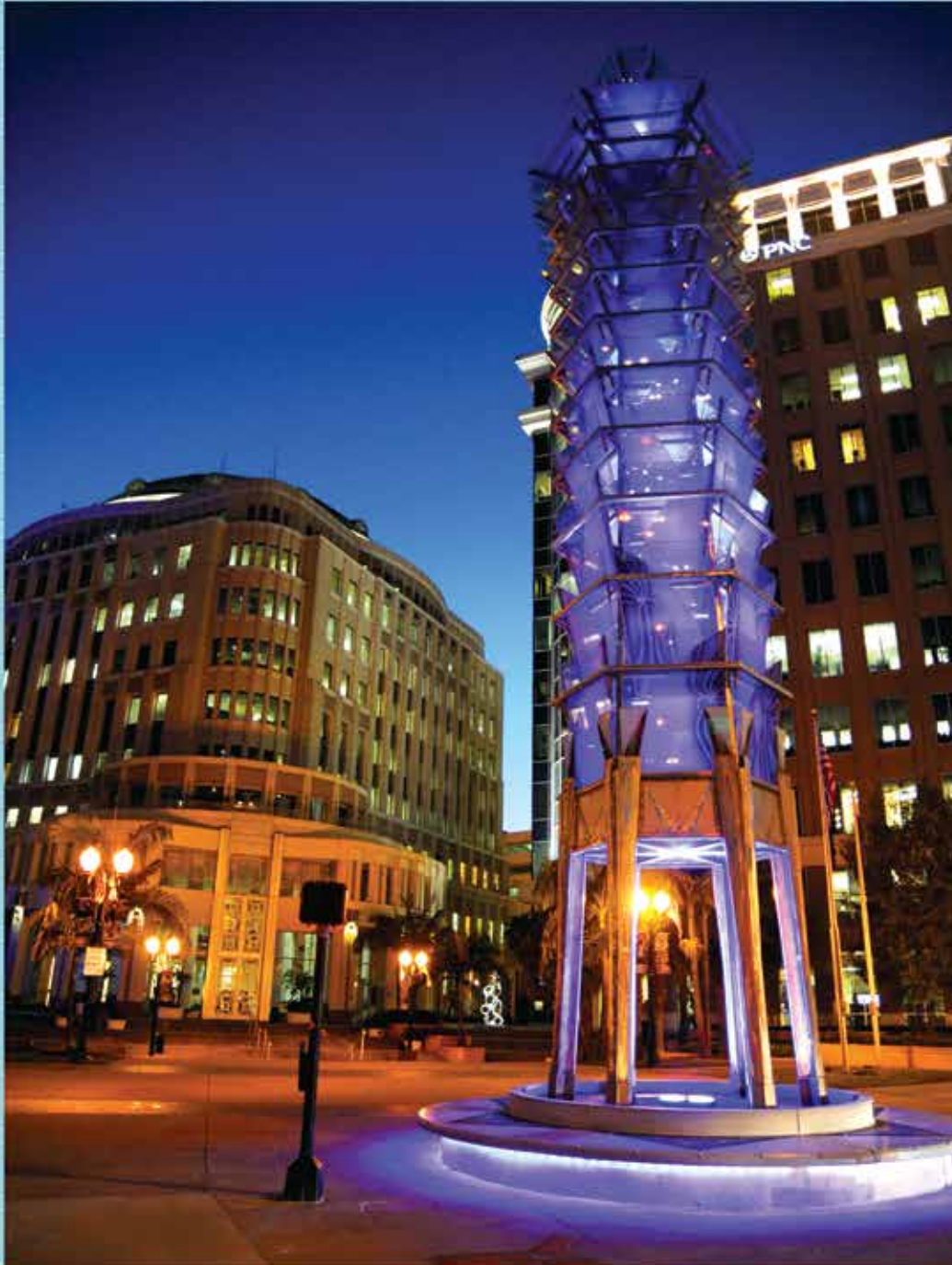


CITY OF ORLANDO, FLORIDA COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013

COMPREHENSIVE ANNUAL FINANCIAL REPORT

City of Orlando, Florida
For the Fiscal Year Ended September 30, 2013



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



This is the decade for the arts in Orlando. From SEE ART ORLANDO to the re-illumination of the Tower of Light to the construction of the new Dr. Phillips Center for the Performing Arts, our City has a thriving arts community. Public Art continues to play a vital role in both enriching the quality of life for residents and visitors and serving as an economic engine for our City. According to a study done by Americans for the Arts, our local arts community generates approximately \$94 million worth of spending by tourists, residents and nonprofit organizations helping to support nearly 3,500 local jobs.



In 2013, Orlando became the first City ever to install, at one time, a collection of eight privately funded public art sculptures throughout its Downtown. Within a year, the SEE ART ORLANDO board called for artist submissions, secured private funds and selected and installed the sculptures. Six of the sculptures are located within Lake Eola Park, with the additional two sculptures located in prominent Downtown plazas just two blocks away. Special recognition goes to our SEE ART ORLANDO sponsors Bright House Networks, Darden, the DeVos Family Foundation, the Harvey and Carol Massey Family, Kiene/Quigley, Khaled Akkawi, Universal Orlando Resort and Wayne M. Densch Charities.



Our community also celebrated the re-illumination of the Tower of Light sculpture. This iconic sculpture, located in front of City Hall, was commissioned and installed in 1992 under the leadership of then Mayor Bill Frederick. After being inoperable for nearly 10 years, this 63-foot glass and steel spire was re-lit with more than 650 watts of programmable, full color spectrum LEDs. Special recognition goes to the Orlando Chapter of Commercial Real Estate Women (CREW) for raising the funds to renovate the Tower of Light.

Orlando's thriving culture of arts is a result of strong partnerships between the business community, arts enthusiasts and residents. I am proud that together we have ushered in the decade for the arts. For more information on Orlando's art scene, visit cityoforlando.net/arts.

Sincerely,



Orlando Mayor, Buddy Dyer

The Dr. Phillips Center for the Performing Arts will open its doors in 2014 and will provide a unique, world-class destination to showcase the region's performance groups, including the Orlando Philharmonic, Orlando Ballet, Orlando Opera, Festival of Orchestras and other regional groups and touring shows.



**COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE CITY OF ORLANDO, FLORIDA
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

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CITY OF ORLANDO

March 24, 2014

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, 2013 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, Moore Stephens Lovelace, P.A.. 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 250,415 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 2,225,730. 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

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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Proprietary (Operating Funds)	Supplemental	175

*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 average annual trends.

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

	Fiscal Years						Average Annual % Growth		
	2013	2012	2011	2010	2008	2003	Last 3	Last 5	Last 10
Population (in thousands)									
City of Orlando	250.4	245.4	242.0	233.2	234.1	201.9	2.5 %	1.4 %	2.4 %
Orange County	1,203.0	1,175.9	1,157.3	1,110.2	1,115.0	983.2	2.8 %	1.6 %	2.2 %
MSA	2,225.7	2,184.6	2,154.1	2,103.4	2,103.5	1,822.6	1.9 %	1.2 %	2.2 %
Taxable Value (in billions)									
City of Orlando	\$ 18.1	\$ 18.1	\$ 18.7	\$ 22.2	\$ 25.1	\$ 13.2	(6.2) %	(5.6) %	3.7 %
Orange County	\$ 81.1	\$ 81.3	\$ 83.6	\$ 96.2	\$ 107.6	\$ 58.5	(5.2) %	(4.9) %	3.9 %
Dollar Value of Building Permits (in millions)									
City of Orlando	\$ 1,311.4	\$ 979.4	\$ 464.1	\$ 527.4	\$ 772.7	\$ 725.5	49.6 %	13.9 %	8.1 %
Building Permits - New Construction									
City of Orlando	1,360	866	598	374	604	1,660	87.9 %	25.0 %	(1.8) %
MSA Employment (in thousands)									
Selected Segments:									
Manufacturing & Construction	83.3	81.4	83.1	86.6	114.7	99.2	(1.3) %	(5.5) %	(1.6) %
Wholesale & Retail	170.3	161.6	155.6	151.5	167.4	147.1	4.1 %	0.3 %	1.6 %
Service	592.0	568.4	566.5	552.8	593.7	495.9	2.4 %	(0.1) %	1.9 %
Government	116.6	116.1	115.8	117.7	120.3	105.5	(0.3) %	(0.6) %	1.1 %
Other	100.5	95.4	92.3	91.2	99.9	81.1	3.4 %	0.1 %	2.4 %
Total	<u>1,062.7</u>	<u>1,022.9</u>	<u>1,013.3</u>	<u>999.8</u>	<u>1,096.0</u>	<u>928.8</u>	2.1 %	(0.6) %	1.4 %
Tourist Development Tax (in millions)									
Orange County (1)	\$ 187.0	\$ 175.3	\$ 175.9	\$ 147.8	\$ 168.2	\$ 93.4	8.8 %	2.2 %	10.0 %
Orlando International Airport Activity (in millions)									
Passengers	34.8	35.4	35.6	34.3	36.6	26.7	0.5 %	(1.0) %	3.0 %
Lbs. of Airfreight	344.8	348.8	370.4	336.3	377.8	427.3	0.8 %	(1.7) %	(1.9) %

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

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

Fiscal Year 2013-2014 Budget Development

The City kept its millage rate steady at 5.6500 mills for the sixth consecutive year. Ad valorem revenue increased about 3.5% year to year given a 4% 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 also negotiated three-year union and employment agreements calling for a new 5% employee contribution for employee only healthcare premiums while providing employees with a 2% cost of living compensation adjustment. 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, 2013 status are shown below:

	<u>Range</u>	<u>9/30/13 Status</u>
General Fund	15-25%	29%
Business Units:		
Solid Waste Mgt.	10-20%	41%
Wastewater System	10-20%	32%
Internal Service:		
Risk Management*	10-15%	52%

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

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

Initiatives and Programs

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

Medical City at Lake Nona

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

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 2014.

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.

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 opened 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 includes approximately 8,200 square feet of ground-floor retail, an eight-level parking garage, and a rooftop pool and deck. SkyHouse opened in December 2013.

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 completed in the spring of 2014.

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

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 includes 119 hotel rooms, a pool, and outdoor patio on the ground floor. Aloft held its grand opening in December 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 beginning on page 68).

Amway Center –The Amway Center opened on October 1, 2010. The facility is the home of the NBA’s Orlando Magic, 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. Construction on the final phase of the Performing Arts Center is scheduled to start no later than January 31, 2015.

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

Soccer Stadium – In October 2013, the City and County approved an amendment to the 2007 interlocal agreement that provides funding for an 18,000-seat Soccer Stadium in downtown Orlando. Construction on the \$69 million stadium is scheduled to begin in 2014 and be completed in 2015. On November 19, 2013 Major League Soccer (MLS) announced that the Orlando City Soccer Club was awarded an MLS franchise. Orlando City will make their MLS debut in 2015 in the renovated Florida Citrus Bowl before moving to the new Soccer Stadium in the summer of 2015.

Creative Village

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

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

Redevelopment of Church Street Garage and Orlando Police Department Headquarters

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

Transportation

In July 2007, the City approved an Interlocal Governance Agreement and Interlocal Funding Agreement for the Commuter Rail System (SunRail). The proposed 61-mile project would use existing CSX railroad tracks from Deland to Poinciana (see Notes on page 69). Groundbreaking for the first SunRail station was held on January 27, 2012. SunRail is expected to begin operation on May 1, 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 completed in 2014.

New Accounting Standards

In June 2011, the GASB issued Statement No. 63 (Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position). The City implemented the requirements of GASB Statement 63 in the 2012/13 fiscal year.

In March 2012, the GASB issued Statement No. 65 (Items Previously Reported as Assets and Liabilities). The City implemented the requirements of GASB Statement 65 in the 2012/13 fiscal year. See Notes on page 111 regarding a prior period adjustment as it relates to the implementation of GASB Statement 65.

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

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Orlando, Florida for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2012.

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 35 consecutive years (fiscal years ended 1978-2012). 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 2012-2013 budget document. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

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

Sincerely,



Rebecca W. Sutton
Chief Financial Officer



Government Finance Officers Association

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

Presented to

**City of Orlando
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

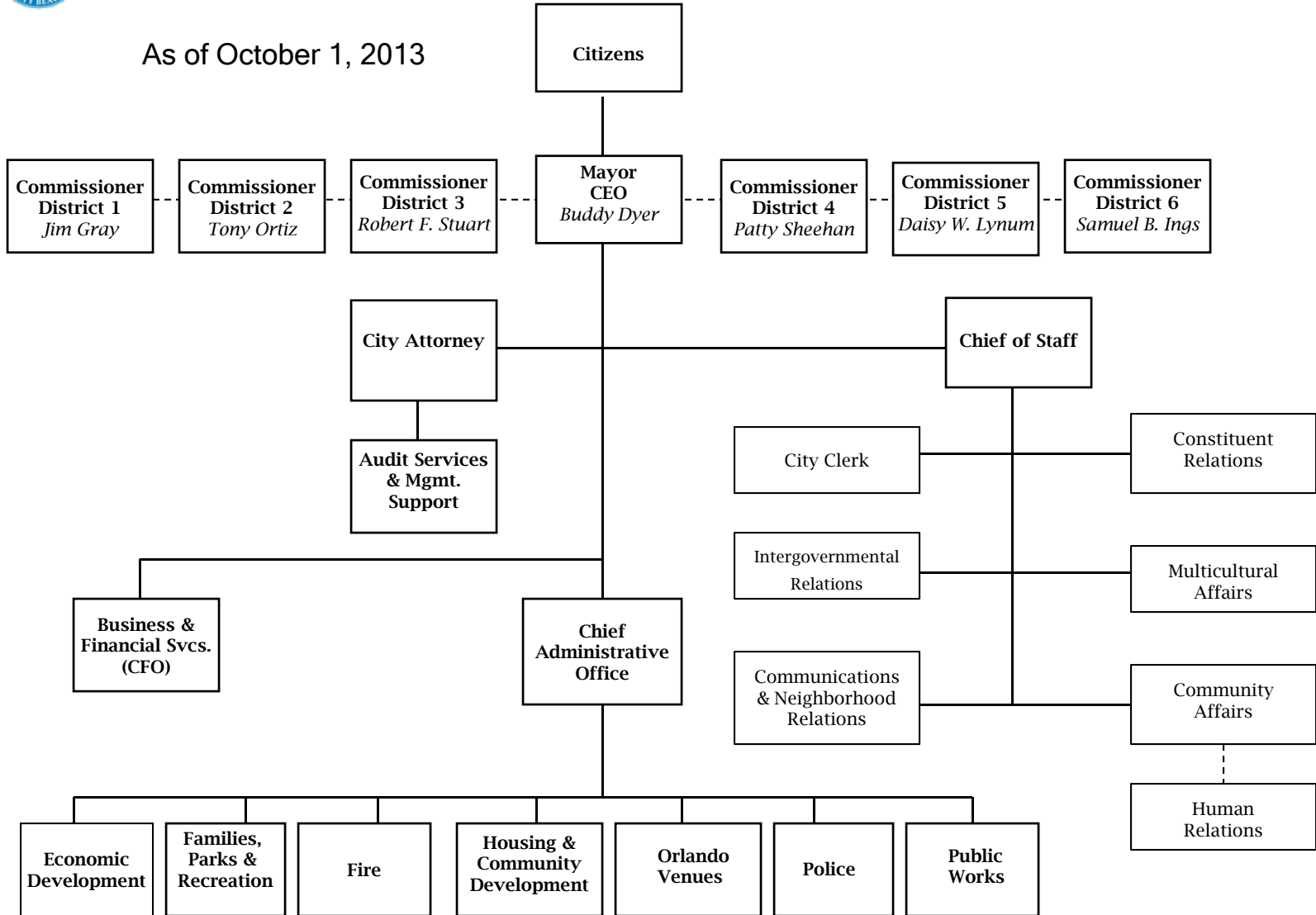
September 30, 2012

Executive Director/CEO



CITY OF ORLANDO

As of October 1, 2013



CITY OF ORLANDO, FLORIDA CITY OFFICIALS

As of February 28, 2014

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

(1) Effective April 1, 2014



Global Convergence by Deedee Morrison

Global Convergence reflects the continued and accelerating effects of our global interconnectedness as a result of technology, Infrastructure and lifestyle. A 12' globe was created with cut-out patterns made from industrial grade sheet aluminum that are welded to an aluminum frame. The patterns in the aluminum allow the panels to vibrantly showcase the school of Shoal Bass swimming in a blue hue cast from the interior LED lighting system.

