071
4,512,388	1,287,788	42,432,355	78,016,462
4,406,688	1,287,788	31,602,404	70,905,462
4,397,456	1,287,788	31,632,369	74,919,669
21,956,638	6,438,938	154,931,996	357,148,073
21,601,699	41,151,151	190,592,155	345,850,122
20,436,548	46,931,682	181,838,910	284,484,402
18,918,750	9,000,000	138,489,421	214,800,491
10,465,595	-	137,356,193	172,691,071
<u>\$113,307,287</u>	<u>\$109,960,711</u>	<u>\$ 992,548,932</u>	<u>\$ 1,757,419,677</u>

CITY OF ORLANDO, FLORIDA
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f. Refunding Debt Issued by the City:

On February 23, 2012 the City issued \$29,430,000 CRA Tax Increment Revenue Refunding Bonds (Republic Drive/Universal Boulevard District), Series 2012. Proceeds of the bonds were used to refund all of the City's outstanding CRA Tax Increment Revenue Refunding Bonds (Republic Drive/Universal Boulevard District), Series 2002.

<u>Bond Series</u>	True Interest <u>Cost</u>	Average Coupon <u>Rate</u>	Maturity <u>Date</u>	Net <u>Proceeds</u>	Underwriter's Discount and Cost of <u>Issuance</u>	Net <u>Premium</u>
2012	3.376%	4.340%	4/1/2025	\$ 31,259,839	\$ 298,109	\$ 1,969,710

On May 16, 2012 the City issued \$19,225,000 CRA Tax Increment Revenue Refunding Bonds (Conroy Road District), Series 2012. Proceeds of the bonds were used to refund all of the City's outstanding Special Assessment Revenue Bonds (Conroy Road Interchange Project), Series 1998A.

<u>Bond Series</u>	True Interest <u>Cost</u>	Average Coupon <u>Rate</u>	Maturity <u>Date</u>	Net <u>Proceeds</u>	Underwriter's Discount and Cost of <u>Issuance</u>	Net <u>Premium</u>
2012	3.607%	4.930%	4/1/2026	\$ 20,941,375	\$ 254,669	\$ 1,814,448

On March 29, 2012 the City issued \$9,965,000 Capital Improvement Refunding Special Revenue Bonds, Series 2012A. Proceeds of the bonds were used to refund a portion of the City's outstanding Capital Improvement Refunding Special Revenue Bonds.

<u>Bond Series</u>	True Interest <u>Cost</u>	Average Coupon <u>Rate</u>	Maturity <u>Date</u>	Net <u>Proceeds</u>	Underwriter's Discount and Cost of <u>Issuance</u>	Net <u>Premium</u>
2012A	1.718%	3.000%	4/1/2018	\$ 10,691,050	\$ 201,805	\$ 795,805

g. Economic Reasoning for Refunding Bonds:

Refunding provides for an irrevocable deposit with an escrow agent (a third party banking institution) of sufficient funds to pay the principal and interest, when due, on the refunded bonds to the earliest call date. On the earliest call date, all bonds outstanding are redeemed, and interest subsequent to the refunding date will cease. Bonds are typically refunded for either economic gain to the governmental unit or to eliminate restrictive and antiquated covenants. The purpose of the Series 2012A bonds was not to provide an economic gain to the City. The Series 2012A bonds were issued to make principal payments on the portions of the City's Designated Maturity Debt, Series 2002 (\$5,000,000), Series 2006B (\$2,500,000), and Series 2008A (\$3,125,000) maturing on April 1, 2012.

The economic rationale to initiate the current year refundings for the CRA bonds and the Special Assessment bonds is shown in the following schedule.

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2011-2012 Bond Refundings
Economic Reasoning

	CRA Tax Increment Revenue Refunding Bonds (Republic Dr./ Universal Blvd.) Series 2002	Special Assessment Revenue Bonds (Conroy Road Interchange Project) Series 1998A
Bond Size		
Old Bonds (Outstanding)	\$ 31,385,000	\$ 21,475,000
New Bonds (Series 2012)	\$ 29,430,000	
New Bonds (Series 2012)		\$ 19,225,000
Economic Gain (Loss)		
Percentage	9.56 %	14.21 %
Dollars	\$ 3,001,205	\$ 3,051,054
Average Annual Savings	\$ 326,518	\$ 336,148
Future Value Savings	\$ 4,375,892	\$ 4,939,878

The reacquisition price exceeded the net carrying amount of the Series 1998A Special Assessment Revenue Bonds by \$355,687. This amount is being netted against the new debt and amortized over the life of the new debt, which is the same as the old debt. The reacquisition price exceeded the net carrying amount of the Series 2002 Tax Increment Revenue Refunding Bonds by \$147,658. This amount is being netted against the new debt and amortized over the life of the new debt, which is the same as the old debt.

Advance Refunded Bonds

The following schedule reflects the advance refunded bonds as of September 30, 2012:

<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 9/30/2012</u>
CRA	2002	9/3/2009	10/1/2012	\$ 7,610,000	\$ 5,040,000

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

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

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

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PRIMARY GOVERNMENT:

PROPRIETARY FUNDS:

Wastewater System Revenue Bonds:

The Senior Bonds provided for an independent determination of the Expansion and Improvement portion of the construction, which was financed from impact fees (including the debt service component of the new customer capacity charges and present customer capacity charges, respectively). The revenue stream order of pledge and backup support is (1) system revenues backup the impact fees (related to the expansion portion of any series of bonds) and (2) the utilities services tax revenues backup the system revenues. The flow of funds provide for a repayment of any backup draws required if and when the related revenues become available.

The following four rate covenant commitments are required with regard to the senior bonds:

- (a) The sum of the Gross Revenues and the Utilities Services Tax to be received in such Bond Year shall be at least equal to one hundred percent (100%) of the Cost of Operation and Maintenance for such Bond Year plus the Maximum Bond Debt Service Requirement;
- (b) The sum of the Gross Revenues and Available Impact Fees to be received in such Bond Year shall be at least equal to one hundred percent (100%) of the Cost of Operation and Maintenance in such Bond Year plus the Maximum Bond Debt Service Requirement;
- (c) The sum of the Gross Revenues, the Available Impact Fees and the Utilities Services Tax to be received in such Bond Year shall be at least equal to one hundred percent (100%) of the Cost of Operation and Maintenance for such Bond Year plus one hundred twenty-five percent (125%) of the Maximum Bond Debt Service Requirement; and
- (d) The sum of the Gross Revenues, the Available Impact Fees and the Utilities Services Tax to be received in such Bond Year shall be at least equal to one hundred percent (100%) of the Cost of Operations and Maintenance for such Bond Year plus the Maximum Bond Debt Service Requirement, plus the amounts required to be deposited in such Bond Year into the Reserve Account and the Renewal and Replacement Account, all in accordance with the Senior Bond Ordinance.

The parity test requires a historic year of meeting the rate covenant after giving consideration to the debt service on the bonds to be issued and approved rate increases.

The Wastewater bond covenants require that four separate debt service coverage tests be met. The City met all four coverage tests for fiscal year 2012.

State of Florida Revolving Loan Program

During 2003-2004, the City received authorization for up to \$55.8 million in low-interest loans through the State of Florida Revolving Loan Program. The loan obligation is junior and subordinate to the Wastewater Bonds Program. Proceeds from the loan program will be used to finance wastewater capital projects and currently the City has five 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, 2012 the City had total loans outstanding of \$47,183,225 payable to the State. The net revenues of the wastewater funds will be used to make the debt service payments.

The first loan (65001S) authorized in FY 2006 was for \$19,201,291 and later amended to \$29,512,463, carries an interest rate of approximately 2.6%, and provides for semi-annual principal and interest payments of \$935,660 beginning in June 2007. As of September 30, 2012, the City's liability for this loan totaled \$22,482,983.

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The second loan (65002P) authorized in FY 2006 was for \$1,467,889, carries an interest rate of 2.66%, and provides for semi-annual principal and interest payments of \$51,144 beginning in February 2009. As of September 30, 2012, the City's liability for this loan totaled \$1,325,840.

The third loan (65003P) authorized in FY 2006 was for \$1,468,043, carries an interest rate of 2.66%, and provides for semi-annual principal and interest payments of \$49,700 beginning in December 2011. As of September 30, 2012, the City's liability for this loan totaled \$1,155,159.

The fourth loan (650040) authorized in FY 2006 was for \$6,330,000 and later amended to \$29,030,360, carries an interest rate of approximately 2.56% and provides for semi-annual principal and interest payments of \$994,072 beginning in December 2011. As of September 30, 2012, the City's liability for this loan totaled \$4,640,694.

The fifth loan (650060) authorized in FY 2008 was for \$22,300,000, carries an interest rate of 2.49%, and provides for semi-annual principal and interest payments of \$553,071 beginning in February 2009. As of September 30, 2012, the City's liability for this loan totaled \$14,524,349.

The sixth loan (480400) authorized in FY 2011 was for \$10,000,000 and subsequently amended to \$14,198,779, carries an interest rate of approximately 2.47% and provides for semi-annual principal and interest payments of \$474,475 beginning in January 2014. As of September 30, 2012, the City's liability for this loan totaled \$3,054,200.

The seventh loan (480410) authorized in FY 2012 is for \$9,951,961, carries an interest rate of 1.97%, and provides for semi-annual principal and interest payments of \$313,659 beginning in October 2014. As of September 30, 2012, the City has not made any draws on this loan.

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 2012.

Parking System Revenue Bonds:

The City operates 10,331 parking spaces as either system spaces, non-system spaces, or City spaces. The non-system spaces are when a third party (a business, another government, a church, etc.) has provided for the initial capital related to their spaces and pays a proportionate share of the annual operating cost. The City spaces were partially funded with federal grants and any profit derived from their operation must be used for downtown transportation purposes. The City spaces also include the City's parking spaces within the CNL garage. The Parking System also has a junior lien obligation to provide a partial subsidy for the Lymmo system. (see Notes on page 64)

The City pledges the net parking system revenue (after eliminating the non-system space and City space activity) and the net parking fine revenue to the parking system bonds. Additionally, the City has a limited, secondary commitment of \$1,500,000 from local business tax revenue.

Orlando Venues Revenue Bonds:

In March 2008, the City issued Senior, Second Lien, and Third Lien Tourist Development Tax (TDT) Revenue Bonds, 6th Cent Contract Payments, Series 2008, in the amount of \$310,885,000 for the purpose of acquiring, constructing, and equipping a new community events center designed to accommodate amateur and professional sports events, concerts, family shows, political conventions, and other not-for-profit and community events. These bonds are limited obligations of the City payable from the pledged TDT revenues noted below.

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

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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, 2012, the total principal and interest paid was \$18.8 million and 6th Cent TDT revenue distributions received totaled \$18.1 million. During 2012 the shortfall in TDT revenues on each of the debt service payment dates was largely covered by a transfer from the liquidity reserves established for the bonds. Total principal and interest remaining on the bonds as of September 30, 2012 is \$624 million, with annual requirements ranging from \$19.3 million in fiscal year 2013, to \$104.9 million in fiscal year 2039, the final year. Management cannot predict the sufficiency of future TDT revenues to pay the annual debt service. While some use of liquidity reserves may be needed to meet future debt service payments, management does not anticipate that the City will draw on its debt service reserves within the 12 months following the end of fiscal year 2012.

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

For the fiscal year ended September 30, 2012, the total principal and interest paid was \$1,996,852, and State sales tax revenue distributions received totaled \$2,000,004. Total principal and interest remaining on the bonds as of September 30, 2012 is \$51.9 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 events center on November 30, 2007.

Governmental Funds:

State Infrastructure Bank Loan Agreement (the SIB Loan):

In February 2007, the City approved the SIB Loan Agreement 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 Agreement provides for a total loan 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.

In November 2007, the City received the first two disbursements on the loan totaling \$772,000. The final balance on the \$772,000 loan was repaid during the 2010 fiscal year. The City received disbursements on the loan totaling \$10,780,000 in fiscal year 2011, and \$3,322,867 in fiscal year 2012. As of September 30, 2012, the outstanding loan balance is \$14,102,867. The first loan repayment was made in October 2012.

Downtown CRA District:
CRA Revenue Bonds:

The property tax increment received by the CRA on property within the downtown Community Redevelopment area is pledged to secure the outstanding bonds of these issues. The operating cost 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.

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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.

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.

INTERNAL SERVICE FUNDS:

Internal Loan Fund:

The City's obligation is a covenant to budget and appropriate from non-ad valorem revenues (from the General Fund and/or Utilities Services Tax Fund) to pay the debt service. The covenant program does not have either a rate covenant or an additional bonds test, but does include a dilution test, which cannot be exceeded. Neither the variable rate loans nor the medium term bonds require debt amortization during the first two-thirds of the nominal life. The City is required to demonstrate, in its annual secondary market bond disclosure supplement, how its internal loans and external debt amortization match up to avoid any future balloon maturity issues.

Capital Improvement Special Revenue Bonds (Fixed Rate)

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

Medium-Term Notes

The 2002, 2007A, 2008A, 2010A, 2011A, and 2012A rolling medium-term notes were designed to target the 1-15 year segment of the yield curve which is traditionally under-utilized in the tax-exempt market place. The anticipated amortization for both the medium-term notes and variable rate debt (level primarily over the last ten years of a nominal 30-year term) adds elasticity and interest rate savings to the internal loan program. Additionally, matching 10, 15 or 20-year amortizing loans with non-amortizing bonds provides significant relending opportunities.

Variable Rate Notes/Loans

SSGFC Series H Commercial Paper Program

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

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

j. Internal Loan Fund Loans – During 1986-1987, 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

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Financing Commission, the Capital Improvement Revenue Bonds, Medium-Term Notes, and the Covenant Commercial Paper Program. (see Notes on page 85)

Loans receivable as of September 30, 2012 totaled \$186,070,223 as reported on page 158. Of this amount, \$49,969,504 was loaned to the City's proprietary funds and the Civic Facilities Authority (a component unit). The loans are reported as liabilities in each respective fund. The balance of the loans receivable (\$136,100,719) were loaned to the City's governmental funds. This amount is part of the reconciliation on page 20.

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

The following schedule reflects the City's variable rate debt programs as of September 30, 2012. Amounts outstanding are in thousands.

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

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

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VARIABLE RATE PROGRAMS' SUPPORTING AGREEMENTS

Internal Loan
SSGFC Series H
Commercial Paper Notes

REIMBURSEMENT AGREEMENTS (1)

General:

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

Term-Out Agreement:

Term	3 years (3)
Installment	Quarterly

Fee Structure:

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

Banks:

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

REMARKETING AGENT AGREEMENTS

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

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

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C. INTERFUND RECEIVABLES AND PAYABLES

The following schedule represents interfund receivables and payables as of September 30, 2012:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Primary Government:		
Major Fund:		
General	\$ 2,213,350	\$ -
Internal Service Funds:		
Health Care Fund	3,015,603	
Non Major Governmental Funds:		
GOAA Police Fund	-	573,600
Grant Fund	-	1,525,000
Fiduciary Funds:		
OPEB Trust Fund	-	3,130,353
Totals	<u>\$ 5,228,953</u>	<u>\$ 5,228,953</u>

All interfund transactions represent cash transfers for operating purposes. All amounts owed to the General Fund were repaid during October 2012. Amounts owed to the Health Care fund will be repaid within one year.

D. NET ASSETS

The government-wide and business-type fund financial statements utilize a net asset presentation. Net assets are categorized as invested in capital assets (net of related debt), restricted, and unrestricted.

Invested in Capital Assets (net of related debt) – is intended to reflect the portion of net assets which are associated with non-liquid capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost.

The schedule on page 89 demonstrates how the Invested in Capital Assets, net of related debt is calculated.

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

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ANALYSIS OF INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT

<u>Issue</u>	<u>Amount Outstanding (1)</u>	<u>Reserve Funds</u>	<u>Relendable Proceeds</u>	<u>Unspent Proceeds</u>	<u>Net</u>
Governmental Activities					
2009B CRA Tax Increment Bonds	\$ 3,959,835	\$ 414,766	\$ -	\$ -	\$ 3,545,069
Capital Leases	11,938,525	-	-	1,131,683	10,806,842
Internal Loan Fund (2)	146,753,901	20,547,250	26,724,080	-	99,482,571
Total Governmental Activities	<u>\$ 162,652,261</u>	<u>\$ 20,962,016</u>	<u>\$ 26,724,080</u>	<u>\$ 1,131,683</u>	113,834,482
Capital Assets					<u>567,311,645</u>
Invested in Capital Assets, net of related debt					<u>\$ 453,477,163</u>
Business-type Activities					
Wastewater Revenue Bonds	\$ 31,453,679	\$ 11,744,815	\$ -	\$ -	\$ 19,708,864
Wastewater SRF Loans	45,729,887	-	-	-	45,729,887
Parking Revenue Bonds	1,915,000	1,411,114	-	-	503,886
Parking Internal Loans	22,961,744	-	-	-	22,961,744
Orlando Venues Bonds and Loans	492,645,215	27,654,112	-	23,916,551	441,074,552
Total Business-type Activities	<u>\$ 594,705,525</u>	<u>\$ 40,810,041</u>	<u>\$ -</u>	<u>\$ 23,916,551</u>	529,978,933
Capital Assets					<u>1,205,933,355</u>
Invested in Capital Assets, net of related debt					<u>\$ 675,954,422</u>
Component Units					
CFA Internal Loans	\$ 319,751	\$ -	\$ -	\$ -	\$ 319,751
Total Component Units	<u>\$ 319,751</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	319,751
Capital Assets					<u>32,005,723</u>
Invested in Capital Assets, net of related debt					<u>\$ 31,685,972</u>

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

(2) The amount outstanding of \$146,753,901 in the internal loan fund (as shown above) represents the total internal loan fund debt of \$231,800,000 as shown on page 77, plus unamortized discounts, premiums, and deferred expense on refundings (\$7,331,771), less the loans made to the proprietary funds and the Civic Facilities Authority (\$49,969,504), less loans to the governmental funds that are not related to capital asset acquisition (\$40,397,299) (e.g., loans for economic development incentives), less an amount representing unamortized bond issue costs (\$2,011,067).

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E. FUND BALANCE

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

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

Spendable Fund Balance

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

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

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

The fund balance policy includes reserve ranges as follows:

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

A schedule of City fund balances is provided on the following page.

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	General Fund	Utilities Services Tax	Gas Tax	Transportation Impact Fees	Capital Improvement	Non Major Governmental Funds	Total
Fund Balances:							
Nonspendable:							
Inventory	\$ 435,943	\$ -	\$ -	\$ -	\$ -	\$ 35,705	\$ 471,648
Prepaid Items	645,219	-	-	-	56,404	631	702,254
Permanent Funds	-	-	-	-	-	1,000	1,000
Sub-total	<u>1,081,162</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,404</u>	<u>37,336</u>	<u>1,174,902</u>
Restricted for:							
Housing and Community Development	-	-	-	-	-	1,355,249	1,355,249
Law Enforcement	-	-	-	-	-	5,592,495	5,592,495
Sidewalk Construction	7,838	-	-	-	-	-	7,838
911 Services	1,263,259	-	-	-	-	-	1,263,259
Cemetery Trust Fund	1,521	-	-	-	-	-	1,521
Orlando Public Library	1,521	-	-	-	-	-	1,521
Families, Parks, and Recreation	1,522	-	-	-	-	-	1,522
Transportation Projects	-	-	17,752,196	24,194,041	-	521,573	42,467,810
Debt Service Reserve	-	-	-	-	-	14,776,258	14,776,258
Debt Service Principal and Interest	-	-	-	-	-	1,058,889	1,058,889
Community Redevelopment	-	-	-	-	-	30,641,046	30,641,046
Community Venues	-	-	-	-	-	16,434,131	16,434,131
Building Code Enforcement	-	-	-	-	-	4,506,375	4,506,375
Law Enforcement Training	276,027	-	-	-	-	-	276,027
Capital Projects	-	-	-	-	-	1,271,116	1,271,116
Other Purposes	992,088	-	-	-	1,131,683	-	2,123,771
Sub-total	<u>2,543,776</u>	<u>-</u>	<u>17,752,196</u>	<u>24,194,041</u>	<u>1,131,683</u>	<u>76,157,132</u>	<u>121,778,828</u>
Committed to:							
Sidewalk Construction	128,332	-	-	-	-	-	128,332
Low and Very-Low Income Housing	115,834	-	-	-	-	-	115,834
Economic Stabilization	2,914,404	-	-	-	-	-	2,914,404
Neighborhood Improvement	-	-	-	-	-	78,902	78,902
Capital Projects	-	-	-	-	33,072,617	625,000	33,697,617
Cemetery Trust Fund	-	-	-	-	-	308,572	308,572
Sub-total	<u>3,158,570</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,072,617</u>	<u>1,012,474</u>	<u>37,243,661</u>
Assigned to:							
Building Code Enforcement	4,500,890	-	-	-	-	-	4,500,890
Human Resources	927,112	-	-	-	-	-	927,112
Families, Parks, and Recreation	1,028,956	-	-	-	-	86,094	1,115,050
Subsequent Years Expenditures	29,500,000	-	-	-	-	-	29,500,000
Retirement Plan Administration	353,375	-	-	-	-	-	353,375
Geotechnical Testing	346,082	-	-	-	-	-	346,082
Securities Lending	700,623	-	-	-	-	-	700,623
Debt Service	-	8,158,951	-	-	-	1,004,720	9,163,671
Economic Development	577,463	-	-	-	-	-	577,463
Orlando Police Department activities	86,436	-	-	-	-	-	86,436
Capital Projects	-	-	-	-	4,119,745	-	4,119,745
Other Purposes	2,850,963	-	-	-	-	1,337,593	4,188,556
Sub-total	<u>40,871,900</u>	<u>8,158,951</u>	<u>-</u>	<u>-</u>	<u>4,119,745</u>	<u>2,428,407</u>	<u>55,579,003</u>
Unassigned:	81,616,984	-	-	-	-	(30,936)	81,586,048
Total Fund Balances	<u>\$129,272,392</u>	<u>\$ 8,158,951</u>	<u>\$ 17,752,196</u>	<u>\$ 24,194,041</u>	<u>\$ 38,380,449</u>	<u>\$ 79,604,413</u>	<u>\$ 297,362,442</u>

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F. INTERFUND TRANSFERS

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

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u> <u>(in thousands)</u>		<u>Purpose</u>
		<u>2012</u>	<u>2011</u>	
BETWEEN GOVERNMENTAL AND BUSINESS-TYPE COLUMNS:				
Operating or Debt Subsidy:				
General Fund	Orlando Venues Fund	\$ 2,130	\$ 2,130	Debt Service subsidy for City's portion of existing Arena financing
Nonmajor Governmental Funds	Orlando Venues Fund	1,814	1,812	Venue related items for debt service
Capital Contributions:				
Orlando Venues Fund	Governmental Activities	-	14,077	Transfer of Capital Assets
BETWEEN FUNDS WITHIN THE GOVERNMENTAL OR BUSINESS-TYPE COLUMNS: (1)				
Operating or Debt Subsidy:				
EMS Transport	General Fund	1,589	-	Close EMS Fund into General Fund
General Fund	Nonmajor Governmental Funds	1,599	1,871	Operating subsidy for H.P. Leu Gardens
General Fund	Internal Loan	2,500	-	Internal loan relendable proceeds
Capital Contributions:				
General Fund	Capital Improvement Fund	7,161	6,375	Annual funding for budgeted Capital projects
03/04 Construction Fund	Capital Improvement Fund	1,554	-	Close FY03/04 Construction Fund.
Risk Management Fund	General Fund	2,059	-	Risk Management rebate.
Risk Management Fund	Health Care Fund	-	8,000	Initial funding for the Health Care Self Insurance Fund
Transportation Impact Fee Fund	Capital Improvement Fund	1,034	1,600	Specific project funding
Transportation Impact Fee Fund	Gas Tax Fund	-	1,626	Specific project funding
Orlando Venues Fund	Stormwater Fund	-	2,294	Transfer of Capital Assets
Revenue Allocation:				
Utilities Services Taxes Fund	General Fund	42,725	64,316	Recurring allocation of special revenue

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

G. PENSIONS AND OTHER EMPLOYEE BENEFITS

1. Pension Plans:

The City maintains three separate single employer defined benefit pension plans for firefighters, police officers and general employees (substantially all other full-time City employees, including Component Unit employees). Although the assets of the plans are often commingled for investment purposes, each plan's assets may be used only for the benefit of the members and beneficiaries of that plan in accordance with the terms of each plan document.

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

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

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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 expense in the General Fund and are used to reduce the City's contribution to the Police and Fire Pensions.

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

During the year ended September 30, 2012, \$304,157 was transferred from the Fire pension assets to the Share Program. The Share Program incurred net investment income of \$1,219,804, paid retirement benefits of \$214,472, and paid administrative expenses of \$15,289. At September 30, 2012, the Firefighters' Pension Fund included \$10,961,710 in Share Program net assets held in trust for pension benefits.

At September 30, 2012, the Firefighters' Pension Fund included \$913,494 held for participants that separated prior to July 1, 2009. These funds will be transferred to the Share Program upon final approval from the State of Florida.

Defined Contribution Plan. Total contributions to the DC plan for the fiscal year ended September 30, 2012, were \$3.3 million by the employees and \$6.5 million by the City. Defined Contribution transfers from the General Employees Defined Benefit Fund of \$1.5 million were also made.

Funded Status and Funding Progress. The funded status of the City's three defined benefit pension plans as of September 30, 2012 (General) and October 1, 2012 (Police and Fire), the date of the latest actuarial valuations, was as follows:

FUNDED STATUS AND FUNDING PROGRESS (In Millions)						
	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Overfunded) AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b - a) / c)
General Employees' Pension Fund (1)(2)	\$ 175.35	\$ 222.12	\$ 46.77	78.9	\$ 11.83	395.35 %
Firefighter Pension Fund (3)	287.00	348.63	61.63	82.3	36.28	169.87
Police Pension Fund (3)	390.88	490.51	99.63	79.7	48.58	205.08

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

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

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

Fiscal Year	Annual Pension Cost (APC)	Percentage of APC	Net Pension
Ended	(in millions)	Contributed	Obligation
General Employees' Pension			
9/30/10	\$9.29	100%	\$0
9/30/11	\$8.95	100%	\$0
9/30/12	\$9.67	100%	\$0
Firefighters' Pension			
9/30/10	\$11.31	100%	\$0
9/30/11	\$12.75	100%	\$0
9/30/12	\$14.31	100%	\$0
Police Officers' Pension			
9/30/10	\$13.82	100%	\$0
9/30/11	\$15.30	100%	\$0
9/30/12	\$17.10	100%	\$0

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

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

The schedule on page 95 is derived from the respective actuarial reports dated October 1, 2012 for the Police and Firefighter Plans, the actuarial report dated September 30, 2012 for the General Employee Plan, and from City information. The DB contributions shown for fiscal year 2010-2011 are based on the September 30, 2009 and October 1, 2009 actuarial reports. A separate column is provided for the DC plan.

On page 96, the actuarial methods and assumptions for the three DB pension plans are presented. The required schedule of funding progress presented as required supplementary information (immediately following the notes to the financial statements) provides multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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

The City Council of the City of Orlando serves as the Retirement Board of the General Employees' Pension Plan. The Police Pension Plan and the Fire Pension Plan are each governed by independent Boards of Trustees consisting of two elected members of the Plan, two City appointees, and a fifth trustee elected by the other four trustees. The Boards of Trustees, in consultation with their actuaries, are responsible for setting the actuarial assumptions used to determine the future liabilities of the plan. These assumptions include, among other things, an assumption for the investment rate of return (currently 8% annually for each plan). This rate of return assumption is a key driver in the calculation of the funded status of the plan and in the calculation of the City's required pension contributions. Other than the General Employees' Defined Benefit Plan, the City is not directly involved in setting these actuarial assumptions. If the Boards of Trustees for the Police and Fire Pension Plans decide to adopt new actuarial assumptions, the funded status and the City's required contribution amounts may be impacted. It is impossible at this time to predict whether the Boards of Trustees will make changes to the plans' actuarial assumptions, or to predict the magnitude of the impact to the funded status or the City's annual required contribution should such changes be adopted.

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	General Employee			
	Defined	Defined	Firefighter	Police
	Benefit (DB)	Contribution (DC)		
ACCOUNTING POLICIES AND PLAN ASSETS:				
Authority	City Ordinance	City Ordinance	Special Act Legislation	Special Act Legislation
Basis of Accounting	Accrual	Accrual	Accrual	Accrual
Assets Valuation:				
Reporting	Fair Value	Fair Value	Fair Value	Fair Value
Actuarial Valuation	Market Smoothing	N/A	Market Smoothing	Market Smoothing
Legal Reserves	None	N/A	None	None
Long-Term Receivable	None	N/A	None	None
Internal /Participant Loans (millions)	None	\$ 5.2	None	None
Non-governmental investment in excess of 5%	None	N/A	None	None
MEMBERSHIP AND PLAN PROVISIONS:				
MEMBERS:				
Active Participants:	217	1,467 (1)	473	721
Vested	217	97.26 % (1)	265	405
Not vested	-	2.74 % (1)	208	316
Retirees and Beneficiaries	778	N/A	432	600
Terminated Vested	111	N/A	1	14
NORMAL RETIREMENT BENEFITS:				
Age	65	59 1/2	N/A (2)	N/A (2)
Years of Service (minimum)	5 (3)	N/A	20	20
Accrual - Less than 20 Years	2.5 %	N/A	2.0 % (4)	2.0 % (5)
20 Years	2.5 %	N/A	3.4 % (4)	3.5 % (5)
Years Over 20 to 25	2.5 %	N/A	3.4 % (4)	2.0 % (5)
25 Years of Service	62.5 %	N/A	85.0 % (4)	80.0 % (5)
Maximum	75.0 %	N/A	100.0 % (4)	100.0 % (5)
Years to vest	5	6 (6)	10	10
DISABILITY BENEFITS:				
Line of Duty	(7)	(7)	80 %	80 %
Non-Line of Duty (Maximum with 20 Yrs. Or less)	(7)	(7)	60 %	60 %
CONTRIBUTIONS:				
Actuarial Rate				
City (8)	79.13 % (8)	10.00 % (9)	36.86 % (8)	34.04 % (8)
Participants	4.88 %	3.00 % (9)	7.49 % (10)	8.47 % (11)
Annual Pension Cost (millions) (8)(12)	\$9.67	\$6.52	\$14.31	\$17.10
Contributions Made (millions) (11)(12)	\$9.67	\$6.52	\$14.31	\$17.10
CONDENSED FINANCIAL (In Millions):				
Cash, Receivables, and Investments	\$ 180.2	\$149.7	\$ 282.0	\$ 407.2
Security Lending Collateral	15.6	0.0	30.6	44.1
Participant Loans	0.0	5.2	0.0	0.0
Total Assets	<u>195.8</u>	<u>154.9</u>	<u>312.6</u>	<u>451.3</u>
Security Lending Obligation	15.6	0.0	30.6	44.1
Other	0.1	0.0	2.4	0.3
Total Liabilities	<u>15.7</u>	<u>0.0</u>	<u>33.0</u>	<u>44.4</u>
Net Assets	<u>\$ 180.1</u>	<u>\$154.9</u>	<u>\$ 279.6</u>	<u>\$ 406.9</u>
Contributions	\$ 10.3	\$ 11.3	\$ 17.1	\$ 21.4
Net Investment Income (Loss)	25.8	19.5	38.7	55.7
Benefits and Refunds	(14.1)	(7.5)	(18.7)	(26.6)
Other operating expenses	(0.1)	0.0	(0.2)	(0.2)
Transfers in(out)	(1.5)	0.0	0.0	0.0

- (1) Total participants include former employees with account balances. The percentages reflect the portion of the invested assets which are vested and not vested. See note 6 below for the Defined Contribution vesting schedule.
- (2) Although "Normal" retirement for all three defined benefit plans is with 25 years service at any age, Firefighters and Police Officers may retire with 20 years at any age.
- (3) The General Employees' Defined Benefit Plan allows retirement after ten years of service if 55 or older with a 2% per year benefit penalty for each year before 65, 65 with five years of service, and retirement at any age with 25 years of service.
- (4) Effective July 1, 2009, the revised Firefighter Pension Plan's "Normal" retirement yields a 68% of "average monthly salary" pension benefit for 20 years of credited service (equals 3.4% per year), additional years up to a maximum of 5 years earn an additional 3.4% for a maximum of 85% with 25 years of credited service. The Firefighter Plan provides for 2% accruals which are retroactively adjusted as the participant reaches 20 years. Service over 42.5 years earns an additional 2% up to a maximum 100%. (Before July 1, 2009, 20 years of credited service yielded a 60% pension benefit (3% per year), additional years up to a maximum of 5 years earned an additional 4% for a maximum of 80% with 25 years. Service over 40 years earned an additional 2% up to a maximum 100%. Service less than 20 years earned 2% which was retroactively adjusted as the participant reached 20 years.
- (5) Effective July 1, 2003, the revised Police Pension Plans "Normal" retirement yields a 70% of "average monthly salary" pension benefit for 20 years of credited service (equals 3.5% per year), additional years up to a maximum of 5 years earn an additional 2% for a maximum of 80% with 25 years of credited service. The Police Plan provides for 2% accruals which are retroactively adjusted as the participant reaches 20 years. Service over 40 years credited service earns an additional 2% up to a maximum 100% at 50 year credited service.
- (6) A General Employee under the Defined Contribution Plan earns 25% vesting (in the employer's contribution) starting with three years of credited service and another 25% for each successive year of credited service through the sixth year of credited service.
- (7) The General Employees' Pension Plans have a separate Long-Term Disability program which provides varying benefits between the age at injury and normal retirement. The City Police and Firefighter Pension Plans include a specific disabilities provision within the respective pension plan programs.
- (8) The City rate and cost for Firefighter and Police Pension Plans include actuarially estimated contributions from the State; the contributions received from the State were \$2,261,371 and \$2,155,329, respectively (excluding excess contributions which may not be used to offset the actuarially required amount). The Firefighter State contribution received in FYE 2012 was short \$148,635 from the actuarial calculation. For all three defined contribution plans, the City made an October 1, 2011 contribution based on a dollar amount supplied by the actuary. The percents of contribution in the General Employee DB and Firefighter actuarial reports were not calculated based on the City's October 1, 2011 lump sum contribution. For the General Employee DB Plan, the original actuarial rate was 79.13% and was based on an at least quarterly contribution schedule and was assumed to be contributed, on average, halfway through the fiscal year. Similarly, the Firefighters' original plan rate was 32.48% for City and State, but the actuary's revised Oct. 1, 2011 Lump Sum rate is 38.86%. The Police Plan's actuary does calculate the percent based on an October 1st lump sum payment, which was 34.04%.
- (9) The employer pays 7% and matches the employee contribution (up to 3%).
- (10) Since January 2003, both Firefighter Management and Non-Management contribute 7.49%. Effective October 2004, District Chiefs contribute 6.99%.
- (11) This is the contribution for Non-management Police employees as presented in the actuarial report. Police Management contributes 7.47%.
- (12) The annual required contribution and actual contributions are disclosed for the current and prior two years on page 94.

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ACTUARIAL METHODS AND ASSUMPTIONS

	<u>General Employee</u>	<u>Firefighter</u>	<u>Police</u>
ACTUARIAL VALUATION: Frequency Latest Date Basis for Fiscal Year 2012 Contribution Cost Method	Annual 9/30/12 9/30/10 Aggregate	Annual 10/1/12 10/1/10 Entry Age Normal	Annual 10/1/12 10/1/10 Entry Age Normal
AMORTIZATION: Method Open/Closed New Period Policy Gains/Losses Assumption Change Benefit Change Equivalent Single Period Remaining	N/A (1) N/A (1) N/A (1) N/A (1) N/A (1) N/A (1)	Level % of Pay Closed 20 Yrs 20 Yrs 20 Yrs 16 Yrs	Level % of Pay Closed 15 Yrs 25 Yrs 25 Yrs 12 Yrs
ASSET VALUATION METHOD (3): ASSUMPTIONS: Investment Earnings	4 Year Smoothed 8.00 %	20% Write Up 8.00 %	5 Year Smoothed with a 20% Corridor 8.00 %
Salary Increases: Inflation and Other Merit, Longevity, etc.	4.00 % Range based on <u>age</u> : Yrs. Rate (%) <u>30</u> <u>2.6</u> decreasing to 60 0.3	4.00 % Range based on <u>age</u> : Yrs. Rate (%) <u>20</u> <u>2.5</u> decreasing to 60 0.0	3.75 % Range based on <u>service</u> : Yrs. Rate (%) <u><1</u> <u>11.00</u> decreasing to 10 or more 3.75
Mortality Table	1994 Group Annuity Mortality Table set back 0 yrs. for men and women	RP 2000 Mortality Tables (healthy lives). RP 2000 Disabled Mortality Tables Military 2.5 healthy rates.	RP-2000 Combined Healthy Mortality Table, set forward 1 year.
Retirements	Range based on <u>service</u> : Yrs. Rate (%) <u>25</u> <u>25.0</u> increasing to 35 100.0 <i>and</i> Range based on <u>age</u> : Yrs. Rate (%) <u>55</u> <u>10.0</u> increasing to 70 100.0	Range based on <u>service</u> : Yrs. Rate (%) <u>20</u> <u>10.0</u> increasing to 30+ 100.0	Range based on <u>service</u> : Yrs. Rate (%) <u>20</u> <u>25.0</u> increasing to 30+ 100.0 Inactive Vested Participants with deferred benefits are assumed to retire at earliest eligibility.
Disability	Range based on <u>age</u> : Yrs. Rate (%) <u>25</u> <u>0.04</u> increasing to 60 1.66	Range based on <u>age</u> : Yrs. Rate <u>20</u> <u>0.0042</u> increasing to 60 0.0389 <i>*assumed 75% - duty related</i>	Range based on <u>age</u> : Yrs. Rate (%) <u>20</u> <u>0.28</u> increasing to 60 2.11 <i>*95% - duty related</i>
Turnover	Range based on <u>age</u> : Yrs. Rate (%) <u>25</u> <u>5.00</u> decreasing to 60 2.50	Range based on <u>age</u> : Yrs. Rate <u>20</u> <u>0.01350</u> decreasing to 60 0.00225	Less than 5 years, Range based on <u>service</u> : Yrs. Rate (%) <u>0</u> <u>6.75</u> decreasing to 4 2.37 Graduation based on <u>age</u> ranging from: Yrs. Rate (%) <u>20</u> <u>5.25</u> decreasing to 50 0.00 <i>*Cutoff at earliest retirement</i>
Post Retirement Benefits (COLA)	2% Annual Increase	20 or more yrs., 5% Triennial	Age 55 up 2% Annual

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

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2. Other Employee Benefits:

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

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

Since the City has no control over these assets, other than periodically testing the market to retain or replace the 457 third-party administrator, these assets are not reflected in the City's financial statements. The following schedule reflects basic information regarding both plans in the 457 program:

	Fiscal Year	
	2011-2012	2010-2011
Eligible employees	2,809	2,827
Participants	1,478	1,456
Plan Assets (in millions)	\$ 136.8	\$ 118.1
Annual Employee Contribution (in millions)	\$ 7.6	\$ 6.1

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

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

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

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

c. Long-Term Disability - The City of Orlando Disability Income Plan (the LTD Plan) is a separate benefit trust for general employees. New employees are subject to a 3 month waiting period. Annually, employees may elect to purchase coverage with benefits ranging from 40% to 66-2/3% of monthly compensation using City cafeteria plan credits and through payroll deductions. The annual rates (established by City Council) for the LTD Plan vary based on age and coverage that is elected by the employee. Benefits are reduced by any other disability income such as Social Security or workers' compensation. Employees receiving disability benefits will be granted pensionable credited service at 1/2 of the normal rate for those periods covered by long-term disability payments.

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

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

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

Termination of benefits occur as follows:

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

<u>Age at Disability</u>	<u>Maximum Benefit Period</u>
less than 60	to age 65
60	60 months
61	48 months
62	42 months
63	36 months
64	30 months
65	24 months
66	21 months
67	18 months
68	15 months
69 and over	12 months

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

At September 30, 2011, the date of the latest actuarial valuation, the LTD Plan had 1,623 current active employees and 70 employees receiving disability benefits.

At September 30, 2011, the most recent actuarial valuation date, the LTD Plan was 170% funded. The actuarial accrued liability for benefits was \$4,653,163 and the actuarial value of assets was \$7,913,027, resulting in a funding excess of \$3,259,864. The covered payroll (annual payroll of active employees covered by the LTD Plan) was \$77,586,698. The ratio of funding excess over annual covered payroll was 4.2%.

The LTD Plan annual OPEB cost and contributions are shown on the next page.

CITY OF ORLANDO, FLORIDA
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	Fiscal Year Ended September 30, 2012	Fiscal Year Ended September 30, 2011	Fiscal Year Ended September 30, 2010
Annual Required Contribution (ARC)	\$ 123,168	\$ 111,183	\$ 110,040
Interest on Net OPEB Asset	(5,241)	(4,847)	(4,149)
Adjustment to ARC	4,368	4,039	3,458
Annual OPEB cost (expense)	<u>\$ 122,295</u>	<u>\$ 110,375</u>	<u>\$ 109,349</u>
Total Employer Contributions	121,901	120,239	126,784
Increase (Decrease) in Net OPEB Asset	\$ (394)	\$ 9,864	\$ 17,435
Net OPEB Asset - Beginning of Year	\$ 131,033	\$ 121,169	\$ 103,734
Net OPEB Asset - End of Year	\$ 130,639	\$ 131,033	\$ 121,169

The actuarial methods and assumptions used include:

Valuation date	September 30, 2011
Actuarial cost method	Individual entry-age normal
Amortization method	Level percent of payroll, open
Remaining amortization periods	30 year open
Asset valuation method	Market value
Actuarial assumptions:	
Discount rate	4.0%
Projected salary increase	4.0%

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

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

Financial statements of the LTD Plan at September 30, 2012 and for the plan year then ended are as follows:

STATEMENT OF NET ASSETS AT SEPTEMBER 30, 2012		STATEMENT OF CHANGES IN NET ASSETS AT SEPTEMBER 30, 2012	
	Employees' Disability Fund		Employees' Disability Fund
ASSETS		ADDITIONS	
Cash and Cash Equivalents	\$ 8,396,717	Contributions:	
Total Assets	<u>8,396,717</u>	Employer	\$ 121,901
LIABILITIES		Plan Members	<u>442,550</u>
Accounts Payable	<u>-</u>	Total Contributions	564,451
NET ASSETS		Total Net Investment Income	<u>481,649</u>
Held in Trust for OPEB Benefits	<u>\$ 8,396,717</u>	Total Additions	<u>1,046,100</u>
		DEDUCTIONS	
		Long-term Disability Benefits	548,136
		Administrative Expense	<u>14,274</u>
		Total Deductions	562,410
		Increase in Net Assets	483,690
		Net assets - Beginning of Year	<u>7,913,027</u>
		Net assets - End of Year	<u>\$ 8,396,717</u>

CITY OF ORLANDO, FLORIDA
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d. Other Post Employment Benefits (OPEB)

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

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

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

Benefit provisions for Police, Fire, and General Employees' within a bargaining group are established and amended through negotiations between the City and the respective unions. Section 808.51 of the City's policies and procedures manual (City Payment of Retiree Health Insurance) assigns the authority to establish benefit provisions for non-bargaining General Employees' to the city council.

The City negotiated with its general employee bargaining groups that all new employees hired on or after January 1, 2006 will not be eligible for any retiree health insurance coverage funded by the City, nor to any City contribution toward such coverage. In addition, non-bargaining General Employees, including Elected Officials, hired, or initially elected on or after January 1, 2006, will not be eligible for any retiree health insurance coverage funded by the City, nor to any City contribution toward such coverage.

The City negotiated with the International Association of Firefighters to establish a DC retirement health care expense reimbursement plan, effective December 31, 2006 (also known as a Retirement Health Savings (RHS) Program). Employees hired after July 31, 2006 are no longer eligible to participate in the DB retiree healthcare plan. For employees hired after July 31, 2006, the City will contribute \$85 monthly to the RHS Program for each employee after completion of 90 days of employment. City contributions will vest 50% after completion of 10 years of credited pension service, 75% after completion of 15 years of credited pension service, and 100% upon completion of 20 years of credited pension service.

The City negotiated with the Fraternal Order of Police (FOP) to establish a DC retirement health care expense reimbursement plan, effective December 31, 2006 (also known as a Retirement Health Savings (RHS) Program). FOP employees hired on or after December 31, 2006 are no longer eligible to participate in the DB retiree healthcare plan. For employees hired on or after December 31, 2006, the City will contribute \$40 biweekly to the RHS Program for each employee after completion of 90 days of employment. City contributions will vest 50% after completion of 10 years of credited pension service, 75% after completion of 15 years of credited pension service, and 100% upon completion of 20 years of credited pension service.

During the 2012 fiscal year, the City contributed \$266,978 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, 2012, the date of the latest actuarial report:

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Net OPEB Obligation and Annual OPEB Cost. The City's annual other postemployment benefit cost (expense) for the DB retiree healthcare plan is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize the unfunded actuarial liability over a period not to exceed thirty years. The City's annual OPEB cost for the fiscal year ended September 30, 2012 is shown below:

Annual required contribution	\$ 21,769,688
Contributions made	<u>(21,769,688)</u>
Increase in net OPEB Obligation	-
Net OPEB obligation - beginning of year	<u>-</u>
Net OPEB obligation - end of year	<u><u>\$ -</u></u>

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

Fiscal Year Ended	Annual OPEB Cost	Percentage of OPEB Cost Contributed	Net OPEB Obligation
9/30/2010	\$ 20,165,106	100.0%	\$ -
9/30/2011	20,890,421	100.0%	-
9/30/2012	21,769,688	100.0%	-

Funded Status and Funding Progress. The funded status of the DB retiree healthcare plan as of September 30, 2012, the date of the latest actuarial valuation, was as follows:

Actuarial accrued liability	\$ 290,357,854
Actuarial value of plan assets	<u>51,863,438</u>
Unfunded actuarial accrued liability (UAAL)	<u><u>\$ 238,494,416</u></u>
Funded ratio	17.86%
Covered payroll	\$ 163,355,000
Unfunded actuarial accrued liability as a percentage of covered payroll	145.99%

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

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

Financial Statements. Separate financial reports for the DB and DC retirement healthcare plans are not prepared. The financial statements at September 30, 2012 are as follows:

STATEMENT OF NET ASSETS AT SEPTEMBER 30, 2012	OPEB Trust Fund	STATEMENT OF CHANGES IN NET ASSETS AT SEPTEMBER 30, 2012	OPEB Trust Fund
ASSETS		ADDITIONS	
Cash and Cash Equivalents	\$ 86	Contributions:	
Investments, at Fair Value	<u>56,782,087</u>	Employer	\$ 21,769,688
Total Assets	<u>56,782,173</u>	Plan Members	<u>3,133,752</u>
		Total Contributions	<u>24,903,440</u>
LIABILITIES		Total Net Investment Income (Loss)	<u>8,092,517</u>
Accounts Payable	12,686	Total Additions	<u>32,995,957</u>
Due To Other Funds	<u>3,130,353</u>	DEDUCTIONS	
Total Liabilities	<u>3,143,039</u>	Retiree Healthcare Benefits	20,894,477
NET ASSETS		Administrative Expense	<u>97,453</u>
Held in Trust for OPEB Benefits	<u>\$ 53,639,134</u>	Total Deductions	<u>20,991,930</u>
		Increase in Net Assets	12,004,027
		Net assets - Beginning of Year	41,635,107
		Net assets - End of Year	<u>\$ 53,639,134</u>

CITY OF ORLANDO, FLORIDA
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OPEB ACTUARIAL METHODS AND ASSUMPTIONS

	<u>General Employees'</u>	<u>Police</u>	<u>Fire</u>
ACTUARIAL VALUATION:			
Frequency	Annual	Annual	Annual
Basis for Fiscal Year 2012 Contribution	9/30/2010	9/30/2010	9/30/2010
Cost Method	Entry Age	Entry Age	Entry Age
UAAL AMORTIZATION:			
Method	Level % of Payroll	Level % of Payroll	Level % of Payroll
Open/Closed	Open	Open	Open
Remaining Amortization Period	30 years	30 years	30 years
ASSET VALUATION METHOD (1):			
	Market Value with four year smoothing	Market Value with four year smoothing	Market Value with four year smoothing
ACTUARIAL ASSUMPTIONS (1):			
Investment Earnings	8.00 %	8.00 %	8.00 %
Salary Increases:			
Inflation and Other	4.00 %	4.00 %	4.00 %
Merit, Longevity, etc.	(2)	(2)	(2)
Mortality Table	GAM94	GAM94	GAM94
Healthcare Inflation Rate	9% initial 4% ultimate	9% initial 4% ultimate	9% initial 4% ultimate

- (1) The Asset Valuation Methods and Assumptions stated here are the ones used for calculating the plan contributions for the Fiscal Year ended September 30, 2012.
- (2) For the General Employees and Firefighters, the merit and longevity component assumptions reflect a gradation based on age, higher at younger ages, decreasing to a minimum amount near retirement. These ranges are 4.0% at age 20 decreasing to 0.3% at age 60 for General Employees', and 2.5% at age 20 decreasing to 0.0% at age 60 for Firefighters'. For Police the merit and longevity component assumptions reflect a gradation based on service. With zero service, the merit and longevity component start at 7.25% and it decreases to 2.25% with five years of service. It remains at 2.25% until ten years of service.

NOTE IV. COMPONENT UNITS

A. DOWNTOWN DEVELOPMENT BOARD (DDB)

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

B. CIVIC FACILITIES AUTHORITY (CFA)

1. Operation and Management Agreement:

On June 1, 1976, the tri-party agreement dated December 23, 1975, was further amended. The funds previously advanced to the CFA by both the City and County were not adequate to complete the expansion of the Citrus Bowl. The City, by a tri-party agreement dated December 23, 1975, assumed responsibility for operating and managing the CFA facilities. During the year ended September 30, 2012, the City advanced the CFA \$393,673 for operating costs.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2012

2. Stadium Lease and Loans:

The City has a lease agreement with the Orange County Civic Facilities Authority (CFA) for the Tinker Field and the Florida Citrus Bowl facilities that expired in 2011 and continues on a month to month basis.

3. Obligations Outstanding:

As of September 30, 2012, CFA obligations under the tri-party agreements are:

	<u>City</u>	<u>County</u>
Stadium Lease	\$ 426,608	\$ -
1973 Loan	120,000	-
1975 Tri-Party Agreement	300,833	278,000
1973 Debt Service Advances	-	7,281,000
1976 Operation and Management Agreement	13,234,605	-
1976 Guaranteed Entitlement Debt Service Advances	8,968,702	-
Total Lease and Loan Amounts Due	<u>\$ 23,050,748</u>	<u>\$ 7,559,000</u>

Because of the uncertainty of collection, the City does not reflect a receivable with regard to this obligation. The CFA's obligation in accordance with the tri-party agreements is reflected as a liability.

During the year ended September 30, 2012, the Orlando Venues Fund contributed \$9,001,521 in Citrus Bowl improvements to the CFA.

4. Plan of CFA Dissolution

Beginning October 1, 2012, the operating assets and liabilities and capital assets included in the CFA financial statements will be moved to the Venues Fund. Additionally, effective October 1, 2012, all revenues and expenditures related to Citrus Bowl and Tinker Field activities will be recorded in the Venues Fund. The City and Orange County are currently working on a plan of dissolution that will resolve the remaining outstanding reimbursement obligations and liabilities of the CFA and legislatively dissolve the CFA.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2012

C. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2012 for the DDB and the CFA was as follows:

Component Units				
Capital Asset Activity				
	Beginning Balance 10/1/2011	Additions	Retirements	Ending Balance 9/30/2012
Non-Depreciable Assets:				
Land	\$ 1,132,426	\$ -	\$ -	\$ 1,132,426
Depreciable Assets:				
Buildings	5,252,329	163,974	-	5,416,303
Improvements	55,551,944	9,032,975	-	64,584,919
Equipment	2,165,335	58,514	25,022	2,248,871
Totals at historical cost	<u>64,102,034</u>	<u>9,255,463</u>	<u>25,022</u>	<u>73,382,519</u>
Less accumulated depreciation for:				
Buildings	(3,187,689)	(154,527)	-	(3,342,216)
Improvements	(34,672,015)	(1,452,037)	-	(36,124,052)
Equipment	(1,785,276)	(102,616)	(22,636)	(1,910,528)
Total accumulated depreciation	<u>(39,644,980)</u>	<u>(1,709,180)</u>	<u>(22,636)</u>	<u>(41,376,796)</u>
Component units capital assets, net	<u>\$24,457,054</u>	<u>\$ 7,546,283</u>	<u>\$ 2,386</u>	<u>\$ 32,005,723</u>

NOTE V. JOINT VENTURE

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

CENTRAL FLORIDA FIRE ACADEMY

The Central Florida Emergency Services Institute (CFESI) was created by an ordinance on June 6, 1977, in an effort to coordinate the firefighter training activities of the City and Orange County. On June 12, 2001, the Board of Trustees voted to change the name to the Central Florida Fire Academy (CFFA). The agreement between the City and the County dated June 6, 1977 stated that the initial funding of the CFFA would be based upon a fifty percent (50%) contribution each from the City and the County. Future contribution percentages are subject to change, upon approval of the City and the County, as the nature and use of the CFFA facilities by the parties change. The Board of Trustees which oversees the operation of the CFFA has eleven members, serving without pay, appointed by the Mayor of the City and confirmed by the Orlando City Council. Of the eleven-member board, three members are appointed from recommended nominees submitted by the City, three members are appointed from recommended nominees submitted by the County, one member is appointed from recommended nominees submitted by the Orange County School Board and four members are appointed from recommended nominees of other member fire agencies.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2012

1. Debt:

The CFFA borrowed \$418,621 in 2002 (from the City's internal loan fund) for the purchase of a fire pumper truck and trailer. The loan was paid off in 2012.

2. Termination:

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

3. City Share of Net Assets:

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.

4. Stand-Alone Financial Statements:

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

NOTE VI. OTHER ORGANIZATIONS

A. ORLANDO UTILITIES COMMISSION (OUC)

Annually, the OUC provides payments to the City from its revenues. These payments are divided into two elements: a franchise fee equivalent and a contribution (dividend) portion. The franchise fee equivalent is based upon 6% of OUC's gross electric and water revenues and 4% of chilled water revenues for retail customers within the corporate limits of the City. The City considers the franchise fee equivalent as compensation for the use of the City's rights of way. The dividend portion is a written agreement that normally provides for an annual payment of 60% of OUC's net income. Beginning in fiscal year 2006, fixed amount payments were agreed to by the City and OUC as to the total amount of revenue that was to be received for both the dividend payment and franchise fees. As of and for the year-ended September 30, 2012, franchise fee and dividend revenues from OUC totaled \$76,784,472 (\$47,161,000 for the dividend payment and \$29,623,472 for the franchise fee equivalent) and \$2,873,651 was due from OUC and recorded in Due from Other Governments.

At September 30, 2012, the City owed OUC approximately \$380,900 for uncollectible customer billings that were remitted to the City (approximately \$213,200, \$82,000, and \$85,700 from the Wastewater, Solid Waste and Utilities Services Tax funds, respectively).

B. GREATER ORLANDO AVIATION AUTHORITY (GOAA)

On September 27, 1976, the City entered into a turnover agreement with GOAA, which authorized GOAA to use and operate Herndon Airport and Orlando International Airport for a term of 50 years commencing October 1, 1976. GOAA agreed to remit to the City \$2,000,000, in addition to other promises, as consideration for this agreement. GOAA agreed to pay the City in annual installments of \$250,000 including interest computed at 6% per annum. Annual installments (including interest) are not due to the City as long as the Phase III airport revenue bonds are outstanding. The balance owed to the City and the related deferred revenue of \$1,713,272 at September 30, 2012 are not presented in these financial statements because of the provisions in the agreement which abate annual installments (including interest) while the Phase III airport revenue bonds are outstanding. The last principal payment date on the bonds presently outstanding is October 1, 2018. It appears probable that these or additional Phase III revenue bonds will be outstanding during the entire term of the turnover agreement. The deferred revenue will be recognized as income as future installments, if any, are received from GOAA, which will coincide with the availability of funds for appropriation, by the City.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2012

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 (less certain adjustments) incurred. A true-up calculation is made each year for any potential adjustments. During the year ended September 30, 2012, the revenue for these services was \$7,259,635. Additionally, the City also provides fire protection services for GOAA at the Orlando Executive Airport and in FY 2012 the revenue for these services was \$895,689, including a true-up adjustment of \$396,779.

See pages 71 and 72 for disclosures regarding the lease agreement with GOAA.

NOTE VII. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

A. LITIGATION

During the ordinary course of its operation, the City is a party to various claims, legal actions and complaints. Most of these matters are covered by the City's Risk Management Program. (see Notes on pages 69 and 70). Those which are not covered are addressed by the City's Office of Legal Affairs and generally involve either construction contract claims/counterclaims or land use/zoning (inverse condemnation) actions.

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

B. FEDERALLY ASSISTED PROGRAMS - COMPLIANCE AUDITS

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

C. ENVIRONMENTAL MATTERS

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

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

The City recorded a pollution remediation liability as of September 30, 2012 of approximately \$1.4 million using the expected cash flow technique. Under this technique, the City estimated a reasonable range of potential outlays and multiplied those outlays by their probability of occurring. This liability could change over time due to changes in costs of goods and service, changes in remediation technology, or changes in laws and regulations governing the remediation efforts.

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

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2012

	Governmental Activities	Business-type Activities (1)	Primary Government Total
Environmental remediation liability, beginning of year	\$ 2,325,937	\$ 54,000	\$ 2,379,937
Expected additional future outlays, increasing liability estimates	1,132,509	559,721	1,692,230
Fiscal year 2012 outlays for environmental remediation	(2,011,193)	(93,971)	(2,105,164)
Estimated recoveries from third parties or tax credits	(500,000)	(54,000)	(554,000)
Environmental remediation liability, end of year	<u>\$ 947,253</u>	<u>\$ 465,750</u>	<u>\$ 1,413,003</u>

(1) Liability is included in accounts payable in the Venues fund.

On October 6, 2008 the City approved two agreements related to the cleanup of groundwater contamination on property owned by the City. 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, approximately 26 acres of property owned by the City, 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, 2012, the estimated remediation obligation for this site is \$175,000.

The City has identified a remediation obligation for a coal gas site that is still being evaluated by the EPA. The City is a 3% participant in this remediation project that could potentially require pilot testing for treating Floridan aquifer contamination, clean up of surficial soils and groundwater, and the clean up of identified contaminants in the Floridan aquifer. As of September 30, 2012, the estimated remediation obligation for this site is \$663,000.

The City has identified a remediation obligation for a cattle dip vat site that will require soil excavation, transportation, disposal, and back fill as well as a subsequent dewatering/treatment system. As of September 30, 2012, the estimated remediation obligation for this site is \$109,000.

The City has identified a remediation obligation for asbestos removal at an existing building on the new Performing Arts Center property. As of September 30, 2012, the estimated remediation obligation for this site is \$290,000.

The City has a remediation obligation for ground water monitoring at the Amway Center property. As of September 30, 2012, the estimated remediation obligation for this site is \$176,000.

NOTE VIII. CRA TRUST FUNDS

The CRA has responsibility for three separate tax increment districts. Pursuant to Section 163.387, Florida Statutes, a Redevelopment Trust Fund was established for each of the three tax increment districts. The schedules on pages 110 and 111 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, 2012, as well as principal and interest paid during the year on the debt which is pledged with tax increment revenues. The balance of the debt remaining for each district is shown on page 74.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2012

Downtown District Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2011	\$ 8,293,554
Orange County	12/27/2011	6,509,632
Downtown Development Board	12/31/2011	1,343,139
Build America Bond Subsidy	2/7/2012	1,650,307
Build America Bond Subsidy	8/7/2012	1,650,308
Interest Earnings	Monthly	686,193
Total Deposits		<u>\$ 20,133,133</u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2009 Bonds	(1)	\$ 6,295,385
Transfer to Debt Service Account - Series 2010 Bonds	(1)	5,602,344
Transfer to Debt Service Account - Events Center	Monthly	1,360,662
Transfer to Debt Service Account - Performing Arts Center	Monthly	291,673
Transfer to Debt Service Account - Citrus Bowl	Monthly	162,015
Transfer to Downtown CRA Operating Fund	Various	5,029,211
Other Contractual Services	Various	12,500
Total Withdrawals		<u>\$ 18,753,790</u>

(1) Monthly until 3/31/2012 when the final transfer was made.

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Series 2009A Bonds	\$ 445,000	\$ 669,088	\$ 1,114,088
Series 2009B Bonds	940,000	222,883	1,162,883
Series 2009C Bonds	-	4,013,385	4,013,385
Series 2010A Bonds	-	185,400	185,400
Series 2010B Bonds	-	5,416,944	5,416,944
Internal Loans	2,218,573	555,085	2,773,658
Totals	<u>\$ 3,603,573</u>	<u>\$ 11,062,785</u>	<u>\$ 14,666,358</u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2012

Republic Drive (Universal Blvd.) Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2011	\$ 4,520,068
Orange County	12/27/2011	3,547,814
Interest Earnings	Monthly	<u>126,029</u>
Total Deposits		<u><u>\$ 8,193,911</u></u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2002 Bonds	(1)	\$ 3,299,556
Surplus Increment Revenue to Orange County	1/19/2012	2,116,778
Surplus Increment Revenue to City of Orlando	1/31/2012	<u>2,696,866</u>
Total Withdrawals		<u><u>\$ 8,113,200</u></u>

(1) Monthly until 3/31/2012 when the final transfer was made.

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2002 Bonds	\$ 1,710,000	\$ 680,717	\$ 2,500	\$ 2,393,217
Series 2012 Bonds	-	606,625	-	606,625
Total Debt Service	<u>\$ 1,710,000</u>	<u>\$ 1,287,342</u>	<u>\$ 2,500</u>	<u>\$ 2,999,842</u>

Conroy Road Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2011	\$ 1,807,855
Orange County	12/27/2011	1,418,989
Interest Earnings	Monthly	<u>84,472</u>
Total Deposits		<u><u>\$ 3,311,316</u></u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 1998A Bonds	(1)	\$ 2,255,030
Surplus Increment Revenue to Orange County	1/19/2012	511,495
Surplus Increment Revenue to City of Orlando	1/31/2012	<u>651,667</u>
Total Withdrawals		<u><u>\$ 3,418,192</u></u>

(1) Monthly until 3/31/2012 when the final transfer was made.

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Series 1998A Bonds	\$ 980,000	\$ 811,625	\$ 1,791,625
Series 2012 Bonds	-	337,069	337,069
Total Debt Service	<u>\$ 980,000</u>	<u>\$ 1,148,694</u>	<u>\$ 2,128,694</u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2012

NOTE IX. DOWNTOWN SOUTH NEIGHBORHOOD IMPROVEMENT DISTRICT (NID)

At September 30, 2012, the Downtown South NID's Balance Sheet was comprised of:

Cash	\$ 94,702
Accounts Payable	<u>(15,800)</u>
Fund Balance	<u>\$ 78,902</u>

For the year-ended September 30, 2012, the Downtown South NID's Statement of Revenues, Expenditures, and Changes in Fund Balance was comprised of:

Income on Investments	\$ 902
Other Revenues	<u>98,800</u>
	99,702
Professional Services	<u>(20,800)</u>
Increase in Fund Balance	<u>\$ 78,902</u>

NOTE X. SUBSEQUENT EVENTS

City of Orlando, Wastewater System Refunding and Improvement Revenue Bonds, Series 2013 - On December 3, 2012 the City Council approved a resolution authorizing the issuance of Wastewater System Refunding and Improvement Revenue Bonds, Series 2013. The resolution authorizes the issuance of up to \$48 million in bonds to refund approximately \$14.8 million in outstanding Wastewater System Refunding Revenue Bonds, Series 2002A and to finance the construction of various wastewater system capital improvements. As part of the refunding of the Series 2002A bonds, the City will also use legally available funds of the Wastewater System to defease approximately \$6.6 million in outstanding Wastewater System Refunding Revenue Bonds, Series 2006A. The resolution also provides for funding a debt service reserve and paying the transaction's financing costs. On January 30, 2013 the City issued \$36,170,000 of Wastewater System Refunding and Improvement Revenue Bonds, Series 2013.



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Downtown

Since it's opening in October 2010, the Amway Center has experienced more than 2 million visitors and hosted 275 different events, ranging from the biggest names in pop music, to sporting events, and family shows. ▶



◀ The City of Orlando hosted the 2012 NBA All-Star game at the Amway Center on February 26, 2012. The weeklong celebration generated an estimated \$80-\$100 million in economic impact to Orlando including:

- 50,000 – 60,000 visitors
- 27,000 hotel room nights booked
- More than 200 events throughout Downtown and the Orlando area



Citrus Bowl ▲

The 76-year old stadium, which hosts the Capital One Bowl, Russell Athletic Bowl, Florida Classic, Orlando City soccer and other annual events, is slated for a major retrofit. Upgrades will include a new lower bowl with 8,000 seats; additional restrooms and concessions; a wider and more modern concourse; new locker and media rooms; banquet space and a ballroom; and possibly more suites. Construction is scheduled to begin in 2014.



▲ The Dr. Phillips Center for the Performing Arts is expected to open in 2014. Construction on this first stage is expected to create approximately 4,000 jobs and deliver an estimated economic impact of \$240 million.

Lymmo Expansion ▶

In connection with the Creative Village, a \$10 million United States Department of Transportation TIGER II Grant has been secured to implement the Parramore BRT (Bus Rapid Transit) System in Downtown Orlando, a 2.1-mile loop with nine station stops. The Parramore BRT is expected to be operational by fourth quarter 2013.



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, 2012**

	<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):				
Property Taxes	\$ 99,073,307	\$ 98,970,327	\$ 99,143,329	\$ 173,002
Intergovernmental:				
Orlando Utilities Commission Contribution	47,161,000	47,161,000	47,161,000	-
State Sales Tax	30,668,147	30,668,147	30,998,163	330,016
Other Intergovernmental	16,210,699	16,210,699	17,007,492	796,793
Local Business Taxes and Franchise Fees	43,016,426	43,016,426	42,634,113	(382,313)
Other Licenses, Permits, and Fees	20,188,158	22,883,256	26,754,566	3,871,310
Fines and Forfeitures	3,610,000	3,960,000	3,358,691	(601,309)
Income on Investments	1,802,951	1,802,951	9,383,025	7,580,074
Other	27,306,166	27,432,980	29,265,862	1,832,882
Issuance of Debt	-	1,952,437	2,000,000	47,563
Transfers from Other Funds	47,986,433	50,194,362	48,945,715	(1,248,647)
Amounts available for appropriation	<u>337,023,287</u>	<u>344,252,585</u>	<u>356,651,956</u>	<u>12,399,371</u>
Charges to appropriations (outflows):				
Executive Offices	19,896,056	20,917,803	18,282,257	2,635,546
Housing and Community Development	432,455	435,281	234,106	201,175
Economic Development	14,859,351	15,387,357	13,230,746	2,156,611
Public Works	18,635,363	21,670,476	20,331,080	1,339,396
Families, Parks, and Recreation	28,455,906	28,638,666	27,865,956	772,710
Police	115,351,003	116,297,116	112,486,330	3,810,786
Fire	86,897,436	90,388,864	87,450,612	2,938,252
Business and Financial Services	26,790,319	27,105,690	26,569,311	536,379
Orlando Venues	592,850	595,676	535,273	60,403
Nondepartmental:				
Other Expenditures	16,567,596	17,549,313	13,509,687	4,039,626
Debt Service	17,699,342	15,681,075	12,751,071	2,930,004
Transfers to Other Funds	12,757,911	13,675,246	16,175,246	(2,500,000)
Total	<u>358,935,588</u>	<u>368,342,563</u>	<u>349,421,675</u>	<u>18,920,888</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(21,912,301)	(24,089,978)	7,230,281	31,320,259
Fund Balance Allocation	21,912,301	24,089,978	-	(24,089,978)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,230,281</u>	<u>\$ 7,230,281</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.	\$ 356,651,956
Differences - budget to GAAP:	
Securities Lending Income is not budgeted as a source of resources	914,326
Issuance of Debt are inflows of budgetary resources but are not revenues for financial reporting purposes.	(2,000,000)
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(48,945,715)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 306,620,567</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 349,421,675
Differences - budget to GAAP:	
Securities Lending expenditures are not budgeted as a use of resources	165,638
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.	(635,229)
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(16,175,246)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 332,776,838</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
UTILITIES SERVICES TAX FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Utilities Services Tax	\$ 45,477,651	\$ 45,477,651	\$ 42,433,883	\$ (3,043,768)
Income on investments	36,541	36,541	377,480	340,939
Amounts available for appropriation	<u>45,514,192</u>	<u>45,514,192</u>	<u>42,811,363</u>	<u>(2,702,829)</u>
Charges to appropriations (outflows):				
Other Expenditures	354	354	86,032	(85,678)
Transfers to Other Funds	45,513,838	45,513,838	42,725,331	2,788,507
Total	<u>45,514,192</u>	<u>45,514,192</u>	<u>42,811,363</u>	<u>2,702,829</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	-	-
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Sources/inflows of resources

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

\$ 42,811,363

Differences - budget to GAAP:

 None

-

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

\$ 42,811,363

Uses/outflows of resources

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

\$ 42,811,363

Differences - budget to GAAP:

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

(42,725,331)

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

\$ 86,032

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GAS TAX FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Intergovernmental	\$ 8,053,812	\$ 13,069,618	\$ 7,797,836	\$ (5,271,782)
Income on Investments	254,611	254,611	940,081	685,470
Other	-	7,447	47,990	40,543
Transfers from Other Funds	402,510	402,510	402,510	-
Amounts available for appropriation	<u>8,710,933</u>	<u>13,734,186</u>	<u>9,188,417</u>	<u>(4,545,769)</u>
Charges to Appropriations (outflows):				
Intergovernmental	3,482,292	3,482,292	3,482,292	-
Capital Improvements	13,424,441	18,447,694	6,464,304	11,983,390
Debt Service:				
Principal Payments	2,372,268	2,372,268	2,372,268	-
Interest and Other	393,954	393,954	233,046	160,908
Transfers to Other Funds	-	-	-	-
Total	<u>19,672,955</u>	<u>24,696,208</u>	<u>12,551,910</u>	<u>12,144,298</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(10,962,022)	(10,962,022)	(3,363,493)	7,598,529
Fund Balance Allocation	10,962,022	10,962,022	-	(10,962,022)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,363,493)</u>	<u>\$ (3,363,493)</u>

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

Sources/inflows of resources

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

\$ 9,188,417

Differences - budget to GAAP:

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

(402,510)

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

\$ 8,785,907

Uses/outflows of resources

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

\$ 12,551,910

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.