SPONSORED BY Bright House Networks

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Orlando, Florida (the "City"), as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents. We have also audited the financial statements of the Firefighter Pension, the Police Pension, and the General Employees' Pension fiduciary funds presented as supplementary information, as defined by the Governmental Accounting Standards Board, included in the accompanying combining financial statements as of and for the year ended September 30, 2013, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of September 30, 2013, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Firefighter Pension, the Police Pension, and the General Employees' Pension fiduciary funds of the City as of September 30, 2013, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 2014, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 24, 2014



Muse of Discovery by Meg White

The Muse of Discovery is a monumental sculpture made from earthwork and limestone that portrays a reclining woman gazing at her opened hand, which is large enough for a child or adult to sit allowing its visitors to be part of the sculpture. The Muse of Discovery is a fanciful and interactive piece that excites the imagination of all its viewers. You are invited to sit in the hand of the Muse and discover your hidden potential as she whispers to you.

SPONSORED BY Wayne M. Densch Charities, Inc.



CITY OF ORLANDO, FLORIDA
Management's Discussion and Analysis
September 30, 2013

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) 2013. 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 2013, the City's total net position increased by \$7.1 million (or 0.5%). The governmental net position decreased by \$0.3 million (or 0.1%) and the business-type net position increased by \$7.4 million (or 0.8%).
- Comparing FY 2013 with FY 2012, the governmental activities revenue increased \$3.6 million (or 0.9%). In FY 2013, the results of governmental activities produced a decrease in net position of \$0.3 million, while in FY 2012 net position increased by \$1.2 million.
- Comparing FY 2013 with FY 2012, the business-type activities revenue decreased by \$14.3 million (or 6.5%). In FY 2013, the results of activities produced an increase in net position of \$7.4 million, while in FY 2012 net position increased by \$21.9 million.
- Comparing FY 2013 with FY 2012, the total cost of all City programs increased by \$5.3 million (or 0.9%).
- For FY 2013, the General Fund (the primary operating fund) reflected on a current financial resource basis, reported a decrease in fund balance of \$22.2 million, compared to an increase of \$8.6 million in the prior year.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

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
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GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS

Summary of Net Position

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

Table 1
Statement of Net Position
(in millions)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Current and other assets	\$ 703.8	\$ 658.4	\$ 368.3	\$ 363.9	\$ 1,072.1	\$ 1,022.3
Capital assets	585.7	567.3	1,231.9	1,205.9	1,817.6	1,773.2
Total assets	<u>1,289.5</u>	<u>1,225.7</u>	<u>1,600.2</u>	<u>1,569.8</u>	<u>2,889.7</u>	<u>2,795.5</u>
Deferred Outflows of Resources	2.4	2.9	0.3	0.2	2.7	3.1
Current and other liabilities	310.3	236.8	63.5	51.3	373.8	288.1
Long-term debt outstanding	404.6	414.5	611.6	600.7	1,016.2	1,015.2
Total liabilities	<u>714.9</u>	<u>651.3</u>	<u>675.1</u>	<u>652.0</u>	<u>1,390.0</u>	<u>1,303.3</u>
Net position:						
Net investment in capital assets	461.4	449.8	699.5	666.3	1,160.9	1,116.1
Restricted	105.8	89.6	92.1	138.3	197.9	227.9
Unrestricted	9.8	37.9	133.8	113.4	143.6	151.3
Total net position	<u>\$ 577.0</u>	<u>\$ 577.3</u>	<u>\$ 925.4</u>	<u>\$ 918.0</u>	<u>\$ 1,502.4</u>	<u>\$ 1,495.3</u>

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

Normal Impacts

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

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

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

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

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

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

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

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Current Year Impacts

In the governmental activities columns, the current and other assets and current and other liabilities are affected by the amount of investment portfolio securities lending as of the end of each fiscal year. The value of the securities lending portfolio was \$189.3 million at September 30, 2013 as compared to \$129.3 million at September 30, 2012 due to an increase in securities lending investment activity. Current and other assets increased by \$45.4 million, primarily due to the \$60.0 million increase in securities lending assets, the \$5.0 million increase from Building Code operating activities, and the increase of \$9.0 million in unspent Republic Dr. bond proceeds; offset by reductions from the Internal Banking Fund's \$6.0 million loan to the Venues for Citrus Bowl improvements, and the General Fund's \$22.2 million loss from operating activities (which was budgeted at the start of the year). Capital assets increased by \$18.4 million, primarily due to the City's planned strategic land purchases in and around the downtown area. Current and other liabilities increased by \$73.5 million, primarily due to the \$60.0 million increase in securities lending obligations, the increase of \$2.5 million in transportation impact fees for future development in the City's southwest quadrant, and the increases in accounts payable for various Capital Improvement projects (OPD Radio Tower, Church Street streetscape, Workday Financial Management) and various General Fund projects (Life Science Incubator). Loans, leases, and bonds payable decreased by \$9.9 million, the result of scheduled debt payments and increased with the new \$9.0 million Series 2013 bonds for Republic Dr. improvements.

In the Business-type activities, current and other assets increased by \$4.4 million, primarily due to nearly equal offsetting changes in unrestricted cash (\$66 million increase) and restricted cash and investments (\$64 million decrease); the increase in unrestricted cash resulted from the \$35 million in unspent Wastewater Series 2013 bonds, along with increases in operating activities from Wastewater and Solid Waste primarily due to scheduled rate increases; the decrease in restricted cash and investments resulted from the continued construction spending on the Performing Arts Center (\$37 million) and the remaining decrease principally from funds used to pay off the Wastewater 2002A and 2006A bonds. Capital assets increased by \$26.0 million, which after the reduction due to \$47.0 million of depreciation, the resulting increase is primarily attributed to construction of Venues projects and various sewer line projects. Long-term debt increased by \$10.9 million, increases from an additional \$6 million borrowed for the Orlando Venues, and approximately \$43 million for Wastewater from the Series 2013 bonds (\$36 million) and State Revolving Fund loans; decreases resulting from the \$31 million pay off of the Wastewater Series 2002A and 2006A bonds along with the normal annual principal payments on all other debt.

Increases or decreases in net position may serve over time as a useful indicator of whether a government's financial position is improving or deteriorating. For the City, total assets and deferred outflows of resources of the primary government exceeded total liabilities and deferred inflows of resources by \$1,502.4 million at the close of September 30, 2013. This is an increase of \$7.1 million from FY 2012.

Approximately 77% of the City's net position 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 position of the City (approximately 13%) represent resources that are subject to external restrictions on how the resources may be used. The remaining balance of unrestricted net position (approximately 10%) may be used to meet the City's ongoing obligations to citizens and creditors.

Net investment in capital assets increased \$44.8 million (or 4.0%) primarily from additions to capital assets from the City's planned strategic land purchases and from the Orlando Venues projects. (see Table 4). Restricted net position decreased \$30.0 million (or 13.2%), with governmental activities accounting for a \$16.2 million increase and business-type activities accounting for a \$46.2 million decrease. The increase in governmental activities is primarily the result of additional restricted assets available for capital projects and transportation related activities, while the decrease in business-type activities was from funds used to pay off Wastewater bonds and continued construction spending for Venues projects. Unrestricted net position decreased by \$7.7 million (or 5.1%), primarily the result of the General Fund's \$22 million loss in operating activities while offset in Business-type activities from scheduled annual increases on Wastewater and Solid Waste usage rates.

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

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Table 2
Changes in Net Position
(in millions)

	<u>Governmental</u>		<u>Business-type</u>		<u>Total</u>		
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>Primary Government</u>	<u>2013</u>	<u>2012</u>
REVENUES							
Program revenues:							
Charges for services	\$ 71.9	\$ 54.8	\$ 171.5	\$ 159.6	\$ 243.4	\$ 214.4	
Operating grants and contributions	15.6	13.5			15.6	13.5	
Capital grants and contributions	28.9	16.2	38.0	43.7	66.9	59.9	
General revenues:							
Property taxes	98.8	99.1			98.8	99.1	
Sales Tax	33.4	31.0			33.4	31.0	
Gas Tax	8.0	7.8			8.0	7.8	
Franchise Fees	31.8	34.5			31.8	34.5	
Public Service Taxes	45.2	42.4			45.2	42.4	
Tax Increment Fees	12.5	13.1			12.5	13.1	
OUC Contribution	47.0	47.2			47.0	47.2	
Other grants and contributions	15.6	15.1			15.6	15.1	
Investment Income (Loss)	(3.0)	27.0	(3.1)	17.4	(6.1)	44.4	
Other general revenues	13.1	13.5			13.1	13.5	
Total revenues	<u>418.8</u>	<u>415.2</u>	<u>206.4</u>	<u>220.7</u>	<u>625.2</u>	<u>635.9</u>	
EXPENSES							
Executive Offices	14.1	12.3			14.1	12.3	
Housing	11.8	9.9			11.8	9.9	
Economic Development	26.5	41.8			26.5	41.8	
Public Works	31.9	36.0			31.9	36.0	
Families, Parks, and Recreation	39.0	37.6			39.0	37.6	
Police	137.0	127.4			137.0	127.4	
Fire	109.8	91.6			109.8	91.6	
Business and Financial Services	12.8	18.6			12.8	18.6	
Orlando Venues	0.9	0.6			0.9	0.6	
Community Redevelopment	8.6	8.0			8.6	8.0	
General Government	2.8	2.6			2.8	2.6	
Lynx/Transit Subsidy	3.5	3.5			3.5	3.5	
Interest Costs	19.0	19.3			19.0	19.3	
Wastewater			73.8	74.0	73.8	74.0	
Orlando Venues			65.8	70.6	65.8	70.6	
Parking			15.8	16.4	15.8	16.4	
Stormwater Utility			22.0	20.5	22.0	20.5	
Solid Waste			23.0	22.1	23.0	22.1	
Total expenses	<u>417.7</u>	<u>409.2</u>	<u>200.4</u>	<u>203.6</u>	<u>618.1</u>	<u>612.8</u>	
Change in Net Position before transfers	1.1	6.0	6.0	17.1	7.1	23.1	
Transfers	(1.4)	(4.8)	1.4	4.8	-	-	
Change in Net Position	<u>(0.3)</u>	<u>1.2</u>	<u>7.4</u>	<u>21.9</u>	<u>7.1</u>	<u>23.1</u>	
Net Position - Beginning, restated	577.3	576.1	918.0	896.1	1,495.3	1,472.2	
Net Position - Ending	<u>\$ 577.0</u>	<u>\$ 577.3</u>	<u>\$ 925.4</u>	<u>\$ 918.0</u>	<u>\$ 1,502.4</u>	<u>\$ 1,495.3</u>	

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.)

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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 54% of the City's operating cost.

Salary Increases (cost of living, merit and market adjustment) – the ability to attract and retain human and intellectual resources requires the City to strive to approach a competitive salary range position in the marketplace. The City negotiated agreements with all bargaining groups to forgo any salary increases for FY 2012, but for FY 2013 the City honored its commitment to return to those modest (3%) annual cost of living increases.

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

Current Year Impacts

Governmental Activities:

Net position of the governmental activities decreased by \$0.3 million.

Charges for services revenue increased by \$17.1 million or 31.2%. The increase is attributed to a combination of factors: 1) an increase of \$3.6 million in building permit fees and an increase of \$2.9 million in transportation impact fees due to increased construction activity; 2) increases in Police fees totaling \$2.4 million, primarily due to increased airport security service fees and asset forfeiture settlements; 3) an increase of \$8.0 million in EMS transport fees, prior to amounts written off as uncollectible (approximately 82% are written off as uncollectible and reported as Fire Department expenses).

The City's operating/capital grants and contributions increased by \$14.8 million, primarily due to the \$5.0 million grant for the Life Science Incubator program, the \$3.0 million grant for the Intelligent Transport System project, and the \$2.0 million increase in a Neighborhood Stabilization grant; additionally, \$4.5 million of infrastructure assets were contributed from the Venues construction.

Property taxes remained relatively flat as City wide assessed values declined very slightly from \$18.2 billion to \$18.1 billion. Sales taxes increased by \$2.4 million (7.7%), the result of continued improvement in the overall economy and in particular with the tourism industry. Investment income decreased from \$27.0 million to a loss of \$3.0 million, primarily from a much lower investment annual return for the City. The City's investment portfolio performance recognized an annual return of negative 1.2% in FY 2013 as compared to a positive 6.3% in FY 2012. Governmental expenses increased by \$8.5 million or 2.0%.

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For 2013, the City returned to its commitment of granting cost of living increases to all employees in contrast to the prior year when no salary increases were given. A 3% across the board salary increase was given to all employees.

Economic Development expenses decreased by \$15.3 million, primarily due to the FY 2012 \$18.7 million contribution of the Conway Road project to FDOT; no similar contribution of any road projects occurred in FY 2013. Police expenses increased by \$9.6 million, resulting from salary and benefits cost of living increases (\$5.5 million) and increases in other contractual type expenses of approximately \$4.0 million. Fire expenses increased by \$18.2 million, resulting from salary and benefits cost of living increases (\$7.0 million) and EMS uncollectible write offs of an additional \$10.0 million. Other modest decreases occurred across various other City departments.