(1,106,785)

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.

\$ 11,445,125

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION IMPACT FEES FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	<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	\$ -	\$ 75,000	\$ -	\$ (75,000)
Fees	1,510,000	1,510,000	2,216,217	706,217
Income on Investments	534,972	534,972	1,458,359	923,387
Other	-	62,500	-	(62,500)
Transfers from Other Funds	-	213,538	213,538	-
Amounts available for appropriation	<u>2,044,972</u>	<u>2,396,010</u>	<u>3,888,114</u>	<u>1,492,104</u>
Charges to Appropriations (outflows):				
Other Expenditures	41,000	41,000	41,000	-
Capital Improvements	23,297,393	23,818,431	11,676,197	12,142,234
Transfers to Other Funds	1,402,510	1,600,553	1,614,749	(14,196)
Total	<u>24,740,903</u>	<u>25,459,984</u>	<u>13,331,946</u>	<u>12,128,038</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(22,695,931)	(23,063,974)	(9,443,832)	13,620,142
Fund Balance Allocation	<u>22,695,931</u>	<u>23,063,974</u>	<u>-</u>	<u>(23,063,974)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,443,832)</u>	<u>\$ (9,443,832)</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.

\$ 3,888,114

Differences - budget to GAAP:

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

(213,538)

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

\$ 3,674,576

Uses/outflows of resources

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

\$ 13,331,946

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

(930,662)

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

(1,614,749)

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

\$ 10,786,535

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

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

(Dollar amounts in millions)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Overfunded) AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
General Employees' Pension Fund (1)						
9/30/07	\$ 179.93	\$ 194.11	\$ 14.18	92.7 %	\$ 19.14	74.09 %
9/30/08	176.36	200.85	24.49	87.8	18.36	133.39
9/30/09	172.35	209.54	37.19	82.3	16.60	224.04
9/30/10 (2)	173.70	219.82	46.12	79.0	13.61	338.87
9/30/11	168.61	220.72	52.11	76.4	12.72	409.67
9/30/12	175.35	222.12	46.77	78.9	11.83	395.35

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

(2) After changes in benefits and/or actuarial assumptions. For the 9/30/2005 valuation date, the total remaining amounts to be smoothed at September 30, 2003 were reamortized over the next three years; this was the last year. For the 9/30/2010 valuation date, the City had a Voluntary Separation Program in FYE 2010 where some employees brought credited service up to 3 years and retired.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Overfunded) AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
Firefighter Pension Fund (3)						
10/1/07 (4)	236.15	\$ 246.07	\$ 9.92	96.0 %	\$ 31.28	31.71 %
10/1/08	244.16	264.82	20.66	92.2	34.18	60.44
10/1/09 (4)	249.47	293.22	43.75	85.1	35.66	122.69
10/1/10 (4)	261.62	318.65	57.03	82.1	36.67	155.52
10/1/11	271.23	335.87	64.64	80.8	36.51	177.05
10/1/12	287.00	348.63	61.63	82.3	36.28	169.87
Police Pension Fund (3)						
10/1/07	\$ 342.12	\$ 354.67	\$ 12.55	96.5 %	\$ 44.81	28.01 %
10/1/08	350.37	381.00	30.63	92.0	46.07	66.49
10/1/09	349.93	406.40	56.47	86.1	47.34	119.29
10/1/10	388.96	443.70	54.74	87.7	48.42	113.05
10/1/11	389.39	467.00	77.61	83.4	47.59	163.08
10/1/12	390.88	490.51	99.63	79.7	48.58	205.08

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

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

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

(Dollar amounts in millions)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
9/30/07	\$ - (5)	\$ 213.13	\$ 213.13	0.0 %	\$ 154.40	138.04 %
9/30/08	10.45	229.14	218.69	4.6	163.53	133.73
9/30/09	21.83	250.21	228.38	8.7	171.35	133.28
9/30/10	33.37	270.51	237.13	12.3	167.82	141.30
9/30/11	43.85	292.40	248.55	15.0	164.24	151.33
9/30/12	51.86	290.36	238.50	17.9	163.36	146.00

(5) The City created the City of Orlando OPEB Trust Fund in September 2008, after the actuarial valuation date. At the actuarial valuation date there were no trust fund assets.

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

**SCHEDULE OF FUNDING PROGRESS
OTHER POST EMPLOYMENT BENEFITS
LONG-TERM DISABILITY PLAN
(Dollar amounts in thousands)**

Year Ended 9/30	Actuarial Valuation Date	Actuarial Value of Assets (1) (a)	Actuarial Liability (AAL) (b)	AAL Funding Excess (a - b)	Ratio (a / b)	Covered Payroll (c)	AAL Funding Excess as a Percentage of Covered Payroll ((b - a) / c)
9/30/08	9/30/07	\$ 6,221.4	\$ 3,880.0 (2)	\$ 2,341.4	160.3 %	\$ 78,304.5	3.0 %
9/30/09	9/30/08	6,369.5	4,095.2 (2)	2,274.3	155.5	83,283.0	2.7
9/30/10	9/30/09	7,142.0	4,331.3	2,810.7	164.9	87,031.5	3.2
9/30/11	9/30/10	7,708.8	4,683.5	3,025.3	164.6	81,575.4	3.7
9/30/12	9/30/11	7,913.0	4,140.4	3,772.6	191.1	77,586.7	4.9

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

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

**SCHEDULE OF EMPLOYER CONTRIBUTIONS (3)
DEFINED BENEFIT PENSION PLANS
(Dollar amounts in millions)**

Year Ended 9/30	General Employees'		Firefighter		Police	
	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed
2007	\$ 4.27	100.0 %	\$ 7.88	100.0 %	\$ 11.14	100.0 %
2008	3.85	100.0	8.55	100.0	11.67	100.0
2009	5.61	100.0	9.96	100.0	13.58	100.0
2010	9.29	100.0	11.31	100.0	13.82	100.0
2011	8.95	100.0	12.75	100.0	15.30	100.0
2012	9.67	100.0	14.31	100.0	17.10	100.0

(3) For information regarding contribution percentage rates see Notes on page 95. For actuarial methods and assumptions see Notes on page 96.

**SCHEDULE OF EMPLOYER CONTRIBUTIONS (4)
OTHER POST EMPLOYMENT BENEFITS
(Dollar amounts in millions)**

Year Ended 9/30	Annual Required Contribution	Percentage Contributed
2008	\$ 19.92	100.0 %
2009	20.38	100.0
2010	20.17	100.0
2011	20.89	100.0
2012	21.77	100.0

(4) For information regarding contribution percentage rates see Notes on page 101. For actuarial methods and assumptions see Notes on page 104.

**SCHEDULE OF EMPLOYER CONTRIBUTIONS (5)
OTHER POST EMPLOYMENT BENEFITS
LONG-TERM DISABILITY PLAN
(Dollar amounts in thousands)**

Year Ended 9/30	Annual Required Contribution	Percentage Contributed
2008	\$ 77.5	160.1 %
2009	80.1	170.9
2010	110.0	115.2
2011	111.2	108.1
2012	123.2	99.0

(5) For information regarding contribution percentage rates and actuarial methods and assumptions, see Notes on pages 97 through 99.



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Since 2007, the Orlando Fire Department (OFD) continues to maintain an ISO 1 rating, the highest rating possible. With this rating, OFD is considered one of the top 60 fire departments in America out of 50,000 departments.



OFD began transport in February 2011, allowing the City to increase the continuity of care for victims, while using the savings to preserve 46 firefighter jobs and keep the department fully staffed. OFD transported over 20,000 patients in the first year of service.



In August 2011, the City launched "It Takes Courage," a domestic violence community education campaign aimed at dramatically reducing and even stopping domestic abuse. In 2011 there was a reduction of 157 domestic violence offenses when compared to 2010.

Safe Orlando



▲ OFD Smoke Alarm Blitz

On February 11, 2012, OFD firefighters visited more than 300 homes and installed smoke alarms in 44 residences in the Washington Shores neighborhood.



PKZ/OPD Dragon Boat Team ▲

On October 20, 2012, the Orlando Police Department (OPD) teamed-up with youth from the Parramore Kidz Zone (PKZ) to race in the International Dragon Boat Festival held at Downtown Disney. This annual charity event raises money for the fight against breast cancer and is a great opportunity for OPD to mentor the PKZ students, teach the concept of teamwork, and bond with our youth.



▲ Pedestrian Safety Campaign

In August 2012, as part of Operation Best Foot Forward, the Orlando Police Department participated in a highly-visible enforcement operation and community-wide effort to cut pedestrian deaths and injuries in half over the next five years in Metro Orlando.

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENTS
CRA DOWNTOWN DISTRICT

Trust Fund	Accounts for the Tax Increment Revenue received from the City of Orlando, Orange County, and the Downtown Development Board. Also accounts for the operational expenditures of the Downtown CRA (including salaries, contractual services, and economic development incentives).
Debt Service	Accounts for the debt service (principal and interest payments) for the District's outstanding bonds and internal loans.

CRA REPUBLIC DRIVE (UNIVERSAL BOULEVARD) DISTRICT

Trust Fund	Accounts for the Tax Increment Revenue received from the City of Orlando and Orange County.
Debt Service	Accounts for the debt service (principal and interest payments) for the District's outstanding bond.

CRA CONROY ROAD DISTRICT

Revenue Funds	Accounts for the Tax Increment Revenue received from the City of Orlando and Orange County, as well as the Transportation Impact Fees received from construction activity in the Conroy Road District.
Debt Service	Accounts for the debt service (principal and interest payments) for the District's outstanding bond.

SPECIAL REVENUE FUNDS

Housing & Urban Development Grants	Accounts for the receipts and disbursements of U.S. Department of Housing and Urban Development Grants, Community Development Block Grants, Home Investment Partnership Program Grants, Housing Opportunities for Persons With Aids Grants, and Rental Rehabilitation Program Grants administered by the Office of Community Planning and Development.
State Housing Partnership Fund	Accounts for the receipts and disbursements of the State of Florida grant under the State Housing Partnership Fund.
Grant Fund	Accounts for the receipts and disbursements of various State and Federal grants.
Forfeitures Act	Accounts for receipts of money or property confiscated from illegal activities. Disbursements can only be used for law enforcement purposes.
Special Assessment	Accounts for the costs and revenue of projects/incentives that are funded through the imposition of a special assessment on the benefited properties.
Downtown South Neighborhood Improvement District	Accounts for the receipts and disbursements of this dependent special district, which was created by an ordinance of the City Council.

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENTS
SPECIAL REVENUE FUNDS (CONTINUED)

H.P. Leu Gardens	Accounts for revenue, expenditures, and specific contributions made to the botanical gardens.
Cemetery	Accounts for the operation of the City owned Greenwood Cemetery.
Building Code Enforcement	Accounts for the revenue and expenditures associated with the City's enforcement of the State building code.
GOAA Police	Accounts for the revenue and expenditures related to the City providing law enforcement support to the Greater Orlando Aviation Authority (GOAA) Security Program for the safety of persons and property on Orlando International Airport property.
Emergency Medical Services (EMS) Transport	Accounts for the receipts and disbursements related to emergency medical services delivery including patient care, and all EMS related supplies and equipment. Beginning in FY 2012, this fund is accounted for in the General Fund.

CAPITAL PROJECTS FUNDS

Narcoossee Road Construction	Accounts for the costs of improvements to Narcoossee Road (State Road 15).
2003/04 Construction	Accounts for the costs related to the City's capital improvement program for recreation facilities, parks, and park improvements.
Public Safety Construction	Accounts for the costs related to the City's public safety initiative.

INTERNAL SERVICE FUNDS

Fleet Management	Accounts for the operation and intracity charges for all City owned vehicles.
Risk Management	Accounts for the City's risk management activity for worker's compensation, auto liability, property and contents loss, and general liability.
Internal Loan	Accounts for loans and bonds recorded in the City's Banking Fund which are loaned to other funds and component units to provide financing for capital projects. The funding for this program comes from the Sunshine State Governmental Financing Commission Loans and the Capital Improvement Special Revenue Bonds.
Construction Management	Accounts for the management and inspection services provided to other funds' construction projects.
Health Care Fund	Accounts for health insurance payments for the City's employees.

CITY OF ORLANDO, FLORIDA

COMBINING STATEMENTS

FIDUCIARY FUNDS

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

**CITY OF ORLANDO, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2012**

	<u>CRA - Downtown District</u>			<u>CRA -</u>
	<u>Trust Fund</u>	<u>Debt Service</u>	<u>Sub-Total Downtown District</u>	<u>Trust Fund</u>
ASSETS				
Cash and Cash Equivalents	\$ 30,755,560	\$ -	\$ 30,755,560	\$ 82,733
Restricted Cash and Cash Equivalents	16,434,131	1,276,706	17,710,837	-
Restricted Investments	-	9,863,933	9,863,933	-
Receivables (Net):				
Accounts	-	-	-	-
Special Assessments	-	-	-	-
Due from Other Governments	-	-	-	-
Inventories	-	-	-	-
Prepaid Items	-	-	-	-
Total Assets	<u>\$ 47,189,691</u>	<u>\$ 11,140,639</u>	<u>\$ 58,330,330</u>	<u>\$ 82,733</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES:				
Accounts Payable	\$ 63,428	\$ -	\$ 63,428	\$ -
Accrued Liabilities	35,281	-	35,281	-
Advance Payments	28,295	-	28,295	-
Due to Other Funds	-	-	-	-
Due to Other Governments	276,906	-	276,906	-
Deferred Revenue	-	-	-	-
Accrued Interest Payable	-	871,032	871,032	-
Total Liabilities	<u>403,910</u>	<u>871,032</u>	<u>1,274,942</u>	<u>-</u>
FUND BALANCES:				
Nonspendable	-	-	-	-
Restricted	46,785,781	10,269,607	57,055,388	82,733
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	<u>46,785,781</u>	<u>10,269,607</u>	<u>57,055,388</u>	<u>82,733</u>
Total Liabilities and Fund Balances	<u>\$ 47,189,691</u>	<u>\$ 11,140,639</u>	<u>\$ 58,330,330</u>	<u>\$ 82,733</u>

**Republic Drive
(Universal Boulevard) District**

CRA - Conroy Road District

Debt Service	Sub-Total Republic Dr. District	Revenue Funds	Debt Service	Sub-Total Conroy Rd. District	Total CRA Funds
\$ -	\$ 82,733	\$ 211,091	\$ -	\$ 211,091	\$ 31,049,384
959,905	959,905	-	637,004	637,004	19,307,746
3,009,182	3,009,182	-	1,903,143	1,903,143	14,776,258
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	57	57	57
<u>\$ 3,969,087</u>	<u>\$ 4,051,820</u>	<u>\$ 211,091</u>	<u>\$ 2,540,204</u>	<u>\$ 2,751,295</u>	<u>\$ 65,133,445</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,428
-	-	-	-	-	35,281
-	-	-	-	-	28,295
-	-	-	-	-	-
-	-	4,428	-	4,428	281,334
-	-	-	-	-	-
606,625	606,625	-	337,069	337,069	1,814,726
<u>606,625</u>	<u>606,625</u>	<u>4,428</u>	<u>337,069</u>	<u>341,497</u>	<u>2,223,064</u>
-	-	-	57	57	57
3,362,462	3,445,195	206,663	2,203,078	2,409,741	62,910,324
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,362,462</u>	<u>3,445,195</u>	<u>206,663</u>	<u>2,203,135</u>	<u>2,409,798</u>	<u>62,910,381</u>
<u>\$ 3,969,087</u>	<u>\$ 4,051,820</u>	<u>\$ 211,091</u>	<u>\$ 2,540,204</u>	<u>\$ 2,751,295</u>	<u>\$ 65,133,445</u>

**CITY OF ORLANDO, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2012
(continued)**

Special Revenue Funds

	Housing & Urban Development Grants	State Housing Partnership Fund	Grant Fund	Forfeitures Act	Special Assessments
ASSETS					
Cash and Cash Equivalents	\$ 499,720	\$ 919,085	\$ 136,127	\$ 5,570,681	\$ 2,342,313
Restricted Cash and Cash Equivalents	-	-	-	-	-
Restricted Investments	-	-	-	-	-
Receivables (Net):					
Accounts	-	-	-	-	-
Special Assessments	-	-	-	-	116,037
Due from Other Governments	1,819,066	-	2,223,754	-	-
Inventories	-	-	-	-	-
Prepaid Items	-	267	-	307	-
Total Assets	\$ 2,318,786	\$ 919,352	\$ 2,359,881	\$ 5,570,988	\$ 2,458,350
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 1,356,541	\$ 10,000	\$ 334,886	\$ 112	\$ -
Accrued Liabilities	22,589	-	210,615	-	-
Advance Payments	-	-	-	-	-
Due to Other Funds	-	-	1,525,000	-	-
Due to Other Governments	-	-	-	-	-
Deferred Revenue	441,488	52,004	267,454	-	116,037
Accrued Interest Payable	-	-	-	-	-
Total Liabilities	1,820,618	62,004	2,337,955	112	116,037
Fund Balances:					
Nonspendable	-	267	-	307	-
Restricted	498,168	857,081	21,926	5,570,569	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	2,342,313
Unassigned	-	-	-	-	-
Total Fund Balances	498,168	857,348	21,926	5,570,876	2,342,313
Total Liabilities and Fund Balances	\$ 2,318,786	\$ 919,352	\$ 2,359,881	\$ 5,570,988	\$ 2,458,350

Downtown South Neighborhood Improvement District	H.P. Leu Gardens	Cemetery	Building Code Enforcement	GOAA Police	EMS Transport
\$ 94,702	\$ 38,881	\$ 660,068	\$ 4,615,105	\$ 13,993	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	3,918	-	-	-
-	-	-	-	-	-
-	-	-	-	771,736	-
-	35,705	-	-	-	-
-	-	-	-	-	-
<u>\$ 94,702</u>	<u>\$ 74,586</u>	<u>\$ 663,986</u>	<u>\$ 4,615,105</u>	<u>\$ 785,729</u>	<u>\$ -</u>
\$ 15,800	\$ 19,081	\$ 28,054	\$ 3,760	\$ 2,812	\$ -
-	28,971	5,758	104,970	209,317	-
-	21,765	-	-	-	-
-	-	-	-	573,600	-
-	-	-	-	-	-
-	-	320,602	-	-	-
-	-	-	-	-	-
<u>15,800</u>	<u>69,817</u>	<u>354,414</u>	<u>108,730</u>	<u>785,729</u>	<u>-</u>
-	35,705	1,000	-	-	-
-	-	-	4,506,375	-	-
78,902	-	308,572	-	-	-
-	-	-	-	-	-
-	(30,936)	-	-	-	-
<u>78,902</u>	<u>4,769</u>	<u>309,572</u>	<u>4,506,375</u>	<u>-</u>	<u>-</u>
<u>\$ 94,702</u>	<u>\$ 74,586</u>	<u>\$ 663,986</u>	<u>\$ 4,615,105</u>	<u>\$ 785,729</u>	<u>\$ -</u>

**CITY OF ORLANDO, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2012
(continued)**

	<u>Capital Projects Funds</u>			Total Non-Major Governmental Funds
	Narcoossee Road Construction	2003/04 Construction	Public Safety Construction	
ASSETS				
Cash and Cash Equivalents	\$ 687,987	\$ 86,094	\$ 1,464,420	\$ 48,178,560
Restricted Cash and Cash Equivalents	-	-	-	19,307,746
Restricted Investments	-	-	-	14,776,258
Receivables (Net):				
Accounts	-	-	-	3,918
Special Assessments	-	-	-	116,037
Due from Other Governments	458,648	-	-	5,273,204
Inventories	-	-	-	35,705
Prepaid Items	-	-	-	631
Total Assets	<u>\$ 1,146,635</u>	<u>\$ 86,094</u>	<u>\$ 1,464,420</u>	<u>\$ 87,692,059</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 62	\$ -	\$ 193,304	\$ 2,027,840
Accrued Liabilities	-	-	-	617,501
Advance Payments	-	-	-	50,060
Due to Other Funds	-	-	-	2,098,600
Due to Other Governments	-	-	-	281,334
Deferred Revenue	-	-	-	1,197,585
Accrued Interest Payable	-	-	-	1,814,726
Total Liabilities	<u>62</u>	<u>-</u>	<u>193,304</u>	<u>8,087,646</u>
Fund Balances:				
Nonspendable	-	-	-	37,336
Restricted	521,573	-	1,271,116	76,157,132
Committed	625,000	-	-	1,012,474
Assigned	-	86,094	-	2,428,407
Unassigned	-	-	-	(30,936)
Total Fund Balances	<u>1,146,573</u>	<u>86,094</u>	<u>1,271,116</u>	<u>79,604,413</u>
Total Liabilities and Fund Balances	<u>\$ 1,146,635</u>	<u>\$ 86,094</u>	<u>\$ 1,464,420</u>	<u>\$ 87,692,059</u>



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**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	CRA - Downtown District			CRA -
	Trust Fund	Debt Service	Sub-Total Downtown District	Trust Fund
REVENUES				
Intergovernmental	\$ 19,656,955	\$ -	\$ 19,656,955	\$ 8,067,882
Other Licenses, Permits and Fees	-	-	-	-
Income on Investments	3,240,108	1,871	3,241,979	82,732
Special Assessments	-	-	-	-
Other	144,875	-	144,875	-
Total Revenues	23,041,938	1,871	23,043,809	8,150,614
EXPENDITURES				
Current Operating:				
Executive Offices	-	-	-	-
Housing	-	-	-	-
Economic Development	-	-	-	-
Public Works	-	-	-	-
Families, Parks and Recreation	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Other Expenditures	-	-	-	-
Community Redevelopment Agency	5,000,375	-	5,000,375	4,813,644
Capital Improvements	111,809	-	111,809	-
Debt Service:				
Principal Payments	-	3,603,573	3,603,573	-
Interest and Other	-	11,062,785	11,062,785	-
Total Expenditures	5,112,184	14,666,358	19,778,542	4,813,644
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,929,754	(14,664,487)	3,265,267	3,336,970
OTHER FINANCING SOURCES AND (USES)				
Transfers In	16,015	11,897,729	11,913,744	43,297
Transfers (Out)	(14,883,394)	-	(14,883,394)	(3,299,556)
Premium on Issuance of Debt	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Issuance of Debt	420,000	-	420,000	-
Total Other Financing Sources and (Uses)	(14,447,379)	11,897,729	(2,549,650)	(3,256,259)
Net Change in Fund Balances	3,482,375	(2,766,758)	715,617	80,711
Fund Balances - Beginning	43,303,406	13,036,365	56,339,771	2,022
Fund Balances - Ending	\$ 46,785,781	\$ 10,269,607	\$ 57,055,388	\$ 82,733

Republic Drive (Universal Boulevard) District		CRA - Conroy Road District			
Debt Service	Sub-Total Republic Dr. District	Revenue Funds	Debt Service	Sub-Total Conroy Rd. District	Total CRA Funds
\$ -	\$ 8,067,882	\$ 3,261,594	\$ -	\$ 3,261,594	\$ 30,986,431
-	-	7,620	-	7,620	7,620
50,710	133,442	40,730	51,560	92,290	3,467,711
-	-	-	-	-	-
-	-	-	-	-	144,875
<u>50,710</u>	<u>8,201,324</u>	<u>3,309,944</u>	<u>51,560</u>	<u>3,361,504</u>	<u>34,606,637</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,500	4,816,144	1,163,162	-	1,163,162	10,979,681
-	-	-	-	-	111,809
1,710,000	1,710,000	-	980,000	980,000	6,293,573
5,140,912	5,140,912	-	4,102,585	4,102,585	20,306,282
<u>6,853,412</u>	<u>11,667,056</u>	<u>1,163,162</u>	<u>5,082,585</u>	<u>6,245,747</u>	<u>37,691,345</u>
<u>(6,802,702)</u>	<u>(3,465,732)</u>	<u>2,146,782</u>	<u>(5,031,025)</u>	<u>(2,884,243)</u>	<u>(3,084,708)</u>
3,299,556	3,342,853	215,560	2,255,030	2,470,590	17,727,187
(43,297)	(3,342,853)	(2,255,030)	(51,518)	(2,306,548)	(20,532,795)
1,969,710	1,969,710	-	1,814,448	1,814,448	3,784,158
(28,088,881)	(28,088,881)	-	(18,881,654)	(18,881,654)	(46,970,535)
29,430,000	29,430,000	-	19,225,000	19,225,000	49,075,000
<u>6,567,088</u>	<u>3,310,829</u>	<u>(2,039,470)</u>	<u>4,361,306</u>	<u>2,321,836</u>	<u>3,083,015</u>
(235,614)	(154,903)	107,312	(669,719)	(562,407)	(1,693)
3,598,076	3,600,098	99,351	2,872,854	2,972,205	62,912,074
<u>\$ 3,362,462</u>	<u>\$ 3,445,195</u>	<u>\$ 206,663</u>	<u>\$ 2,203,135</u>	<u>\$ 2,409,798</u>	<u>\$ 62,910,381</u>

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012
(continued)**

	<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					
Intergovernmental	\$ 7,436,703	\$ 422,589	\$ 10,186,897	\$ 984,716	\$ -
Other Licenses, Permits, and Fees	-	-	-	-	-
Income on Investments	22,403	-	224	311,504	136,076
Special Assessments	-	-	-	-	1,860,629
Other	718,759	19,043	234,490	-	15,441
Total Revenues	<u>8,177,865</u>	<u>441,632</u>	<u>10,421,611</u>	<u>1,296,220</u>	<u>2,012,146</u>
EXPENDITURES					
Current Operating:					
Executive Offices	-	-	101,204	-	-
Housing and Community Development	9,245,675	441,632	12,118	-	-
Economic Development	-	-	340,465	-	-
Public Works	-	-	4,505,664	-	-
Families, Parks and Recreation	-	-	260,457	-	-
Police	-	-	2,103,809	544,004	-
Fire	-	-	3,069,525	-	-
Other Expenditures	-	-	51,925	-	1,520
Community Redevelopment Agency	-	-	-	-	-
Capital Improvements	-	-	-	-	-
Debt Service:					
Principal Payments	-	-	-	-	906,585
Interest and Other	-	-	-	-	301,290
Total Expenditures	<u>9,245,675</u>	<u>441,632</u>	<u>10,445,167</u>	<u>544,004</u>	<u>1,209,395</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,067,810)</u>	<u>-</u>	<u>(23,556)</u>	<u>752,216</u>	<u>802,751</u>
OTHER FINANCING SOURCES AND (USES)					
Transfers In	1,075,134	-	52,910	-	819
Transfers (Out)	-	-	(55,080)	(35,065)	-
Premium on Issuance of Debt	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	-
Issuance of Debt	-	-	-	-	-
Total Other Financing Sources and (Uses)	<u>1,075,134</u>	<u>-</u>	<u>(2,170)</u>	<u>(35,065)</u>	<u>819</u>
Net Change in Fund Balances	7,324	-	(25,726)	717,151	803,570
Fund Balances - Beginning	<u>490,844</u>	<u>857,348</u>	<u>47,652</u>	<u>4,853,725</u>	<u>1,538,743</u>
Fund Balances - Ending	<u>\$ 498,168</u>	<u>\$ 857,348</u>	<u>\$ 21,926</u>	<u>\$ 5,570,876</u>	<u>\$ 2,342,313</u>

Downtown South Neighborhood Improvement District	H.P. Leu Gardens	Cemetery	Building Code Enforcement	GOAA Police	EMS Transport
\$ -	\$ -	\$ -	\$ -	\$ 7,259,635	\$ -
-	929,132	567,759	8,237,165	-	-
902	17	40,594	172,344	-	-
-	-	-	-	-	-
98,800	9,299	6,654	76,385	188,955	-
<u>99,702</u>	<u>938,448</u>	<u>615,007</u>	<u>8,485,894</u>	<u>7,448,590</u>	<u>-</u>
-	-	686,666	-	-	-
-	-	-	-	-	-
20,800	-	-	6,105,890	-	-
-	-	-	-	-	-
-	2,552,237	-	-	-	-
-	-	-	-	7,774,486	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>20,800</u>	<u>2,552,237</u>	<u>686,666</u>	<u>6,105,890</u>	<u>7,774,486</u>	<u>-</u>
78,902	(1,613,789)	(71,659)	2,380,004	(325,896)	-
-	1,618,161	126,902	54,640	62,477	-
-	-	(56,595)	(202,465)	-	(1,589,458)
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>1,618,161</u>	<u>70,307</u>	<u>(147,825)</u>	<u>62,477</u>	<u>(1,589,458)</u>
78,902	4,372	(1,352)	2,232,179	(263,419)	(1,589,458)
-	397	310,924	2,274,196	263,419	1,589,458
<u>\$ 78,902</u>	<u>\$ 4,769</u>	<u>\$ 309,572</u>	<u>\$ 4,506,375</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012
(continued)**

	<u>Capital Projects Funds</u>			Total Non-Major Governmental Funds
	Narcoossee Road Construction	2003/04 Construction	Public Safety Construction	
REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ 57,276,971
Other Licenses, Permits and Fees	-	-	-	9,741,676
Income on Investments	9,916	63,200	83,873	4,308,764
Special Assessments	-	-	-	1,860,629
Other	2,643,596	-	-	4,156,297
Total Revenues	<u>2,653,512</u>	<u>63,200</u>	<u>83,873</u>	<u>77,344,337</u>
EXPENDITURES				
Current Operating:				
Executive Offices	-	-	-	787,870
Housing and Community Development	-	-	-	9,699,425
Economic Development	-	-	-	6,467,155
Public Works	-	-	-	4,505,664
Families, Parks and Recreation	-	-	-	2,812,694
Police	-	-	-	10,422,299
Fire	-	-	-	3,069,525
Other Expenditures	-	-	-	53,445
Community Redevelopment Agency	-	-	-	10,979,681
Capital Improvements	1,224,340	22,123	1,391,010	2,749,282
Debt Service:				
Principal Payments	-	-	-	7,200,158
Interest and Other	-	-	-	20,607,572
Total Expenditures	<u>1,224,340</u>	<u>22,123</u>	<u>1,391,010</u>	<u>79,354,770</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,429,172</u>	<u>41,077</u>	<u>(1,307,137)</u>	<u>(2,010,433)</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	-	-	-	20,718,230
Transfers (Out)	-	(1,554,052)	-	(24,025,510)
Premium on Issuance of Debt	-	-	-	3,784,158
Payment to Refunded Bond Escrow Agent	-	-	-	(46,970,535)
Issuance of Debt	-	-	-	49,075,000
Total Other Financing Sources and (Uses)	<u>-</u>	<u>(1,554,052)</u>	<u>-</u>	<u>2,581,343</u>
Net Change in Fund Balances	1,429,172	(1,512,975)	(1,307,137)	570,910
Fund Balances - Beginning	<u>(282,599)</u>	<u>1,599,069</u>	<u>2,578,253</u>	<u>79,033,503</u>
Fund Balances - Ending	<u>\$ 1,146,573</u>	<u>\$ 86,094</u>	<u>\$ 1,271,116</u>	<u>\$ 79,604,413</u>



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**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	<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	\$ 42,500	\$ 728,108	\$ 387,750	\$ (340,358)
Income on Investments	868,775	868,775	2,171,238	1,302,463
Other	254,000	2,859,259	3,013,358	154,099
Bond and Loan Proceeds	-	968,000	3,322,867	2,354,867
Transfers from Other Funds	5,720,000	10,229,044	10,229,044	-
Amounts available for appropriation	<u>6,885,275</u>	<u>15,653,186</u>	<u>19,124,257</u>	<u>3,471,071</u>
Charges to Appropriations (outflows):				
Capital Improvements:				
Executive Offices	578,410	421,932	12,835	409,097
Economic Development	2,204,180	5,185,378	2,017,909	3,167,469
Families, Parks, and Recreation	3,585,724	4,436,375	1,553,348	2,883,027
Business and Financial Services	14,927,082	15,119,781	2,528,942	12,590,839
Fire	2,052,399	2,127,262	463,820	1,663,442
Police	181,491	1,408,424	7,460,892	(6,052,468)
Public Works	13,461,988	17,575,444	8,946,418	8,629,026
Orlando Venues	507,213	507,213	24,063	483,150
Non-departmental:				
Debt service	198,016	198,016	196,306	1,710
Transfers to Other Funds	-	334,589	334,589	-
Total	<u>37,696,503</u>	<u>47,314,414</u>	<u>23,539,122</u>	<u>23,775,292</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(30,811,228)	(31,661,228)	(4,414,865)	27,246,363
Fund Balance Allocation	<u>30,811,228</u>	<u>31,661,228</u>	<u>-</u>	<u>(31,661,228)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,414,865)</u>	<u>\$ (4,414,865)</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.	\$ 19,124,257
Differences - budget to GAAP:	
Bond and loan proceeds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(3,322,867)
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(10,229,044)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 5,572,346</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 23,539,122
Differences - budget to GAAP:	
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.	(2,595,944)
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(334,589)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 20,608,589</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRA - DOWNTOWN TRUST FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Other Intergovernmental	\$ 19,600,625	\$ 19,446,939	\$ 19,656,955	\$ 210,016
Income on Investments	548,640	548,640	3,240,108	2,691,468
Other	40,000	100,000	144,875	44,875
Issuance of Debt	-	420,000	420,000	-
Transfers from Other Funds	-	16,015	16,015	-
Amounts available for appropriation	<u>20,189,265</u>	<u>20,531,594</u>	<u>23,477,953</u>	<u>2,946,359</u>
Charges to Appropriations (outflows):				
Community Redevelopment Agency	13,441,322	13,708,747	5,014,263	8,694,484
Capital Improvements	1,033,277	781,867	297,731	484,136
Transfers to Other Funds	18,938,310	19,418,310	14,883,394	4,534,916
Total	<u>33,412,909</u>	<u>33,908,924</u>	<u>20,195,388</u>	<u>13,713,536</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(13,223,644)	(13,377,330)	3,282,565	16,659,895
Fund Balance Allocation	13,223,644	13,377,330	-	(13,377,330)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,282,565</u>	<u>\$ 3,282,565</u>
Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures				
Sources/inflows of resources				
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.			\$ 23,477,953	
Differences - budget to GAAP:				
Bond and loan proceeds are inflows of budgetary resources but are not revenues for financial reporting purposes.			(420,000)	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.			(16,015)	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.			<u>\$ 23,041,938</u>	
Uses/outflows of resources				
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.			\$ 20,195,388	
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.			(199,810)	
Transfers to other funds and component units are outflows of budgetary resources but are not expenditures for financial reporting purposes.			(14,883,394)	
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.			<u>\$ 5,112,184</u>	

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRA - DOWNTOWN DEBT SERVICE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Income on Investments	\$ -	\$ -	\$ 1,871	\$ 1,871
Transfers from Other Funds	15,735,853	15,735,853	11,897,729	(3,838,124)
Amounts available for appropriation	<u>15,735,853</u>	<u>15,735,853</u>	<u>11,899,600</u>	<u>(3,836,253)</u>
Charges to Appropriations (outflows):				
Community Redevelopment Agency	5,029	5,029	-	5,029
Debt Service:				
Principal Payments	3,603,573	3,603,573	3,603,573	-
Interest and Other	12,127,251	12,127,251	11,062,785	1,064,466
Transfers to Other Funds	-	-	-	-
Total	<u>15,735,853</u>	<u>15,735,853</u>	<u>14,666,358</u>	<u>1,069,495</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	(2,766,758)	(2,766,758)
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,766,758)</u>	<u>\$ (2,766,758)</u>
Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures				
Sources/inflows of resources				
Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.			\$ 11,899,600	
Differences - budget to GAAP:				
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.			(11,897,729)	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.			<u>\$ 1,871</u>	
Uses/outflows of resources				
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.			\$ 14,666,358	
Differences - budget to GAAP:				
Transfers to other funds and component units are outflows of budgetary resources but are not expenditures for financial reporting purposes.			-	
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.			<u>\$ 14,666,358</u>	

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRA - REPUBLIC DRIVE (UNIVERSAL BLVD) TRUST FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Intergovernmental (Tax Increment Revenue)	\$ 8,092,171	\$ 8,067,883	\$ 8,067,882	\$ (1)
Income on Investments	-	-	82,732	82,732
Transfers from Other Funds	-	43,297	43,297	-
Amounts available for appropriation	<u>8,092,171</u>	<u>8,111,180</u>	<u>8,193,911</u>	<u>82,731</u>
Charges to Appropriations (outflows):				
Community Redevelopment Agency	4,792,615	4,813,644	4,813,644	-
Transfers to Other Funds	3,299,556	3,299,556	3,299,556	-
Total	<u>8,092,171</u>	<u>8,113,200</u>	<u>8,113,200</u>	<u>-</u>
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	(2,020)	80,711	82,731
Fund Balance Allocation	-	2,020	-	(2,020)
Excess (Deficiency) of Resources Over				
Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,711</u>	<u>\$ 80,711</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule. \$ 8,193,911

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes. (43,297)

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. \$ 8,150,614

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 8,113,200

Differences - budget to GAAP:

Transfers to other funds and component units are outflows of budgetary resources but are not expenditures for financial reporting purposes. (3,299,556)

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds. \$ 4,813,644

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRA - REPUBLIC DRIVE (UNIVERSAL BLVD) DEBT SERVICE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Income on Investments	\$ -	\$ 3,066	\$ 50,710	\$ 47,644
Premium on Issuance of Bonds	-	1,969,710	1,969,710	-
Issuance of Debt	-	29,430,000	29,430,000	-
Transfers from Other Funds	3,299,556	3,299,556	3,299,556	-
Amounts available for appropriation	<u>3,299,556</u>	<u>34,702,332</u>	<u>34,749,976</u>	<u>47,644</u>
Charges to Appropriations (outflows):				
Community Redevelopment Agency	-	2,500	2,500	-
Debt Service:				
Principal Payments	1,710,000	1,710,000	1,710,000	-
Interest and Other	1,589,556	8,455,730	5,140,912	3,314,818
Payment to Refunded Bond Escrow Agent	-	28,088,881	28,088,881	-
Transfers to Other Funds	-	43,297	43,297	-
Total	<u>3,299,556</u>	<u>38,300,408</u>	<u>34,985,590</u>	<u>3,314,818</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(3,598,076)	(235,614)	3,362,462
Fund Balance Allocation	-	3,598,076	-	(3,598,076)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (235,614)</u>	<u>\$ (235,614)</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.			\$ 34,749,976	
Differences - budget to GAAP:				
Bond and loan proceeds and premiums on bonds are inflows of budgetary resources but are not revenues for financial reporting purposes.			(31,399,710)	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.			(3,299,556)	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.			<u>\$ 50,710</u>	
Uses/outflows of resources				
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.			\$ 34,985,590	
Differences - budget to GAAP:				
Payments to refunded bond escrow agent are outflows of budgetary resources but are not expenditures for financial reporting purposes.			(28,088,881)	
Transfers to other funds and component units are outflows of budgetary resources but are not expenditures for financial reporting purposes.			(43,297)	
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.			<u>\$ 6,853,412</u>	

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRA - CONROY ROAD REVENUE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Intergovernmental (Tax Increment Revenue)	\$ 3,305,125	\$ 3,266,021	\$ 3,261,594	\$ (4,427)
Other Licenses, Permits, and Fees	-	7,619	7,620	1
Income on Investments	-	-	40,730	40,730
Transfers from Other Funds	-	215,561	215,560	(1)
Amounts available for appropriation	<u>3,305,125</u>	<u>3,489,201</u>	<u>3,525,504</u>	<u>36,303</u>
Charges to Appropriations (outflows):				
Community Redevelopment Agency	1,050,095	1,334,824	1,163,162	171,662
Transfers to Other Funds	2,255,030	2,255,030	2,255,030	-
Total	<u>3,305,125</u>	<u>3,589,854</u>	<u>3,418,192</u>	<u>171,662</u>
Excess (Deficiency) of Resources Over Charges to Appropriations				
	-	(100,653)	107,312	207,965
Fund Balance Allocation				
	-	100,653	-	(100,653)
Excess (Deficiency) of Resources Over Charges to Appropriations				
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 107,312</u>	<u>\$ 107,312</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.			\$ 3,525,504	
Differences - budget to GAAP:				
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.			<u>(215,560)</u>	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.			<u>\$ 3,309,944</u>	
Uses/outflows of resources				
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.			\$ 3,418,192	
Differences - budget to GAAP:				
Transfers to other funds and component units are outflows of budgetary resources but are not expenditures for financial reporting purposes.			<u>(2,255,030)</u>	
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.			<u>\$ 1,163,162</u>	

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRA - CONROY ROAD DEBT SERVICE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Income on Investments	\$ 4,737	\$ 4,737	\$ 51,560	\$ 46,823
	-	1,814,448	1,814,448	-
	-	19,225,000	19,225,000	-
Transfers from Other Funds	2,255,030	2,255,030	2,255,030	-
Amounts available for appropriation	<u>2,259,767</u>	<u>23,299,215</u>	<u>23,346,038</u>	<u>46,823</u>
Charges to Appropriations (outflows):				
Community Redevelopment Agency	1,060	1,060	-	1,060
Debt Service:				
Principal Payments	980,000	980,000	980,000	-
Interest and Other	1,278,707	6,150,942	4,102,585	2,048,357
	-	18,881,654	18,881,654	-
Transfers to Other Funds	-	51,518	51,518	-
Total	<u>2,259,767</u>	<u>26,065,174</u>	<u>24,015,757</u>	<u>2,049,417</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(2,765,959)	(669,719)	2,096,240
Fund Balance Allocation	-	2,765,959	-	(2,765,959)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (669,719)</u>	<u>\$ (669,719)</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 23,346,038
Differences - budget to GAAP:	
Bond and loan proceeds and premiums on bonds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(21,039,448)
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(2,255,030)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 51,560</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 24,015,757
Differences - budget to GAAP:	
Payments to refunded bond escrow agent are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(18,881,654)
Transfers to other funds and component units are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(51,518)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 5,082,585</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
HOUSING AND URBAN DEVELOPMENT GRANTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Intergovernmental	\$ 7,285,214	\$ 17,422,032	\$ 7,436,703	\$ (9,985,329)
Income on Investments	-	-	22,403	22,403
Other	-	717,884	718,759	875
Transfers from Other Funds	1,075,134	1,075,134	1,075,134	-
Amounts available for appropriation	<u>8,360,348</u>	<u>19,215,050</u>	<u>9,252,999</u>	<u>(9,962,051)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Housing and Community Development	8,541,621	20,171,933	9,515,411	10,656,522
Transfers to Other Funds	12,635	12,635	-	12,635
Total	<u>8,554,256</u>	<u>20,184,568</u>	<u>9,515,411</u>	<u>10,669,157</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(193,908)	(969,518)	(262,412)	707,106
Fund Balance Allocation	193,908	969,518	-	(969,518)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (262,412)</u>	<u>\$ (262,412)</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.

\$ 9,252,999

Differences - budget to GAAP:

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

(1,075,134)

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

\$ 8,177,865

Uses/outflows of resources

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

\$ 9,515,411

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

(269,736)

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

-

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

\$ 9,245,675

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STATE HOUSING PARTNERSHIP FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Intergovernmental	\$ -	\$ 197,456	\$ 422,589	\$ 225,133
Income on Investments	-	-	-	-
Other	-	-	19,043	19,043
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	-	197,456	441,632	244,176
Charges to Appropriations (outflows):				
Current Operating:				
Housing and Community Development	89,789	716,588	441,632	274,956
Total	89,789	716,588	441,632	274,956
Excess (Deficiency) of Resources Over Charges to Appropriations	(89,789)	(519,132)	-	519,132
Fund Balance Allocation	89,789	519,132	-	(519,132)
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ -	\$ -	\$ -

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

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 441,632
Differences - budget to GAAP:	
The fund balance at the beginning of the year is a budgetary resource but is not a current-year revenue for financial reporting purposes.	-
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.	\$ 441,632

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 441,632
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.	\$ 441,632

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GRANT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Intergovernmental	\$ 3,962,369	\$ 32,558,633	\$ 10,186,897	\$ (22,371,736)
Other Licenses, Permits and Fees	-	45,678	-	(45,678)
Income on Investments	-	-	224	224
Other	-	63,318	234,490	171,172
Transfers from Other Funds	-	-	52,910	52,910
Amounts available for appropriation	<u>3,962,369</u>	<u>32,667,629</u>	<u>10,474,521</u>	<u>(22,193,108)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Executive Offices	-	465,012	101,204	363,808
Housing and Community Development	-	-	12,118	(12,118)
Economic Development	10,000	4,978,600	3,858,383	1,120,217
Public Works	285,369	21,186,930	8,357,319	12,829,611
Families, Parks and Recreation	42,602	414,698	266,299	148,399
Police	1,083,464	2,687,663	2,103,809	583,854
Fire	2,856,524	3,262,623	3,069,525	193,098
Other	-	11,187	51,925	(40,738)
Transfers to Other Funds	64,800	151,800	55,080	96,720
Total	<u>4,342,759</u>	<u>33,158,513</u>	<u>17,875,662</u>	<u>15,282,851</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(380,390)	(490,884)	(7,401,141)	(6,910,257)
Fund Balance Allocation	380,390	490,884	-	(490,884)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,401,141)</u>	<u>\$ (7,401,141)</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.

\$ 10,474,521

Differences - budget to GAAP:

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

(52,910)

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

\$ 10,421,611

Uses/outflows of resources

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

\$ 17,875,662

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

(7,375,415)

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

(55,080)

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

\$ 10,445,167

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FORFEITURES ACT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Intergovernmental	\$ -	\$ -	\$ 984,716	\$ 984,716
Income on Investments	-	-	311,504	311,504
Amounts available for appropriation	<u>-</u>	<u>-</u>	<u>1,296,220</u>	<u>1,296,220</u>
Charges to Appropriations (outflows):				
Current Operating:				
Police	344,893	782,958	652,677	130,281
Transfers to Other Funds	-	35,065	35,065	-
Total	<u>344,893</u>	<u>818,023</u>	<u>687,742</u>	<u>130,281</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(344,893)	(818,023)	608,478	1,426,501
Fund Balance Allocation	344,893	818,023	-	(818,023)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 608,478</u>	<u>\$ 608,478</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.

\$ 1,296,220

Differences - budget to GAAP:

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

-

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

\$ 1,296,220

Uses/outflows of resources

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

\$ 687,742

Differences - budget to GAAP:

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

(108,673)

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

(35,065)

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

\$ 544,004

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPECIAL ASSESSMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	<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	\$ -	\$ -	\$ 136,076	\$ 136,076
Special Assessments	780,160	780,160	1,860,629	1,080,469
Other	-	-	15,441	15,441
Transfers from Other Funds	819	819	819	-
Amounts available for appropriation	<u>780,979</u>	<u>780,979</u>	<u>2,012,965</u>	<u>1,231,986</u>
Charges to Appropriations (outflows):				
Current Operating:				
Other Expenditures	819	819	1,520	(701)
Debt Service:				
Principal Payments	916,730	916,730	906,585	10,145
Interest and Other	745,043	745,043	301,290	443,753
Total	<u>1,662,592</u>	<u>1,662,592</u>	<u>1,209,395</u>	<u>453,197</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>(881,613)</u>	<u>(881,613)</u>	<u>803,570</u>	<u>1,685,183</u>
Fund Balance Allocation	<u>881,613</u>	<u>881,613</u>	<u>-</u>	<u>(881,613)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 803,570</u>	<u>\$ 803,570</u>

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

Sources/inflows of resources

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

\$ 2,012,965

Differences - budget to GAAP:

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

(819)

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

\$ 2,012,146

Uses/outflows of resources

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

\$ 1,209,395

Differences - budget to GAAP:

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

-

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

\$ 1,209,395

**CITY OF ORLANDO, FLORIDA
 BUDGETARY COMPARISON SCHEDULE
 DOWNTOWN SOUTH NEIGHBORHOOD
 IMPROVEMENT DISTRICT
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Income on Investments	\$ -	\$ -	\$ 902	\$ 902
Other	-	175,000	98,800	(76,200)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	-	175,000	99,702	(75,298)
Charges to Appropriations (outflows):				
Current Operating:				
Economic Development	-	175,000	20,800	154,200
Transfers to Other Funds	-	-	-	-
Total	-	175,000	20,800	154,200
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	78,902	78,902
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ -	\$ 78,902	\$ 78,902
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.			\$ 99,702	
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>\$ 99,702</u>	
Uses/outflows of resources				
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.			\$ 20,800	
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.			-	
Transfers to other funds and component units are outflows of budgetary resources but are not expenditures for financial reporting purposes.			-	
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.			<u>\$ 20,800</u>	

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
H.P. LEU GARDENS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Other Licenses, Permits, and Fees	\$ 1,028,500	\$ 1,028,500	\$ 929,132	\$ (99,368)
Income on Investments	1,900	1,900	17	(1,883)
Other	2,000	2,000	9,299	7,299
Transfers from Other Funds	1,599,320	1,618,161	1,618,161	-
Amounts available for appropriation	<u>2,631,720</u>	<u>2,650,561</u>	<u>2,556,609</u>	<u>(93,952)</u>
Charges to appropriations (outflows):				
Current Operating:				
Families, Parks, and Recreation	2,631,720	2,650,561	2,552,237	98,324
Total	<u>2,631,720</u>	<u>2,650,561</u>	<u>2,552,237</u>	<u>98,324</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	4,372	4,372
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,372</u>	<u>\$ 4,372</u>

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

Sources/inflows of resources

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

\$ 2,556,609

Differences - budget to GAAP:

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

(1,618,161)

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

\$ 938,448

Uses/outflows of resources

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

\$ 2,552,237

Differences - budget to GAAP:

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

-

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

-

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

\$ 2,552,237

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GREENWOOD CEMETERY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Other Licenses, Permits, and Fees	\$ 564,218	\$ 564,218	\$ 567,759	\$ 3,541
Income on Investments	14,953	14,953	40,594	25,641
Other	-	-	6,654	6,654
Transfers from Other Funds	126,902	126,902	126,902	-
Amounts available for appropriation	<u>706,073</u>	<u>706,073</u>	<u>741,909</u>	<u>35,836</u>
Charges to appropriations (outflows):				
Current Operating:				
Executive Offices	749,478	749,478	686,666	62,812
Transfers to Other Funds	56,595	56,595	56,595	-
Total	<u>806,073</u>	<u>806,073</u>	<u>743,261</u>	<u>62,812</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(100,000)	(100,000)	(1,352)	98,648
Fund Balance Allocation	100,000	100,000	-	(100,000)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,352)</u>	<u>\$ (1,352)</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.

\$ 741,909

Differences - budget to GAAP:

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

(126,902)

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

\$ 615,007

Uses/outflows of resources

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

\$ 743,261

Differences - budget to GAAP:

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

-

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

(56,595)

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

\$ 686,666

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BUILDING CODE ENFORCEMENT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	<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 Licenses, Permits, and Fees	\$ 5,635,000	\$ 5,635,000	\$ 8,237,165	\$ 2,602,165
Income on Investments	98,041	98,041	172,344	74,303
Other	-	-	76,385	76,385
Transfers from Other Funds	-	54,640	54,640	-
Amounts available for appropriation	<u>5,733,041</u>	<u>5,787,681</u>	<u>8,540,534</u>	<u>2,752,853</u>
Charges to appropriations (outflows):				
Current Operating:				
Economic Development	6,256,153	6,310,793	6,109,678	201,115
Transfers to Other Funds	197,945	197,945	202,465	(4,520)
Total	<u>6,454,098</u>	<u>6,508,738</u>	<u>6,312,143</u>	<u>196,595</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(721,057)	(721,057)	2,228,391	2,949,448
Fund Balance Allocation	721,057	721,057	-	(721,057)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,228,391</u>	<u>\$ 2,228,391</u>

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

Sources/inflows of resources

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

\$ 8,540,534

Differences - budget to GAAP:

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

(54,640)

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

\$ 8,485,894

Uses/outflows of resources

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

\$ 6,312,143

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.

(3,788)

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

(202,465)

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

\$ 6,105,890

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GOAA POLICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Intergovernmental	\$ 7,789,356	\$ 7,789,356	\$ 7,259,635	\$ (529,721)
Other	-	-	188,955	188,955
Transfers from Other Funds	-	69,713	62,477	(7,236)
Amounts available for appropriation	<u>7,789,356</u>	<u>7,859,069</u>	<u>7,511,067</u>	<u>(348,002)</u>
Charges to appropriations (outflows):				
Current Operating:				
Police	7,789,356	7,859,069	7,783,406	75,663
Total	<u>7,789,356</u>	<u>7,859,069</u>	<u>7,783,406</u>	<u>75,663</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	(272,339)	(272,339)
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (272,339)</u>	<u>\$ (272,339)</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.

\$ 7,511,067

Differences - budget to GAAP:

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

(62,477)

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

\$ 7,448,590

Uses/outflows of resources

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

\$ 7,783,406

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.

(8,920)

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

-

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

\$ 7,774,486

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
NARCOOSSEE ROAD CONSTRUCTION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	<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	\$ -	\$ -	\$ 9,916	\$ 9,916
Other	-	2,082,295	2,643,596	561,301
Amounts available for appropriation	<u>-</u>	<u>2,082,295</u>	<u>2,653,512</u>	<u>571,217</u>
Charges to Appropriations (outflows):				
Capital Improvements:				
Public Works	-	2,082,295	1,254,655	827,640
Transfers to Other Funds	-	-	-	-
Total	<u>-</u>	<u>2,082,295</u>	<u>1,254,655</u>	<u>827,640</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>-</u>	<u>-</u>	<u>1,398,857</u>	<u>1,398,857</u>
Fund Balance Allocation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,398,857</u>	<u>\$ 1,398,857</u>

Explanation of Differences between Budgetary Inflows and Outflows and GAAP

Revenues and Expenditures

Sources/inflows of resources

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

\$ 2,653,512

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.

\$ 2,653,512

Uses/outflows of resources

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

\$ 1,254,655

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.

(30,315)

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

-

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

\$ 1,224,340

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2003/04 CONSTRUCTION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	<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	\$ -	\$ -	\$ 63,200	\$ 63,200
Amounts available for appropriation	<u>-</u>	<u>-</u>	<u>63,200</u>	<u>63,200</u>
Charges to Appropriations (outflows):				
Capital Improvements:				
Executive Offices	70,615	2,500	2,500	-
Public Works	115,922	19,524	19,524	-
Families, Parks, and Recreation	748,736	63,085	99	62,986
Transfers to Other Funds	-	1,554,052	1,554,052	-
Total	<u>935,273</u>	<u>1,639,161</u>	<u>1,576,175</u>	<u>62,986</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(935,273)	(1,639,161)	(1,512,975)	126,186
Fund Balance Allocation	<u>935,273</u>	<u>1,639,161</u>	<u>-</u>	<u>(1,639,161)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,512,975)</u>	<u>\$ (1,512,975)</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.

\$ 63,200

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.

\$ 63,200

Uses/outflows of resources

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

\$ 1,576,175

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.

-

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

(1,554,052)

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

\$ 22,123

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC SAFETY CONSTRUCTION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Income on Investments	\$ -	\$ -	\$ 83,873	\$ 83,873
Amounts available for appropriation	<u>-</u>	<u>-</u>	<u>83,873</u>	<u>83,873</u>
Charges to Appropriations (outflows):				
Capital Improvements:				
Fire	258,236	258,236	326,583	(68,347)
Police	1,650,000	1,650,000	1,615,789	34,211
Total	<u>1,908,236</u>	<u>1,908,236</u>	<u>1,942,372</u>	<u>(34,136)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(1,908,236)	(1,908,236)	(1,858,499)	49,737
Fund Balance Allocation	<u>1,908,236</u>	<u>1,908,236</u>	<u>-</u>	<u>(1,908,236)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,858,499)</u>	<u>\$ (1,858,499)</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.

\$ 83,873

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.

\$ 83,873

Uses/outflows of resources

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

\$ 1,942,372

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.

(551,362)

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

-

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

\$ 1,391,010

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2012**

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 65,530,010	\$ 49,584,696	\$ 39,815,706
Accounts Receivables (net)	-	-	28,788
Due from Other Funds	-	-	-
Due from Other Governments	11,405	-	-
Inventories	430,543	-	-
Prepaid Items	-	1,102,652	-
Total Current Assets	65,971,958	50,687,348	39,844,494
Non-Current Assets:			
Restricted:			
Investments	-	-	20,547,250
Loans Receivable from Other Funds	-	-	186,070,223
Capital Assets:			
Land	555,768	-	-
Buildings	7,760,097	-	-
Improvements Other Than Buildings	327,193	-	-
Equipment	2,259,556	148,091	-
Vehicles	81,165,800	-	-
Less: Accumulated Depreciation	(64,665,873)	(125,009)	-
Unamortized Bond Costs	-	-	2,011,067
Total Non-Current Assets	27,402,541	23,082	208,628,540
Total Assets	93,374,499	50,710,430	248,473,034
LIABILITIES			
Current Liabilities:			
Accounts Payable	763,939	69,661	25,523
Accrued Liabilities	39,837	19,760	-
Accrued Interest Payable	-	-	4,580,486
Compensated Absences	13,942	6,670	-
Current Portion of Bonds Payable	-	-	7,130,000
Current Portion of Claims Liabilities	-	11,282,000	-
Total Current Liabilities	817,718	11,378,091	11,736,009
Non-Current Liabilities:			
Compensated Absences	160,338	76,705	-
Loans Due After One Year	-	-	25,652,136
Bonds Payable After One Year	-	-	206,349,635
Claims Liabilities After One Year	-	20,723,000	-
Total Non-Current Liabilities	160,338	20,799,705	232,001,771
Total Liabilities	978,056	32,177,796	243,737,780
NET ASSETS			
Invested in Capital Assets, net of related debt	27,402,541	23,082	-
Unrestricted	64,993,902	18,509,552	4,735,254
Total Net Assets	\$ 92,396,443	\$ 18,532,634	\$ 4,735,254

<u>Construction Management</u>	<u>Health Care</u>	<u>Total Internal Service Funds</u>
\$ 546,802	\$ 10,161,168	\$ 165,638,382
-	464,414	493,202
-	3,015,603	3,015,603
-	-	11,405
-	-	430,543
-	904,200	2,006,852
<u>546,802</u>	<u>14,545,385</u>	<u>171,595,987</u>
-	-	20,547,250
-	-	186,070,223
-	-	555,768
-	-	7,760,097
-	-	327,193
-	-	2,407,647
-	-	81,165,800
-	-	(64,790,882)
-	-	2,011,067
-	-	<u>236,054,163</u>
<u>546,802</u>	<u>14,545,385</u>	<u>407,650,150</u>
1,708	3,769,929	4,630,760
84,636	3,728	147,961
-	-	4,580,486
34,573	1,542	56,727
-	-	7,130,000
-	-	11,282,000
<u>120,917</u>	<u>3,775,199</u>	<u>27,827,934</u>
397,592	17,735	652,370
-	-	25,652,136
-	-	206,349,635
-	-	20,723,000
<u>397,592</u>	<u>17,735</u>	<u>253,377,141</u>
<u>518,509</u>	<u>3,792,934</u>	<u>281,205,075</u>
-	-	27,425,623
28,293	10,752,451	99,019,452
<u>\$ 28,293</u>	<u>\$ 10,752,451</u>	<u>\$ 126,445,075</u>

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
Operating Revenues			
User Charges	\$ 25,200,433	\$ 12,924,840	\$ 7,758,028
Other	176,589	8,738	-
Total Operating Revenues	<u>25,377,022</u>	<u>12,933,578</u>	<u>7,758,028</u>
Operating Expenses			
Salaries, Wages and Employee Benefits	2,290,148	870,588	-
Contractual Services, Materials and Supplies	15,729,415	6,527,032	-
Depreciation Expense	7,369,152	15,099	-
Insurance and Other Expenses	937,784	2,701,184	359,862
Total Operating Expenses	<u>26,326,499</u>	<u>10,113,903</u>	<u>359,862</u>
Operating Income (Loss)	<u>(949,477)</u>	<u>2,819,675</u>	<u>7,398,166</u>
Non-Operating Revenues (Expenses)			
Net Investment Income (Loss)	3,673,320	2,940,057	1,896,538
Interest Expense	-	-	(9,294,704)
Gain (Loss) on Disposal of Capital Assets	330,365	(553)	-
Total Non-Operating Revenues (Expenses)	<u>4,003,685</u>	<u>2,939,504</u>	<u>(7,398,166)</u>
Income (Loss) Before Contributions and Transfers	<u>3,054,208</u>	<u>5,759,179</u>	<u>-</u>
Capital Contributions	190,116	-	-
Transfers In	115,569	-	2,500,000
Transfers (Out)	(226,216)	(2,786,621)	-
	<u>79,469</u>	<u>(2,786,621)</u>	<u>2,500,000</u>
Change in Net Assets	3,133,677	2,972,558	2,500,000
Net Assets (Deficit) - Beginning	89,262,766	15,560,076	2,235,254
Net Assets - Ending	<u>\$ 92,396,443</u>	<u>\$ 18,532,634</u>	<u>\$ 4,735,254</u>

Construction Management	Health Care	Total Internal Service Funds
\$ 3,769,970	\$ 44,750,108	\$ 94,403,379
-	739,742	925,069
<u>3,769,970</u>	<u>45,489,850</u>	<u>95,328,448</u>
3,224,059	190,875	6,575,670
43,889	37,457,619	59,757,955
-	-	7,384,251
447,227	11,688,389	16,134,446
<u>3,715,175</u>	<u>49,336,883</u>	<u>89,852,322</u>
54,795	(3,847,033)	5,476,126
12,351	783,604	9,305,870
-	-	(9,294,704)
-	-	329,812
<u>12,351</u>	<u>783,604</u>	<u>340,978</u>
67,146	(3,063,429)	5,817,104
-	-	190,116
74,896	-	2,690,465
(22,233)	(85,000)	(3,120,070)
<u>52,663</u>	<u>(85,000)</u>	<u>(239,489)</u>
119,809	(3,148,429)	5,577,615
(91,516)	13,900,880	120,867,460
<u>\$ 28,293</u>	<u>\$ 10,752,451</u>	<u>\$ 126,445,075</u>

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	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	\$ 25,379,799	\$ 12,933,578	\$ 7,750,539
Repayment of Loans from Other Funds	-	-	12,860,976
Repayment of Loans from Component Units	-	-	81,916
Loans to Other Funds	-	-	(420,000)
Payments to Suppliers	(13,465,476)	(11,679,198)	(92,085)
Payments to Employees	(1,544,264)	(578,204)	-
Payments to Internal Service Funds and Administrative Fees	(3,954,683)	(423,308)	-
Net Cash Provided by (Used In) Operating Activities	6,415,376	252,868	20,181,346
Cash Flows from Noncapital Financing Activities:			
Transfers In	115,569	-	2,500,000
Transfers (Out)	(226,216)	(2,786,621)	-
Proceeds from Bonds and Loans	-	-	9,965,000
Principal Paid on Bonds and Loans	-	-	(17,645,000)
Interest Paid on Bonds and Loans	-	-	(9,917,250)
Bond Issue Cost Paid	-	-	(148,774)
Net Cash Flows Used in Noncapital Financing Activities	(110,647)	(2,786,621)	(15,246,024)
Cash Flows from Capital and Related Financing Activities:			
Additions to Capital Assets	(4,480,591)	-	-
Proceeds from Sale of Capital Assets	379,770	-	-
Net Cash Flows Used in Capital and Related Financing Activities	(4,100,821)	-	-
Cash Flows from Investing Activities:			
Purchases of Investments	-	-	(2,208,156)
Proceeds from Sales and Maturities of Investments	-	-	2,346,518
Interest on Investments	3,673,320	2,940,057	1,896,538
Net Cash Flows Provided by Investing Activities	3,673,320	2,940,057	2,034,900
Net Increase (Decrease) in Cash and Cash Equivalents	5,877,228	406,304	6,970,222
Cash and Cash Equivalents at Beginning of Year	59,652,782	49,178,392	32,845,484
Cash and Cash Equivalents at End of Year	\$ 65,530,010	\$ 49,584,696	\$ 39,815,706

<u>Construction Management</u>	<u>Health Care</u>	<u>Total Internal Service Funds</u>
\$ 3,769,970	\$ 46,383,912	\$ 96,217,798
-	-	12,860,976
-	-	81,916
-	-	(420,000)
(1,002,754)	(49,394,941)	(75,634,454)
(2,187,815)	(90,600)	(4,400,883)
<u>(489,079)</u>	<u>(463)</u>	<u>(4,867,533)</u>
<u>90,322</u>	<u>(3,102,092)</u>	<u>23,837,820</u>
74,896	-	2,690,465
(22,233)	(85,000)	(3,120,070)
-	-	9,965,000
-	-	(17,645,000)
-	-	(9,917,250)
-	-	(148,774)
<u>52,663</u>	<u>(85,000)</u>	<u>(18,175,629)</u>
-	-	(4,480,591)
-	-	379,770
<u>-</u>	<u>-</u>	<u>(4,100,821)</u>
-	-	(2,208,156)
-	-	2,346,518
<u>12,351</u>	<u>783,604</u>	<u>9,305,870</u>
<u>12,351</u>	<u>783,604</u>	<u>9,444,232</u>
155,336	(2,403,488)	11,005,602
<u>391,466</u>	<u>12,564,656</u>	<u>154,632,780</u>
<u>\$ 546,802</u>	<u>\$ 10,161,168</u>	<u>\$ 165,638,382</u>

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012
(continued)**

	Governmental Activities Internal Service Funds		
	<u>Fleet Management</u>	<u>Risk Management</u>	<u>Internal Loan</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Operating Income (Loss)	<u>\$ (949,477)</u>	<u>\$ 2,819,675</u>	<u>\$ 7,398,166</u>
Adjustments Not Affecting Cash:			
Depreciation	7,369,152	15,099	-
Amortization	-	-	267,847
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:			
Accounts Receivable	2,777	-	(7,489)
Due from Other Funds	-	-	-
Inventory	2,274	-	-
Prepaid Items	-	(171,609)	-
Loans to Other Funds	-	-	12,440,976
Loans to Component Units	-	-	81,916
Accounts Payable	38,476	(315,447)	(70)
Accrued Liabilities	(53,201)	(3,011)	-
Compensated Absences	5,375	2,161	-
Claims Payable	-	(2,094,000)	-
Total Adjustments	<u>7,364,853</u>	<u>(2,566,807)</u>	<u>12,783,180</u>
Net Cash Provided by (Used In) Operating Activities	<u>\$ 6,415,376</u>	<u>\$ 252,868</u>	<u>\$ 20,181,346</u>
Noncash Investing, Capital, and Financing Activities:			
Capital asset donations received	<u>\$ 190,116</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Construction Management</u>	<u>Health Care</u>	<u>Total Internal Service Funds</u>
\$ 54,795	\$ (3,847,033)	\$ 5,476,126
-	-	7,384,251
-	-	267,847
-	894,061	889,349
-	(3,015,603)	(3,015,603)
-	-	2,274
99	(904,200)	(1,075,710)
-	-	12,440,976
-	-	81,916
(396)	3,769,929	3,492,492
3,993	273	(51,946)
31,831	481	39,848
-	-	(2,094,000)
<u>35,527</u>	<u>744,941</u>	<u>18,361,694</u>
<u>\$ 90,322</u>	<u>\$ (3,102,092)</u>	<u>\$ 23,837,820</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 190,116</u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
SEPTEMBER 30, 2012