Business-type Activities:

Net position of business-type activities increased by \$7.4 million, from various offsetting results among the City's Enterprise Funds.

Charges for services revenue increased by \$11.9 million or 7.5%, primarily resulting from Wastewater, Venues, and Solid Waste activities. Wastewater revenues increased by approximately \$9.0 million, due to the automatic 5% annual increase in user charges and increased local construction activity generating additional impact fees. The Orlando Venues revenue increased by approximately \$2.0 million, impacted by the following: 1) FY 2013 was the inaugural season for the Solar Bears hockey team; and 2) a full NBA season for the Orlando Magic (48 games) as opposed to the NBA work stoppage in FY 2012 causing a shortened season (36 games). Solid Waste user fees increased by approximately \$1.0 million, the direct result of the 4% automatic annual rate increase.

Capital grants and contributions decreased by \$5.7 million or 13.0% over the prior year. There was a \$1.4 million decrease within the Orlando Venues fund. Contributions from Orange County for the receipt of TDT 1-4 cent pass through tax revenues decreased by \$3.2 million, and was offset by an increased contribution from the Orlando Magic for the Amway Center construction, the result of the Amway final construction recap. Capital grants and contributions decreased by approximately \$4.3 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 decreased by \$20.5 million, from \$17.4 million in FY 2012 to a loss of \$3.1 million in FY 2013, as a result of the much lower annual return of the investment portfolio during FY 2013 as previously mentioned.

Expenses of the business-type activities decreased by \$3.2 million or 1.6%, even with the 3% salary cost of living increase given to all employees. Wastewater operating expenses increased by approximately \$5.0 million (7.9%) from salary raises and other general increases in operating costs; this was offset by the approximate \$5.0 million decrease in loss on disposal of capital assets, primarily due to the \$6.7 million loss in FY 2012 from the sale of a demonstration unit to a third party. The Orlando Venues had a decrease in expenses of \$4.8 million, due to the \$8.8 million Citrus Bowl improvements expensed in FY 2012 as these improvements were contributed to the Civic Facilities Authority (CFA), while in FY 2013 approximately \$4.6 million of infrastructure roads related to road realignments for the Performing Arts Center were expensed and given to the City's Government infrastructure assets.

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.

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The General Fund unassigned and assigned fund balance at September 30, 2013 was \$100.8 million, while the total fund balance was \$107.1 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 29% of the total FY 2013/2014 budgeted fund expenditures; this exceeded the City's fund balance policy range of 15-25%.

General Fund revenues totaled \$317.8 million, an increase of \$11.1 million over FY 2012. Property taxes decreased only slightly by \$0.3 million, with the millage rate remaining the same as last year (5.65 mills) and assessed property values declining by only 0.6%. Sales taxes increased by \$2.4 million, resulting from overall improvement in the economy and the tourism sector. Local Business Taxes and Franchise Fees increased by \$14.5 million, with \$13.8 million of the increase resulting from 100% of the communication services taxes now recorded in the General Fund due to a change in a particular City bond covenant; in prior years these were split between the General Fund (17%) and Utility Services Tax Fund (83%). Licenses, Permits, and Fees increased by \$7.6 million, primarily due to increased EMS transport fees (with approximately 82% ultimately written off as uncollectible). Income on investments decreased by \$11.0 million, primarily the result of the previously mentioned much lower investment portfolio earned rate of return.

General Fund expenditures totaled \$358.4 million, an increase of \$25.6 million or 7.7% over FY 2012. The majority of this increase and additional changes is explained below:

- 1) The 3% salary cost of living increase amounted to an approximate \$5.0 million salary increase across all General Fund departments;
- 2) Funding for the Fire Department's SAFER grant (for 46 Firefighters) ended in FY 2012 and these positions are now funded entirely within the General Fund, this impact resulted in a \$4.0 million salary and benefits increase for FY 2013 within the Fire Department;
- 3) EMS Transport services is part of the Fire Department and during FY 2013, approximately \$10.0 million in additional uncollectible write offs in EMS transport fees were necessary (in conjunction with the previously referenced \$8.0 million increase in EMS transport fees revenue);
- 4) An increase of \$4.1 million in debt service, primarily due to the initial year \$1.0 million principal payment for the State Infrastructure Bank (SIB) loan and the initial year \$1.0 million principal for the OPD Motorola radio upgrade loan, and also the additional \$1.1 million principal payment made on the Lake Highland environmental cleanup loan.

The General Fund "net" transfers (financing sources) totaled \$18.5 million, a decrease of \$14.3 million over FY 2012. The decrease is primarily due to no Transfer In for a Risk Management rebate in FY 2013, whereas in FY 2012 the rebate was \$2.1 million; and the decreased Transfer In from the Utility Services Tax Fund, the result (as previously mentioned) of no communications services tax recorded in the Utility Services Tax Fund for FY 2013, with 100% of this tax now reported in the General Fund.

The combined changes in fund balances for all the other governmental (major and non-major) funds resulted in a \$12.2 million increase for FY 2013, as compared with a \$12.0 million decrease for FY 2012, a positive change in fund balances of \$24.2 million. Significant factors which attributed to the change in fund balances between 2013 and 2012 include:

- 1) In 2013, the Utility Services Tax Fund transferred \$4.5 million from accumulated earnings of prior years with no similar action taken in FY 2012;
- 2) In 2013, the Gas Tax Fund received \$3.5 million more in Transfers In from proprietary funds for upcoming projects, and spent approximately \$3.0 million less in projects as some significant FY 2012 projects had been completed;
- 3) The Transportation Impact Fee Fund incurred \$7.5 million in right-of-way land purchases for one specific road project in FY 2012, and no similar land purchases were required in FY 2013;
- 4) In 2013, the Capital Improvement Fund borrowed \$21.6 million to be used for strategic land purchases with approximately \$15.0 million spent during the year, leaving \$6.0 million in unspent loan proceeds;

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- 5) The Building Code Enforcement Fund received \$2.6 million more in permit fees in 2013 due to continued growth in the local construction market;
- 6) In 2013, the CRA group of funds increased by \$2.6 million, primarily due to its unspent bond proceeds of \$8.5 million (borrowed \$9.0 million for Republic Dr. improvements) and offset from its significant drop in investment earnings (declined by \$4.3 million).

Business-Type Funds

The fund financial statements for the proprietary funds are presented in more detail, but essentially provide the same type of information found in the business-type activities column in the government-wide financial statements. The total increase in net position was \$7.4 million for 2013, as compared with a \$21.9 million increase in the prior year. Factors concerning the proprietary funds have been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

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

There was only a slight increase of \$0.2 million in budgeted revenues, however the increase in budgeted expenditures (including transfers out) of \$4.2 million was primarily attributed to:

- a) \$3.0 million increase in transfer out from the General Fund to the Capital Improvement Fund for various capital projects;
- b) A zero net effect on the General Fund, the result of a \$4.7 million re-allocation of facility charges from the non-departmental cost center to the various respective City departments, with the bulk (\$2.7 million) allocated to the Families, Parks, and Recreation department.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2013, the City had \$1,817.6 million invested in a variety of capital assets, as reflected in the following schedule, which represents a net increase (additions less retirements and depreciation) of \$44.4 million or 2.5% from the end of last year.

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

	Governmental		Business-type		Totals	
	Activities		Activities			
	2013	2012	2013	2012	2013	2012
Land and land rights	\$ 187.3	\$ 165.4	\$ 143.5	\$ 143.5	\$ 330.8	\$ 308.9
Artwork	4.7	4.9	-	-	4.7	4.9
Buildings	105.9	111.7	493.4	511.0	599.3	622.7
Improvements other than buildings	39.6	42.4	110.2	87.6	149.8	130.0
Equipment	16.9	13.1	21.4	28.9	38.3	42.0
Motor Vehicles	20.8	21.2	-	-	20.8	21.2
Infrastructure	180.8	182.3	-	-	180.8	182.3
Intangibles	0.3	0.5	0.1	-	0.4	0.5
Sewer Lines	-	-	271.2	280.2	271.2	280.2
Total	<u>556.3</u>	<u>541.5</u>	<u>1,039.8</u>	<u>1,051.2</u>	<u>1,596.1</u>	<u>1,592.7</u>
Construction Work in Progress	29.4	25.8	192.1	154.7	221.5	180.5
Total	<u>\$ 585.7</u>	<u>\$ 567.3</u>	<u>\$ 1,231.9</u>	<u>\$ 1,205.9</u>	<u>\$ 1,817.6</u>	<u>\$ 1,773.2</u>

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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	\$ 567.3	\$ 1,205.9	\$ 1,773.2
Additions	70.9	112.2	183.1
Retirements:			
CWIP	(16.7)	(37.9)	(54.6)
Other	(12.0)	(62.0)	(74.0)
Depreciation	(35.4)	(47.0)	(82.4)
Transfers/Retirements*	<u>11.6</u>	<u>60.7</u>	<u>72.3</u>
Ending Balance	<u>\$ 585.7</u>	<u>\$ 1,231.9</u>	<u>\$ 1,817.6</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:

Other Strategic Downtown Area Land Purchases	\$	15.0
Lake Eola Land Purchases		6.0
South Street Re-alignment		4.6
Church Street Streetscape		4.4
Vehicle Replacement		4.4
Workday System Implementation		3.6
Downtown Intelligent Transport System (ITS)		3.5
Sidewalk Construction		1.5
OFD Bunker Gear		1.3

Business-type Activities:

Performing Arts Center Construction	\$	46.8
Citrus Bowl Improvements		7.1
Conserv II Clarifier		6.4
Amway Center Construction Closeout		3.4
Lift Station Improvements		1.5

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Debt Outstanding

As of year-end, the City had \$1,016.2 million in debt (bonds, notes, etc.) outstanding compared to the \$1,015.2 million last year. Several key components occurred during the year which had a significant impact on the City's overall debt:

- 1) The issuance of \$9.0 million of CRA Tax Increment Revenue Bonds, Series 2013 (Republic Dr), to be used for capital improvements;
- 2) Proceeds of \$7.4 million were received from the State Revolving Fund (SRF) for wastewater projects;
- 3) The issuance of \$36.2 million of Wastewater Revenue Bonds, Series 2013, to be used for wastewater capital projects and a small portion (\$3.5 million) used to refund the Wastewater Series 2002A bonds;
- 4) The remaining balances of the Wastewater Revenue Bonds, Series 2002A (\$14.8 million) and the Series 2006A (\$6.6 million) were paid off with debt service reserves and other available operating cash.

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)

	2013	2012
Governmental:		
Covenant	\$ 180.9	\$ 191.4
Special Assessment	19.8	20.9
Tax Increment	181.7	176.2
SIB Loan	12.4	14.1
Capital Lease	9.8	11.9
Sub-total	404.6	414.5
Business Type:		
Wastewater System	93.4	78.9
Parking System	19.6	24.9
Orlando Venues	498.0	496.0
Solid Waste	0.6	0.9
Sub-total	611.6	600.7
Total	\$ 1,016.2	\$ 1,015.2

Principal payments of \$15.2 million and \$24.4 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 (\$302 million outstanding at year end) are payable from pledged TDT revenues received by Orange County. During FY 2013, TDT revenue receipts fell approximately \$1.2 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 2014 debt service requirement.

Subsequent to September 30, 2013, the City authorized the issuance of up to \$270 million in Contract Tourist Development Bonds, Series 2014, to finance the construction of the remaining portion on the Performing Arts Center, the initial work for the Citrus Bowl project, and the construction of the new soccer stadium.

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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.

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, the economic downturn followed by a slow recovery, and financial market fluctuations, 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 2014 is \$934.4 million or 2.0% less than the FY 2013 adopted budget of \$953.6 million. The General Fund budget for FY 2014 is \$357.4 million or 0.9% greater than the FY 2013 budget of \$354.3 million. Approximately \$29.5 million of fund balance is budgeted to be used in FY 2014. The millage rate will remain unchanged at 5.6500 mills, without increase for the sixth consecutive year. Solid Waste rates are scheduled for an automatic annual service charge fee increase of 4% for FY 2014. Stormwater Utility fees will not be increased for FY 2014. Wastewater sewer rates are scheduled for automatic annual service charge fee increases of 5% for FY 2014.

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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**Take Flight
by Douwe Blumberg**

On the water's edge of Lake Eola Park, Take Flight depicts a flock of birds ascending into the sky. The birds are made from cast alloy and welded together to create the sculpture which complements the Lake Eola Park walkways and shoreline. Capturing a fleeting moment of beauty and defying gravity, Take Flight embodies a spirit of freedom and transcendent joy.