	Firefighters' Pension Funds	Police Pension Funds	General Employees' Pension Funds
ASSETS			
Cash and Cash Equivalents	\$ 151,004	\$ 167,525	\$ 151,065
Accounts Receivable	148,635	-	-
	<u>299,639</u>	<u>167,525</u>	<u>151,065</u>
Investments, at Fair Value			
U.S. Government Obligations	21,865,611	31,163,500	11,941,162
Federal Instrumentalities and Agencies	4,601,490	6,558,177	2,512,948
Domestic Corporate Bonds	9,185,496	13,091,434	5,016,347
Fixed Income Commingled Investments	65,476,994	98,274,779	44,245,606
Domestic Stocks	72,695,199	111,341,068	52,625,280
Global Commingled Investments	23,527,822	36,751,700	19,966,442
International Stocks	34,962,194	53,378,546	24,406,120
Short-Term Investments	4,952,119	4,836,939	1,876,398
Mortgage Backed Securities	51,193	72,962	27,957
Asset Backed Securities	257,430	366,896	140,587
Commingled Real Estate Investments	11,078,112	16,144,667	7,259,579
Real Estate Investment Trusts	7,757,124	12,372,798	1,776,554
Hedge Fund of Funds	13,757,810	20,221,911	8,157,774
Private Equity	1,313,834	2,064,598	-
Accrued Income	266,398	391,686	113,860
Firefighter Share Plan Mutual Funds	9,979,971	-	-
Defined Contribution Mutual Funds	-	-	-
Retiree Health Savings Mutual Funds	-	-	-
Total Investments	<u>281,728,797</u>	<u>407,031,661</u>	<u>180,066,614</u>
Securities Lending Collateral	30,549,585	44,146,320	15,589,973
Participant Loans	-	-	-
Total Assets	<u>312,578,021</u>	<u>451,345,506</u>	<u>195,807,652</u>
LIABILITIES			
Obligations Under Securities Lending	30,549,585	44,146,320	15,589,973
Accounts Payable	2,387,353	289,064	127,232
Due To Other Funds	-	-	-
Total Liabilities	<u>32,936,938</u>	<u>44,435,384</u>	<u>15,717,205</u>
NET ASSETS			
Held in Trust for Pension Benefits, OPEB, and Other Purposes	<u>\$ 279,641,083</u>	<u>\$ 406,910,122</u>	<u>\$ 180,090,447</u>

Defined Contribution Plan Fund	Retiree Health Savings Fund	Employees' Disability Fund	OPEB Trust Fund	Total Employee Retirement Funds
\$ 141	\$ -	\$ 8,396,717	\$ 86	\$ 8,866,538
-	-	-	-	148,635
<u>141</u>	<u>-</u>	<u>8,396,717</u>	<u>86</u>	<u>9,015,173</u>
-	-	-	-	64,970,273
-	-	-	-	13,672,615
-	-	-	-	27,293,277
-	-	-	19,265,617	227,262,996
-	-	-	19,449,086	256,110,633
-	-	-	11,660,413	91,906,377
-	-	-	6,310,193	119,057,053
-	-	-	96,778	11,762,234
-	-	-	-	152,112
-	-	-	-	764,913
-	-	-	-	34,482,358
-	-	-	-	21,906,476
-	-	-	-	42,137,495
-	-	-	-	3,378,432
-	-	-	-	771,944
-	-	-	-	9,979,971
149,743,899	-	-	-	149,743,899
-	1,291,076	-	-	1,291,076
<u>149,743,899</u>	<u>1,291,076</u>	<u>-</u>	<u>56,782,087</u>	<u>1,076,644,134</u>
-	-	-	-	90,285,878
5,169,344	-	-	-	5,169,344
<u>154,913,384</u>	<u>1,291,076</u>	<u>8,396,717</u>	<u>56,782,173</u>	<u>1,181,114,529</u>
-	-	-	-	90,285,878
-	-	-	12,686	2,816,335
-	-	-	3,130,353	3,130,353
-	-	-	<u>3,143,039</u>	<u>96,232,566</u>
<u>\$ 154,913,384</u>	<u>\$ 1,291,076</u>	<u>\$ 8,396,717</u>	<u>\$ 53,639,134</u>	<u>\$ 1,084,881,963</u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012

	Firefighters' Pension Funds	Police Pension Funds	General Employees' Pension Funds
ADDITIONS			
Contributions:			
Employer	\$ 11,898,285	\$ 14,946,622	\$ 9,674,888
State	2,261,371	2,155,330	-
State in Excess of 1997 Frozen Amounts	-	206,604	-
Plan Members	2,763,886	4,086,117	606,011
Plan Members State Shortfall	148,635	-	-
Plan Members Buybacks	1,476	29,097	1,478
Transfers from the General Employee Pension Fund	-	-	-
Total Contributions	17,073,653	21,423,770	10,282,377
Investment Income:			
From Investment Activities			
Net Increase (Decrease) in Fair Value of Investments	35,993,279	51,297,195	24,548,817
Interest	1,488,636	2,080,787	715,049
Dividends	1,986,159	3,275,056	928,093
Total Investment Income (Loss)	39,468,074	56,653,038	26,191,959
Investment Activity Expenses:			
Investment Management Fees	(806,643)	(1,013,130)	(420,001)
Custodian Fees	(32,591)	(45,302)	(22,107)
Total Investment Expenses	(839,234)	(1,058,432)	(442,108)
Net Income (Loss) from Investing Activities	38,628,840	55,594,606	25,749,851
From Securities Lending Activities:			
Securities Lending Income	114,322	170,878	55,249
Securities Lending Expenses:			
Interest Expense (Returned to Borrower)	288	(2,056)	2,452
Agent Fees	(28,635)	(42,181)	(14,419)
Total Securities Lending Activities Expenses	(28,347)	(44,237)	(11,967)
Net Income from Securities Lending Activities	85,975	126,641	43,282
Total Net Investment Income (Loss)	38,714,815	55,721,247	25,793,133
Total Additions	55,788,468	77,145,017	36,075,510
DEDUCTIONS			
Retirement Benefits	18,648,407	26,595,850	14,107,569
Retiree Healthcare Benefits	-	-	-
Long-Term Disability Benefits	-	-	-
Refunds of Contributions	2,479	22,510	-
Transfers to the Defined Contribution Plan	-	-	1,503,285
Administrative Expense	182,315	210,151	103,757
Salaries, Wages and Employee Benefits	22,100	22,101	22,100
Total Deductions	18,855,301	26,850,612	15,736,711
Net Increase	36,933,167	50,294,405	20,338,799
Net Assets Held in Trust For Pension Benefits, OPEB, and Other Purposes:			
Net assets - Beginning of Year	242,707,916	356,615,717	159,751,648
Net assets - End of Year	\$ 279,641,083	\$ 406,910,122	\$ 180,090,447

Defined Contribution Plan Fund	Retiree Health Savings Fund	Employees' Disability Fund	OPEB Trust Fund	Totals Employee Retirement Funds
\$ 6,515,941	\$ 266,978	\$ 121,901	\$ 21,769,688	\$ 65,194,303
-	-	-	-	4,416,701
-	-	-	-	206,604
3,305,708	-	442,550	3,133,752	14,338,024
-	-	-	-	148,635
-	-	-	-	32,051
1,503,285	-	-	-	1,503,285
<u>11,324,934</u>	<u>266,978</u>	<u>564,451</u>	<u>24,903,440</u>	<u>85,839,603</u>
19,543,156	192,231	-	7,323,444	138,898,122
-	-	481,649	141,539	4,907,660
-	-	-	738,257	6,927,565
<u>19,543,156</u>	<u>192,231</u>	<u>481,649</u>	<u>8,203,240</u>	<u>150,733,347</u>
-	-	-	(98,223)	(2,337,997)
-	-	-	(12,500)	(112,500)
-	-	-	(110,723)	(2,450,497)
<u>19,543,156</u>	<u>192,231</u>	<u>481,649</u>	<u>8,092,517</u>	<u>148,282,850</u>
-	-	-	-	340,449
-	-	-	-	684
-	-	-	-	(85,235)
-	-	-	-	(84,551)
-	-	-	-	255,898
<u>19,543,156</u>	<u>192,231</u>	<u>481,649</u>	<u>8,092,517</u>	<u>148,538,748</u>
<u>30,868,090</u>	<u>459,209</u>	<u>1,046,100</u>	<u>32,995,957</u>	<u>234,378,351</u>
7,548,587	-	-	-	66,900,413
-	6,278	-	20,894,477	20,900,755
-	-	548,136	-	548,136
-	-	-	-	24,989
-	-	-	-	1,503,285
-	-	14,274	97,453	607,950
-	-	-	-	66,301
<u>7,548,587</u>	<u>6,278</u>	<u>562,410</u>	<u>20,991,930</u>	<u>90,551,829</u>
<u>23,319,503</u>	<u>452,931</u>	<u>483,690</u>	<u>12,004,027</u>	<u>143,826,522</u>
131,593,881	838,145	7,913,027	41,635,107	941,055,441
<u>\$ 154,913,384</u>	<u>\$ 1,291,076</u>	<u>\$ 8,396,717</u>	<u>\$ 53,639,134</u>	<u>\$ 1,084,881,963</u>

**CITY OF ORLANDO, FLORIDA
 AGENCY FUND
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

School Impact Fee Fund

Cash and Cash Equivalents - Beginning Balance		\$ 2,277,137
Add:		
Collections	7,752,174	
Income on Investments	189,341	
Administrative Fees	29,393	
Less:		
Reimbursable City Services	(218,734)	
Remittances to Orange County School Board	(6,312,623)	
	<u>1,439,551</u>	<u>1,439,551</u>
Cash and Cash Equivalents - Ending Balance		\$ 3,716,688

Accounts Payable - Beginning Balance		\$ 2,277,137
Add:		
Collections	7,752,174	
Income on Investments	189,341	
Administrative Fees	29,393	
Less:		
Reimbursable City Services	(218,734)	
Remittances to Orange County School Board	(6,312,623)	
	<u>1,439,551</u>	<u>1,439,551</u>
Accounts Payable - Ending Balance		\$ 3,716,688

Partnerships



◀ Goodwill/BLUEPRINT

On March 7, 2012, the City of Orlando announced a new public-private partnership with Goodwill Industries to help local job seekers access services and find employment. Through this effort, workers who are registered with the City's BLUEPRINT Employment

Office are eligible to receive free information and referral services from Goodwill to help them resolve personal and lifestyle issues.



Edyth Bush Charitable Foundation

The Edyth Bush Charitable Foundation has given out 25 grants totaling more than a \$1 million to support the Medical City.



▲
Green Neighborhoods Program and POWER Program, both in partnership with OUC, performed retrofits to over 1,200 homes. Green Neighborhoods targeted six high energy consumption neighborhoods to perform up to \$1,000 retrofits per home. The POWER program performed substantial and extensive retrofits to another 75 homes that were identified for above average energy consumption.



◀ Orlando Cares

The Mayor's Cities of Service Initiative, Orlando Cares, relies on strong community support from a variety of invested partners for each of its five core programs:

- Mayor Buddy's Book Club:
 - Lead Partner: Orange County Public Library System
 - Sponsor: Walt Disney World Resort
- Preschool Ambassadors:
 - Lead Partners: Early Learning Coalition & Adult Literacy League
- The Garden:
 - Lead Partners: Orange County 4-H & Real Men Outdoors
- Pathfinders:
 - Lead Partner: Junior Achievement of Central Florida
- Third Grade Reads:
 - Lead Partner: Foundation for Orange County Public Schools
 - Sponsors: Target and Service Nation

CITY OF ORLANDO, FLORIDA

SUPPLEMENTAL INFORMATION

The supplemental information provided herein contains additional budgetary schedules and debt service detail.

DESCRIPTION OF SCHEDULES

Budget to Actual Comparison for the Operating Accounts of the Enterprise and Internal Service Funds of the primary government.

- Wastewater System
- Orlando Venues
- Parking System
- Stormwater Utility
- Solid Waste Management
- Fleet Management
- Risk Management
- Internal Loan
- Construction Management
- Health Care

Summary of Debt Service Requirements to Maturity

Statements of Bonded Debt and Interest

Primary Government:

- Community Redevelopment Agency Bonds
- Special Assessment Revenue Bonds
- Capital Improvement Special Revenue Bonds
- Wastewater System Bonds
- Parking System Bonds
- Orlando Venues Revenue Bonds

CITY OF ORLANDO, FLORIDA

PROPRIETARY FUND BUDGETS

The City adopts budgets for the proprietary funds on a modified accrual basis of accounting whereas the actual results of operations are accounted for on the accrual basis of accounting. In addition, the budgets are only prepared for the operating accounts of each fund. The following items indicate the primary differences between the budgetary basis and the GAAP basis used to account for the results of operations for the operating accounts:

a. Interest income earned on restricted assets is included in the results of operations. Such amounts are not budgeted in the operating accounts. This portion of interest income is restricted for a specific purpose (debt, capital projects, renewal and replacement, etc.) and is not normally available for operations.

b. Intrafund transfers to the restricted accounts are budgeted and transferred on a budgetary basis but are eliminated on a GAAP basis.

c. Renewal and replacement account expenses for certain repairs and maintenance are not reflected in the budgeted amounts of the operating accounts; however, transfers to the restricted accounts to maintain the required reserves are budgeted.

d. Interest expense is budgeted as debt service transfers, which include principal payments. The portion of the transfer representing principal payments has been adjusted to offset the related liability on a GAAP basis.

e. Depreciation expense is not budgeted; however, expenditures for capital outlays are budgeted. These outlays have been capitalized as capital assets and eliminated from the results of operations on a GAAP basis.

f. Net Asset allocations are residual unappropriated liquid assets resulting from prior periods' operations, which are budgeted and included as revenue on a budgetary basis but eliminated on a GAAP basis.

Each of the proprietary funds' schedule of operations actual and budget provide the adjustments necessary to reconcile to the GAAP change in net assets.

**CITY OF ORLANDO, FLORIDA
WASTEWATER REVENUE ACCOUNT
SCHEDULE OF OPERATIONS ACTUAL AND BUDGET
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	Budgetary Basis Actual	Budget	Variance Favorable (Unfavorable)
Operating Revenues			
User Charges	\$ 65,962,399	\$ 61,201,700	\$ 4,760,699
Fees	276,480	270,000	6,480
Other	545,917	210,000	335,917
Total Operating Revenues	<u>66,784,796</u>	<u>61,681,700</u>	<u>5,103,096</u>
Expenses			
Salaries, Wages and Employee Benefits	15,715,254	16,704,247	988,993
Contractual Services, Materials and Supplies	20,469,517	22,333,095	1,863,578
Insurance and Other Expenses	9,272,251	10,283,103	1,010,852
Total Expenses	<u>45,457,022</u>	<u>49,320,445</u>	<u>3,863,423</u>
Operating Income (Loss) Before Non-Operating Income (Expense) and Other Sources and (Uses)	<u>21,327,774</u>	<u>12,361,255</u>	<u>8,966,519</u>
Non-Operating Income (Expense)			
Income (Loss) on Investments	387,991	-	387,991
Impact Fees	8,951,238	8,077,000	874,238
Loss on Disposal of Capital Assets	(6,649,691)	-	(6,649,691)
Total Non-Operating Income	<u>2,689,538</u>	<u>8,077,000</u>	<u>(5,387,462)</u>
Income Before Other Sources and (Uses)	<u>24,017,312</u>	<u>20,438,255</u>	<u>3,579,057</u>
Other Sources and (Uses)			
Capital Contributions	2,582,159	-	2,582,159
Transfers From:			
Other Funds	204,428	204,428	-
Restricted Accounts	287,120	287,120	-
Transfers To:			
Other Funds	(195,147)	(195,147)	-
Restricted Accounts	(21,507,911)	(21,507,911)	-
Net Assets Allocation	773,255	773,255	-
Total Other Sources and (Uses)	<u>(17,856,096)</u>	<u>(20,438,255)</u>	<u>2,582,159</u>
Excess of Revenues Over Expenses Per Budget Ordinances	6,161,216	<u>\$ -</u>	<u>\$ 6,161,216</u>
Net Assets Allocation	(773,255)		
Encumbrance Adjustment	477,396		
Capitalization of Capital Assets	532,682		
Bond Discount Amortization	(11,419)		
Bond Premium Amortization	193,685		
Deferred Expense on Refunding Amortization	(191,704)		
Depreciation Expense	(20,177,344)		
Income Earned on Restricted Assets	<u>23,597,791</u>		
Change in Net Assets	<u>\$ 9,809,048</u>		

This schedule is prepared on a budgetary basis for the operating accounts of the proprietary fund and as such does not present the results of operations on the basis of generally accepted accounting principles, but is presented for supplemental information.

**CITY OF ORLANDO, FLORIDA
 ORLANDO VENUES REVENUE ACCOUNT
 SCHEDULE OF OPERATIONS ACTUAL AND BUDGET
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	<u>Budgetary Basis Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Operating Revenues			
User Charges	\$ 11,665,085	\$ 11,348,445	\$ 316,640
Fees	7,675,988	8,441,922	(765,934)
Other	913,034	1,003,641	(90,607)
Total Operating Revenues	<u>20,254,107</u>	<u>20,794,008</u>	<u>(539,901)</u>
Expenses			
Salaries, Wages and Employee Benefits	6,764,623	7,567,544	802,921
Contractual Services, Materials and Supplies	10,235,019	17,944,312	7,709,293
Insurance and Other Expenses	1,809,764	1,741,658	(68,106)
Total Expenses	<u>18,809,406</u>	<u>27,253,514</u>	<u>8,444,108</u>
Operating Income (Loss) Before Non-Operating Income (Expense) and Other Sources and (Uses)	<u>1,444,701</u>	<u>(6,459,506)</u>	<u>7,904,207</u>
Non-Operating Income (Expense)			
Income on Investments	1,332,368	166,591	1,165,777
Total Non-Operating Income (Expense)	<u>1,332,368</u>	<u>166,591</u>	<u>1,165,777</u>
Income (Loss) Before Other Sources and (Uses)	<u>2,777,069</u>	<u>(6,292,915)</u>	<u>9,069,984</u>
Other Sources and (Uses)			
Transfer From Other Funds			
Other Funds	2,188,831	2,188,831	-
Restricted Accounts	600,000	600,000	-
Transfer To:			
Other Funds	-	(39,000)	39,000
Restricted Accounts	(2,925,552)	(3,106,554)	181,002
Loan Proceeds	-	5,749,638	(5,749,638)
Net Assets Allocation	900,000	900,000	-
Total Other Sources and (Uses)	<u>763,279</u>	<u>6,292,915</u>	<u>(5,529,636)</u>
Excess of Revenues Over Expenses Per Budget Ordinances	3,540,348	<u>\$ -</u>	<u>\$ 3,540,348</u>
Net Assets Allocation	(900,000)		
Encumbrance Adjustment	4,137		
Depreciation Expense	(17,024,492)		
Capital Contributions	-		
Capitalization of Capital Assets	2,988,572		
Loss on Disposal of Capital Assets	(63,774)		
Income (Loss) on Restricted Assets	<u>10,730,762</u>		
Change in Net Assets	<u>\$ (724,447)</u>		

This schedule is prepared on a budgetary basis for the operating accounts of the proprietary fund and as such does not present the results of operations on the basis of generally accepted accounting principles, but is presented for supplemental information.

**CITY OF ORLANDO, FLORIDA
PARKING SYSTEM REVENUE ACCOUNT
SCHEDULE OF OPERATIONS ACTUAL AND BUDGET
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	Budgetary Basis Actual	Budget	Variance Favorable (Unfavorable)
Operating Revenues			
User Charges	\$ 5,026,950	\$ 5,646,500	\$ (619,550)
Fees	6,775,185	7,383,380	(608,195)
Parking Fines	2,065,190	2,250,000	(184,810)
Other	123,324	124,898	(1,574)
Total Operating Revenues	<u>13,990,649</u>	<u>15,404,778</u>	<u>(1,414,129)</u>
Expenses			
Salaries, Wages and Employee Benefits	5,125,194	5,487,172	361,978
Contractual Services, Materials and Supplies	3,747,928	4,816,343	1,068,415
Insurance and Other Expenses	2,749,943	2,769,029	19,086
Total Expenses	<u>11,623,065</u>	<u>13,072,544</u>	<u>1,449,479</u>
Operating Income Before Non-Operating Income and Other Sources and (Uses)	<u>2,367,584</u>	<u>2,332,234</u>	<u>35,350</u>
Non-Operating Income (Expense)			
Income on Investments	816,276	190,917	625,359
Principal Payments on Loans	(1,736,613)	(1,736,613)	-
Interest Expense	(947,929)	(1,174,999)	227,070
Total Non-Operating (Expense)	<u>(1,868,266)</u>	<u>(2,720,695)</u>	<u>852,429</u>
Income Before Other Sources and (Uses)	<u>499,318</u>	<u>(388,461)</u>	<u>887,779</u>
Other Sources and (Uses)			
Transfer From Other Funds	755,828	755,828	-
Transfers To:			
Other Funds	(14,362)	(14,362)	-
Restricted Accounts	(612,200)	(612,200)	-
Net Assets Allocation	259,195	259,195	-
Total Other Sources and (Uses)	<u>388,461</u>	<u>388,461</u>	<u>-</u>
Excess of Revenues Over Expenses Per Budget Ordinances			
	887,779	<u>\$ -</u>	<u>\$ 887,779</u>
Net Assets Allocation	(259,195)		
Encumbrance Adjustment	48,252		
Capitalization of Capital Assets	-		
Depreciation Expense	(3,645,516)		
Principal Payments on Loans	1,736,613		
Income Earned on Restricted Assets	<u>697,063</u>		
Change in Net Assets	<u>\$ (535,004)</u>		

This schedule is prepared on a budgetary basis for the operating accounts of the proprietary fund and as such does not present the results of operations on the basis of generally accepted accounting principles, but is presented for supplemental information.

**CITY OF ORLANDO, FLORIDA
STORMWATER UTILITY FUND
SCHEDULE OF OPERATIONS ACTUAL AND BUDGET
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	Budgetary Basis Actual	Budget	Variance Favorable (Unfavorable)
Operating Revenues			
User Charges	\$ 22,507,754	\$ 22,485,571	\$ 22,183
Other	117,225	1,503,629	(1,386,404)
Total Operating Revenues	<u>22,624,979</u>	<u>23,989,200</u>	<u>(1,364,221)</u>
Expenses			
Salaries, Wages and Employee Benefits	4,495,177	4,733,600	238,423
Contractual Services, Materials and Supplies	17,249,499	37,565,544	20,316,045
Insurance and Other Expenses	2,524,979	2,587,311	62,332
Total Expenses	<u>24,269,655</u>	<u>44,886,455</u>	<u>20,616,800</u>
Operating Income (Loss) Before Non-Operating Income (Expense) and Other Sources and (Uses)	<u>(1,644,676)</u>	<u>(20,897,255)</u>	<u>19,252,579</u>
Non-Operating Income			
Income on Investments	2,495,222	425,204	2,070,018
Total Non-Operating Income	<u>2,495,222</u>	<u>425,204</u>	<u>2,070,018</u>
Income Before Other Sources and (Uses)	<u>850,546</u>	<u>(20,472,051)</u>	<u>21,322,597</u>
Other Sources and (Uses)			
Transfers From Other Funds	415,002	502,002	(87,000)
Transfers To Other Funds	(63,294)	(63,294)	-
Net Assets Allocation	20,033,343	20,033,343	-
Total Other Sources and (Uses)	<u>20,385,051</u>	<u>20,472,051</u>	<u>(87,000)</u>
Excess of Revenues Over Expenses Per Budget Ordinances			
	21,235,597	<u>\$ -</u>	<u>\$ 21,235,597</u>
Net Assets Allocation	(20,033,343)		
Encumbrance Adjustment	3,242,232		
Capital Contributions	4,277,632		
Capitalization of Capital Assets	5,109,322		
Depreciation Expense	<u>(4,494,780)</u>		
Change in Net Assets	<u>\$ 9,336,660</u>		

This schedule is prepared on a budgetary basis for the operating accounts of the proprietary fund and as such does not present the results of operations on the basis of generally accepted accounting principles, but is presented for supplemental information.

**CITY OF ORLANDO, FLORIDA
SOLID WASTE MANAGEMENT FUND
SCHEDULE OF OPERATIONS ACTUAL AND BUDGET
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	<u>Budgetary Basis Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Operating Revenues			
User Charges	\$ 25,556,337	\$ 25,793,524	\$ (237,187)
Other	97,519	78,950	18,569
Total Operating Revenues	<u>25,653,856</u>	<u>25,872,474</u>	<u>(218,618)</u>
Expenses			
Salaries, Wages and Employee Benefits	6,135,952	6,588,347	452,395
Contractual Services, Materials and Supplies	12,099,782	17,768,419	5,668,637
Insurance and Other Expenses	3,703,452	3,637,528	(65,924)
Total Expenses	<u>21,939,186</u>	<u>27,994,294</u>	<u>6,055,108</u>
Operating Income (Loss) Before Non-Operating Income and Other Sources and (Uses)	<u>3,714,670</u>	<u>(2,121,820)</u>	<u>5,836,490</u>
Non-Operating Income (Expense)			
Income on Investments	429,444	71,058	358,386
Principal Payment on Lease/Loan	(544,500)	(544,499)	(1)
Interest Expense	(35,157)	(56,285)	21,128
Total Non-Operating Income (Expense)	<u>(150,213)</u>	<u>(529,726)</u>	<u>379,513</u>
Income (Loss) Before Other Sources and (Uses)	<u>3,564,457</u>	<u>(2,651,546)</u>	<u>6,216,003</u>
Other Sources and (Uses)			
Transfers From Other Funds	94,206	94,206	-
Transfers To Other Funds	(23,993)	(23,993)	-
Loan Proceeds	-	1,253,014	(1,253,014)
Net Assets Allocation	1,328,319	1,328,319	-
Total Other Sources and (Uses)	<u>1,398,532</u>	<u>2,651,546</u>	<u>(1,253,014)</u>
Excess of Revenues Over Expenses Per Budget Ordinances	4,962,989	<u>\$ -</u>	<u>\$ 4,962,989</u>
Net Assets Allocation	(1,328,319)		
Encumbrance Adjustment	166,581		
Capitalization of Capital Assets	-		
Loan Proceeds	-		
Principal Payment on Lease/Loan	544,500		
Gain on Disposal of Capital Assets	92,820		
Depreciation Expense	(97,960)		
Change in Net Assets	<u>\$ 4,340,611</u>		

This schedule is prepared on a budgetary basis for the operating accounts of the proprietary fund and as such does not present the results of operations on the basis of generally accepted accounting principles, but is presented for supplemental information.

**CITY OF ORLANDO, FLORIDA
FLEET MANAGEMENT FUND
SCHEDULE OF OPERATIONS ACTUAL AND BUDGET
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	<u>Budgetary Basis Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Operating Revenues			
User Charges	\$ 25,200,433	\$ 23,343,774	\$ 1,856,659
Other	176,589	98,000	78,589
Total Operating Revenues	<u>25,377,022</u>	<u>23,441,774</u>	<u>1,935,248</u>
Expenses			
Salaries, Wages and Employee Benefits	2,290,148	2,502,305	212,157
Contractual Services, Materials and Supplies	21,229,608	20,399,784	(829,824)
Insurance and Other Expenses	937,784	920,696	(17,088)
Total Expenses	<u>24,457,540</u>	<u>23,822,785</u>	<u>(634,755)</u>
Operating Income (Loss) Before Non-Operating Income and Other Sources and (Uses)	<u>919,482</u>	<u>(381,011)</u>	<u>1,300,493</u>
Non-Operating Income			
Income on Investments	3,673,320	66,493	3,606,827
Gain on Disposal of Capital Assets	330,365	100,000	230,365
Total Non-Operating Income	<u>4,003,685</u>	<u>166,493</u>	<u>3,837,192</u>
Income (Loss) Before Other Sources and (Uses)	<u>4,923,167</u>	<u>(214,518)</u>	<u>5,137,685</u>
Other Sources and (Uses)			
Transfers From Other Funds	115,569	115,569	-
Transfers To Other Funds	(226,216)	(226,216)	-
Net Assets Allocation	325,165	325,165	-
Total Other Sources and (Uses)	<u>214,518</u>	<u>214,518</u>	<u>-</u>
Excess of Revenues Over Expenses Per Budget Ordinances	5,137,685	<u>\$ -</u>	<u>\$ 5,137,685</u>
Net Assets Allocation	(325,165)		
Encumbrance Adjustment	1,042,274		
Capitalization of Capital Assets	4,457,919		
Depreciation Expense	(7,369,152)		
Capital Contributions	190,116		
Change in Net Assets	<u>\$ 3,133,677</u>		

This schedule is prepared on a budgetary basis for the operating accounts of the proprietary fund and as such does not present the results of operations on the basis of generally accepted accounting principles, but is presented for supplemental information.

**CITY OF ORLANDO, FLORIDA
RISK MANAGEMENT FUND
SCHEDULE OF OPERATIONS ACTUAL AND BUDGET
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	<u>Budgetary Basis Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Operating Revenues			
User Charges	\$ 12,924,840	\$ 12,367,286	\$ 557,554
Other	8,738	-	8,738
Total Operating Revenues	<u>12,933,578</u>	<u>12,367,286</u>	<u>566,292</u>
Expenses			
Salaries, Wages and Employee Benefits	870,588	926,628	56,040
Contractual Services, Materials and Supplies	6,629,692	14,301,873	7,672,181
Insurance and Other Expenses	2,701,184	2,776,632	75,448
Total Expenses	<u>10,201,464</u>	<u>18,005,133</u>	<u>7,803,669</u>
Operating Income (Loss) Before Non-Operating Income (Expense) and Other Sources	<u>2,732,114</u>	<u>(5,637,847)</u>	<u>8,369,961</u>
Non-Operating Income			
Income on Investments	2,940,057	889,098	2,050,959
Total Non-operating Income	<u>2,940,057</u>	<u>889,098</u>	<u>2,050,959</u>
Income (Loss) Before Other Sources and (Uses)	<u>5,672,171</u>	<u>(4,748,749)</u>	<u>10,420,920</u>
Other Sources (Uses)			
Transfers to Other Funds	(2,786,621)	(2,786,621)	-
Net Assets Allocation	7,535,370	7,535,370	-
Total Other Sources and (Uses)	<u>4,748,749</u>	<u>4,748,749</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenses Per Budget Ordinances	10,420,920	<u>\$ -</u>	<u>\$ 10,420,920</u>
Net Assets Allocation	(7,535,370)		
Encumbrance Adjustment	102,660		
Depreciation Expense	(15,099)		
Loss on Disposal of Capital Assets	(553)		
Change in Net Assets	<u>\$ 2,972,558</u>		

This schedule is prepared on a budgetary basis for the operating accounts of the proprietary fund and as such does not present the results of operations on the basis of generally accepted accounting principles, but is presented for supplemental information.

**CITY OF ORLANDO, FLORIDA
INTERNAL LOAN FUND
SCHEDULE OF OPERATIONS ACTUAL AND BUDGET
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	Budgetary Basis Actual	Budget	Variance Favorable (Unfavorable)
Operating Revenues			
User Charges	\$ 7,758,028	\$ 25,379,247	\$ (17,621,219)
Expenses			
Insurance and Other Expenses	359,863	418,618	58,755
Total Expenses	<u>359,863</u>	<u>418,618</u>	<u>58,755</u>
Operating Income (Loss) Before Non-Operating Income (Expense)	<u>7,398,165</u>	<u>24,960,629</u>	<u>(17,562,464)</u>
Non-Operating Income (Expense)			
Income on Investments	1,896,538	1,092,913	803,625
Principal Payments on Loans	(17,645,000)	(17,755,000)	110,000
Loan Proceeds	9,965,000	-	9,965,000
Interest Expense	(9,294,703)	(9,831,310)	536,607
Total Non-Operating Income (Expense)	<u>(15,078,165)</u>	<u>(26,493,397)</u>	<u>11,415,232</u>
Income Before Other Sources and (Uses)	<u>(7,680,000)</u>	<u>(1,532,768)</u>	<u>(6,147,232)</u>
Other Sources and (Uses)			
Transfers from Other Funds	2,500,000	-	2,500,000
Net Assets Allocation	-	1,532,768	(1,532,768)
Total Other Sources and (Uses)	<u>2,500,000</u>	<u>1,532,768</u>	<u>967,232</u>
Excess of Expenses Over Revenues Per Budget Ordinances	(5,180,000)	<u>\$ -</u>	<u>\$ (5,180,000)</u>
Loan Proceeds	(9,965,000)		
Principal Payments on Loans	<u>17,645,000</u>		
Change in Net Assets	<u>\$ 2,500,000</u>		

This schedule is prepared on a budgetary basis for the operating accounts of the proprietary fund and as such does not present the results of operations on the basis of generally accepted accounting principles, but is presented for supplemental information.

**CITY OF ORLANDO, FLORIDA
CONSTRUCTION MANAGEMENT FUND
SCHEDULE OF OPERATIONS ACTUAL AND BUDGET
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	Budgetary Basis Actual	Budget	Variance Favorable (Unfavorable)
Operating Revenues			
User Charges	\$ 3,769,970	\$ 4,207,635	\$ (437,665)
Total Operating Revenues	<u>3,769,970</u>	<u>4,207,635</u>	<u>(437,665)</u>
Expenses			
Salaries, Wages and Employee Benefits	3,224,059	3,608,191	384,132
Contractual Services, Materials and Supplies	43,889	178,131	134,242
Insurance and Other Expenses	447,227	473,976	26,749
Total Expenses	<u>3,715,175</u>	<u>4,260,298</u>	<u>545,123</u>
Operating Income (Loss) Before Non-Operating Income and Other Sources and (Uses)	<u>54,795</u>	<u>(52,663)</u>	<u>107,458</u>
Non-Operating Income			
Net Investment Income (Loss)	12,351	-	12,351
Total Non-Operating Income	<u>12,351</u>	<u>-</u>	<u>12,351</u>
Income (Loss) Before Other Sources and (Uses)	<u>67,146</u>	<u>(52,663)</u>	<u>119,809</u>
Other Sources and (Uses)			
Transfers From Other Funds	74,896	74,896	-
Transfers To Other Funds	(22,233)	(22,233)	-
Total Other Sources and (Uses)	<u>52,663</u>	<u>52,663</u>	<u>-</u>
Excess of Revenues Over Expenses Per Budget Ordinances	119,809	<u>\$ -</u>	<u>\$ 119,809</u>
Encumbrance Adjustment	<u>-</u>		
Change in Net Assets	<u>\$ 119,809</u>		

This schedule is prepared on a budgetary basis for the operating accounts of the proprietary fund and as such does not present the results of operations on the basis of generally accepted accounting principles, but is presented for supplemental information.

**CITY OF ORLANDO, FLORIDA
HEALTH CARE FUND
SCHEDULE OF OPERATIONS ACTUAL AND BUDGET
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2012**

	<u>Budgetary Basis Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Operating Revenues			
User Charges	\$ 44,750,108	\$ 47,896,262	\$ (3,146,154)
Other	739,742	927,200	(187,458)
Total Operating Revenues	<u>45,489,850</u>	<u>48,823,462</u>	<u>(3,333,612)</u>
Expenses			
Salaries, Wages and Employee Benefits	190,875	108,259	(82,616)
Contractual Services, Materials and Supplies	37,457,619	43,028,033	5,570,414
Insurance and Other Expenses	11,688,389	11,760,278	71,889
Total Expenses	<u>49,336,883</u>	<u>54,896,570</u>	<u>5,559,687</u>
Operating Income (Loss) Before Non-Operating Income and Other Sources and (Uses)	<u>(3,847,033)</u>	<u>(6,073,108)</u>	<u>2,226,075</u>
Non-Operating Income			
Income on Investments	783,604	-	783,604
Total Non-Operating Income	<u>783,604</u>	<u>-</u>	<u>783,604</u>
Income (Loss) Before Other Sources and (Uses)	<u>(3,063,429)</u>	<u>(6,073,108)</u>	<u>3,009,679</u>
Other Sources and (Uses)			
Transfers From Other Funds	-	-	-
Transfers To Other Funds	(85,000)	(85,000)	-
Net Assets Allocation	6,158,108	6,158,108	-
Total Other Sources and (Uses)	<u>6,073,108</u>	<u>6,073,108</u>	<u>-</u>
Excess of Revenues Over Expenses Per Budget Ordinances	3,009,679	<u>\$ -</u>	<u>\$ 3,009,679</u>
Net Assets Allocation	(6,158,108)		
Encumbrance Adjustment	-		
Capitalization of Capital Assets	-		
Depreciation Expense	-		
Capital Contributions	-		
Gain (Loss) on Disposal of Capital Assets	-		
Change in Net Assets	<u>\$ (3,148,429)</u>		

This schedule is prepared on a budgetary basis for the operating accounts of the proprietary fund and as such does not present the results of operations on the basis of generally accepted accounting principles, but is presented for supplemental information.