SPONSORED BY Darden



**CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2013**

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 427,104,956	\$ 186,009,515	\$ 613,114,471	\$ 6,845,075
Securities Lending Collateral	189,264,064	-	189,264,064	-
Receivables (net)	17,803,877	9,522,890	27,326,767	390,170
Due From Other Funds	61	-	61	-
Due From Other Governments	26,789,713	2,551,668	29,341,381	18,967
Internal Balances	(15,152,834)	15,152,834	-	-
Inventories	851,822	516,541	1,368,363	-
Prepays	2,737,283	121,139	2,858,422	-
Restricted Assets:				
Cash and Cash Equivalents	19,026,300	109,323,527	128,349,827	375,636
Investments	35,352,330	44,118,079	79,470,409	-
Accounts Receivable	-	1,000,000	1,000,000	-
Capital Assets:				
Non-depreciable	221,450,329	335,579,548	557,029,877	1,132,426
Depreciable (Net)	364,284,222	896,310,029	1,260,594,251	29,185,576
Total Assets	<u>1,289,512,123</u>	<u>1,600,205,770</u>	<u>2,889,717,893</u>	<u>37,947,850</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Expense on Refunding Bonds	2,428,450	268,298	2,696,748	-
LIABILITIES				
Accounts Payable	17,884,175	14,392,686	32,276,861	153,316
Accrued Liabilities	11,337,073	857,393	12,194,466	21,778
Accrued Interest Payable	6,921,272	9,631,127	16,552,399	-
Due to Other Governments	647,685	-	647,685	-
Advance Payments	12,810,459	34,640,959	47,451,418	-
Unearned Revenue	9,280,691	-	9,280,691	2,247,296
Securities Lending Obligations	189,888,546	-	189,888,546	-
Non-Current Liabilities				
Due Within One Year:				
Other Liabilities	788,090	-	788,090	-
Environmental Remediation	440,000	372,000	812,000	-
Compensated Absences	1,878,917	282,718	2,161,635	6,419
Loans/Leases Payable	3,247,827	6,885,580	10,133,407	103,416
Bonds Payable	12,490,744	4,405,000	16,895,744	-
Claims Liabilities	10,390,000	-	10,390,000	-
Due In More Than One Year:				
Other Liabilities	2,333,501	-	2,333,501	-
Environmental Remediation	1,131,000	22,500	1,153,500	-
Compensated Absences	21,607,551	3,251,256	24,858,807	73,814
Loans/Leases Payable	44,699,971	185,085,921	229,785,892	124,294
Bonds Payable	344,142,647	415,194,240	759,336,887	-
Claims Liabilities	22,993,000	-	22,993,000	-
Long-term Advances	-	-	-	30,925,257
Total Liabilities	<u>714,913,149</u>	<u>675,021,380</u>	<u>1,389,934,529</u>	<u>33,655,590</u>
NET POSITION				
Net Investment in Capital Assets	461,370,202	699,498,645	1,160,868,847	30,090,292
Restricted for:				
Debt Service	14,928,554	9,949,403	24,877,957	-
Capital Projects	9,331,843	55,752,943	65,084,786	-
Transportation	46,159,331	-	46,159,331	-
Renewal and Replacement	-	11,071,481	11,071,481	375,636
Contractual Obligations	16,274,820	15,342,584	31,617,404	-
Housing and Community Development	1,373,532	-	1,373,532	-
Law Enforcement	6,632,360	-	6,632,360	-
Building Code Enforcement	8,945,296	-	8,945,296	-
911 Services	1,264,319	-	1,264,319	-
Other Purposes	985,358	-	985,358	-
Unrestricted (Deficit)	9,761,809	133,837,632	143,599,441	(26,173,668)
Total Net Position	<u>\$ 577,027,424</u>	<u>\$ 925,452,688</u>	<u>\$ 1,502,480,112</u>	<u>\$ 4,292,260</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, 2013**

Function/Program Activities	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
Executive Offices	\$ 14,087,352	\$ 721,207	\$ 100,159	\$ -
Housing and Community Development	11,837,594	922	11,985,041	-
Economic Development	26,469,768	25,136,679	157,401	8,838,754
Public Works	31,910,097	5,208,229	-	11,768,023
Families, Parks, and Recreation	39,026,714	2,882,395	41,703	2,599
Police	137,019,002	14,573,932	1,356,019	434,416
Fire	109,800,347	19,710,538	1,992,350	81,798
Business and Financial Services	12,809,884	2,533,508	-	40,231
Orlando Venues	943,323	1,016,984	28,329	-
Community Redevelopment	8,589,487	-	-	-
General Government	2,761,795	82,426	-	7,726,371
Lynx/Transit	3,482,292	-	-	-
Interest on Long-Term Debt	18,968,084	-	-	-
Total governmental activities	417,705,739	71,866,820	15,661,002	28,892,192
Business-type Activities:				
Wastewater	73,844,896	85,794,977	-	782,249
Orlando Venues	65,783,061	22,251,530	-	34,738,067
Parking	15,772,377	13,598,567	-	-
Stormwater Utility	22,016,621	22,682,502	-	2,531,908
Solid Waste	22,992,234	27,159,226	-	-
Total business-type activities	200,409,189	171,486,802	-	38,052,224
Total primary government	\$ 618,114,928	\$ 243,353,622	\$ 15,661,002	\$ 66,944,416
Component units:				
Downtown Development Board	\$ 2,372,681	\$ -	\$ -	\$ -
Civic Facilities Authority	5,533,771	3,529,021	-	-
Total component units	\$ 7,906,452	\$ 3,529,021	\$ -	\$ -

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 (Loss)

Payment from Primary Government

Miscellaneous

Transfers

Total General Revenues and Transfers

Change in Net Position

Net position - Beginning

Prior Period Adjustment

Net position - Beginning as Restated

Net position - Ending

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

Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (13,265,986)	\$ -	\$ (13,265,986)	\$ -
148,369	-	148,369	-
7,663,066	-	7,663,066	-
(14,933,845)	-	(14,933,845)	-
(36,100,017)	-	(36,100,017)	-
(120,654,635)	-	(120,654,635)	-
(88,015,661)	-	(88,015,661)	-
(10,236,145)	-	(10,236,145)	-
101,990	-	101,990	-
(8,589,487)	-	(8,589,487)	-
5,047,002	-	5,047,002	-
(3,482,292)	-	(3,482,292)	-
(18,968,084)	-	(18,968,084)	-
<u>(301,285,725)</u>	<u>-</u>	<u>(301,285,725)</u>	<u>-</u>
-	12,732,330	12,732,330	-
-	(8,793,464)	(8,793,464)	-
-	(2,173,810)	(2,173,810)	-
-	3,197,789	3,197,789	-
-	4,166,992	4,166,992	-
-	<u>9,129,837</u>	<u>9,129,837</u>	-
<u>(301,285,725)</u>	<u>9,129,837</u>	<u>(292,155,888)</u>	<u>-</u>
-	-	-	(2,372,681)
-	-	-	(2,004,750)
-	-	-	<u>(4,377,431)</u>
98,781,848	-	98,781,848	1,779,479
33,414,836	-	33,414,836	-
8,044,176	-	8,044,176	-
31,771,761	-	31,771,761	-
45,181,996	-	45,181,996	-
12,491,538	-	12,491,538	-
47,000,000	-	47,000,000	-
15,619,144	-	15,619,144	-
(3,040,200)	(3,100,275)	(6,140,475)	7,895
-	-	-	741,979
13,163,868	-	13,163,868	62,130
(1,438,482)	1,438,482	-	-
<u>300,990,485</u>	<u>(1,661,793)</u>	<u>299,328,692</u>	<u>2,591,483</u>
(295,240)	7,468,044	7,172,804	(1,785,948)
580,966,716	927,686,374	1,508,653,090	6,078,208
(3,644,052)	(9,701,730)	(13,345,782)	-
<u>577,322,664</u>	<u>917,984,644</u>	<u>1,495,307,308</u>	<u>6,078,208</u>
<u>\$ 577,027,424</u>	<u>\$ 925,452,688</u>	<u>\$ 1,502,480,112</u>	<u>\$ 4,292,260</u>

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

**CITY OF ORLANDO, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2013**

	General	Utilities Services Tax	Gas Tax	Transportation Impact Fees
ASSETS				
Current Cash and Cash Equivalents	\$ 116,968,876	\$ 1,284,992	\$ 19,818,816	\$ 28,486,429
Restricted Cash and Cash Equivalents	624,482	-	-	-
Restricted Investments	27,422	-	-	-
Securities Lending Collateral	189,264,064	-	-	-
Receivables (Net)				
Accounts	2,375,845	2,821,549	3,652	-
Taxes	389,093	-	-	-
Special Assessments	-	-	-	-
Due from Other Funds	4,650,251	-	-	-
Due from Other Governments	16,093,723	8,706	1,620,410	-
Prepaid Items	347,631	-	-	-
Inventories	386,148	-	-	-
Total Assets	\$ 331,127,535	\$ 4,115,247	\$ 21,442,878	\$ 28,486,429
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 7,466,253	\$ 454,649	\$ 549,671	\$ 340,631
Accrued Liabilities	6,353,685	-	-	-
Advance Payments	7,879,947	-	-	3,858,028
Due to Other Funds	-	-	-	-
Due to Other Governments	-	-	-	-
Unearned Revenue	8,605,521	-	-	-
Obligations Under Securities Lending	189,888,546	-	-	-
Accrued Interest Payable	516,008	-	-	-
Total Liabilities	220,709,960	454,649	549,671	4,198,659
Deferred Inflows of Resources:				
Unavailable Revenue on Property and Casualty Insurance Premiums	3,362,500	-	-	-
Fund Balances:				
Nonspendable	733,779	-	-	-
Restricted	2,560,369	-	20,893,207	24,287,770
Committed	2,947,915	-	-	-
Assigned	38,746,069	3,660,598	-	-
Unassigned	62,066,943	-	-	-
Total Fund Balances	107,055,075	3,660,598	20,893,207	24,287,770
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 331,127,535	\$ 4,115,247	\$ 21,442,878	\$ 28,486,429

Capital Improvement	Non-Major Governmental Funds	Total Governmental Funds
\$ 48,350,104	\$ 57,264,710	\$ 272,173,927
-	18,401,818	19,026,300
-	14,776,760	14,804,182
-	-	189,264,064
1,940	10,425	5,213,411
-	-	389,093
-	84,998	84,998
-	-	4,650,251
62,902	8,996,809	26,782,550
-	-	347,631
-	34,745	420,893
<u>\$ 48,414,946</u>	<u>\$ 99,570,265</u>	<u>\$ 533,157,300</u>
\$ 3,516,115	\$ 2,859,438	\$ 15,186,757
-	1,114,948	7,468,633
1,024,836	47,648	12,810,459
-	4,650,190	4,650,190
-	647,685	647,685
-	675,170	9,280,691
-	-	189,888,546
-	1,975,204	2,491,212
<u>4,540,951</u>	<u>11,970,283</u>	<u>242,424,173</u>
-	-	3,362,500
-	35,745	769,524
-	84,791,069	132,532,415
42,839,550	318,335	46,105,800
1,034,445	2,992,858	46,433,970
-	(538,025)	61,528,918
<u>43,873,995</u>	<u>87,599,982</u>	<u>287,370,627</u>
<u>\$ 48,414,946</u>	<u>\$ 99,570,265</u>	<u>\$ 533,157,300</u>

The accompanying notes are an integral part of the financial statements

**CITY OF ORLANDO, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2013**

Fund balances - total governmental funds		\$ 287,370,627
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Governmental capital assets	1,092,045,133	
Less accumulated depreciation	<u>(533,347,306)</u>	558,697,827
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		11,788,805
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	(198,270,000)	
Premium	(3,682,748)	
Current year premium amortization	497,832	
Deferred outflow of resources	782,278	
Current year amortization	(178,482)	
Compensated Absences	(22,469,140)	
Orlando/Orange County Expressway Authority Liability	(3,121,591)	
Environmental Remediation Liability	(1,571,000)	
State Infrastructure Bank (SIB) loan payable	(12,426,779)	
Governmental leases payable	(9,781,018)	
Governmental internal loans payable	<u>(143,662,678)</u>	(393,883,326)
Deferred inflow of resources in governmental funds is susceptible to full accrual on the entity-wide statements.		
Deferred inflow of resources		3,362,500
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 position.		
		<u>109,690,991</u>
Net position of governmental activities.		<u><u>\$ 577,027,424</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, 2013

	General	Utilities Services Tax	Gas Tax	Transportation Impact Fees
REVENUES				
Property Taxes	\$ 98,781,848	\$ -	\$ -	\$ -
Intergovernmental:				
Orlando Utilities Commission Contribution	47,000,000	-	-	-
State Sales Tax	33,414,836	-	-	-
Other Intergovernmental	16,926,027	-	8,123,011	-
Local Business Taxes and Franchise Fees	57,129,920	-	-	-
Utilities Services Tax	-	28,743,562	-	-
Other Licenses, Permits, and Fees	34,372,864	-	-	5,111,665
Fines and Forfeitures	3,599,662	-	-	-
Loss on Investments	(1,630,868)	(12,665)	(230,586)	(292,355)
Securities Lending Income	514,343	-	-	-
Special Assessments	-	-	-	-
Other Revenues	27,657,065	-	102,410	-
Total Revenues	317,765,697	28,730,897	7,994,835	4,819,310
EXPENDITURES				
Current Operating:				
Executive Offices	19,392,510	-	-	-
Housing and Community Development	294,469	-	-	-
Economic Development	13,205,778	-	-	-
Public Works	18,548,667	-	-	-
Families, Parks, and Recreation	30,242,460	-	-	-
Police	117,412,091	-	-	-
Fire	105,348,765	-	-	-
Business and Financial Services	24,048,040	-	-	-
Orlando Venues	506,643	-	-	-
Other Expenditures	12,369,381	67,597	-	45,000
Community Redevelopment Agency	-	-	-	-
Intergovernmental	-	-	3,482,292	-
Capital Improvements	-	-	2,942,907	2,223,450
Securities Lending Expenses:				
Interest	117,461	-	-	-
Agent Fees	80,174	-	-	-
Debt Service:				
Principal Payments	11,537,296	-	2,102,707	-
Interest and Other	5,336,036	-	234,412	-
Total Expenditures	358,439,771	67,597	8,762,318	2,268,450
Excess (Deficiency) of Revenues Over (Under) Expenditures	(40,674,074)	28,663,300	(767,483)	2,550,860
OTHER FINANCING SOURCES AND (USES)				
Transfers In	34,071,024	-	3,908,609	-
Transfers Out	(15,614,267)	(33,161,653)	(115)	(2,457,131)
Issuance of Debt	-	-	-	-
Total Other Financing Sources and (Uses)	18,456,757	(33,161,653)	3,908,494	(2,457,131)
Net Change in Fund Balances	(22,217,317)	(4,498,353)	3,141,011	93,729
Fund Balances - Beginning	129,272,392	8,158,951	17,752,196	24,194,041
Fund Balances - Ending	\$ 107,055,075	\$ 3,660,598	\$ 20,893,207	\$ 24,287,770

Capital Improvement	Non-Major Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 98,781,848
-	-	47,000,000
-	-	33,414,836
136,846	71,825,582	97,011,466
-	-	57,129,920
-	-	28,743,562
-	12,712,803	52,197,332
-	-	3,599,662
(596,330)	(1,019,529)	(3,782,333)
-	-	514,343
-	1,881,002	1,881,002
4,256,148	776,551	32,792,174
<u>3,796,664</u>	<u>86,176,409</u>	<u>449,283,812</u>
-	806,379	20,198,889
-	12,671,849	12,966,318
-	14,884,920	28,090,698
-	7,035,346	25,584,013
-	2,698,369	32,940,829
-	11,111,563	128,523,654
-	1,977,896	107,326,661
-	-	24,048,040
-	-	506,643
-	26,739	12,508,717
-	12,617,840	12,617,840
-	-	3,482,292
32,978,642	893,252	39,038,251
-	-	117,461
-	-	80,174
97,688	8,389,524	22,127,215
441	13,716,545	19,287,434
<u>33,076,771</u>	<u>86,830,222</u>	<u>489,445,129</u>
<u>(29,280,107)</u>	<u>(653,813)</u>	<u>(40,161,317)</u>
13,227,504	32,595,668	83,802,805
(54,431)	(32,946,286)	(84,233,883)
21,600,580	9,000,000	30,600,580
<u>34,773,653</u>	<u>8,649,382</u>	<u>30,169,502</u>
5,493,546	7,995,569	(9,991,815)
38,380,449	79,604,413	297,362,442
<u>\$ 43,873,995</u>	<u>\$ 87,599,982</u>	<u>\$ 287,370,627</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, 2013**

Net change in fund balances - total governmental funds		\$ (9,991,815)
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	42,405,510	
Contributions of capital assets	4,865,304	
Less current year depreciation	<u>(28,459,008)</u>	18,811,806
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which proceeds exceeded repayments.		
Bond, loan, and lease proceeds	(30,600,580)	
Principal and other debt service payments	<u>22,127,215</u>	(8,473,365)
Some revenues reported in the statement of activities do not provide current financial resources and therefore are not reported as revenues in governmental funds.		
Change in deferred inflow from State insurance premiums		15,000
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		(1,526,392)
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	(178,482)	
Amortization of current year bond premium	497,832	
Change in arbitrage liability	1,251,217	
Change in long-term compensated absences	(597,086)	
Change in environmental remediation liability	<u>(623,747)</u>	349,734
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.		
		<u>(268,298)</u>
Change in net position of governmental activities		<u>\$ (295,240)</u>

The accompanying notes are an integral part of the financial statements



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**CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2013**

	Business-type Activities Enterprise Funds		
	Wastewater System	Orlando Venues	Parking System
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 108,607,945	\$ 17,930,415	\$ 9,238,034
Accounts Receivable (Net)	5,933,853	990,379	202,810
Due From Other Governments	1,685,966	732,374	37,621
Inventories	516,541	-	-
Prepaid Items	-	121,139	-
Total Current Assets	116,744,305	19,774,307	9,478,465
Non-Current Assets:			
Restricted:			
Cash and Cash Equivalents	14,393,329	91,457,538	3,472,660
Investments	8,627,797	35,490,282	-
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	441,095,876	90,556,468
Improvements Other Than Buildings	209,434,519	8,488,895	2,943,028
Equipment	91,340,072	11,849,217	1,432,559
Software	126,827	-	-
Vehicles	-	-	-
Wastewater and Stormwater Lines and Pump Stations	335,588,512	-	-
Less Accumulated Depreciation	(431,780,872)	(67,870,297)	(62,999,514)
Construction in Process	29,368,564	160,432,633	-
Total Non-Current Assets	450,340,380	772,142,596	53,687,239
Total Assets	567,084,685	791,916,903	63,165,704
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Expense on Refunding Bonds	268,298	-	-
LIABILITIES			
Current Liabilities:			
Accounts Payable	4,049,736	9,255,632	329,641
Accrued Liabilities	360,564	202,718	100,688
Accrued Interest Payable	1,105,769	8,525,358	-
Compensated Absences	121,501	63,426	21,211
Advance Payments	25,788,375	8,241,475	611,109
Current Portion of Loans from Other Funds	-	513,091	3,334,285
Current Portion of Loans/Leases Payable	2,738,204	-	-
Current Portion of Bonds Payable	-	4,405,000	-
Current Portion of Claims Liabilities	-	-	-
Total Current Liabilities	34,164,149	31,206,700	4,396,934
Non-Current Liabilities:			
Compensated Absences	1,397,262	729,401	243,931
Loans from Other Funds	-	30,761,828	16,305,233
Loans/Leases Due After One Year	47,718,860	90,000,000	-
Bonds Payable After One Year	42,935,985	372,258,255	-
Claims Liabilities After One Year	-	-	-
Total Non-Current Liabilities	92,052,107	493,749,484	16,549,164
Total Liabilities	126,216,256	524,956,184	20,946,098
NET POSITION			
Net Investment in Capital Assets	370,947,013	187,815,603	30,575,061
Restricted:			
Debt Service	7,172,277	2,777,126	-
Capital Projects	-	55,752,943	-
Renewal and Replacement	6,105,986	1,492,836	3,472,659
Contractual Obligations	5,641,886	9,700,698	-
Unrestricted	51,269,565	9,421,513	8,171,886
Total Net Position	\$ 441,136,727	\$ 266,960,719	\$ 42,219,606

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

Net position of business-type activities

			Governmental Activities
Stormwater Utility	Solid Waste Management	Total	Internal Service Funds
\$ 39,133,460	\$ 11,099,661	\$ 186,009,515	\$ 154,933,574
118,760	2,277,088	9,522,890	327,570
95,523	184	2,551,668	7,163
-	-	516,541	430,929
-	-	121,139	2,389,652
<u>39,347,743</u>	<u>13,376,933</u>	<u>198,721,753</u>	<u>158,088,888</u>
-	-	109,323,527	-
-	-	44,118,079	20,548,148
-	-	-	195,404,825
-	-	1,000,000	-
3,780,808	71,165	143,507,628	555,768
771,935	1,402,289	695,893,035	7,775,743
20,044,308	426,850	241,337,600	823,079
879,433	815,783	106,317,064	5,086,778
39,200	-	166,027	-
-	-	-	83,206,240
147,590,566	-	483,179,078	-
(65,588,588)	(2,343,504)	(630,582,775)	(70,413,429)
2,270,723	-	192,071,920	-
<u>109,788,385</u>	<u>372,583</u>	<u>1,386,331,183</u>	<u>242,987,152</u>
<u>149,136,128</u>	<u>13,749,516</u>	<u>1,585,052,936</u>	<u>401,076,040</u>
-	-	268,298	1,824,654
591,130	561,047	14,787,186	2,697,418
79,971	113,452	857,393	3,868,440
-	-	9,631,127	4,430,060
29,701	46,879	282,718	81,385
-	-	34,640,959	-
-	300,000	4,147,376	-
-	-	2,738,204	-
-	-	4,405,000	7,240,000
-	-	-	10,390,000
<u>700,802</u>	<u>1,021,378</u>	<u>71,489,963</u>	<u>28,707,303</u>
341,558	539,104	3,251,256	935,943
-	300,000	47,367,061	-
-	-	137,718,860	25,736,377
-	-	415,194,240	199,684,246
-	-	-	22,993,000
<u>341,558</u>	<u>839,104</u>	<u>603,531,417</u>	<u>249,349,566</u>
<u>1,042,360</u>	<u>1,860,482</u>	<u>675,021,380</u>	<u>278,056,869</u>
109,788,385	372,583	699,498,645	27,034,179
-	-	9,949,403	-
-	-	55,752,943	-
-	-	11,071,481	-
-	-	15,342,584	-
<u>38,305,383</u>	<u>11,516,451</u>	<u>118,684,798</u>	<u>97,809,646</u>
<u>\$ 148,093,768</u>	<u>\$ 11,889,034</u>	<u>910,299,854</u>	<u>\$ 124,843,825</u>
		15,152,834	
		<u>\$ 925,452,688</u>	

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

CITY OF ORLANDO, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013

	Business-type Activities Enterprise Funds		
	Wastewater System	Orlando Venues	Parking System
Operating Revenues			
User Charges	\$ 80,191,420	\$ 12,439,797	\$ 5,202,447
Fees	353,246	8,791,742	6,243,752
Parking Fines	-	-	1,969,860
Other	542,200	1,019,991	182,508
Total Operating Revenues	81,086,866	22,251,530	13,598,567
Operating Expenses			
Salaries, Wages, and Employee Benefits	16,888,593	7,058,863	5,197,033
Contractual Services, Materials, and Supplies	24,890,157	16,558,299	3,604,066
Depreciation Expense	21,636,570	17,141,334	3,537,811
Insurance and Other Expenses	8,984,445	1,888,291	2,447,831
Total Operating Expenses	72,399,765	42,646,787	14,786,741
Operating Income (Loss)	8,687,101	(20,395,257)	(1,188,174)
Non-Operating Revenues (Expenses)			
Income (Loss) on Investments	(1,335,128)	(1,007,761)	(123,586)
Impact Fees	4,708,111	-	-
Tourist Development Tax (pass-through from Orange County)	-	23,055,469	-
Federal and State Grants	-	2,201,950	-
Interest Expense	(454,875)	(23,111,017)	(1,017,122)
Gain (Loss) on Disposal of Capital Assets	(1,201,250)	(49,695)	-
Total Non-Operating Revenues (Expenses)	1,716,858	1,088,946	(1,140,708)
Income (Loss) Before Contributions and Transfers	10,403,959	(19,306,311)	(2,328,882)
Capital Contributions	782,249	9,480,648	-
Transfers In	-	3,836,815	683,411
Transfers Out	(1,544,114)	-	(182,716)
	(761,865)	13,317,463	500,695
Change in Net Position	9,642,094	(5,988,848)	(1,828,187)
Net Position - Beginning	432,939,163	281,206,767	44,047,793
Prior Period Adjustment	(1,444,530)	(8,257,200)	-
Net Position - Beginning as restated	431,494,633	272,949,567	44,047,793
Net Position - Ending	\$ 441,136,727	\$ 266,960,719	\$ 42,219,606

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

Change in net position of business-type activities

			Governmental Activities
Stormwater Utility	Solid Waste Management	Total	Internal Service Funds
\$ 22,636,963	\$ 27,064,964	\$ 147,535,591	\$ 109,293,583
-	-	15,388,740	-
-	-	1,969,860	-
45,539	94,262	1,884,500	2,756,594
<u>22,682,502</u>	<u>27,159,226</u>	<u>166,778,691</u>	<u>112,050,177</u>
4,885,634	6,597,029	40,627,152	10,557,398
10,120,187	13,176,205	68,348,914	79,290,672
4,652,674	101,336	47,069,725	6,913,002
2,464,545	3,382,635	19,167,747	4,589,269
<u>22,123,040</u>	<u>23,257,205</u>	<u>175,213,538</u>	<u>101,350,341</u>
559,462	3,902,021	(8,434,847)	10,699,836
(527,205)	(106,595)	(3,100,275)	(1,366,448)
-	-	4,708,111	-
-	-	23,055,469	-
391,614	-	2,593,564	-
-	(31,248)	(24,614,262)	(8,788,308)
(8,561)	-	(1,259,506)	618,892
<u>(144,152)</u>	<u>(137,843)</u>	<u>1,383,101</u>	<u>(9,535,864)</u>
415,310	3,764,178	(7,051,746)	1,163,972
2,140,294	-	12,403,191	253,249
293,000	-	4,813,226	2,631,811
(1,424,918)	(222,996)	(3,374,744)	(3,639,213)
<u>1,008,376</u>	<u>(222,996)</u>	<u>13,841,673</u>	<u>(754,153)</u>
1,423,686	3,541,182	6,789,927	409,819
146,670,082	8,347,852		126,445,075
-	-		(2,011,069)
<u>146,670,082</u>	<u>8,347,852</u>		<u>124,434,006</u>
<u>\$ 148,093,768</u>	<u>\$ 11,889,034</u>		<u>\$ 124,843,825</u>
		<u>678,117</u>	
		<u>\$ 7,468,044</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, 2013**

	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	\$ 80,435,422	\$ 25,937,320	\$ 13,908,698
Repayment of Loans from Other Funds	-	-	-
Repayment of Loans from Component Units	-	-	-
Loans to Other Funds	-	-	-
Payments to Suppliers	(27,552,510)	(17,922,377)	(5,434,143)
Payments to Employees	(10,377,747)	(5,059,553)	(3,157,032)
Payments to Internal Service Funds and Administrative Fees	(12,631,246)	(2,315,051)	(2,735,841)
Net Cash Provided by Operating Activities	29,873,919	640,339	2,581,682
Cash Flows from Noncapital Financing Activities:			
Transfers In	-	3,836,815	683,411
Transfers (Out)	(1,544,114)	-	(182,716)
Principal Paid on Bonds and Loans	-	-	-
Interest Paid on Bonds and Loans	-	-	-
Net Cash Flows Provided by (Used in) Noncapital Financing Activities	(1,544,114)	3,836,815	500,695
Cash Flows from Capital and Related Financing Activities:			
Proceeds from Bonds, Loans, and Leases	50,696,637	6,000,000	-
Additions to Capital Assets	(13,813,929)	(44,648,464)	(5,880)
Principal Paid on Bonds, Interfund Loans, Loans, and Leases	(14,390,188)	(4,453,091)	(5,237,226)
Payment for Bond Refunding	(21,405,000)	-	-
Interest Paid on Bonds, Interfund Loans, Loans, and Leases	(2,470,308)	(22,847,806)	(1,050,653)
Capital Contributions from Other Governments, Developers, and Funds	123,613	6,263,256	-
Impact Fees Received	8,849,228	-	-
Deferred Expense on Refunding Bonds	(250,374)	-	-
Proceeds from Sale of Capital Assets	-	-	-
Intergovernmental Revenues	-	-	-
Tourist Development Tax (pass-through from Orange County)	-	23,055,469	-
Net Cash Flows Provided by (Used in) Capital and Related Financing Activities	7,339,679	(36,630,636)	(6,293,759)
Cash Flows from Investing Activities:			
Purchases of Investments	(5,736,812)	(23,055,469)	-
Proceeds from Sales and Maturities of Investments	17,530,329	24,173,506	1,411,114
Net Investment Income (Loss)	(1,335,128)	(1,007,761)	(123,586)
Net Cash Flows Provided by (Used in) Investing Activities	10,458,389	110,276	1,287,528
Net Change in Cash and Cash Equivalents	46,127,873	(32,043,206)	(1,923,854)
Cash and Cash Equivalents at Beginning of Year	76,873,401	141,431,159	14,634,548
Cash and Cash Equivalents at End of Year	\$ 123,001,274	\$ 109,387,953	\$ 12,710,694
Classified As:			
Current Assets	\$ 108,607,945	\$ 17,930,415	\$ 9,238,034
Restricted Assets	14,393,329	91,457,538	3,472,660
Totals	\$ 123,001,274	\$ 109,387,953	\$ 12,710,694