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CITY OF ORLANDO, FLORIDA
SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY
ALL SERIES
2013-2040

Primary Government

Fiscal Year	Governmental Activities				Business-type
	Community Redevelopment Agency Bonds	Conroy Road Tax Increment Revenue Ref. Bonds	Republic Drive Tax Increment Revenue Ref. Bonds	Capital Improvement Revenue Bonds	Wastewater Revenue Bonds
2013	\$ 11,902,379	\$ 1,796,494	\$ 3,008,250	\$ 16,127,778	\$ 11,308,531
2014	12,152,004	1,918,650	3,007,350	15,939,689	11,196,663
2015	12,393,654	1,927,450	3,007,450	14,103,680	11,118,000
2016	13,158,154	1,923,450	3,008,200	13,811,972	-
2017	13,158,954	1,928,250	3,009,000	17,837,404	-
2018	13,162,354	1,934,250	3,006,000	17,990,927	-
2019	13,158,567	1,932,000	3,006,200	17,780,689	-
2020	13,160,919	1,936,750	3,007,200	17,649,607	-
2021	13,125,898	1,938,000	3,007,750	17,458,936	-
2022	13,092,526	1,940,750	3,008,500	17,331,788	-
2023	13,055,884	1,939,750	3,008,250	18,297,736	-
2024	13,018,057	1,945,000	3,006,750	14,060,606	-
2025	12,913,819	1,946,000	3,008,750	13,901,050	-
2026	12,807,247	1,947,750	-	12,045,448	-
2027	12,686,559	-	-	10,036,856	-
2028	12,563,162	-	-	9,854,488	-
2029	12,435,921	-	-	9,672,716	-
2030	12,293,710	-	-	7,302,319	-
2031	12,151,387	-	-	7,223,168	-
2032	11,994,474	-	-	7,154,147	-
2033	11,826,662	-	-	4,939,837	-
2034	11,646,753	-	-	3,536,200	-
2035	11,458,563	-	-	3,533,225	-
2036	11,260,472	-	-	3,529,288	-
2037	11,055,908	-	-	3,524,162	-
2038	10,837,876	-	-	3,522,513	-
2039	10,605,668	-	-	-	-
2040	10,368,821	-	-	-	-
	<u>\$ 343,446,352</u>	<u>\$ 26,954,544</u>	<u>\$ 39,099,650</u>	<u>\$ 298,166,229</u>	<u>\$ 33,623,194</u>

Notes:

- (1) This schedule represents only bonded indebtedness; therefore, the Sunshine State Governmental Financing Commission (SSGFC) loans and the Wastewater State Revolving Fund loans are not included in this schedule. For information regarding the SSGFC loans and the State Revolving Fund loans, see pages 76, 78 and 79.

Activities		
Orlando Venues Bonds	Parking Revenue Bonds	Total Principal & Interest Primary Government (1)
\$ 24,616,758	\$ 1,948,531	\$ 70,708,721
24,900,557	-	69,114,913
26,367,621	-	68,917,855
26,655,670	-	58,557,446
26,685,635	-	62,619,243
26,677,892	-	62,771,423
26,638,520	-	62,515,976
25,429,990	-	61,184,466
25,559,011	-	61,089,595
25,892,917	-	61,266,481
26,208,490	-	62,510,110
26,438,793	-	58,469,206
26,535,477	-	58,305,096
26,477,258	-	53,277,703
26,421,917	-	49,145,332
26,376,993	-	48,794,643
26,307,964	-	48,416,601
26,240,169	-	45,836,198
26,170,063	-	45,544,618
26,095,441	-	45,244,062
26,026,678	-	42,793,177
25,946,836	-	41,129,789
25,863,905	-	40,855,693
25,775,676	-	40,565,436
25,684,948	-	40,265,018
25,594,099	-	39,954,488
108,355,299	-	118,960,967
3,406,795	-	13,775,616
<u>\$ 789,351,372</u>	<u>\$ 1,948,531</u>	<u>\$ 1,532,589,872</u>

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY - DOWNTOWN DISTRICT
TAX INCREMENT REVENUE BONDS - SERIES 2009A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due September 1</u>	<u>Total Debt Service</u>
		<u>Due September 1</u>	<u>Due March 1</u>		
2013	3.500	\$ 328,425	\$ 328,425	\$ 475,000	\$ 1,131,850
2014	4.000	320,112	320,113	490,000	1,130,225
2015	4.000	310,312	310,313	505,000	1,125,625
2016	4.000	300,213	300,212	520,000	1,120,425
2017	4.000	289,813	289,812	1,705,000	2,284,625
2018	5.250	255,712	255,713	1,775,000	2,286,425
2019	5.250	209,119	209,119	1,865,000	2,283,238
2020	5.250	160,163	160,162	1,965,000	2,285,325
2021	5.250	108,581	108,581	2,065,000	2,282,162
2022	5.000	54,375	54,375	2,175,000	2,283,750
		<u>\$ 2,336,825</u>	<u>\$ 2,336,825</u>	<u>\$ 13,540,000</u>	<u>\$ 18,213,650</u>

CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY - DOWNTOWN DISTRICT
TAX INCREMENT REVENUE REFUNDING BONDS - SERIES 2009B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012

<u>Year Ending</u> <u>September 30</u>	<u>Interest</u> <u>Rate - %</u>	<u>Interest</u>		<u>Principal</u> <u>Due September 1</u>	<u>Total Debt</u> <u>Service</u>
		<u>Due September 1</u>	<u>Due March 1</u>		
2013	5.000	\$ 89,900	\$ 89,900	\$ 975,000	\$ 1,154,800
2014	5.000	65,525	65,525	1,025,000	1,156,050
2015	3.500	39,900	39,900	1,080,000	1,159,800
2016	3.750	21,000	21,000	1,120,000	1,162,000
		<u>\$ 216,325</u>	<u>\$ 216,325</u>	<u>\$ 4,200,000</u>	<u>\$ 4,632,650</u>

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY - DOWNTOWN DISTRICT
TAXABLE TAX INCREMENT REVENUE BONDS - SERIES 2009C (BUILD AMERICA BONDS)
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012**

Year Ending September 30	Interest Rate - %	Interest (2)		Principal Due September 1	Total Debt Service
		Due September 1	Due March 1		
2013	(1)	\$ 2,006,693	\$ 2,006,692	\$ -	\$ 4,013,385
2014	(1)	2,006,692	2,006,693	-	4,013,385
2015	(1)	2,006,693	2,006,692	-	4,013,385
2016	(1)	2,006,692	2,006,693	-	4,013,385
2017	(1)	2,006,693	2,006,692	-	4,013,385
2018	(1)	2,006,692	2,006,693	-	4,013,385
2019	(1)	2,006,693	2,006,692	-	4,013,385
2020	(1)	2,006,692	2,006,693	-	4,013,385
2021	(1)	2,006,693	2,006,692	-	4,013,385
2022	(1)	2,006,692	2,006,693	-	4,013,385
2023	7.500	2,006,693	2,006,692	2,285,000	6,298,385
2024	7.500	1,921,005	1,921,005	2,455,000	6,297,010
2025	7.500	1,828,942	1,828,943	2,580,000	6,237,885
2026	7.500	1,732,193	1,732,192	2,710,000	6,174,385
2027	7.500	1,630,567	1,630,568	2,845,000	6,106,135
2028	7.500	1,523,880	1,523,880	2,985,000	6,032,760
2029	7.500	1,411,943	1,411,942	3,135,000	5,958,885
2030	8.100	1,294,380	1,294,380	3,295,000	5,883,760
2031	8.100	1,160,932	1,160,933	3,475,000	5,796,865
2032	8.100	1,020,195	1,020,195	3,665,000	5,705,390
2033	8.100	871,763	871,762	3,865,000	5,608,525
2034	8.100	715,230	715,230	4,070,000	5,500,460
2035	8.100	550,395	550,395	4,295,000	5,395,790
2036	8.100	376,448	376,447	4,525,000	5,277,895
2037	8.100	193,185	193,185	4,770,000	5,156,370
		<u>\$ 38,304,676</u>	<u>\$ 38,304,674</u>	<u>\$ 50,955,000</u>	<u>\$ 127,564,350</u>

(1) Approximate interest rate is 7.880%.

(2) Interest is shown prior to application of the 35% Build America Bond interest rate subsidy.

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY - DOWNTOWN DISTRICT
TAX INCREMENT REVENUE BONDS - SERIES 2010A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due September 1</u>	<u>Total Debt Service</u>
		<u>Due September 1</u>	<u>Due March 1</u>		
2013	(1)	\$ 92,700	\$ 92,700	\$ -	\$ 185,400
2014	3.000	92,700	92,700	250,000	435,400
2015	3.500	88,950	88,950	500,000	677,900
2016	4.000	80,200	80,200	1,285,000	1,445,400
2017	4.000	54,500	54,500	1,335,000	1,444,000
2018	4.000	27,800	27,800	1,390,000	1,445,600
		<u>\$ 436,850</u>	<u>\$ 436,850</u>	<u>\$ 4,760,000</u>	<u>\$ 5,633,700</u>

(1) Approximate interest rate is 3.89%.

**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, 2012**

Year Ending September 30	Interest Rate - %	Interest (2)		Principal Due September 1	Total Debt Service
		Due September 1	Due March 1		
2013	(1)	\$ 2,708,472	\$ 2,708,472	\$ -	\$ 5,416,944
2014	(1)	2,708,472	2,708,472	-	5,416,944
2015	(1)	2,708,472	2,708,472	-	5,416,944
2016	(1)	2,708,472	2,708,472	-	5,416,944
2017	(1)	2,708,472	2,708,472	-	5,416,944
2018	(1)	2,708,472	2,708,472	-	5,416,944
2019	6.210	2,708,472	2,708,472	1,445,000	6,861,944
2020	6.310	2,663,605	2,663,604	1,535,000	6,862,209
2021	6.560	2,615,176	2,615,175	1,600,000	6,830,351
2022	6.760	2,562,696	2,562,695	1,670,000	6,795,391
2023	6.960	2,506,250	2,506,249	1,745,000	6,757,499
2024	7.110	2,445,524	2,445,523	1,830,000	6,721,047
2025	7.210	2,380,467	2,380,467	1,915,000	6,675,934
2026	7.584	2,311,431	2,311,431	2,010,000	6,632,862
2027	7.584	2,235,212	2,235,212	2,110,000	6,580,424
2028	7.584	2,155,201	2,155,201	2,220,000	6,530,402
2029	7.584	2,071,018	2,071,018	2,335,000	6,477,036
2030	7.584	1,982,475	1,982,475	2,445,000	6,409,950
2031	7.784	1,889,761	1,889,761	2,575,000	6,354,522
2032	7.784	1,789,542	1,789,542	2,710,000	6,289,084
2033	7.784	1,684,069	1,684,068	2,850,000	6,218,137
2034	7.784	1,573,147	1,573,146	3,000,000	6,146,293
2035	7.784	1,456,387	1,456,386	3,150,000	6,062,773
2036	7.784	1,333,789	1,333,788	3,315,000	5,982,577
2037	7.784	1,204,769	1,204,769	3,490,000	5,899,538
2038	7.784	1,068,938	1,068,938	8,700,000	10,837,876
2039	7.784	730,334	730,334	9,145,000	10,605,668
2040	7.784	374,411	374,410	9,620,000	10,368,821
		<u>\$ 57,993,506</u>	<u>\$ 57,993,496</u>	<u>\$ 71,415,000</u>	<u>\$ 187,402,002</u>

(1) Approximate interest rate is 7.59%.

(2) Interest is shown prior to application of the 35% Build America Bond interest rate subsidy.

**CITY OF ORLANDO, FLORIDA
REPUBLIC DRIVE (UNIVERSAL BOULEVARD)
TAX INCREMENT REVENUE REFUNDING BONDS - SERIES 2012
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012**

<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>		
2013	2.000	\$ 606,625	\$ 606,625	\$ 1,795,000	\$ 3,008,250
2014	3.000	588,675	588,675	1,830,000	3,007,350
2015	5.000	561,225	561,225	1,885,000	3,007,450
2016	4.000	514,100	514,100	1,980,000	3,008,200
2017	5.000	474,500	474,500	2,060,000	3,009,000
2018	3.000	423,000	423,000	2,160,000	3,006,000
2019	4.000	390,600	390,600	2,225,000	3,006,200
2020	3.000	346,100	346,100	2,315,000	3,007,200
2021	5.000	311,375	311,375	2,385,000	3,007,750
2022	5.000	251,750	251,750	2,505,000	3,008,500
2023	5.000	189,125	189,125	2,630,000	3,008,250
2024	5.000	123,375	123,375	2,760,000	3,006,750
2025	3.750	54,375	54,375	2,900,000	3,008,750
		<u>\$ 4,834,825</u>	<u>\$ 4,834,825</u>	<u>\$ 29,430,000</u>	<u>\$ 39,099,650</u>

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

<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>		
2013	2.000	\$ 337,069	\$ 449,425	\$ 1,010,000	\$ 1,796,494
2014	3.000	439,325	439,325	1,040,000	1,918,650
2015	5.000	423,725	423,725	1,080,000	1,927,450
2016	4.000	396,725	396,725	1,130,000	1,923,450
2017	5.000	374,125	374,125	1,180,000	1,928,250
2018	5.000	344,625	344,625	1,245,000	1,934,250
2019	5.000	313,500	313,500	1,305,000	1,932,000
2020	5.000	280,875	280,875	1,375,000	1,936,750
2021	5.000	246,500	246,500	1,445,000	1,938,000
2022	5.000	210,375	210,375	1,520,000	1,940,750
2023	5.000	172,375	172,375	1,595,000	1,939,750
2024	5.000	132,500	132,500	1,680,000	1,945,000
2025	5.000	90,500	90,500	1,765,000	1,946,000
2026	5.000	46,375	46,375	1,855,000	1,947,750
		<u>\$ 3,808,594</u>	<u>\$ 3,920,950</u>	<u>\$ 19,225,000</u>	<u>\$ 26,954,544</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2002
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012

<u>Year Ending</u> <u>September 30</u>	<u>Interest</u> <u>Rate -%</u>	<u>Interest</u>		<u>Principal</u> <u>Due April 1</u>	<u>Total Debt</u> <u>Service</u>
		<u>Due October 1</u>	<u>Due April 1</u>		
2013	(1)	\$ 73,800	\$ 73,800	\$ -	\$ 147,600
2014	(1)	73,800	73,800	-	147,600
2015	(1)	35,424	35,424	-	70,848
2016	(1)	35,424	35,424	-	70,848
2017	(1)	35,424	35,424	-	70,848
2018	(1)	35,424	35,424	-	70,848
2019	(1)	35,424	35,424	-	70,848
2020	(1)	35,424	35,424	-	70,848
2021	(1)	35,424	35,424	-	70,848
2022	(1)	35,424	35,424	-	70,848
2023	(1)	35,424	35,424	370,000	440,848
2024	(1)	31,872	31,872	370,000	433,744
2025	(1)	28,320	28,320	370,000	426,640
2026	(1)	24,768	24,768	370,000	419,536
2027	(1)	21,216	21,216	370,000	412,432
2028	(1)	17,664	17,664	370,000	405,328
2029	(1)	14,112	14,112	370,000	398,224
2030	(1)	10,560	10,560	370,000	391,120
2031	(1)	7,008	7,008	365,000	379,016
2032	(1)	3,504	3,504	365,000	372,008
		<u>\$ 625,440</u>	<u>\$ 625,440</u>	<u>\$ 3,690,000</u>	<u>\$ 4,940,880</u>

(1) The Series 2002 Bonds are Designated Maturity Debt under the Covenant Ordinance. There are seven initial maturities (2004, 2005, 2006, 2008, 2010, 2012, and 2014) which have been or are anticipated to be rolled over, with final maturities in the years shown above. The initial maturities bear interest at 3% (2004 through 2008, inclusive) and 4% (2010 through 2014, inclusive). The interest rates for all subsequent maturities is estimated at 1.92%, which is based upon the yield of the 10-year general obligation note rated "AA" as published by the Municipal Market Data, as of September 30, 2012.

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2005A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012**

<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>		
2013	3.000	\$ 311,371	\$ 295,096	\$ 1,085,000	\$ 1,691,467
2014	3.100	295,096	277,736	1,120,000	1,692,832
2015	3.250	277,736	258,967	1,155,000	1,691,703
2016	3.300	258,967	239,332	1,190,000	1,688,299
2017	3.375	239,332	218,576	1,230,000	1,687,908
2018	3.500	218,576	196,351	1,270,000	1,684,927
2019	3.600	196,351	172,591	1,320,000	1,688,942
2020	3.625	172,591	147,850	1,365,000	1,685,441
2021	3.750	147,850	121,319	1,415,000	1,684,169
2022	3.750	121,319	93,850	1,465,000	1,680,169
2023	3.875	93,851	64,400	1,520,000	1,678,251
2024	4.000	64,400	32,800	1,580,000	1,677,200
2025	4.000	32,800	-	1,640,000	1,672,800
		<u>\$ 2,430,240</u>	<u>\$ 2,118,868</u>	<u>\$ 17,355,000</u>	<u>\$ 21,904,108</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2006A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012**

<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>		
2013	3.500	\$ 389,188	\$ 370,200	\$ 1,085,000	\$ 1,844,388
2014	3.500	370,200	350,513	1,125,000	1,845,713
2015	3.625	350,513	329,397	1,165,000	1,844,910
2016	3.750	329,397	306,803	1,205,000	1,841,200
2017	3.750	306,803	283,366	1,250,000	1,840,169
2018	4.000	283,366	257,466	1,295,000	1,835,832
2019	4.000	257,466	230,466	1,350,000	1,837,932
2020	4.000	230,466	202,366	1,405,000	1,837,832
2021	4.000	202,366	173,166	1,460,000	1,835,532
2022	4.125	173,166	141,919	1,515,000	1,830,085
2023	4.125	141,919	109,331	1,580,000	1,831,250
2024	4.250	109,331	74,375	1,645,000	1,828,706
2025	4.250	74,375	37,931	1,715,000	1,827,306
2026	4.250	37,931	-	1,785,000	1,822,931
		<u>\$ 3,256,487</u>	<u>\$ 2,867,299</u>	<u>\$ 19,580,000</u>	<u>\$ 25,703,786</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2007A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012

<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>		
2013	(1)	\$ 113,250	\$ 113,250	\$ -	\$ 226,500
2014	(1)	113,250	113,250	-	226,500
2015	(1)	113,250	113,250	-	226,500
2016	(1)	100,250	100,250	-	200,500
2017	(1)	45,888	45,888	-	91,776
2018	(1)	45,888	45,888	-	91,776
2019	(1)	45,888	45,888	-	91,776
2020	(1)	45,888	45,888	-	91,776
2021	(1)	45,888	45,888	-	91,776
2022	(1)	45,888	45,888	-	91,776
2023	(1)	45,888	45,888	-	91,776
2024	(1)	45,888	45,888	480,000	571,776
2025	(1)	41,280	41,280	480,000	562,560
2026	(1)	36,672	36,672	480,000	553,344
2027	(1)	32,064	32,064	480,000	544,128
2028	(1)	27,456	27,456	480,000	534,912
2029	(1)	22,848	22,848	480,000	525,696
2030	(1)	18,240	18,240	475,000	511,480
2031	(1)	13,680	13,680	475,000	502,360
2032	(1)	9,120	9,120	475,000	493,240
2033	(1)	4,560	4,560	475,000	484,120
		<u>\$ 1,013,024</u>	<u>\$ 1,013,024</u>	<u>\$ 4,780,000</u>	<u>\$ 6,806,048</u>

(1) The Series 2007A Bonds are Designated Maturity Debt under the Covenant Ordinance. There are two initial maturities (2015 and 2016) which are anticipated to be rolled over, with final maturities in the years shown above. The initial maturities bear interest at 4% in 2015 and 5% in 2016. The interest rates for all subsequent maturities is estimated at 1.92%, which is based upon the yield of the 10-year general obligation note rated "AA" as published by the Municipal Market Data, as of September 30, 2012.

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2007B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012

<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>	
2013	4.250	\$ 1,218,444	\$ 1,193,687	\$ 1,165,000	\$ 3,577,131
2014	5.250	1,193,688	1,167,975	1,210,000	3,571,663
2015	4.250	1,167,975	1,134,769	1,265,000	3,567,744
2016	4.250	1,134,769	1,106,506	1,330,000	3,571,275
2017	5.250	1,106,506	1,077,075	1,385,000	3,568,581
2018	4.250	1,077,075	1,039,143	1,445,000	3,561,218
2019	4.250	1,039,144	1,006,843	1,520,000	3,565,987
2020	4.250	1,006,844	973,162	1,585,000	3,565,006
2021	4.250	973,163	937,994	1,655,000	3,566,157
2022	4.250	937,994	901,337	1,725,000	3,564,331
2023	4.250	901,338	863,194	1,795,000	3,559,532
2024	4.250	863,194	823,350	1,875,000	3,561,544
2025	4.250	823,350	781,806	1,955,000	3,560,156
2026	4.500	781,806	738,562	2,035,000	3,555,368
2027	4.500	738,563	690,862	2,120,000	3,549,425
2028	4.500	690,863	640,912	2,220,000	3,551,775
2029	4.500	640,913	588,712	2,320,000	3,549,625
2030	4.500	588,713	534,262	2,420,000	3,542,975
2031	4.500	534,263	477,337	2,530,000	3,541,600
2032	4.500	477,338	417,825	2,645,000	3,540,163
2033	4.500	417,825	355,612	2,765,000	3,538,437
2034	4.500	355,613	290,587	2,890,000	3,536,200
2035	4.500	290,588	222,637	3,020,000	3,533,225
2036	4.500	222,638	151,650	3,155,000	3,529,288
2037	4.500	151,650	77,512	3,295,000	3,524,162
2038	4.500	77,513	-	3,445,000	3,522,513
		<u>\$ 19,411,770</u>	<u>\$ 18,193,311</u>	<u>\$ 54,770,000</u>	<u>\$ 92,375,081</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2008A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012

<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>		
2013	(1)	\$ 80,078	\$ 80,078	\$ -	\$ 160,156
2014	(1)	80,078	80,078	-	160,156
2015	(1)	30,000	30,000	-	60,000
2016	(1)	30,000	30,000	-	60,000
2017	(1)	30,000	30,000	-	60,000
2018	(1)	30,000	30,000	-	60,000
2019	(1)	30,000	30,000	-	60,000
2020	(1)	30,000	30,000	-	60,000
2021	(1)	30,000	30,000	-	60,000
2022	(1)	30,000	30,000	-	60,000
2023	(1)	30,000	30,000	315,000	375,000
2024	(1)	26,976	26,976	315,000	368,952
2025	(1)	23,952	23,952	315,000	362,904
2026	(1)	20,928	20,928	315,000	356,856
2027	(1)	17,904	17,904	315,000	350,808
2028	(1)	14,880	14,880	310,000	339,760
2029	(1)	11,904	11,904	310,000	333,808
2030	(1)	8,928	8,928	310,000	327,856
2031	(1)	5,952	5,952	310,000	321,904
2032	(1)	2,976	2,976	310,000	315,952
		<u>\$ 564,556</u>	<u>\$ 564,556</u>	<u>\$ 3,125,000</u>	<u>\$ 4,254,112</u>

(1) The Series 2008A Bonds are Designated Maturity Debt under the Covenant Ordinance. There are four initial maturities (2010, 2011, 2012, and 2014) which have been or are anticipated to be rolled over, with final maturities in the years shown above. The initial maturities bear interest at 5% (2010 through 2012 inclusive) and 5.25% (2013 through 2014). The interest rates for all subsequent maturities is estimated at 1.92%, which is based upon the yield of the 10-year general obligation note rated "AA" as published by the Municipal Market Data, as of September 30, 2012.

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2008B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012

<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>	
2013	4.000	\$ 60,600	\$ 30,200	\$ 1,520,000	\$ 1,610,800
2014	4.000	30,200	-	1,510,000	1,540,200
		<u>\$ 90,800</u>	<u>\$ 30,200</u>	<u>\$ 3,030,000</u>	<u>\$ 3,151,000</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2009A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012**

<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>		
2013	4.170 (1)	\$ 249,044	\$ 249,044	\$ -	\$ 498,088
2014	4.170 (1)	249,044	249,043	-	498,087
2015	3.000	249,044	230,669	1,225,000	1,704,713
2016	3.000	230,669	213,344	1,155,000	1,599,013
2017	4.520 (1)	213,344	186,437	1,190,000	1,589,781
2018	4.820 (1)	186,438	156,406	1,245,000	1,587,844
2019	4.990 (1)	156,406	123,963	1,300,000	1,580,369
2020	4.780 (1)	123,962	91,338	1,365,000	1,580,300
2021	4.000	91,337	62,738	1,430,000	1,584,075
2022	4.000	62,737	32,938	1,490,000	1,585,675
2023	4.250	32,937	-	1,550,000	1,582,937
		<u>\$ 1,844,962</u>	<u>\$ 1,595,920</u>	<u>\$ 11,950,000</u>	<u>\$ 15,390,882</u>

(1) Estimated interest rate.

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2009B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012

<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>	
2013	5.000	\$ 399,125	\$ 399,125	\$ -	\$ 798,250
2014	5.000	399,125	399,125	-	798,250
2015	5.000	399,125	399,125	-	798,250
2016	5.000	399,125	399,125	-	798,250
2017	5.000	399,125	399,125	-	798,250
2018	5.000	399,125	272,500	5,065,000	5,736,625
2019	5.000	272,500	139,500	5,320,000	5,732,000
2020	5.000	139,500	-	5,580,000	5,719,500
		<u>\$ 2,806,750</u>	<u>\$ 2,407,625</u>	<u>\$ 15,965,000</u>	<u>\$ 21,179,375</u>

CITY OF ORLANDO, FLORIDA
TAXABLE CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS - SERIES 2009C
BUILD AMERICA BONDS
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012

Year Ending September 30	Interest Rate - %	Interest (2)		Principal Due October 1	Total Debt Service
		Due October 1	Due April 1		
2013	(1)	\$ 1,403,837	\$ 1,403,838	\$ -	\$ 2,807,675
2014	(1)	1,403,837	1,403,838	-	2,807,675
2015	(1)	1,403,837	1,403,838	-	2,807,675
2016	(1)	1,403,837	1,403,838	-	2,807,675
2017	(1)	1,403,837	1,403,838	-	2,807,675
2018	(1)	1,403,837	1,403,838	-	2,807,675
2019	(1)	1,403,837	1,403,838	-	2,807,675
2020	(1)	1,403,837	1,403,838	-	2,807,675
2021	(1)	1,403,837	1,403,838	-	2,807,675
2022	(1)	1,403,837	1,403,838	-	2,807,675
2023	(1)	1,403,837	1,403,838	-	2,807,675
2024	6.850	1,403,837	1,348,524	1,615,000	4,367,361
2025	6.850	1,348,524	1,290,812	1,685,000	4,324,336
2026	6.850	1,290,813	1,230,532	1,760,000	4,281,345
2027	6.850	1,230,533	1,167,512	1,840,000	4,238,045
2028	6.850	1,167,513	1,101,581	1,925,000	4,194,094
2029	6.850	1,101,581	1,032,739	2,010,000	4,144,320
2030	6.850	1,032,739	960,985	2,095,000	4,088,724
2031	7.100	960,985	883,240	2,190,000	4,034,225
2032	7.100	883,240	801,945	2,290,000	3,975,185
2033	7.100	801,945	716,745	2,400,000	3,918,690
2034	7.100	716,745	627,640	2,510,000	3,854,385
2035	7.100	627,640	534,452	2,625,000	3,787,092
2036	7.100	534,453	437,005	2,745,000	3,716,458
2037	7.100	437,005	335,120	2,870,000	3,642,125
2038	7.100	335,120	228,443	3,005,000	3,568,563
2039	7.100	228,442	116,795	3,145,000	3,490,237
2040	7.100	116,795	-	3,290,000	3,406,795
		<u>\$ 29,660,117</u>	<u>\$ 28,256,288</u>	<u>\$ 40,000,000</u>	<u>\$ 97,916,405</u>

(1) Approximate interest rate is 7.019%.

(2) Interest is shown prior to application of the 35% Build America Bond interest rate subsidy.

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2010A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012

<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>		
2013	(1)	\$ 229,000	\$ 229,000	\$ -	\$ 458,000
2014	(1)	229,000	229,000	-	458,000
2015	(1)	229,000	229,000	-	458,000
2016	(1)	152,000	152,000	-	304,000
2017	(1)	87,936	87,936	4,380,000	4,555,872
2018	(1)	45,888	45,888	-	91,776
2019	(1)	45,888	45,888	-	91,776
2020	(1)	45,888	45,888	-	91,776
2021	(1)	45,888	45,888	-	91,776
2022	(1)	45,888	45,888	-	91,776
2023	(1)	45,888	45,888	475,000	566,776
2024	(1)	41,328	41,328	475,000	557,656
2025	(1)	36,768	36,768	480,000	553,536
2026	(1)	32,160	32,160	480,000	544,320
2027	(1)	27,552	27,552	480,000	535,104
2028	(1)	22,944	22,944	480,000	525,888
2029	(1)	18,336	18,336	480,000	516,672
2030	(1)	13,728	13,728	480,000	507,456
2031	(1)	9,120	9,120	475,000	493,240
2032	(1)	4,560	4,560	475,000	484,120
		<u>\$ 1,408,760</u>	<u>\$ 1,408,760</u>	<u>\$ 9,160,000</u>	<u>\$ 11,977,520</u>

(1) The Series 2010A Bonds are Designated Maturity Debt under the Covenant Ordinance. There are two initial maturities (2015 and 2016) which are anticipated to be rolled over, with final maturities in the years shown above. The initial maturities bear interest at 5% in 2015 and 5% in 2016. The interest rates for all subsequent maturities is estimated at 1.92%, which is based upon the yield of the 10-year general obligation note rated "AA" as published by the Municipal Market Data, as of September 30, 2012.

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2010B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012**

<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>		
2013	3.000	\$ 439,050	\$ 438,525	\$ 35,000	\$ 912,575
2014	3.000	438,525	438,000	35,000	911,525
2015	3.000	438,000	437,475	35,000	910,475
2016	3.000	437,475	436,875	40,000	914,350
2017	5.000	436,875	435,875	40,000	912,750
2018	5.000	435,875	434,875	40,000	910,750
2019	5.000	434,875	433,750	45,000	913,625
2020	5.000	433,750	432,625	45,000	911,375
2021	5.000	432,625	286,750	5,835,000	6,554,375
2022	5.000	286,750	133,500	6,130,000	6,550,250
2023	5.000	133,500	-	5,340,000	5,473,500
		<u>\$ 4,347,300</u>	<u>\$ 3,908,250</u>	<u>\$ 17,620,000</u>	<u>\$ 25,875,550</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2010C
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012**

<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>	
2013	5.000	\$ 928,150	\$ 872,150	\$ 2,240,000	\$ 4,040,300
2014	5.000	872,150	816,150	2,240,000	3,928,300
2015	5.000	816,150	760,150	2,240,000	3,816,300
2016	5.000	760,150	704,150	2,240,000	3,704,300
2017	5.000	704,150	648,150	2,240,000	3,592,300
2018	5.000	648,150	592,275	2,235,000	3,475,425
2019	5.000	592,275	536,400	2,235,000	3,363,675
2020	5.000	536,400	480,525	2,235,000	3,251,925
2021	5.000	480,525	424,650	2,235,000	3,140,175
2022	5.000	424,650	368,775	2,235,000	3,028,425
2023	5.000	368,775	312,900	2,235,000	2,916,675
2024	4.000	312,900	268,200	2,235,000	2,816,100
2025	4.000	268,200	223,500	2,235,000	2,726,700
2026	5.000	223,500	167,625	2,235,000	2,626,125
2027	5.000	167,625	111,750	2,235,000	2,514,375
2028	5.000	111,750	55,875	2,235,000	2,402,625
2029	5.000	55,875	-	2,235,000	2,290,875
		<u>\$ 8,271,375</u>	<u>\$ 7,343,225</u>	<u>\$ 38,020,000</u>	<u>\$ 53,634,600</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2011A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012

<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>		
2013	(1)	\$ 180,000	\$ 180,000	\$ -	\$ 360,000
2014	(1)	180,000	180,000	-	360,000
2015	(1)	180,000	180,000	-	360,000
2016	(1)	180,000	180,000	-	360,000
2017	(1)	180,000	180,000	-	360,000
2018	(1)	86,400	86,400	-	172,800
2019	(1)	86,400	86,400	-	172,800
2020	(1)	86,400	86,400	-	172,800
2021	(1)	86,400	86,400	-	172,800
2022	(1)	86,400	86,400	-	172,800
2023	(1)	86,400	86,400	-	172,800
2024	(1)	86,400	86,400	900,000	1,072,800
2025	(1)	77,760	77,760	900,000	1,055,520
2026	(1)	69,120	69,120	900,000	1,038,240
2027	(1)	60,480	60,480	900,000	1,020,960
2028	(1)	51,840	51,840	900,000	1,003,680
2029	(1)	43,200	43,200	900,000	986,400
2030	(1)	34,560	34,560	900,000	969,120
2031	(1)	25,920	25,920	900,000	951,840
2032	(1)	17,280	17,280	900,000	934,560
2033	(1)	8,640	8,640	900,000	917,280
		<u>\$ 1,893,600</u>	<u>\$ 1,893,600</u>	<u>\$ 9,000,000</u>	<u>\$ 12,787,200</u>

(1) The Series 2011A Bonds are Designated Maturity Debt under the Covenant Ordinance. There is one initial maturity (2017) which is anticipated to be rolled over, with final maturities in the years shown above. The initial maturity bears interest at 4%. The interest rates for all subsequent maturities is estimated at 1.92%, which is based upon the yield of the 10-year general obligation note rated "AA" as published by the Municipal Market Data, as of September 30, 2012.