			Governmental Activities
Stormwater Utility	Solid Waste Management	Total	Internal Service Funds
\$ 22,595,647	\$ 27,010,387	\$ 169,887,474	\$ 112,220,050
-	-	-	18,173,937
-	-	-	92,041
-	-	-	(27,600,580)
(10,193,888)	(10,057,672)	(71,160,590)	(77,029,461)
(2,768,826)	(4,076,770)	(25,439,928)	(6,453,429)
(5,031,409)	(8,891,930)	(31,605,477)	(4,848,663)
<u>4,601,524</u>	<u>3,984,015</u>	<u>41,681,479</u>	<u>14,553,895</u>
293,000	-	4,813,226	2,631,811
(1,424,918)	(222,996)	(3,374,744)	(3,639,213)
-	-	-	(7,130,000)
-	-	-	(10,104,538)
<u>(1,131,918)</u>	<u>(222,996)</u>	<u>1,438,482</u>	<u>(18,241,940)</u>
-	-	56,696,637	-
(1,860,888)	(38,172)	(60,367,333)	(6,123,949)
-	(300,000)	(24,380,505)	-
-	-	(21,405,000)	-
-	(31,248)	(26,400,015)	-
-	-	6,386,869	-
-	-	8,849,228	-
-	-	(250,374)	-
-	-	-	474,532
391,614	-	391,614	-
-	-	23,055,469	-
<u>(1,469,274)</u>	<u>(369,420)</u>	<u>(37,423,410)</u>	<u>(5,649,417)</u>
-	-	(28,792,281)	(898)
-	-	43,114,949	-
(527,205)	(106,595)	(3,100,275)	(1,366,448)
<u>(527,205)</u>	<u>(106,595)</u>	<u>11,222,393</u>	<u>(1,367,346)</u>
1,473,127	3,285,004	16,918,944	(10,704,808)
<u>37,660,333</u>	<u>7,814,657</u>	<u>278,414,098</u>	<u>165,638,382</u>
<u>\$ 39,133,460</u>	<u>\$ 11,099,661</u>	<u>\$ 295,333,042</u>	<u>\$ 154,933,574</u>
\$ 39,133,460	\$ 11,099,661	\$ 186,009,515	\$ 154,933,574
-	-	109,323,527	-
<u>\$ 39,133,460</u>	<u>\$ 11,099,661</u>	<u>\$ 295,333,042</u>	<u>\$ 154,933,574</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, 2013
(continued)

	Business-type Activities		
	Enterprise Funds		
	Wastewater System	Orlando Venues	Parking System
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Operating Income (Loss)	\$ 8,687,101	\$ (20,395,257)	\$ (1,188,174)
Adjustments Not Affecting Cash:			
Depreciation	21,636,570	17,141,334	3,537,811
Amortization	65,273	-	-
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:			
Accounts Receivable	(357,322)	4,054	(68,804)
Due from Other Funds	-	-	-
Due from Other Governments	(54,702)	(732,374)	140,284
Inventory	-	-	-
Prepaid Items	48,176	23,276	-
Loans to Other Funds	-	-	-
Loans to Component Units	-	-	-
Accounts Payable	(256,693)	68,042	(69,152)
Accrued Liabilities	56,924	67,177	11,565
Compensated Absences	48,592	49,976	(20,499)
Claims Payable	-	-	-
Advance Payments	-	4,414,111	238,651
Total Adjustments	<u>21,186,818</u>	<u>21,035,596</u>	<u>3,769,856</u>
Net Cash Provided by Operating Activities	<u>\$ 29,873,919</u>	<u>\$ 640,339</u>	<u>\$ 2,581,682</u>
Noncash Investing, Capital, and Financing Activities:			
Contributed capital assets received	\$ 658,636	\$ 5,419,341	\$ -
Loss on disposal of capital assets	1,201,250	-	-
Capitalized interest	1,917,806	-	-

			Governmental Activities
Stormwater Utility	Solid Waste Management	Total	Internal Service Funds
\$ 559,462	\$ 3,902,021	\$ (8,434,847)	\$ 10,699,836
4,652,674	101,336	47,069,725	6,913,002
-	-	65,273	-
(60,864)	(148,655)	(631,591)	169,874
-	-	-	3,015,603
(25,991)	(184)	(672,967)	-
-	-	-	(386)
-	-	71,452	(382,800)
-	-	-	(9,426,643)
-	-	-	92,041
(576,210)	48,400	(785,613)	1,820,428
8,970	18,722	163,358	(33,291)
43,483	62,375	183,927	308,231
-	-	-	1,378,000
-	-	4,652,762	-
<u>4,042,062</u>	<u>81,994</u>	<u>50,116,326</u>	<u>3,854,059</u>
<u>\$ 4,601,524</u>	<u>\$ 3,984,015</u>	<u>\$ 41,681,479</u>	<u>\$ 14,553,895</u>
\$ 2,140,294	\$ -	\$ 8,218,271	\$ 253,249
-	-	1,201,250	-
-	-	1,917,806	-

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

**CITY OF ORLANDO, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2013**

	Employee Retirement Funds	Agency Fund
ASSETS		
Cash and Cash Equivalents	\$ 13,184,790	\$ 3,128,316
Accounts Receivable	49,773	-
	13,234,563	3,128,316
Investments, at Fair Value		
U.S. Government Obligations	24,923,214	-
Federal Instrumentalities and Agencies	7,151,653	-
Domestic Corporate Bonds	28,072,250	-
Fixed Income Commingled Investments	230,708,297	-
Domestic Stocks	286,189,772	-
Global Commingled Investments	98,743,103	-
International Stocks	158,507,830	-
Short-Term Investments	46,255,502	-
Mortgage Backed Securities	2,253,266	-
Asset Backed Securities	2,183,027	-
Commingled Real Estate Investments	40,973,417	-
Real Estate Investment Trusts	19,515,398	-
Hedge Fund of Funds	51,254,967	-
Private Equity	5,788,779	-
Accrued Income	800,041	-
Firefighter Share Plan Mutual Funds	11,188,998	-
Defined Contribution Mutual Funds	167,370,585	-
Retiree Health Savings Mutual Funds	1,867,962	-
Total Investments	1,183,748,061	-
Securities Lending Collateral	92,636,459	-
Participant Loans	5,259,658	-
Total Assets	1,294,878,741	3,128,316
LIABILITIES		
Obligations Under Securities Lending	92,636,459	-
Accounts Payable	3,609,555	3,128,316
Due To Other Funds	61	-
Total Liabilities	96,246,075	\$ 3,128,316
NET POSITION		
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes	\$1,198,632,666	

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

**CITY OF ORLANDO, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	Employee Retirement Funds
ADDITIONS	
Contributions:	
Employer	\$ 68,279,710
State	4,542,016
State in Excess of 1997 Frozen Amounts	302,963
Plan Members	10,683,962
Plan Members State Shortfall	23,319
Plan Members Buybacks	41,107
Total Contributions	83,873,077
Investment Income:	
From Investment Activities	
Net Increase in Fair Value of Investments	113,492,930
Interest	2,243,384
Dividends	7,324,448
Net Investment Income	123,060,762
Investment Activity Expenses:	
Investment Management Fees	(2,528,317)
Custodian Fees	(112,500)
Total Investment Expenses	(2,640,817)
Net Income from Investing Activities	120,419,945
From Securities Lending Activities:	
Securities Lending Income	318,486
Securities Lending Expenses:	
Interest Expense (Returned to Borrower)	(32,313)
Agent Fees	(71,290)
Total Securities Lending Activities Expenses	(103,603)
Net Income from Securities Lending Activities	214,883
Total Net Investment Income	120,634,828
Total Additions, net	204,507,905
DEDUCTIONS	
Retirement Benefits	73,837,127
Retiree Healthcare Benefits	15,716,061
Long-Term Disability Benefits	487,327
Refunds of Contributions	193,527
Administrative Expense	453,881
Salaries, Wages and Employee Benefits	69,279
Total Deductions	90,757,202
Net Increase	113,750,703
Net Position - Restricted For Pension Benefits, OPEB, and Other Purposes:	
Net position - Beginning of Year	1,084,881,963
Net position - End of Year	\$ 1,198,632,666

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

**CITY OF ORLANDO, FLORIDA
STATEMENT OF NET POSITION
COMPONENT UNITS
SEPTEMBER 30, 2013**

	Downtown Development Board	Civic Facilities Authority	Total
ASSETS			
Cash and Cash Equivalents	\$ 2,114,928	\$ 4,730,147	\$ 6,845,075
Receivables (net)	-	69,275	69,275
Due from Other Governments	18,967	-	18,967
Restricted assets:			
Cash and Cash Equivalents	-	375,636	375,636
Long-Term Lease Receivable	-	320,895	320,895
Capital assets:			
Non-Depreciable	-	1,132,426	1,132,426
Depreciable (Net)	4,025	29,181,551	29,185,576
Total Assets	2,137,920	35,809,930	37,947,850
LIABILITIES			
Accounts Payable	72,523	80,793	153,316
Accrued Liabilities	8,341	13,437	21,778
Unearned Revenue	-	2,247,296	2,247,296
Current Portion of Loans Payable	-	103,416	103,416
Compensated Absences	4,064	2,355	6,419
Long-term Liabilities:			
Compensated Absences	46,730	27,084	73,814
Loans Payable After One Year	-	124,294	124,294
Long-term Advances - City	-	23,366,257	23,366,257
Long-term Advances - Orange County	-	7,559,000	7,559,000
Total Liabilities	131,658	33,523,932	33,655,590
NET POSITION			
Net Investment in Capital Assets	4,025	30,086,267	30,090,292
Restricted for Renewal and Replacement	-	375,636	375,636
Unrestricted (Deficit)	2,002,237	(28,175,905)	(26,173,668)
Total Net Position	\$ 2,006,262	\$ 2,285,998	\$ 4,292,260

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, 2013**

	Program Revenue		Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Downtown Development Board	Civic Facilities Authority	Totals
DOWNTOWN DEVELOPMENT BOARD					
Economic Development	\$ 2,372,681	\$ -	\$ (2,372,681)	\$ -	\$ (2,372,681)
Total Downtown Development Board	<u>2,372,681</u>	<u>-</u>	<u>(2,372,681)</u>	<u>-</u>	<u>(2,372,681)</u>
CIVIC FACILITIES AUTHORITY					
Operations	5,533,771	3,529,021	-	(2,004,750)	(2,004,750)
Total Civic Facilities Authority	<u>5,533,771</u>	<u>3,529,021</u>	<u>-</u>	<u>(2,004,750)</u>	<u>(2,004,750)</u>
Total Component Units	<u>\$ 7,906,452</u>	<u>\$ 3,529,021</u>	<u>(2,372,681)</u>	<u>(2,004,750)</u>	<u>(4,377,431)</u>
General revenues:					
Property Taxes			1,779,479	-	1,779,479
Payment from Primary Government			638,038	103,941	741,979
Investment Earnings (Loss)			(22,489)	30,384	7,895
Miscellaneous			44,299	17,831	62,130
Total General Revenues			<u>2,439,327</u>	<u>152,156</u>	<u>2,591,483</u>
Change in Net Position			66,646	(1,852,594)	(1,785,948)
Net Position - Beginning			1,939,616	4,138,592	6,078,208
Net Position - Ending			<u>\$ 2,006,262</u>	<u>\$ 2,285,998</u>	<u>\$ 4,292,260</u>

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

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2013

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CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2013

NOTE I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. REPORTING ENTITY

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

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

1. Blended Component Units:

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

Neighborhood Improvement District – Downtown South (NID) - The City Council serves as the NID board. Although legally separate, the NID is blended as a governmental fund component unit into the primary government because the structure of the NID meets the GASB Statement 61 criteria for blending. The criteria assessed and determined to result in blending are: (a) the boards of the NID and the City are the same, and (b) management of the City has operational responsibilities for the NID. For additional information on the NID, see page 111.

2. Discretely Presented Component Units:

Downtown Development Board (DDB) - The DDB has a separate, five member board appointed by the City Council. Staff is shared with the CRA as the CRA defined area encompasses all of the DDB area. (see Notes on page 103)

Civic Facilities Authority (CFA) - 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 103 and 104)

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

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2013

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 5,947 rental units of which 3,421 are located within the City of Orlando. The annual operating budget (for the fiscal year ended March 31, 2013) was \$47,954,371 of which the Federal Government provided \$29,742,775. 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, 2013, 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 page 106. Further information regarding these agencies, their financial statements, and/or operations may be obtained by contacting the agencies directly.

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

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

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

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2013

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

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

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

C. BASIS OF PRESENTATION

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

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

1. Governmental Funds:

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

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

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

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

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

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

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2. Proprietary Funds:

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

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

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

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

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

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

3. Other Fund Types:

The City additionally reports the following Fund types:

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

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

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

D. BASIS OF ACCOUNTING

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

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

1. Accrual:

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

2. Modified Accrual:

Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means (except for property taxes) collectible within the following 9 months. Because of the statutorily defined property tax calendar (see Notes on page 48), most property taxes are collected during the fiscal year in which they are levied, or within 60 days of the end of the fiscal year.

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

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

E. ASSETS, LIABILITIES, AND FUND EQUITY

1. Cash and Cash Equivalents:

The City defines Cash and Cash Equivalents as cash on hand, demand deposits, cash with fiscal agents, and the City's cash management pool (see Notes on pages 50 and 51). The cash management pool is used by all funds and component units, and consists of a variety of short-term investments such as Treasury Securities, U.S. Government agencies and instrumentalities, various corporate debt, mortgages, certificates of deposit, and overnight investments (see Notes on page 52).

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

2. Investments:

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

3. Accounts Receivable:

Accounts receivable are recorded in the Governmental, Business-type, Fiduciary, and Component Unit funds, net of appropriate allowance for doubtful accounts. As of September 30, 2013 the allowance for doubtful accounts in the Governmental, Business-type, and Component Unit funds was \$12,479,436, \$1,959,301, and \$1,735, 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, 2013 are recorded as prepaid items in both the government-wide and fund financial statements.

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6. Restricted Assets:

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

7. Capital Assets:

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

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

Interest incurred during the construction phase of capital assets of business-type activities is capitalized. Total interest incurred for business-type activities during the current fiscal year was \$26,532,068. Of this amount, \$1,917,806 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.

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

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

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

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

9. Deferred Inflow/Outflow from Current Refunding or Advance Refunding of Debt:

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

10. Advanced Payments/Long-term Advances:

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

See notes on pages 103 and 104 for additional information regarding CFA long-term advances.

11. Unearned Revenue:

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

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

12. Compensated Absences:

The City accrues accumulated unpaid vacation and sick leave and associated employee-related costs when earned (or estimated to be earned) by the employee. For proprietary funds and the government-wide statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds in the fund financial statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and government-wide presentations. (see additional Notes on page 96)

13. Interfund Activity:

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

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The City uses its cost allocation plan to identify costs associated with providing certain services. These indirect charges reimburse the administration and overhead services provided by certain General Fund divisions (e.g., finance, personnel, purchasing, legal, technology management, etc.). At the fund-level statements, indirect charges of \$15,145,000 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 89 and 90.

F. REVENUES, EXPENDITURES, AND EXPENSES

Substantially all governmental fund revenues (including sales taxes, franchise fees, and licenses) are accrued. Property taxes are generally billed and collected within the same period in which the taxes are levied. In addition, revenue from Federal and State reimbursement type grants for which eligibility requirements have been met have been accrued and recognized as revenues of the period. Only the portion of special assessments receivable due within the current period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City. Approximately 83% and 99% of the Wastewater System and the Solid Waste Management operating revenue from user charges, respectively, and 93% of Utility Services Tax are billed and collected by Orlando Utilities Commission (OUC) as agent for the City. Cash collected by OUC is remitted monthly to the City. The City records all revenues billed by OUC, net of estimated uncollectible accounts, through the end of the fiscal year.

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

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

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

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1. Property Taxes:

The City Council is permitted by State law to levy taxes up to 10 mills of assessed valuation. The millage rate levied by the City for the fiscal year ended September 30, 2013 was 5.6500 mills. Current tax collections (inclusive of legally available early payment discounts) for the City were approximately 99% of the total tax levy. The property tax calendar provides for the tax revenue to be billed and collected within the applicable fiscal year.

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

The property tax calendar for revenues billed, received, and accrued for fiscal year ended September 30, 2013 is shown as follows:

Lien Date	January 1, 2012
Certification of Taxable Value (DR-420)	June 20, 2012
Final public hearing to adopt proposed millage rate	September 18, 2012
Certification of Final Taxable Value (DR-422)	October 1, 2012
Beginning of fiscal year for tax assessment	October 1, 2012
Tax bills rendered	November 1, 2012
Property Tax Payable:	
Maximum Discount by	November 30, 2012
Due Date	March 31, 2013
Delinquent on	April 1, 2013
Tax Certificates issued for delinquent taxes by	May 31, 2013

2. Operating Subsidies, Grants, and Impact Fees:

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

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

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

G. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

GASB Statement 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 implemented GASB 63 in fiscal year 2013.

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 implemented GASB 65 in fiscal year 2013.

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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 establish standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expenses/expenditures. For defined benefit pensions, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. Note disclosure and required supplementary information requirements about pensions also are addressed. The requirements of GASB 68 are effective for fiscal year 2015. The City is currently evaluating the impact that GASB 68 may have on its financial statements.

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

GASB Statement 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees* (GASB 70) was issued to enhance the comparability of financial statements among governments by requiring consistent reporting by those governments that extend nonexchange financial guarantees and by those governments that receive nonexchange financial guarantees. The requirements of GASB 70 are effective for fiscal year 2014. The City is currently evaluating the impact, if any, that GASB 70 may have on its financial statements.

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

NOTE II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGETING POLICY

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

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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 Community Redevelopment Agency Republic Drive (Universal Blvd) Debt Service fund (a non-major governmental fund) has an excess of expenditures over appropriations of \$82,339. These over expenditures were funded from existing fund balance. The budgetary comparison schedule for the Cemetery fund (a non-major governmental fund) has an excess of expenditures over appropriations of \$81,110. These over expenditures were funded from existing fund balance. The budgetary comparison schedule for the GOAA Police fund (a non-major governmental fund) has an excess of expenditures over appropriations of \$159,855. These over expenditures were funded from fees paid by the GOAA. The budgetary comparison schedule for the 2003/04 Construction fund (a non-major governmental fund) has an excess of expenditures over appropriations of \$22,273. These over expenditures were funded from existing fund balance.

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

The schedule of operations actual and budget for the Fleet Management fund (an internal service fund) has an excess of expenses over appropriations of \$3,953,806. These over expenses were funded by existing net position (retained earnings). The schedule of operations actual and budget for the Facilities Management fund (an internal service fund) has an excess of expenses over appropriations of \$3,503,851. These over expenses were funded by fees charged to the user departments.

The Community Redevelopment Agency Republic Drive (Universal Blvd) Trust fund has a fund balance deficit of \$508,544 due primarily to larger than expected amounts owed back to the contributing governments based on value adjustment board revisions to property assessed values and investment activity losses. This deficit will be funded through the collection of tax increment revenue in fiscal year 2014. The Construction Management fund has a net position deficit of \$107,917 due primarily to lower than expected fees charged to user departments during fiscal year 2013. This deficit will be funded with an increase in user charges in fiscal year 2014. The Facilities Management fund has a net position deficit of \$623,135 due primarily to the first year of operation for this fund (user charges were adjusted part-way through the 2013 fiscal year). This deficit will be funded with an increase in user charges in fiscal year 2014.

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, 2013 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	\$ 220,423,045	29.70%	5.911 years	
Agencies (3)	<u>16,897,343</u>	<u>2.28%</u>	2.382	
Direct Obligations	<u>237,320,388</u>	<u>31.97%</u>	5.660	AA+ / Aaa
Federal Instrumentality Debt (4)	<u>127,368,905</u>	<u>17.16%</u>	1.859	AA+ / Aaa
Corporate Debt:				
Investment Grade Corporate	228,288,598	30.76%	3.328	A / A2
Specialty Risk:				
Non-U.S. Investment Grade	3,659,986	0.49%	9.580	AA+ / Aa2
High Yield	16,027,295	2.16%	2.436	B+ / B1
Emerging Markets	<u>7,978,108</u>	<u>1.07%</u>	5.107	BBB / Baa2
Specialty Risk Total	<u>27,665,389</u>	<u>3.73%</u>	4.151	BB+ / Ba1
Total Corporate Debt	<u>255,953,987</u>	<u>34.49%</u>	3.417	A- / A3
Asset-Backed:				
Corporate Loans	11,794,065	1.59%		
Mortgage Loans	6,878,287	0.93%		
Commingled Fund	<u>14,792,913</u>	<u>1.99%</u>		
Total Asset-Backed	<u>33,465,265</u>	<u>4.51%</u>	0.609	A+ / A1
Mortgage Backed Securities (5)	161,076,992	21.70%	1.692	AAA / Aaa
Municipal Debt	6,913,901	0.93%	7.104	AA- / Aa3
Other Investments:				
Derivatives	2,962,873	0.40%	-2.885	
Overnight Investments (6)	<u>43,113,360</u>	<u>5.81%</u>	0.191	AA+ / Aaa
Sub Total	<u>868,175,671</u>	<u>116.97%</u>		
Clarification Adjustment - Assets in More than One Category (7)	(125,968,623)	(16.97%)		
Total Fair Value (1)	<u>\$ 742,207,048</u>	<u>100.00%</u>		
Effective Duration			3.890 years	AA- / Aa3

- (1) Fair Value includes accrued interest. Total accrued interest at the end of the year was \$3,240,933.
- (2) Rated by Standard & Poor's and Moody's, respectively, as of September 30, 2013.
- (3) Includes debt issued by agencies of the U.S. Government which are backed by the full faith and credit of the United States.
- (4) Includes investments in the Small Business Administration, Federal Home Loan Mortgage Corp., Federal National Mortgage Association (FNMA), and Federal Home Loan Bank.
- (5) Includes Agency and Non-Agency mortgage pass-throughs and Collateralized Mortgage Obligations (CMOs).
- (6) Includes investments in interest-bearing liquid funds held in the various accounts.
- (7) Total percentages will not sum to 100% based on some assets of the external managers being considered part of more than one category. For example, a FNMA mortgage can be included in both the mortgage category and the federal instrumentality category.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2013

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>
Corporate Debt:				
Certificates of Deposit (2)	\$ 2,883,437	4.22%	2.167 years	AA+ / Aaa
Other Investments:				
Overnight Investments (3)	<u>65,488,407</u>	<u>95.78%</u>	0.083 years	AA+ / Aaa
Total Fair Value	<u><u>\$ 68,371,844</u></u>	<u><u>100.00%</u></u>		

- (1) Rated by Standard & Poor's and Moody's, respectively, as of September 30, 2013.
- (2) All Certificates of Deposit are FDIC insured.
- (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, 2013. 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)	18%	21%	21%
Federal Instrumentalies and Agencies	2%	2%	2%
Aaa	2%	2%	2%
Aa1	0%	0%	0%
Aa2	1%	1%	1%
Aa3	1%	1%	1%
A1	1%	2%	1%
A2	1%	1%	1%
A3	72%	68%	69%
Baa1	1%	1%	1%
Baa2	1%	1%	1%
	100%	100%	100%

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

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

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



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CITY OF ORLANDO, FLORIDA
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September 30, 2013

FDUCIARY FUNDS INVESTMENT PORTFOLIO CHARACTERISTICS

	General Employee			Firefighter		
	Fair Value	% of Portfolio	Effective Duration	Fair Value	% of Portfolio	Effective Duration
Short-term Investments	\$ 7,267,903	3.71%	.10	\$ 13,308,347	4.43%	.10
U.S. Government Obligations	4,580,743	2.34%	12.50	8,387,856	2.80%	12.50
Federal Instrumentalities and Agencies	1,314,432	0.67%	4.27	2,406,874	0.80%	4.27
Mortgage Backed Securities	414,137	0.21%	3.49	758,332	0.25%	3.49
Asset Backed Securities	401,228	0.20%	.32	734,693	0.25%	.32
Domestic Corporate Bonds	5,159,518	2.64%	7.68	9,447,657	3.15%	7.75
Fixed Income Commingled Investments	45,019,883	22.99%	6.00	66,622,809	22.20%	6.00
Total Fixed Income (1)	64,157,844	32.76%	5.84	101,666,568	33.88%	5.83
Short-term Investments (2)	1,599,996	0.82%		2,200,028	0.73%	
Domestic Stocks	59,136,104	30.20%		82,183,230	27.38%	
Global Commingled Investments	20,512,034	10.48%		25,717,078	8.57%	
International Stocks	31,374,778	16.02%		48,268,646	16.08%	
Commingled Real Estate Investments	8,630,333	4.41%		13,160,345	4.39%	
Real Estate Investment Trusts	1,141,572	0.58%		7,381,636	2.46%	
Hedge Fund of Funds	9,142,467	4.67%		17,030,949	5.67%	
Private Equity	-	0.00%		2,251,192	0.75%	
Accrued Income	116,686	0.06%		277,991	0.09%	
Total Defined Benefits Pension Plans and OPEB Investments	\$ 195,811,814	100.00%		\$ 300,137,663	100.00%	
Firefighter Share Plan Mutual Funds	-			11,188,998		
Defined Contribution Mutual Funds	-			-		
Retiree Health Savings Mutual Funds	-			-		
Total Investments	\$ 195,811,814			\$ 311,326,661		

Notes

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

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2013

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
\$ 18,967,440	4.26%	.10	\$ -	0.00%	-	\$ -	\$ 39,543,690	.10
11,954,615	2.69%	1.00	-	0.00%	-	-	24,923,214	6.98
3,430,347	0.77%	4.27	-	0.00%	-	-	7,151,653	4.27
1,080,797	0.24%	3.49	-	0.00%	-	-	2,253,266	3.49
1,047,106	0.24%	.32	-	0.00%	-	-	2,183,027	.32
13,465,075	3.03%	7.75	-	0.00%	-	-	28,072,250	7.74
99,994,539	22.47%	6.00	19,071,066	30.55%	5.44	-	230,708,297	5.95
149,939,919	33.70%	4.91	19,071,066	30.55%	5.44	-	334,835,397	5.40
2,814,959	0.63%		96,829	0.16%		-	6,711,812	
120,901,991	27.17%		23,968,447	38.40%		-	286,189,772	
40,588,049	9.12%		11,925,942	19.10%		-	98,743,103	
71,503,327	16.07%		7,361,079	11.79%		-	158,507,830	
19,182,739	4.31%		-	0.00%		-	40,973,417	
10,992,190	2.47%		-	0.00%		-	19,515,398	
25,081,551	5.64%		-	0.00%		-	51,254,967	
3,537,587	0.80%		-	0.00%		-	5,788,779	
405,364	0.09%		-	0.00%		-	800,041	
\$ 444,947,676	100.00%		\$ 62,423,363	100.00%		\$ -	\$ 1,003,320,516	
-			-			-	11,188,998	
-			-			167,370,585	167,370,585	
-			-			1,867,962	1,867,962	
\$ 444,947,676			\$ 62,423,363			\$ 169,238,547	\$ 1,183,748,061	

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	\$ 228,813	\$ -	\$ 414,888
GMO Global Balanced Asset Allocation Fund	Brazilian Cruzeiro Real	N/A	91,525	-	165,955
GMO Global Balanced Asset Allocation Fund	British Pound Sterling	N/A	606,354	-	1,099,453
GMO Global Balanced Asset Allocation Fund	Canadian Dollar	N/A	274,576	-	497,866
GMO Global Balanced Asset Allocation Fund	Chilean Peso	N/A	11,441	-	20,744
GMO Global Balanced Asset Allocation Fund	Chinese Yuan Renminbi	N/A	160,169	-	290,422
GMO Global Balanced Asset Allocation Fund	Colombian Peso	N/A	11,441	-	20,744
GMO Global Balanced Asset Allocation Fund	Danish Krone	N/A	34,322	-	62,233
GMO Global Balanced Asset Allocation Fund	Euro	N/A	812,287	-	1,472,852
GMO Global Balanced Asset Allocation Fund	Hong Kong Dollar	N/A	80,084	-	145,211
GMO Global Balanced Asset Allocation Fund	Indian Rupee	N/A	45,763	-	82,978
GMO Global Balanced Asset Allocation Fund	Indonesian Rupiah	N/A	22,881	-	41,489
GMO Global Balanced Asset Allocation Fund	Israeli Shekel	N/A	11,441	-	20,744
GMO Global Balanced Asset Allocation Fund	Japanese Yen	N/A	606,354	-	1,099,453
GMO Global Balanced Asset Allocation Fund	Malaysian Ringgit	N/A	34,322	-	62,233
GMO Global Balanced Asset Allocation Fund	Mexican New Peso	N/A	45,762	-	82,978
GMO Global Balanced Asset Allocation Fund	New Taiwan Dollar	N/A	91,525	-	165,955
GMO Global Balanced Asset Allocation Fund	New Turkish Lira	N/A	11,441	-	20,744
GMO Global Balanced Asset Allocation Fund	Norwegian Krone	N/A	22,881	-	41,489
GMO Global Balanced Asset Allocation Fund	Philippines Peso	N/A	11,441	-	20,744
GMO Global Balanced Asset Allocation Fund	Polish New Zloty	N/A	11,441	-	20,745
GMO Global Balanced Asset Allocation Fund	Russian Federation Rouble	N/A	45,763	-	82,978
GMO Global Balanced Asset Allocation Fund	Singapore Dollar	N/A	45,763	-	82,978
GMO Global Balanced Asset Allocation Fund	South African Rand	N/A	57,203	-	103,722
GMO Global Balanced Asset Allocation Fund	South Korean Won	N/A	125,847	-	228,188
GMO Global Balanced Asset Allocation Fund	Swedish Krona	N/A	91,525	-	165,955
GMO Global Balanced Asset Allocation Fund	Swiss Franc	N/A	240,254	-	435,632
GMO Global Balanced Asset Allocation Fund	Thai Baht	N/A	22,881	-	41,489
Total			\$ 3,855,500	\$ -	\$ 6,990,862