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

<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>		
2013	(1)	\$ 151,136	\$ 149,475	\$ -	\$ 300,611
2014	(1)	149,475	149,475	-	298,950
2015	(1)	149,475	149,475	-	298,950
2016	(1)	149,475	149,475	-	298,950
2017	(1)	149,475	149,475	-	298,950
2018	(1)	149,475	149,475	-	298,950
2019	(1)	95,664	95,664	-	191,328
2020	(1)	95,664	95,664	-	191,328
2021	(1)	95,664	95,664	-	191,328
2022	(1)	95,664	95,664	-	191,328
2023	(1)	95,664	95,664	1,000,000	1,191,328
2024	(1)	86,064	86,064	1,000,000	1,172,128
2025	(1)	76,464	76,464	1,000,000	1,152,928
2026	(1)	66,864	66,864	995,000	1,128,728
2027	(1)	57,312	57,312	995,000	1,109,624
2028	(1)	47,760	47,760	995,000	1,090,520
2029	(1)	38,208	38,208	995,000	1,071,416
2030	(1)	28,656	28,656	995,000	1,052,312
2031	(1)	19,104	19,104	995,000	1,033,208
2032	(1)	9,552	9,552	995,000	1,014,104
		<u>\$ 1,806,815</u>	<u>\$ 1,805,154</u>	<u>\$ 9,965,000</u>	<u>\$ 13,576,969</u>

(1) The Series 2012A Bonds are Designated Maturity Debt under the Covenant Ordinance. There is one initial maturity (2018) which is anticipated to be rolled over, with final maturities in the years shown above. The initial maturity bears interest at 3%. The interest rates for all subsequent maturities is estimated at 1.92%, which is based upon the yield of the 10-year general obligation note rated "AA" as published by the Municipal Market Data, as of September 30, 2012.

CITY OF ORLANDO, FLORIDA
WASTEWATER SYSTEM REFUNDING REVENUE BONDS - SERIES 2002A (1)
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012

<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>	
2013	5.250	\$ 526,769	\$ 342,362	\$ 7,025,000	\$ 7,894,131
2014	5.250	342,363	151,000	7,290,000	7,783,363
2015	4.000	151,000	-	7,550,000	7,701,000
		<u>\$ 1,020,132</u>	<u>\$ 493,362</u>	<u>\$ 21,865,000</u>	<u>\$ 23,378,494</u>

(1) - In January 2013, the City issued \$36,170,000 of Wastewater System Refunding and Improvement Revenue Bonds, Series 2013. Part of the proceeds were used to refund the Series 2002A Bonds.

CITY OF ORLANDO, FLORIDA
WASTEWATER SYSTEM REFUNDING REVENUE BONDS - SERIES 2006A (1)
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012

<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>	
2013	4.000	\$ 193,100	\$ 131,300	\$ 3,090,000	\$ 3,414,400
2014	4.000	131,300	67,000	3,215,000	3,413,300
2015	4.000	67,000	-	3,350,000	3,417,000
		<u>\$ 391,400</u>	<u>\$ 198,300</u>	<u>\$ 9,655,000</u>	<u>\$ 10,244,700</u>

(1) - In January 2013, the City issued \$36,170,000 of Wastewater System Refunding and Improvement Revenue Bonds, Series 2013. As part of this transaction, the Series 2006A Bonds were defeased.

**CITY OF ORLANDO, FLORIDA
 PARKING FACILITIES REFUNDING REVENUE BONDS - SERIES 2004
 SCHEDULE OF BONDED DEBT AND INTEREST
 SEPTEMBER 30, 2012**

<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>		
2013	3.125-4	\$ 33,531	\$ -	\$ 1,915,000	\$ 1,948,531

CITY OF ORLANDO, FLORIDA
ORLANDO VENUES - STATE SALES TAX PAYMENTS REVENUE BONDS, SERIES 2008
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal</u>		<u>Total Debt Service</u>
		<u>Due Feb 1</u>	<u>Due Aug 1</u>	<u>Due Feb 1</u>	<u>Due Aug 1</u>	
2013	3.500	\$ 694,866	\$ 689,529	\$ 305,000	\$ 310,000	\$ 1,999,395
2014	3.500	684,104	678,591	315,000	320,000	1,997,695
2015	4.000	672,992	666,491	325,000	330,000	1,994,483
2016	4.000	659,891	653,091	340,000	345,000	1,997,982
2017	4.000	646,191	639,191	350,000	360,000	1,995,382
2018	4.250	631,991	624,235	365,000	375,000	1,996,226
2019	4.375	616,266	607,954	380,000	390,000	1,994,220
2020	4.500	599,423	590,423	400,000	405,000	1,994,846
2021	4.625	581,310	571,713	415,000	425,000	1,993,023
2022	4.700	561,885	551,663	435,000	445,000	1,993,548
2023	4.800	541,205	530,285	455,000	465,000	1,991,490
2024	5.000	519,125	507,125	480,000	490,000	1,996,250
2025	4.750	494,875	482,881	505,000	515,000	1,997,756
2026	4.750	470,650	458,181	525,000	540,000	1,993,831
2027	4.750	445,356	432,294	550,000	565,000	1,992,650
2028	5.000	418,875	404,375	580,000	595,000	1,998,250
2029	5.000	389,500	374,250	610,000	625,000	1,998,750
2030	5.000	358,625	342,625	640,000	655,000	1,996,250
2031	5.000	326,250	309,500	670,000	690,000	1,995,750
2032	5.000	292,250	274,625	705,000	725,000	1,996,875
2033	5.000	256,500	238,000	740,000	760,000	1,994,500
2034	5.000	219,000	199,500	780,000	800,000	1,998,500
2035	5.000	179,500	159,000	820,000	840,000	1,998,500
2036	5.000	138,000	116,500	860,000	880,000	1,994,500
2037	5.000	94,500	71,875	905,000	925,000	1,996,375
2038	5.000	48,750	-	1,950,000	-	1,998,750
		<u>\$ 11,541,880</u>	<u>\$ 11,173,897</u>	<u>\$ 15,405,000</u>	<u>\$ 13,775,000</u>	<u>\$ 51,895,777</u>

CITY OF ORLANDO, FLORIDA
ORLANDO VENUES - SENIOR TOURIST DEVELOPMENT TAX REVENUE BONDS
6TH CENT CONTRACT PAYMENTS, SERIES 2008A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due Nov. 1</u>	<u>Total Debt Service</u>
		<u>Due Nov. 1</u>	<u>Due May 1</u>		
2013	5.000	\$ 4,735,944	\$ 4,669,444	\$ 3,325,000	\$ 12,730,388
2014	5.000	4,669,444	4,581,444	3,520,000	12,770,888
2015	4.000	4,581,444	4,487,694	3,750,000	12,819,138
2016	4.000	4,487,694	4,408,894	3,940,000	12,836,588
2017	4.125	4,408,894	4,326,994	4,095,000	12,830,888
2018	5.250	4,326,994	4,239,131	4,260,000	12,826,125
2019	5.250	4,239,131	4,122,712	4,435,000	12,796,843
2020	5.250	4,122,712	4,003,669	4,535,000	12,661,381
2021	5.250	4,003,669	3,874,781	4,910,000	12,788,450
2022	5.250	3,874,781	3,739,200	5,165,000	12,778,981
2023	5.250	3,739,200	3,596,400	5,440,000	12,775,600
2024	5.125	3,596,400	3,446,119	5,725,000	12,767,519
2025	5.125	3,446,119	3,291,728	6,025,000	12,762,847
2026	5.125	3,291,728	3,129,522	6,330,000	12,751,250
2027	5.125	3,129,522	2,958,987	6,655,000	12,743,509
2028	5.250	2,958,987	2,779,612	7,000,000	12,738,599
2029	5.250	2,779,612	2,586,544	7,355,000	12,721,156
2030	5.250	2,586,544	2,383,238	7,745,000	12,714,782
2031	5.250	2,383,238	2,169,300	8,150,000	12,702,538
2032	5.250	2,169,300	1,944,206	8,575,000	12,688,506
2033	5.250	1,944,206	1,707,169	9,030,000	12,681,375
2034	5.250	1,707,169	1,457,794	9,500,000	12,664,963
2035	5.250	1,457,794	1,195,294	10,000,000	12,653,088
2036	5.250	1,195,294	919,012	10,525,000	12,639,306
2037	5.250	919,012	628,162	11,080,000	12,627,174
2038	5.250	628,162	322,087	11,660,000	12,610,249
2039	5.250	322,087	-	12,270,000	12,592,087
		<u>\$ 81,705,081</u>	<u>\$ 76,969,137</u>	<u>\$ 185,000,000</u>	<u>\$ 343,674,218</u>

CITY OF ORLANDO, FLORIDA
ORLANDO VENUES - SECOND LIEN SUBORDINATE TOURIST DEVELOPMENT TAX
REVENUE BONDS 6TH CENT CONTRACT PAYMENTS, SERIES 2008B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal Due Nov. 1</u>	<u>Total Debt Service</u>
		<u>Due Nov. 1</u>	<u>Due May 1</u>		
2013	(1)	\$ 876,931	\$ 876,931	\$ -	\$ 1,753,862
2014	4.000	876,931	871,931	250,000	1,998,862
2015	4.000	871,931	862,331	480,000	2,214,262
2016	4.000	862,331	844,731	880,000	2,587,062
2017	4.125	844,731	824,828	965,000	2,634,559
2018	4.375	824,828	802,844	1,005,000	2,632,672
2019	4.500	802,844	779,219	1,050,000	2,632,063
2020	(1)	779,219	779,219	-	1,558,438
2021	(1)	779,219	779,219	-	1,558,438
2022	5.000	779,219	770,469	350,000	1,899,688
2023	5.000	770,469	752,969	700,000	2,223,438
2024	5.125	752,969	727,344	1,000,000	2,480,313
2025	5.250	727,344	695,844	1,200,000	2,623,188
2026	5.250	695,844	662,638	1,265,000	2,623,482
2027	5.250	662,638	627,725	1,330,000	2,620,363
2028	5.250	627,725	590,975	1,400,000	2,618,700
2029	5.500	590,975	550,413	1,475,000	2,616,388
2030	5.500	550,413	507,650	1,555,000	2,613,063
2031	5.500	507,650	462,550	1,640,000	2,610,200
2032	5.500	462,550	414,975	1,730,000	2,607,525
2033	5.500	414,975	364,788	1,825,000	2,604,763
2034	5.500	364,788	311,850	1,925,000	2,601,638
2035	5.500	311,850	256,025	2,030,000	2,597,875
2036	5.500	256,025	197,037	2,145,000	2,598,062
2037	5.500	197,037	134,887	2,260,000	2,591,924
2038	5.500	134,887	69,300	2,385,000	2,589,187
2039	5.500	69,300	-	2,520,000	2,589,300
		<u>\$ 16,395,623</u>	<u>\$ 15,518,692</u>	<u>\$ 33,365,000</u>	<u>\$ 65,279,315</u>

(1) No interest rate is directly related to the bonds during 2013, 2020, and 2021 due to no bonds maturing in these years.
The blended rate of interest paid in these years is 5.25% (2013) and 5.40% (2020-2021).

CITY OF ORLANDO, FLORIDA
ORLANDO VENUES - THIRD LIEN SUBORDINATE TOURIST DEVELOPMENT TAX
REVENUE BONDS 6TH CENT CONTRACT PAYMENTS, SERIES 2008C
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2012

Year Ending September 30	Interest Rate - %	Interest		Principal Due Nov. 1	Total Debt Service
		Due Nov. 1	Due May 1		
2013	(1)	\$ 2,413,675	\$ 2,413,675	\$ -	\$ 4,827,350
2014	(1)	2,413,675	2,413,675	-	4,827,350
2015	(1)	2,413,675	2,413,675	-	4,827,350
2016	(1)	2,413,675	2,413,675	-	4,827,350
2017	(1)	2,413,675	2,413,675	-	4,827,350
2018	(1)	2,413,675	2,413,675	-	4,827,350
2019	(1)	2,413,675	2,413,675	-	4,827,350
2020	(1)	2,413,675	2,413,675	-	4,827,350
2021	(1)	2,413,675	2,413,675	-	4,827,350
2022	(1)	2,413,675	2,413,675	-	4,827,350
2023	(1)	2,413,675	2,413,675	-	4,827,350
2024	(1)	2,413,675	2,413,675	-	4,827,350
2025	(1)	2,413,675	2,413,675	-	4,827,350
2026	(1)	2,413,675	2,413,675	-	4,827,350
2027	(1)	2,413,675	2,413,675	-	4,827,350
2028	(1)	2,413,675	2,413,675	-	4,827,350
2029	(1)	2,413,675	2,413,675	-	4,827,350
2030	(1)	2,413,675	2,413,675	-	4,827,350
2031	(1)	2,413,675	2,413,675	-	4,827,350
2032	(1)	2,413,675	2,413,675	-	4,827,350
2033	(1)	2,413,675	2,413,675	-	4,827,350
2034	(1)	2,413,675	2,413,675	-	4,827,350
2035	(1)	2,413,675	2,413,675	-	4,827,350
2036	(1)	2,413,675	2,413,675	-	4,827,350
2037	(1)	2,413,675	2,413,675	-	4,827,350
2038	(1)	2,413,675	2,413,675	-	4,827,350
2039	5.5/5.75	2,413,675	-	87,270,000	89,683,675
		<u>\$ 65,169,225</u>	<u>\$ 62,755,550</u>	<u>\$ 87,270,000</u>	<u>\$ 215,194,775</u>

(1) These bonds do not mature until November 1, 2038.

For the Third Lien TDT 2008C Revenue Bonds, \$11,000,000 is at 5.75%, and \$76,270,000 is at 5.50%.

Neighborhoods



Infrastructure ▲

The City has added 14 miles of sidewalks over the last four years and repaired another 7 miles of sidewalks.



Orlando Walks ▲

Through \$4 million in Federal funds dedicated to surface transportation, the City continues to invest in sidewalks through the Orlando Walks project. The funds are being provided in two phases with each phase estimated at \$2 million for a total of approximately 18 miles of sidewalks. Phase 1 is currently underway and Phase 2 is estimated to begin in the fall of 2013.

Traffic Calming

In 2011, Traffic calming measures were implemented in 11 different neighborhoods. The most common types of traffic calming measures implemented by the City include: speed humps, speed tables, raised pedestrian crosswalks, driver feed-back signs like radar devices, roundabouts, and rumble strips.



Orlando Main Street ▲

Since the program's inception four years ago, the Orlando Main Street program has seen the following successes within its five districts; Ivanhoe Village, Audubon Park, College Park, Downtown South, and Mills 50:

- The opening of 278 new and 18 expanded businesses
- The creation of 1,560 jobs, both full and part-time
- The investment of more than 23,700 volunteer hours



In October 2011, the City of Orlando added two new districts to the Orlando Main Street program – the Semoran Business Partnership and the Church Street District.

Mayor's Matching Grants FY'11-'12 ▶

Since 1994, the City of Orlando has empowered neighborhood organizations, schools and non-profit organizations to plan



and implement projects that address neighborhood needs, improve education and build community pride. Mayor Dyer and the Orlando City Council believe in the power and creativity of its citizens to address challenges, build community and develop relationships with fellow neighbors, community partners and local businesses through the Mayor's Matching Grant program.

- Number of projects awarded: 52
- Amount of Mayor's Matching Grant funds awarded: \$314,500
- Match amount (volunteer hours, in-kind donations, cash): \$670,400
- Children/youth served: 2,912
- Adults (residents, parents, guardians, caretakers) involved: 1,850
- Contact hours with children/youth: 36,978
- Number of volunteers: 871
- Number of volunteer hours: 15,095

CITY OF ORLANDO, FLORIDA

STATISTICAL SECTION

This part of the City of Orlando's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

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CITY OF ORLANDO, FLORIDA

STATISTICAL SECTION

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Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

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Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

CITY OF ORLANDO, FLORIDA
NET ASSETS BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(In thousands of dollars)

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Governmental activities										
Invested in capital assets, net of related debt	\$ 453,477	\$ 465,285	\$ 446,066	\$ 437,545	\$ 426,275	\$ 406,700	\$ 395,013	\$ 388,725	\$ 385,231	\$ 387,401
Restricted	89,612	101,016	81,527	63,136	63,020	66,305	59,327	54,320	28,230	26,727
Unrestricted	37,878	13,515	39,364	95,397	113,093	118,778	77,535	24,028	36,521	32,505
Total governmental activities net assets	<u>\$ 580,967</u>	<u>\$ 579,816</u>	<u>\$ 566,957</u>	<u>\$ 596,078</u>	<u>\$ 602,388</u>	<u>\$ 591,783</u>	<u>\$ 531,875</u>	<u>\$ 467,073</u>	<u>\$ 449,982</u>	<u>\$ 446,633</u>
Business-type activities										
Invested in capital assets, net of related debt	\$ 675,954	\$ 659,462	\$ 652,672	\$ 628,334	\$ 538,403	\$ 463,757	\$ 436,369	\$ 403,631	\$ 379,404	\$ 361,334
Restricted	138,302	156,299	154,834	23,638	20,638	16,871	16,810	21,551	23,519	35,310
Unrestricted	113,430	90,046	94,805	128,025	83,048	108,599	99,836	94,937	96,461	88,133
Total business-type activities net assets	<u>\$ 927,686</u>	<u>\$ 905,807</u>	<u>\$ 902,311</u>	<u>\$ 779,997</u>	<u>\$ 642,089</u>	<u>\$ 589,227</u>	<u>\$ 553,015</u>	<u>\$ 520,119</u>	<u>\$ 499,384</u>	<u>\$ 484,777</u>
Primary government										
Invested in capital assets, net of related debt	\$ 1,129,431	\$ 1,124,747	\$ 1,098,738	\$ 1,065,879	\$ 964,678	\$ 870,457	\$ 831,382	\$ 792,356	\$ 764,635	\$ 748,735
Restricted	227,914	257,315	236,361	86,774	83,658	83,176	76,137	75,871	51,749	62,037
Unrestricted	151,308	103,561	134,169	223,422	196,141	227,377	177,371	118,965	132,982	120,638
Total primary government net assets	<u>\$ 1,508,653</u>	<u>\$ 1,485,623</u>	<u>\$ 1,469,268</u>	<u>\$ 1,376,075</u>	<u>\$ 1,244,477</u>	<u>\$ 1,181,010</u>	<u>\$ 1,084,890</u>	<u>\$ 987,192</u>	<u>\$ 949,366</u>	<u>\$ 931,410</u>

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

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009 (1)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003 (1)</u>
Expenses										
Governmental activities:										
General administration	\$ -	\$ -	\$ -	\$ -	\$ 21,165	\$ 23,950	\$ 22,737	\$ 17,006	\$ 17,345	\$ 13,696
Executive offices	12,334	12,523	14,358	16,300	13,611	13,139	13,013	10,180	10,305	9,558
Housing	9,850	10,939	14,356	9,694	11,672	14,710	12,571	7,057	7,657	10,320
Economic development	41,838	36,616	20,352	36,358	38,974	25,583	14,049	14,615	12,830	14,727
Public works	36,026	42,084	20,871	29,581	18,977	17,966	18,351	16,491	23,932	26,830
Transportation	-	-	24,133	25,589	25,937	21,254 (2)	6,020	5,369	-	-
Families, parks, and recreation	37,574	38,527	36,914	40,593	39,298	36,186	33,336	29,189	26,778	30,584
Police	127,447	124,290	122,809	128,540	122,923	105,981	98,610	96,583	92,237	89,125
Fire	91,562	92,141	82,826	75,771	77,812	66,780	58,224	58,339	51,640	51,358
Management, budget, and accounting	-	-	-	-	-	-	-	1,945	1,866	1,860
Business and financial services	18,645	19,543	24,635	22,829	4,474	3,862	3,909	1,477	1,814	1,047
Orlando venues	558	525	665	952	399	257	-	-	-	-
Community redevelopment	7,993	7,410	9,025	9,606	6,710	5,998	5,192	9,374	11,851	10,591
Other general government	2,617	3,758	3,667	771	3,607	1,954	4,998	11,266	10,611	13,234
Hurricane expenses	-	-	-	-	-	-	-	15,982	20,238	-
Securities lending	-	-	-	-	-	-	2,835	1,971	1,067	908
Lynx/transit	3,482	3,482	3,744	4,255	4,525	4,525	4,269	3,978	3,863	3,725
Street lighting	-	-	-	-	-	-	(2) 5,301	4,750	4,307	3,907
Interest on long-term debt	19,274	20,462	17,010	10,113	12,794	10,339	11,071	10,904	9,023	9,318
Unallocated depreciation	-	586	1,203	1,218	1,210	1,278	1,867	1,950	2,028	2,068
Total governmental activities expenses	<u>\$ 409,200</u>	<u>\$ 412,886</u>	<u>\$ 396,568</u>	<u>\$ 412,170</u>	<u>\$ 404,088</u>	<u>\$ 353,762</u>	<u>\$ 316,353</u>	<u>\$ 318,426</u>	<u>\$ 309,392</u>	<u>\$ 292,856</u>
Business-type activities:										
Wastewater	73,997	70,439	67,025	72,679	66,571	61,240	58,808	57,662	56,949	59,279
Orlando venues	70,618	70,685	37,519	43,158	20,669	18,743	19,107	17,674	17,925	19,473
Parking	16,424	17,389	16,205	16,013	16,256	13,525	13,417	12,958	11,947	12,451
Stormwater utility	20,473	17,787	18,376	17,354	15,866	13,812	13,249	13,426	10,878	8,895
Solid waste	22,059	22,937	21,460	22,220	25,544	20,474	22,633	19,400	16,412	15,535
Total business-type activities expenses	<u>\$ 203,571</u>	<u>\$ 199,237</u>	<u>\$ 160,585</u>	<u>\$ 171,424</u>	<u>\$ 144,906</u>	<u>\$ 127,794</u>	<u>\$ 127,214</u>	<u>\$ 121,120</u>	<u>\$ 114,111</u>	<u>\$ 115,633</u>
Total primary government expenses	<u>\$ 612,771</u>	<u>\$ 612,123</u>	<u>\$ 557,153</u>	<u>\$ 583,594</u>	<u>\$ 548,994</u>	<u>\$ 481,556</u>	<u>\$ 443,567</u>	<u>\$ 439,546</u>	<u>\$ 423,503</u>	<u>\$ 408,489</u>

(1) Departmental reorganizations occurred in fiscal years 2009 and 2003.

(2) Includes Street lighting plus incurred increased expenses for non-City owned road improvements.

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

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009 (1)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003 (1)</u>
Program Revenues										
Governmental activities:										
Charges for services:										
Economic development	\$ 21,495	\$ 17,265	\$ 18,103	\$ 19,901	\$ 19,321	\$ 25,665	\$ 25,780	\$ 22,078	\$ 19,309	\$ 13,348
Public Works	2,393	2,390	243	13	1,708	1,730	1,145	665	782	2,344
Transportation	-	-	1,985	6,446	11,893	10,122	7,144	6,057	6,522	5,978
Families, Parks & Recreations	4,117	3,968	3,620	3,783	3,498	3,832	4,076	3,634	3,175	2,979
Police	12,194	13,774	12,775	13,204	12,897	12,938	11,825	11,514	13,030	12,046
Fire	11,850	10,540	-	-	-	-	-	-	-	-
Other activities	2,776	2,468	2,931	3,076	1,888	1,789	6,528	4,241	3,644	3,193
Operating grants and contributions	13,549	16,286	21,565	11,429	28,031	22,071	24,551	27,333	31,171	17,268
Capital grants and contributions	16,211	25,403	17,443	32,942	1,853	6,920	3,010	838	1,779	5,890
Total governmental activities program revenues	<u>\$ 84,585</u>	<u>\$ 92,094</u>	<u>\$ 78,665</u>	<u>\$ 90,794</u>	<u>\$ 81,089</u>	<u>\$ 85,067</u>	<u>\$ 84,059</u>	<u>\$ 76,360</u>	<u>\$ 79,412</u>	<u>\$ 63,046</u>
Business-type activities:										
Charges for services:										
Wastewater	76,980	70,786	76,051	60,985	64,651	65,623	65,342	66,431	57,049	48,674
Orlando venues	20,254	22,432	15,334	14,309	15,246	13,960	16,863	14,152	13,905	15,536
Parking	14,024	14,155	15,565	14,858	12,892	12,399	14,122	10,910	11,459	11,182
Stormwater utility	22,521	22,402	22,297	23,649	24,666	19,064	17,491	14,552	11,812	10,978
Solid waste	25,747	24,675	23,583	23,162	24,064	22,153	20,965	19,384	17,192	16,160
Capital grants and contributions	43,708	49,465	57,880	64,149	40,301	11,098	11,930	10,353	12,377	10,453
Total business-type activities program revenues	<u>\$ 203,234</u>	<u>\$ 203,915</u>	<u>\$ 210,710</u>	<u>\$ 201,112</u>	<u>\$ 181,820</u>	<u>\$ 144,297</u>	<u>\$ 146,713</u>	<u>\$ 135,782</u>	<u>\$ 123,794</u>	<u>\$ 112,983</u>
Total primary government program revenues	<u>\$ 287,819</u>	<u>\$ 296,009</u>	<u>\$ 289,375</u>	<u>\$ 291,906</u>	<u>\$ 262,909</u>	<u>\$ 229,364</u>	<u>\$ 230,772</u>	<u>\$ 212,142</u>	<u>\$ 203,206</u>	<u>\$ 176,029</u>
Net (Expenses) Revenue										
Governmental activities	(324,615)	(320,792)	(317,903)	(321,376)	(322,999)	(268,695)	(232,294)	(242,066)	(229,980)	(229,810)
Business-type activities	(337)	4,678	50,125	29,688	36,914	16,503	19,499	14,662	9,683	(2,650)
Total primary government net expense	<u>\$ (324,952)</u>	<u>\$ (316,114)</u>	<u>\$ (267,778)</u>	<u>\$ (291,688)</u>	<u>\$ (286,085)</u>	<u>\$ (252,192)</u>	<u>\$ (212,795)</u>	<u>\$ (227,404)</u>	<u>\$ (220,297)</u>	<u>\$ (232,460)</u>

(1) Departmental reorganizations occurred in fiscal years 2009 and 2003.

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

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009 (1)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003 (1)</u>
<u>General Revenues and Other Changes in Net Assets</u>										
Governmental activities:										
Taxes:										
Property taxes	\$ 99,143	\$ 102,301	\$ 122,169	\$ 137,236	\$ 119,387	\$ 116,112	\$ 92,733	\$ 82,995	\$ 76,988	\$ 71,676
Sales tax	30,998	29,801	27,655	26,744	29,635	30,164	30,225	29,313	25,935	24,413
Gas tax	7,745	7,458	7,799	7,587	7,838	8,024	8,018	8,152	7,628	7,232
Franchise fees	34,507	34,065	34,360	33,043	31,577	30,333	29,562	25,687	23,239	22,643
Public service taxes	42,428	44,574	46,840	45,380	45,015	42,899	40,945	39,376	38,107	37,725
Tax increment fees	13,064	13,548	16,196	17,548	15,483	14,131	11,248	10,037	9,847	8,574
Unrestricted grants and contributions	62,224	62,903	60,509	59,246	60,407	59,912	62,323	48,099	43,060	43,380
Investment earnings	26,970	14,452	32,145	38,851	10,051	18,855	12,621	6,671	4,875	8,746
Miscellaneous	13,512	14,533	16,340	15,829	28,229 (2)	15,059	15,208	11,334	3,646	3,593
Gain on sale of capital assets	-	-	-	25	1,374	1,475	-	-	-	-
Capital contributions	-	-	-	-	-	-	-	-	1,780	308
Transfers in (out)	(4,826)	10,016	(75,231)	(66,423)	(15,392)	(10,362)	(5,785)	(2,507)	(1,591)	1,394
Total governmental activities	<u>\$ 325,765</u>	<u>\$ 333,651</u>	<u>\$ 288,782</u>	<u>\$ 315,066</u>	<u>\$ 333,604</u>	<u>\$ 326,602</u>	<u>\$ 297,098</u>	<u>\$ 259,157</u>	<u>\$ 233,514</u>	<u>\$ 229,684</u>
Business-type activities:										
Investment earnings	17,390	8,834	31,206	41,797	556	8,584	7,611	3,566	3,333	6,621
Special item - impairment loss	-	-	(34,248) (3)	-	-	-	-	-	-	-
Transfers in (out)	4,826	(10,016)	75,231	66,423	15,392	10,362	5,785	2,507	1,591	(1,394)
Total business-type activities	<u>\$ 22,216</u>	<u>\$ (1,182)</u>	<u>\$ 72,189</u>	<u>\$ 108,220</u>	<u>\$ 15,948</u>	<u>\$ 18,946</u>	<u>\$ 13,396</u>	<u>\$ 6,073</u>	<u>\$ 4,924</u>	<u>\$ 5,227</u>
Total primary government	<u>\$ 347,981</u>	<u>\$ 332,469</u>	<u>\$ 360,971</u>	<u>\$ 423,286</u>	<u>\$ 349,552</u>	<u>\$ 345,548</u>	<u>\$ 310,494</u>	<u>\$ 265,230</u>	<u>\$ 238,438</u>	<u>\$ 234,911</u>
<u>Change in Net Assets</u>										
Governmental activities	1,150	12,859	(29,121)	(6,310)	10,605	57,907	64,804	17,091	3,534	(126)
Business-type activities	21,879	3,496	122,314	137,908	52,862	35,449	32,895	20,735	14,607	2,577
Total primary government	<u>\$ 23,029</u>	<u>\$ 16,355</u>	<u>\$ 93,193</u>	<u>\$ 131,598</u>	<u>\$ 63,467</u>	<u>\$ 93,356</u>	<u>\$ 97,699</u>	<u>\$ 37,826</u>	<u>\$ 18,141</u>	<u>\$ 2,451</u>

(1) Departmental reorganizations occurred in fiscal years 2009 and 2003.

(2) Includes a \$14.2 million Risk Management rebate.

(3) Decommissioning of the old Orlando Arena.

CITY OF ORLANDO, FLORIDA
FUND BALANCES, GOVERNMENTAL FUNDS
LAST THREE 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>2012</u>	<u>2011</u>	<u>2010</u>							
Post-GASB 54										
General Fund										
Nonspendable	\$ 1,081	\$ 816	\$ 493							
Restricted	2,544	2,623	2,232							
Committed	3,158	2,185	638							
Assigned	40,872	29,733	9,249							
Unassigned	81,617	85,301	75,207							
Total general fund	<u>\$ 129,272</u>	<u>\$ 120,658</u>	<u>\$ 87,819</u>							
All Other Governmental Funds										
Nonspendable	\$ 94	\$ 47	\$ 35							
Restricted	119,235	134,579	123,725							
Committed	34,085	30,878	49,292							
Assigned	14,707	14,950	41,703							
Unassigned	(31)	(316)	10,976							
Total all other governmental funds	<u>\$ 168,090</u>	<u>\$ 180,138</u>	<u>\$ 225,731</u>							

Note: Two 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>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009 (1)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003 (1)</u>
Revenues										
Property Taxes	\$ 99,143	\$ 102,301	\$ 122,169	\$ 137,236	\$ 119,387	\$ 116,112	\$ 92,733	\$ 82,994	\$ 76,986	\$ 71,676
Intergovernmental:										
OUC Contribution	47,161	47,976	45,596	45,900	45,952	45,700	47,800	34,035	31,658	32,993
State Sales Tax	30,998	29,801	27,655	26,744	29,635	30,164	30,225	29,313	25,935	24,413
Other Intergovernmental	82,470	95,550	102,612	88,833	81,792	74,316	71,345	71,482	73,917	59,718
Local Business Taxes and franchises fees (3)	42,634	42,362	42,632	41,190	39,805	38,303	37,022	32,148	28,745	28,157
Utilities services tax	42,434	44,574	46,840	45,380	45,015	42,899	40,945	39,376	38,107	37,725
Licenses, permits and fees	38,712	32,421	23,246	37,266	43,388	50,319	48,751	44,662	40,759	29,540
Fines and forfeitures	3,359	3,461	3,858	4,841	3,494	3,809	2,858	2,651	2,939	2,179
Investment earnings	18,639	11,012	23,516	30,879	8,544	15,074	11,358	5,640	4,182	8,311
Securities lending income	914	258	751	-	5,423	6,771	2,969	2,147	1,358	1,013
Special assessments	1,861	1,292	1,394	941	408	20,088	1,262	482	531	657
Other revenue	36,484	37,668	29,276	33,452	40,814 (2)	26,338	22,632	19,053	13,566	15,795
Total revenue	<u>\$ 444,809</u>	<u>\$ 448,676</u>	<u>\$ 469,545</u>	<u>\$ 492,662</u>	<u>\$ 463,657</u>	<u>\$ 469,893</u>	<u>\$ 409,900</u>	<u>\$ 363,983</u>	<u>\$ 338,683</u>	<u>\$ 312,177</u>
Expenditures										
General administration	\$ -	\$ -	\$ -	\$ -	\$ 25,622	\$ 29,725	\$ 27,856	\$ 21,823	\$ 22,058	\$ 16,827
Executive offices	19,052	18,904	18,867	20,953	17,237	16,969	15,231	12,906	12,149	12,034
Housing and community development	9,934	11,403	15,413	10,337	10,000	14,419	12,002	6,745	7,575	10,792
Economic development	19,344	19,647	18,509	38,280	36,883	29,517	17,244	26,358	10,926	11,249
Public works	24,801	26,584	16,212	13,937	10,825	13,091	14,268	13,901	21,173	33,402
Transportation	-	-	17,339	12,451	11,888	11,143	10,219	8,625	-	-
Families, parks, and recreation	30,623	31,940	31,411	33,426	32,906	30,868	28,871	24,781	22,958	26,320
Police	122,811	124,121	124,022	124,096	120,603	107,806	98,961	95,922	91,180	88,448
Fire	90,484	89,941	81,270	77,506	74,179	65,801	59,319	55,707	51,020	49,412
Business and Financial Services	26,539	27,362	27,145	28,421	5,851	4,686	4,548	4,077	3,903	3,648
Orlando Venues	526	541	707	918	399	257	-	-	-	-
Other expenditures	13,690	15,459	18,247	17,758	15,603	13,745	13,574	17,498	17,404	22,314
Community Redevelopment Agency	10,980	9,903	12,756	14,253	10,419	8,955	7,384	7,523	12,531	12,364
Hurricane expenditures	-	-	-	-	-	-	-	15,982	20,238	-
Intergovernmental	3,482	3,482	3,744	4,255	4,525	4,525	4,269	3,978	3,863	-
Capital improvements	39,265	57,291	38,192	67,678	62,481	48,244	28,292	38,618	29,807	33,752
Securities lending	166	118	133	810	4,431	6,523	2,836	1,971	1,067	908
Debt Service:										
Principal	17,811	21,537	18,280	19,180	24,948	33,776	34,909	18,058	11,488	9,303
Interest	25,550	20,000	17,458	16,548	12,643	10,074	10,881	10,699	9,005	9,192
Total expenditures	<u>\$ 455,058</u>	<u>\$ 478,233</u>	<u>\$ 459,705</u>	<u>\$ 500,807</u>	<u>\$ 481,443</u>	<u>\$ 450,124</u>	<u>\$ 390,664</u>	<u>\$ 385,172</u>	<u>\$ 348,345</u>	<u>\$ 339,965</u>

(1) Departmental reorganizations occurred in fiscal years 2009 and 2003.

(2) Includes a \$14.2 million Risk Management rebate.

(3) In 2007, the Florida Legislature renamed "Occupational Licenses" to the Local Business Tax.

CITY OF ORLANDO, FLORIDA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(in thousands of dollars)
(continued)

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009 (1)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003 (1)</u>
Excess of revenues over (under) expenditures	\$ (10,249)	\$ (29,557)	\$ 9,840	\$ (8,145)	\$ (17,786)	\$ 19,769	\$ 19,236	\$ (21,189)	\$ (9,662)	\$ (27,788)
Other Financing Sources (Uses)										
Transfers in	80,509	103,875	96,750	110,528	101,971	108,950	95,401	78,147	80,002	69,199
Transfers out	(84,905)	(107,811)	(170,367)	(176,496)	(117,475)	(116,134)	(100,914)	(82,014)	(83,375)	(68,898)
Sale of capital assets	-	-	-	25	2,985	1,475	-	-	-	-
Refunding bonds issued	-	-	-	5,975	-	-	-	-	9,855	-
Premium/(discount) on refunding bonds	3,784	-	7	310	-	-	-	-	39	-
Payments to refunded bond escrow agent	(46,971)	-	-	(5,733)	-	-	-	-	(9,642)	-
Capital leases	-	-	-	-	902	9,200	-	-	-	-
Issuance of debt	54,398	20,738	81,175	75,255	55,185	7,443	10,558	45,456	40,554	7,847
Total other financing sources (uses)	<u>\$ 6,815</u>	<u>\$ 16,802</u>	<u>\$ 7,565</u>	<u>\$ 9,864</u>	<u>\$ 43,568</u>	<u>\$ 10,934</u>	<u>\$ 5,045</u>	<u>\$ 41,589</u>	<u>\$ 37,433</u>	<u>\$ 8,148</u>
Net change in fund balances	<u>\$ (3,434)</u>	<u>\$ (12,755)</u>	<u>\$ 17,405</u>	<u>\$ 1,719</u>	<u>\$ 25,782</u>	<u>\$ 30,703</u>	<u>\$ 24,281</u>	<u>\$ 20,400</u>	<u>\$ 27,771</u>	<u>\$ (19,640)</u>
Debt service as a percentage of non-capital expenditures	<u>10.3%</u>	<u>9.6%</u>	<u>8.2%</u>	<u>8.1%</u>	<u>8.7%</u>	<u>10.9%</u>	<u>12.6%</u>	<u>8.3%</u>	<u>6.4%</u>	<u>6.0%</u>

(1) Departmental reorganizations occurred in fiscal years 2009 and 2003.

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
2003	\$ 16,497,346,302	\$ 4,153,940,783	\$ 2,931,078	\$ 7,494,201,297	\$ 13,160,016,866	5.6916	\$ 26,964,193,392	76.599
2004	17,826,867,977	3,785,686,483	4,441,630	7,502,161,956	14,114,834,134	5.6916	27,860,293,818	77.591
2005	18,839,304,727	3,954,869,583	4,972,831	7,692,703,648	15,106,443,493	5.6916	29,359,532,714	77.655
2006	21,718,727,226	3,993,538,522	3,105,583	8,732,794,295	16,982,577,036	5.6916	32,815,528,509	78.363
2007	27,307,686,818	4,197,955,534	640,174 (2)	10,257,540,718	21,248,741,808	5.6916	39,759,976,974	79.241
2008	31,931,514,368	4,236,036,306	815,689	11,105,208,010	25,063,158,353	4.9307	45,269,187,373	79.896
2009	32,896,763,046	4,437,260,553	3,338,690	11,895,965,001	25,441,397,288	5.6500	46,773,159,322	79.826
2010	28,843,867,942	4,406,740,903	3,642,541	10,785,230,199	22,469,021,187	5.6500	41,949,861,013	79.271
2011	24,461,788,554	4,237,364,431	2,680,548	9,992,734,864	18,709,098,669	5.6500	36,485,554,283	78.666
2012	23,935,632,901	4,355,428,002	3,973,236	10,112,820,499	18,182,213,640	5.6500	36,082,501,358	78.418

(1) Includes tax exempt property.

(2) Beginning in FY 2007, private railroad lines are no longer included as part of Centrally Assessed Property.

Source: Orange County Property Appraiser (Recapitulation of the Ad Valorem Assessment Rolls, DR-403)

Note: Assessed values are determined as of January 1 for each fiscal year.

Real Property is assessed at 85% of estimated market value and Personal Property is assessed at 55% of estimated market value. Estimated market value of taxable property is calculated by dividing the assessed values by those percentages and adding the centrally assessed property.

Centrally assessed property consists of the public and private railroad lines which are assessed by the State of Florida.

Tax rates are per \$1,000 of assessed value.

CITY OF ORLANDO, FLORIDA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(rate per \$1,000 of assessed value)

Fiscal Year Ended Sept. 30,	Direct (1)	Overlapping (1)					Total
	City of Orlando	Orange County	Orange County School Board	Downtown Development Board (2)	Orange County Library	Water Management District (3)	
2003	5.6916	5.1639	7.8780	1.0000	0.4371	0.4620	20.6326
2004	5.6916	5.1639	7.8880	1.0000	0.4365	0.4620	20.6420
2005	5.6916	5.1639	7.5400	1.0000	0.4352	0.4620	20.2927
2006	5.6916	5.1639	7.7610	1.0000	0.4325	0.4620	20.5110
2007	5.6916	5.1639	7.1690	1.0000	0.4325	0.4620	19.9190
2008	4.9307	4.4347	7.1210	1.0000	0.3748	0.4158	18.2770
2009	5.6500	4.4347	7.1500	1.0000	0.3748	0.4158	19.0253
2010	5.6500	4.4347	7.6730	1.0000	0.3748	0.4158	19.5483
2011	5.6500	4.4347	7.8940	1.0000	0.3748	0.4158	19.7693
2012	5.6500	4.4347	8.5450 (1)	1.0000	0.3748	0.3313	20.3358

Source: Orange County Property Appraiser

Note: (1) All millage rates are for operating purposes, except for the Orange County School Board. The 8.5450 millage rate consists of 7.0450 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 (0.4363 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	2012			2003		
		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	\$ 1,079,182,207	1	5.94 %	\$ 1,025,778,398	1	7.27 %
HIW-KC Orlando LLC	Developer	151,641,515	2	0.83	-	-	0.00
Forbes Taubman Orlando LLC	Developer	97,844,024	3	0.54	120,364,124	3	0.85
ZML-Sun Center, LLP	Developer	85,881,537	4	0.47	99,650,845	4	0.71
Orlando Outlet Owner LLC	Commercial	66,917,481	5	0.37	62,486,799	6	0.44
PKY Fund Fund II Orlando I LLC	Developer	60,720,119	6	0.33			
Realty Assoc Fund IX LP	Developer	55,087,987	7	0.30			
USO Norge Paramount Note LLC	Developer	49,474,471	8	0.27			
MMM Lakewood, Ltd. LLP	Developer	48,698,513	9	0.27	85,242,168	5	0.60
OOC Owner LLC	Commercial	48,288,038	10	0.27	-	-	0.00
Highwood/Florida Holdings LP	Developer	-	-	0.00	164,271,822	2	1.16
US Office Holdings	Developer				56,883,119	7	0.40
Orlando NTC Partners	Developer				48,829,793	8	0.35
Magnolia Associates Ltd	Commercial				45,864,877	9	0.32
Weingarten Nostat Inc	Commercial				45,081,241	10	0.32
Other Taxpayers		16,438,477,748		90.41	12,360,380,948		87.58
Total		<u>\$ 18,182,213,640</u>		<u>100.00 %</u>	<u>\$14,114,834,134</u>		<u>100.00 %</u>

Source: Orange County Property Appraiser's Office

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

Fiscal Year Ended Sept. 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2003	\$ 74,980,894	\$ 73,648,337	98.22 %	295,557	\$ 73,943,894	98.62 %
2004	80,409,382	79,599,244	98.99	643,734	80,242,978	99.79
2005	86,045,219	85,231,122	99.05	177,437	85,408,559	99.26
2006	96,733,542	95,791,866	99.03	463,227	96,255,093	99.51
2007	121,040,740	119,631,421	98.84	388,912	120,020,333	99.16
2008	123,718,200	122,548,139	99.05	547,445	123,095,584	99.50
2009	143,816,532	141,332,685	98.27	654,591	141,987,276	98.73
2010	127,026,785	124,996,513	98.40	301,507	125,298,020	98.64
2011	106,612,865	105,324,704	98.79	405,872	105,730,576	99.17
2012	102,782,483	101,990,844	99.23	-	101,990,844	99.23

Source: Orange County Tax Collector and City of Orlando Office of Business and Financial Services.

Note: (1) Amounts collected within the fiscal year of the levy are inclusive of legally available early payment discounts (ranging from 4% to 1%).

**CITY OF ORLANDO, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year Ended Sept. 30	Governmental Activities					Business-Type Activities											Total Primary Government	Percentage of Personal Income	Per Capita
	Redevelopment Bonds	Tax Increment Revenue Bonds	Special Assessment Bonds	Capital Improvement Bonds	Sunshine State Governmental Financing Commission Loans (1)	Capital Leases	State Infrastructure Bank	Wastewater State Revolving Fund	Wastewater Revenue Bonds	Parking Revenue Bonds	SSGFC Orlando Venues Loan	Senior Tourist Dev. Tax Bonds	State Sales Tax Revenue Bonds	Capital Improvement Bonds	Solid Waste Capital Lease				
2003	\$ 22,490,000	\$ 44,840,000	\$ 29,210,000	\$ 101,640,000	\$ 62,071,338	\$ 689,466	\$ -	\$ -	\$ 146,865,000	\$ 17,365,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 425,170,804	7.43 %	\$ 2,106
2004	21,190,000	43,505,000	28,010,000	107,495,000	82,801,338	579,597	-	-	138,495,000	15,040,000	-	-	-	-	-	-	437,115,935	6.96	2,092
2005	19,055,000	42,145,000	27,340,000	126,400,000	102,891,338	260,737	-	-	128,570,000	13,995,000	-	-	-	-	-	-	460,657,075	6.58	2,117
2006	16,995,000	40,755,000	26,630,000	146,400,000	81,411,338	-	-	12,508,082	117,515,000	12,385,000	-	-	-	-	-	-	454,599,420	5.92	2,029
2007	14,895,000	39,330,000	25,880,000	140,560,000	67,011,338	9,200,000	-	25,215,420	106,875,000	10,745,000	50,000,000	-	-	-	1,431,889	-	491,143,647	6.08	2,147
2008	12,735,000	37,865,000	25,090,000	195,495,000	67,011,338	9,159,477	772,000	30,312,275	68,370,000	9,070,000	110,000,000	310,885,000	31,420,000	-	1,152,553	-	909,337,643	10.60	3,884
2009	71,405,000	36,330,000	24,260,000	187,425,000	67,011,338	8,095,972	71,741	45,998,973	59,480,000	7,345,000	110,000,000	310,885,000	30,895,000	51,950,000	861,854	-	1,012,014,878	11.93	4,341
2010	147,580,000	34,740,000	23,380,000	179,265,000	67,011,338	6,992,083	-	48,322,711	50,410,000	5,580,000	110,000,000	310,885,000	30,350,000	51,950,000	559,330	-	1,067,025,462	13.11	4,576
2011	146,255,000	33,095,000	22,455,000	213,740,000	25,740,000	13,404,713	10,780,000	48,159,348	41,110,000	3,770,000	90,000,000	308,385,000	29,775,000	51,950,000	244,499	-	1,038,863,560	11.93	4,293
2012	144,870,000	48,655,000	-	206,060,000	25,740,000	11,938,525	14,102,867	47,183,225	31,520,000	1,915,000	90,000,000	305,635,000	29,180,000	51,950,000	-	-	1,008,749,617	N/A	4,111

(1) Included in the SSGFC Loans is the 1994 Commercial Paper Notes which was refunded by an SSGFC loan in December 2004.

Source: City of Orlando Office of Business and Financial Services

Notes: See Demographic and Economic Statistics for personal income and population data.
N/A = Information is not available.

**CITY OF ORLANDO, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Fiscal Year Ended Sept. 30	General Bonded Debt Outstanding					Percentage of Estimated Market Value of Taxable Property	Per Capita
	Capital Improvement Bonds	Capital Improvement Bonds-Venues	Sunshine State Governmental Financing Commission Loans (1)	Sunshine State Gov. Financing Commission Orlando Venues Loan	Total		
2003	\$ 101,640,000	\$ -	\$ 62,071,338	\$ -	\$ 163,711,338	0.61 %	\$ 811
2004	107,495,000	-	82,801,338	-	190,296,338	0.68	911
2005	126,400,000	-	102,891,338	-	229,291,338	0.78	1,054
2006	146,400,000	-	81,411,338	-	227,811,338	0.69	1,017
2007	140,560,000	-	67,011,338	50,000,000	257,571,338	0.65	1,126
2008	195,495,000	-	67,011,338	110,000,000	372,506,338	0.82	1,591
2009	187,425,000	51,950,000	67,011,338	110,000,000	416,386,338	0.89	1,786
2010	179,265,000	51,950,000	67,011,338	110,000,000	408,226,338	0.97	1,751
2011	213,740,000	51,950,000	25,740,000	90,000,000	381,430,000	1.05	1,601
2012	206,060,000	51,950,000	25,740,000	90,000,000	373,750,000	1.04	1,523

Source: City of Orlando Office of Business and Financial Services

Note: (1) Included in the SSGFC Loans is the 1994 Commercial Paper Notes which was refunded by an SSGFC loan in December 2004.

**CITY OF ORLANDO, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2012**

<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)	\$1,332,499,097	21.06%	\$ 280,624,310
City Direct Debt (Governmental Activities)			<u>451,366,392</u>
Total Direct and Overlapping Debt			<u><u>\$ 731,990,702</u></u>

Sources: Assessed value data used to estimate applicable percentage provided by the Orange County Property Appraiser (Form DR-422). Debt outstanding data provided by each governmental unit.

Notes:

- (1) Ratio of assessed valuation of taxable property in overlapping unit to that within the City of Orlando.
- (2) Debt outstanding as of June 30, 2012.

**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	
2003	\$ 9,455,284	\$ -	\$ 1,505,000	\$ 1,088,361	\$ 2,593,361	3.65
2004	9,890,863	-	1,745,000	829,794	2,574,794	3.84
2005	10,707,104	-	2,135,000	605,091	2,740,091	3.91
2006	12,847,436	-	2,060,000	561,954	2,621,954	4.90
2007	17,543,982	-	2,100,000	511,074	2,611,074	6.72
2008	19,357,076	-	2,160,000	456,324	2,616,324	7.40
2009	24,584,519	-	2,205,000	608,998	2,813,998	8.74
2010	22,895,294	2,118,388	-	7,542,704	7,542,704	3.32
2011	17,626,916	3,300,615	1,325,000	10,564,475	11,889,475	1.76
2012	16,356,340	3,300,615	1,385,000	10,507,700	11,892,700	1.65

(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	
2003	\$ 6,984,001	\$ 780,000	\$ 2,202,354	\$ 2,982,354	2.34
2004	7,273,945	1,335,000	1,986,244	3,321,244	2.19
2005	6,971,238	1,360,000	1,958,444	3,318,444	2.10
2006	6,926,829	1,390,000	1,926,619	3,316,619	2.09
2007	7,654,533	1,425,000	1,889,366	3,314,366	2.31
2008	8,255,798	1,465,000	1,833,431	3,298,431	2.50
2009	9,128,483	1,535,000	1,769,944	3,304,944	2.76
2010	8,100,819	1,590,000	1,714,263	3,304,263	2.45
2011	7,294,619	1,645,000	1,654,600	3,299,600	2.21
2012	8,067,882	1,710,000	1,287,342	2,997,342	2.69

(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
SCHEDULE OF WASTEWATER SYSTEM BOND COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year	Net Wastewater Revenue Available	Utilities Services Tax	Available Impact Fees (1)	Revenue Available for Debt Service	Net Debt Service Requirements			Coverage
					Principal	Interest	Total	
2003	\$ 7,343,552	\$ 37,725,266	\$ 9,669,159	\$ 54,737,977	\$ 8,405,000	\$ 5,774,017	\$ 14,179,017	3.86
2004	14,616,847	38,106,887	9,814,880	62,538,614	8,865,000	4,785,737	13,650,737	4.58
2005	15,649,529	39,376,317	10,538,818	65,564,664	9,925,000	4,732,605	14,657,605	4.47
2006	16,897,983	40,944,806	10,863,829	68,706,618	10,205,000	4,904,637	15,109,637	4.55
2007	16,442,584	42,899,176	11,705,057	71,046,817	11,614,494	4,665,140	16,279,634	4.36
2008	8,152,652	45,015,374	11,555,592	64,723,618	12,638,891	3,432,864	16,071,755	4.03
2009	8,662,278	45,379,973	10,915,759	64,958,010	11,483,537	3,698,325	15,181,862	4.28
2010	13,984,718	46,840,359	10,042,555	70,867,632	11,037,527	3,330,477	14,368,004	4.93
2011	11,772,210	44,574,343	10,379,782	66,726,335	11,306,474	3,305,112	14,611,586	4.57
2012	22,946,900	42,433,883	11,212,028	76,592,811	13,568,724	2,367,442	15,936,166	4.81

Total Impact Fee Revenues

Fiscal Year	Impact Fees	New Customer Capacity Charge	Interest Income	Total Impact Fee Revenues	Available (1) for Senior Debt
2003	\$ 3,664,283	\$ 3,275,732	\$ 2,729,144	\$ 9,669,159	\$ 9,669,159
2004	4,658,307	4,962,351	986,307	10,606,965	9,814,880
2005	5,520,003	7,108,338	1,236,203	13,864,544	10,538,818
2006	3,111,233	7,185,508	2,465,745	12,762,486	10,863,829
2007	3,308,617	7,154,968	2,966,157	13,429,742	11,705,057
2008	4,658,090	6,908,972	1,168,487	12,735,549	11,555,592
2009	3,784,094	7,091,043	1,370,308	12,245,445	10,915,759
2010	1,950,171	7,063,681	1,028,703	10,042,555	10,042,555
2011	1,709,879	8,045,240	624,663	10,379,782	10,379,782
2012	1,088,627	8,951,237	1,172,164	11,212,028	11,212,028

(1) Available Impact Fees are limited to the Expansion Project Percentage (71.9%) of debt service requirements on the Senior Bonds for each year.

**CITY OF ORLANDO, FLORIDA
SCHEDULE OF PARKING SYSTEM REVENUE BOND COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year	Net Parking Revenue Available (1)	Local Business Taxes (2)	Revenue Available For Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2003	\$ 4,207,130	\$ 1,500,000	\$ 5,707,130	\$1,699,434	\$1,304,814	\$3,004,248	1.90
2004 (3)	2,895,975	1,500,000	4,395,975	1,784,245	1,150,163	2,934,408	1.50
2005	2,806,115	1,500,000	4,306,115	1,450,793	834,500	2,285,293	1.88
2006	4,387,631	1,500,000	5,887,631	2,044,200	1,337,391	3,381,591	1.74
2007	4,038,778	1,500,000	5,538,778	2,104,591	1,579,637	3,684,228	1.50
2008	2,325,983	1,500,000	3,825,983	3,092,113	1,644,093	4,736,206	0.81
2009	4,708,217	1,500,000	6,208,217	3,236,911	1,207,285	4,444,196	1.40
2010	4,868,679	1,500,000	6,368,679	3,349,145	1,174,520	4,523,665	1.41
2011	3,317,988	1,500,000	4,817,988	3,468,985	1,236,515	4,705,500	1.02
2012	4,826,632	1,500,000	6,326,632	3,591,613	1,011,311	4,602,924	1.37

Notes:

- (1) Includes the net revenue of the Parking System operations and the net Parking Fines revenue.
- (2) During the fiscal year the first \$1,500,000 of Local Business Tax revenue is temporarily committed to the parking issue. Once the monthly 1/6 interest/1/12 principal payment (from parking) in combination with the Local Business Tax reserve equal the maximum annual debt service, then each parking payment creates an equal release of the Local Business Tax reserve. Assuming adequate parking revenues, the total Local Business Tax reserve is released. Most local business taxes are paid in advance and recognized in October for the year then starting.
Note: In 2007, the Florida Legislature renamed "Occupational Licenses" to the Local Business Tax.
- (3) Issued the Parking Facilities Refunding Revenue Bonds, Series 2004 on January 22, 2004 to refund the Parking Revenue Bonds, Series 1994A.

**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	
2003	\$ 152,143,469	\$ 38,462,398	\$190,605,867	\$ 4,445,000	\$ 5,583,130	\$10,028,130	5.26 %
2004	152,515,648	38,305,546	190,821,194	10,505,000	5,567,538	16,072,538	8.42
2005	174,669,849	39,662,940	214,332,789	15,660,000	7,779,849	23,439,849	10.94
2006	203,424,627	41,512,136	244,936,763	31,420,000	9,256,740	40,676,740	16.61
2007	192,593,506 (3)	43,788,235	236,381,741	25,270,000	9,760,743	35,030,743	14.82
2008	197,532,020	45,220,301	242,752,321	27,920,000	13,119,092	41,039,092	16.91
2009	187,482,735	47,930,491	235,413,226	24,315,000	10,787,697	35,102,697	14.91
2010	183,450,258	48,793,647	232,243,905	35,150,000	13,794,332	48,944,332	21.07
2011	189,934,806	44,852,317	234,787,123	34,785,000	15,016,273	49,801,273	21.21
2012	209,469,876	42,811,363	252,281,239	17,645,000	14,354,373	31,999,373	12.68

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) allow s 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 borrow ings are subject to a 25% maximum dilution limit, comparing the level of debt service to the covenant revenues.
- (3) In FY 2007, tw o separate funds w ere created apart from the General Fund; one to report Police Fee revenues and the other to report Building Code fees for inspections and permits. In years prior to 2007, these revenues w ere reported w ithin the General Fund.

**CITY OF ORLANDO, FLORIDA
ORLANDO VENUES
TOURIST DEVELOPMENT TAX (TDT) REVENUE BONDS COVERAGE
LAST FOUR FISCAL YEARS (1)**

<u>Fiscal Year</u>	<u>Tourist Development Tax Revenue (2)</u>	<u>Debt Service Requirements</u>			<u>Coverage</u>
		<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2009	\$ 12,631,924	\$ -	\$ 16,263,100	\$ 16,263,100	0.78
2010	14,959,967	-	16,263,100	16,263,100	0.92
2011	16,656,748	2,500,000	16,171,433	18,671,433	0.89
2012	18,049,843	2,750,000	16,062,266	18,812,266	0.96

(1) Tourist Development Tax revenue was first received in fiscal year 2008/09.

(2) This is comprised of the 6th Cent TDT which is collected by Orange County pursuant to Section 125.0104(3)(n), Florida Statutes. Pursuant to an interlocal agreement, for each of fiscal years 2008/09 through 2017/18, an amount equal to 50% of the 6th Cent TDT and 5% of the amount distributed to Orange County in fiscal years 2005/06 through 2007/08 may be used to pay debt service on the Bonds with the remaining balance distributed for additional advertising and marketing efforts for tourism promotion. For fiscal years 2018/19 and thereafter, pursuant to the interlocal agreement, the 6th Cent TDT will be distributed 50% to Orange County for additional advertising and marketing efforts for tourism promotion and 50% to the City for the payment of debt service on the Bonds.

**CITY OF ORLANDO, FLORIDA
ORLANDO VENUES
STATE SALES TAX PAYMENTS REVENUE BONDS COVERAGE
LAST FIVE FISCAL YEARS (1)**

Fiscal Year	Sales Tax Revenue (2)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2008	\$ 1,333,336	\$ 400,000	\$ 844,593	\$ 1,244,593	1.07
2009	2,000,004	525,000	1,466,670	1,991,670	1.00
2010	2,000,004	545,000	1,441,566	1,986,566	1.01
2011	2,000,004	575,000	1,419,083	1,994,083	1.00
2012	2,000,004	595,000	1,401,852	1,996,852	1.00

- (1) State Sales Tax Payments Revenue Bonds Series 2008 were issued on March 6, 2008 for the purpose of constructing and equipping the Events Center.
- (2) State Sales Tax Revenue Bonds are backed by sales tax revenues received and collected by the State of Florida, and distributed to the City of Orlando (\$166,667 monthly for 30 years); the City is certified as a "facility for a new professional sports franchise" pursuant to Section 288.1162 of the Florida Statutes.

**CITY OF ORLANDO, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Year	City Population	Orlando- Kissimmee-Sanford MSA Population	City Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate
2003	201,900	1,822,600	\$5,723,259	\$28,347	5.1%
2004	208,900	1,894,992	\$6,281,414	\$30,069	4.3%
2005	217,567	1,953,354	\$6,995,867	\$32,155	3.5%
2006	224,055	2,032,877	\$7,677,021	\$34,264	3.2%
2007	228,765	2,083,923	\$8,076,091	\$35,303	4.1%
2008	234,130	2,103,480	\$8,578,289	\$36,639	6.6%
2009	233,115	2,097,422	\$8,485,386	\$36,400	11.2%
2010	233,160	2,103,353	\$8,141,015	\$34,916	11.2%
2011	241,978	2,154,061	\$8,708,788	\$35,990	10.5%
2012	245,402	2,184,588	N/A	N/A	8.4%

Source: Per Capita Personal Income from the Bureau of Economic Analysis, U.S. Department of Commerce (<http://www.bea.gov>)
Unemployment Rate from the U.S. Department of Labor, Bureau of Labor Statistics (<http://www.bls.gov>)

City Population for 2009 to 2012
Office of Economic and Demographic Research (The Florida Legislature)
Population Estimates for Florida Municipalities (as of April 1st)
Population Estimates for Florida Counties (as of April 1st)

City Population for 2003 to 2008
Florida Statistical Abstract, Bureau of Economic and Business Research - University of Florida
City Population (Table 1.25)
Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA) Population (Table 1.12)

Notes: Per Capita Personal Income is for Orange County.
Unemployment rate is for the Orlando-Kissimmee-Sanford MSA as of September.
N/A = Statistical information is not available at the time of publication.

**CITY OF ORLANDO, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

<u>Employer</u>	<u>Type of Business</u>	<u>2012 (1)</u>			<u>2003 (2)</u>		
		<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total MSA Employment</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total MSA Employment</u>
Walt Disney World	Leisure & Hospitality	58,000	1	5.84 %	53,000	1	6.14 %
Orange County Public Schools	Government	21,984	2	2.21	25,000	2	2.89
Publix Super Markets, Inc.	Retail Trade	17,521	3	1.76	12,600	4	1.45
Florida Hospital	Healthcare	16,700	4	1.68	12,808	3	1.48
Orlando Health	Healthcare	14,000	5	1.41	12,000	6	1.38
Universal Studios Florida	Leisure & Hospitality	13,000	6a	1.31	12,000	5	1.39
Lockheed Martin Corporation	Manufacturing	13,000	6b	1.31	-	-	0.00
Seminole County Public Schools	Government	7,787	7	0.78	8,824	9	1.02
University of Central Florida	Education	7,753	8	0.78	-	-	0.00
SeaWorld Orlando	Leisure & Hospitality	7,000	9	0.70	-	-	0.00
Orange County Government	Government	6,778	10	0.68	10,356	8	1.20
Walmart	Retail Trade				11,600	7	1.35
Winn Dixie Super Markets, Inc.	Retail Trade				8,025	10	0.93
Other Employers	Various	809,849		81.54	697,881		80.77
Total		<u>993,372</u>		<u>100.00 %</u>	<u>864,094</u>		<u>100.00 %</u>

Source: (1) Metro Orlando Economic Development Commission
(2) Economic Development Commission of Mid-Florida, Inc.

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

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

	Full-time Equivalent Employees as of September 30									
Function/Program	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
General Administration (1)	-	-	-	-	210	209	209	206	206	212
Executive Offices (1)	143	143	144	150	122	126	110	115	115	113
Housing	20	20	20	19	20	17	18	18	18	18
Economic Development	149	149	162	186	195	197	145	134	132	132
Public Works	153	151	184	222	225	225	217	229	230	218
Families, Parks and Recreation	198	196	251	272	273	274	296	291	280	255
Police	976	976	997	1,089	1,065	1,037	1,000	1,000	992	986
Fire	567	565	561	588	587	549	510	511	511	498
Office of Business & Financial Services (1) (2)	191	186	206	234	62	56	57	52	50	51
Community Redevelopment	17	17	17	16	16	16	9	8	8	9
Wastewater	218	218	221	229	229	230	212	219	219	212
Orlando Venues (3)	85	85	83	86	86	84	58	67	67	68
Parking	91	98	96	105	101	88	88	91	91	91
Stormwater Utility	69	69	56	55	55	55	52	22	22	51
Solid Waste	100	100	105	103	118	118	118	118	118	118
Fleet Management	36	36	39	45	45	45	45	45	45	49
Civic Facilities Authority	7	7	7	8	9	9	8	7	7	8
Downtown Development Board	3	3	4	5	5	3	6	6	6	6
Total	3,023	3,019 (5)	3,153 (4)	3,412	3,423	3,338	3,158	3,139	3,117	3,095

Source: City of Orlando Annual Budget Book

Notes:

- (1) In FY 2009, the City reorganized the General Administration Department, dividing this department between the Executive Offices and the Finance Department. At the same time, the Finance Department was renamed the Office of Business & Financial Services.
- (2) Formerly Finance Department.
- (3) Formerly Centroplex.
- (4) The City implemented a substantial reduction in force toward the end of FY 2009.
- (5) The City implemented an additional reduction in force during FY 2010.

**CITY OF ORLANDO, FLORIDA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Police										
Arrests	17,504	16,923	18,908	23,510	29,783	21,164	20,088	18,801	18,210	19,496
Cases submitted to the State Attorney	13,133	13,758	14,439	15,012	14,727	14,491	14,818	14,000	14,294	13,958
Traffic citations issued	26,467	31,823	37,835	46,145	54,110	50,693	56,867	58,334	58,334	59,972
Emergency 911 calls received	292,394	264,460	251,745	261,530	277,061	282,544	294,450	285,214	267,960	249,664
Cases Investigated	4,501	5,172	5,552	5,949	5,557	6,318	5,799	7,700	7,604	6,254
Fire										
Emergency responses	47,350	45,767	44,646	44,420	49,984	48,819	48,564	54,000	51,842	47,298
Fires reported	909	909	995	1,030	1,061	1,224	1,289	1,456	1,289	1,124
Streets and Drainage										
Potholes repaired	2,388	2,524	3,176	5,014	3,530	2,627	2,791	3,557	1,939	5,176
Curb miles swept	53,440	51,780	48,738	60,431	63,407	67,426	51,171	54,005	49,183	56,056
Wastewater										
Number of customers	73,521	72,951	71,727	72,079	72,892	74,309	75,232	71,525	70,123	68,996
Gallons of wastewater treated (millions of gallons)	13,500	14,209	13,633	14,717	13,551	13,079	14,956	16,805	15,966	16,489
Orlando Venues										
Number of events	746	815	851	797	861	892	833	852	919	873
Attendance	1,977,241	2,199,069	1,931,888	1,297,556	1,966,941	2,102,972	2,020,066	1,621,400	1,951,100	2,142,200
Parking										
Parking violations written	97,039	90,948	91,092	85,943	69,998	75,927	78,773	70,000	72,857	92,490
Number of parking system garage spaces	4,753	4,791	4,791	4,786	4,406	4,406	3,361	3,615	3,615	3,010
Solid Waste										
Number of customers	59,819	59,363	58,556	58,088	58,637	59,546	48,336	44,667	43,366	42,103
Refuse collected (in tons)	163,356	132,909	150,855	155,007	147,794	156,096	150,960	164,948	160,144	153,985
Recyclables collected (in tons)	4,223	4,736	4,889	4,576	3,182	4,191	3,810	4,042	3,950	3,865
Stormwater Utility										
Volume of trash and debris collected from stormlines (in cubic yards)	2,265	1,223	1,741	1,451	1,560	1,200	314	372	525	351

Source: Various City Departments

**CITY OF ORLANDO, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Special teams' offices and substations	18	18	18	17	17	15	17	18	12	14
Vehicular patrol units										
Patrol cars	558	498	479	495	495	505	485	517	449	449
Motorcycles	35	35	35	35	35	35	35	35	35	35
Unmarked	223	86	125	109	109	102	87	55	35	35
Horse patrol	6	8	8	8	8	8	8	8	8	8
Bicycle patrol	63	78	78	78	78	78	94	94	72	72
Fire stations	17	17	17	18	17	16	14	14	14	14
Parks and recreation										
Parks	115	114	114	113	110	110	110	106	103	96
Neighborhood recreation & senior centers	22	20	20	20	20	20	20	20	18	15
Swimming pools	11	11	11	11	11	11	11	11	9	9
Boat ramps	5	5	5	5	5	5	5	5	5	5
Gymnasiums	7	7	7	7	6	7	6	5	5	5
Golf courses	1	1	1	1	1	1	1	1	1	1
Playgrounds	51	51	49	47	47	48	48	46	43	27
Tennis courts	37	43	43	43	36	36	36	36	36	37
Volleyball courts (sand)	10	10	10	10	10	10	10	19	5	10
Racketball courts	6	6	6	6	6	6	6	6	6	6
Basketball courts (1)	46	55	55	55	54	54	54	50	50	40
Baseball/softball and soccer/rugby fields	53	63	56	66	76	66	66	58	58	44
Other public works										
Paved streets (miles)	637	637	630	630	627	625	624	614	606	595
Unpaved streets (miles)	-	-	-	-	-	2	2	2	2	2
Brick streets (miles)	55	55	55	55	55	56	55	55	54	53
Sidewalks (miles)	950	941	818	818	598	593	580	560	547	514
Bikepaths (miles)	280	280	273	259	234	230	230	230	211	79
Wastewater										
Sanitary sewers (miles) (2)	975	975	961	843	800	800	760	760	760	760
Treatment capacity (millions of gallons per day)	69	73	73	73	73	73	73	72.5	72.5	72.5
Parking										
Number of garages	10	10	10	10	9	9	9	10	10	10
Number of Parking Spaces	10,331	10,373	13,169	11,341	10,227	9,432	8,246	8,647	8,828	8,828

Source: Various City Departments

(1) 2012 Basketball courts included are exterior only, prior years include both interior and exterior

(2) 2010 information based on revised data from Public Works



Strengthen
ORLANDO