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
Blackrock Global	Australian Dollar	N/A	\$ 151,492	\$ 227,238	\$ 331,389
Blackrock Global	Brazilian Real	N/A	118,835	178,253	259,952
Blackrock Global	British Pound Sterling	N/A	396,419	594,629	867,167
Blackrock Global	Canadian Dollar	N/A	220,435	330,652	482,201
Blackrock Global	Euro	N/A	840,010	1,260,015	1,837,522
Blackrock Global	Hong Kong Dollar	N/A	65,314	97,971	142,874
Blackrock Global	Japanese Yen	N/A	339,270	508,905	742,153
Blackrock Global	Korean Won	N/A	82,550	123,824	180,577
Blackrock Global	Malaysian Ringgit	N/A	48,985	73,478	107,156
Blackrock Global	Russian Ruble	N/A	16,329	24,493	35,719
Blackrock Global	Singapore Dollar	N/A	79,828	119,742	174,624
Blackrock Global	Swiss Franc	N/A	174,171	261,256	380,998
Blackrock Global	Other Asia	N/A	115,207	172,810	252,014
Blackrock Global	Other European	N/A	47,171	70,757	103,187
Blackrock Global	Other Latin America	N/A	42,635	63,953	93,265
Blackrock Global	Rest of World	N/A	40,821	61,232	89,296
Total			\$ 2,779,472	\$ 4,169,208	\$ 6,080,094

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	\$ -	\$ (147,276)	\$ -
Wellington GAA	Brazilian Real	N/A	-	180,465	-
Wellington GAA	British Pound Sterling	N/A	-	308,845	-
Wellington GAA	Canadian Dollar	N/A	-	372,158	-
Wellington GAA	Chilean Peso	N/A	-	(181,337)	-
Wellington GAA	Chinese Renminbi	N/A	-	223,004	-
Wellington GAA	Colombian Peso	N/A	-	(182)	-
Wellington GAA	Denmark Krone	N/A	-	11,192	-
Wellington GAA	Euro Currency	N/A	-	1,642,811	-
Wellington GAA	Hong Kong Dollar	N/A	-	74,650	-
Wellington GAA	Indian Rupee	N/A	-	108,674	-
Wellington GAA	Israeli Shekel	N/A	-	12,318	-
Wellington GAA	Japanese Yen	N/A	-	257,258	-
Wellington GAA	Malaysian Ringgit	N/A	-	20,446	-
Wellington GAA	Mexican Peso	N/A	-	67,140	-
Wellington GAA	New Zealand Dollar	N/A	-	(848)	-
Wellington GAA	Nigeria Naira	N/A	-	3,718	-
Wellington GAA	Norwegian Krone	N/A	-	267,469	-
Wellington GAA	Peru New Sol	N/A	-	(73,596)	-
Wellington GAA	Philippine Peso	N/A	-	1,805	-
Wellington GAA	Polish Zloty	N/A	-	8,043	-
Wellington GAA	Russian Ruble	N/A	-	2,229	-
Wellington GAA	Singapore Dollar	N/A	-	105,427	-
Wellington GAA	South African Rand	N/A	-	15,092	-
Wellington GAA	South Korean Won	N/A	-	370,268	-
Wellington GAA	Swedish Krona	N/A	-	275,875	-
Wellington GAA	Swiss Franc	N/A	-	290,422	-
Wellington GAA	Taiwan Dollar (New)	N/A	-	196,865	-
Wellington GAA	Thai Baht	N/A	-	7,001	-
Wellington GAA	Turkish Lira (New)	N/A	-	26,369	-
Wellington GAA	Uruguay Peso	N/A	-	11,895	-
Total			\$ -	\$ 4,458,200	\$ -

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2013

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

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
Loomis Sayles Core Plus Full Discretion Trust	Australian Dollar	N/A	\$ 194,987	\$ 288,552	\$ 433,089
Loomis Sayles Core Plus Full Discretion Trust	Brazilian Real	N/A	534,968	791,675	1,188,229
Loomis Sayles Core Plus Full Discretion Trust	British Pound Sterling	N/A	4,756	7,038	10,564
Loomis Sayles Core Plus Full Discretion Trust	Canadian Dollar	N/A	1,324,797	1,960,505	2,942,532
Loomis Sayles Core Plus Full Discretion Trust	Chilean Peso	N/A	38,441	56,886	85,381
Loomis Sayles Core Plus Full Discretion Trust	Colombian Peso	N/A	26,708	39,524	59,322
Loomis Sayles Core Plus Full Discretion Trust	Euro	N/A	1,324,075	1,959,436	2,940,928
Loomis Sayles Core Plus Full Discretion Trust	Mexican Peso	N/A	781,505	1,156,513	1,735,816
Loomis Sayles Core Plus Full Discretion Trust	New Zealand Dollar	N/A	829,738	1,227,890	1,842,947
Loomis Sayles Core Plus Full Discretion Trust	Norwegian Krone	N/A	672,557	995,285	1,493,829
Loomis Sayles Core Plus Full Discretion Trust	Philippine Peso	N/A	109,559	162,132	243,344
Loomis Sayles Core Plus Full Discretion Trust	Singapore Dollar	N/A	850,811	1,259,075	1,889,753
Total			\$ 6,692,902	\$ 9,904,511	\$ 14,865,734

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

Investment	Currency	Maturity	General Employee Fair Value	Firefighter Fair Value	Police Fair Value
Thornburg International Equity Fund	Australian Dollar	N/A	\$ 5	\$ 8	\$ 12
Thornburg International Equity Fund	Brazilian Real	N/A	227,867	350,563	519,311
Thornburg International Equity Fund	British Pound Sterling	N/A	4,025,559	6,193,137	9,174,276
Thornburg International Equity Fund	Canadian Dollar	N/A	537,780	827,350	1,225,605
Thornburg International Equity Fund	Danish Krone	N/A	712,665	1,096,402	1,624,168
Thornburg International Equity Fund	European Euro	N/A	4,841,361	7,448,210	11,033,493
Thornburg International Equity Fund	Hong Kong Dollars	N/A	3,262,954	5,019,903	7,436,293
Thornburg International Equity Fund	Japanese Yen	N/A	2,546,944	3,918,355	5,804,502
Thornburg International Equity Fund	Mexican Nuevo Peso	N/A	304,849	468,996	694,753
Thornburg International Equity Fund	Norwegian Krone	N/A	1	1	1
Thornburg International Equity Fund	South Korean Won	N/A	458,868	705,948	1,045,764
Thornburg International Equity Fund	Swedish Krona	N/A	559,233	860,353	1,274,494
Thornburg International Equity Fund	Swiss Francs	N/A	2,698,450	4,151,441	6,149,786
Total			\$ 20,176,536	\$ 31,040,667	\$ 45,982,458

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, 2013.

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
September 30, 2013

Primary Government:	
Cash and Cash Equivalents	\$ 741,464,298
Investments	79,470,409
Pension and Agency Funds:	
Cash and Cash Equivalents	16,313,106
Investments	1,183,748,061
Component Units:	
Cash and Cash Equivalents	7,220,711
Total Cash and Investments	<u>\$ 2,028,216,585</u>
Investment Schedules:	
Operating Portfolio	\$ 742,207,048
Trustee Portfolio	68,371,844
Fiduciary Funds Portfolio	1,183,748,061
Sub-total	<u>1,994,326,953</u>
Other Cash and Investments:	
Cash	20,496,156
SSGFC & Wells Fargo Reserve Funds	12,768,994
Securities Lending	624,482
Total Cash and Investments	<u>\$ 2,028,216,585</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, 2013 was 29 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, 2013, the City of Orlando had no credit risk related to insufficient collateral. However, the market value of securities held in the collateral investment pool of the Operating portfolio (\$189,264,064 at September 30, 2013) were \$624,482 less than the required collateral held at 102%. This is attributed to certain investments in the collateral pool that fell below quality restrictions due to market volatility. The custodian prepares a "stress test" for these assets on a quarterly basis to determine the potential impact of loss in the pool.

To ensure that sufficient funds are available to cover the collateral held, the City has set aside \$624,482 in a restricted cash account to provide a cash reserve against future potential realized losses.

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

6. Restricted Assets:

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

	Governmental	Enterprise
Debt Service Funds	\$ 2,126,998	\$ 12,787,498
Reserve Funds	52,224,210	45,532,457
Renewal and Replacement Funds	27,422	95,121,651
Total Restricted Assets	\$ 54,378,630	\$ 153,441,606

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 pages 66 and 67.

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, 2013 is \$1,351,923, and has been fully reserved for. See Notes on page 112 for events subsequent to September 30, 2013.

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, 2013 was as follows:

	Primary Government			
	Beginning Balance	Additions	Transfers and Retirements	Ending Balance
Governmental Activities				
Non-Depreciable Assets:				
Land	\$ 165,366,250	\$ 21,446,077	\$ 458,951	\$ 187,271,278
Artwork	4,928,727	-	(176,051)	4,752,676
Infrastructure in Progress	14,158,670	14,190,152	(4,011,530)	24,337,292
Construction in Progress	11,612,084	6,138,966	(12,661,967)	5,089,083
Depreciable Assets:				
Buildings	197,120,025	445,129	(579,855)	196,985,299
Improvements	167,253,620	3,490,607	-	170,744,227
Equipment	68,108,478	10,434,300	(7,721,327)	70,821,451
Motor Vehicles	81,165,800	6,038,440	(3,998,000)	83,206,240
Infrastructure	436,025,018	8,580,863	-	444,605,881
Intangibles	1,546,599	135,259	-	1,681,858
Totals at historical cost	1,147,285,271	70,899,793	(28,689,779)	1,189,495,285
Less accumulated depreciation for:				
Buildings	(85,416,563)	(5,765,969)	62,144	(91,120,388)
Improvements	(124,812,891)	(6,331,179)	-	(131,144,070)
Equipment	(55,008,869)	(6,497,783)	7,616,388	(53,890,264)
Motor Vehicles	(59,985,072)	(6,373,053)	3,906,367	(62,451,758)
Infrastructure	(253,676,890)	(10,134,471)	-	(263,811,361)
Intangibles	(1,073,341)	(269,552)	-	(1,342,893)
Total accumulated depreciation	(579,973,626)	(35,372,007)	11,584,899	(603,760,734)
Governmental activities capital assets, net	\$ 567,311,645	\$ 35,527,786	\$ (17,104,880)	\$ 585,734,551
Business-type Activities				
Non-Depreciable Assets:				
Land and land rights	\$ 143,507,627	\$ 1	\$ -	\$ 143,507,628
Construction in Progress	154,693,918	75,316,818	(37,938,816)	192,071,920
Depreciable Assets:				
Buildings	692,375,584	3,517,451	-	695,893,035
Improvements	212,058,942	29,278,658	-	241,337,600
Equipment	167,458,974	860,233	(62,002,143)	106,317,064
Software	61,876	104,151	-	166,027
Sewer Lines	480,031,661	3,147,417	-	483,179,078
Totals at historical cost	1,850,188,582	112,224,729	(99,940,959)	1,862,472,352
Less accumulated depreciation/amortization for:				
Buildings	(181,421,455)	(21,019,255)	-	(202,440,710)
Improvements	(124,412,656)	(6,774,412)	-	(131,187,068)
Equipment	(138,539,949)	(7,124,612)	60,742,177	(84,922,384)
Software	(10,973)	(46,435)	-	(57,408)
Sewer Lines	(199,870,194)	(12,105,011)	-	(211,975,205)
Total accumulated depreciation	(644,255,227)	(47,069,725)	60,742,177	(630,582,775)
Business-type activities capital asset, net	\$1,205,933,355	\$ 65,155,004	\$ (39,198,782)	\$1,231,889,577
Depreciation expense was charged to governmental functions as follows:				
Executive Offices				\$ 1,523,725
Economic Development				1,368,833
Office of Business and Financial Services				1,047,881
Housing and Community Development				212,060
Community Redevelopment Agency				262,996
Public Works				11,701,321
Families, Parks, & Recreation				6,836,240
Police				7,362,455
Fire				3,640,893
Transportation				1,415,603
Total depreciation expense				\$ 35,372,007
Depreciation expense was charged to business-type funds as follows:				
Wastewater System				\$ 21,636,570
Orlando Venues				17,141,334
Parking System				3,537,811
Stormwater Utility				4,652,674
Solid Waste Management				101,336
Total depreciation expense				\$ 47,069,725

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B. LIABILITIES

1. Commitments and Contingencies:

a. Construction Commitments – As of September 30, 2013 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>
Church Street Streetscape	\$ 15.0
International Drive Improvements	9.0
Conserv I Flow Diversion	3.4
Richmond Street Drainage	2.6
Stormwater System Evaluation	1.9
Conserv II Clarifier Conversion	1.3
Wastewater Lift Station Improvements	1.0
Yucatan Drive Sewers	1.0
Total Construction Commitments	<u>\$ 35.2</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, 2013, the related operating subsidy to the Lymmo system was \$683,411 from the Downtown CRA District and \$535,577 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, 2013, the City has made \$302,476 in payments related to the incremental ad valorem property tax revenues.

JetBlue Airways – On September 13, 2004, the City approved an economic development incentive agreement with JetBlue Airways (JetBlue). The agreement provides for a 50% rebate over an eleven-year period (starting in fiscal year 2006/07) of the tangible personal property taxes paid to the City by JetBlue. The maximum amount available under this agreement is \$1.6 million. In addition, the City approved a local match of \$123,200 over a six-year period (starting in fiscal year 2007/08) to the State Qualified Target Industry Tax Refund Program. In 2005 JetBlue opened a new training facility and a new installation and maintenance hangar on property owned by the Greater Orlando Aviation Authority. During 2012/13 the City made the seventh payment on the tangible personal property tax rebate totaling \$113,039. Through September 30, 2013, the City has made \$1,165,219 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

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improvements shall be turned over to the City. The total amount owed to the OOCEA as of September 30, 2013 is \$3,121,591 and is recorded in other liabilities on the entity-wide statements.

Sanford-Burnham Medical Research Institute – In the spring of 2006 the State granted the University of Central Florida permission to construct a medical school in the Lake Nona community. In conjunction with that effort, the City, County, and State partnered to provide an economic incentive package for the Sanford-Burnham Medical Research Institute (Sanford-Burnham) to build a medical research facility at the same location. Through September 30, 2013, 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. The philanthropy guarantee will expire in March 2014.

Lake Nona Interchange and Community Park – In August 2007 (and subsequently amended in July 2011), the City approved a developer’s agreement with the developers of Lake Nona for the construction of an interchange at Lake Nona Boulevard and State Road 417 (Central Florida GreeneWay) and the development of a Community Park. The City agreed to reimburse Lake Nona for up to \$10 million of the cost of the interchange and up to \$4 million of the cost of the community park. The reimbursement will be spread over time (up to 25 years) and will be based upon increases in the ad valorem tax revenue generated within the South and Central portions of the Lake Nona development. The base assessed value for calculating the maximum amount of the City’s yearly contribution is \$43,733,366. 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. Downtown CRA District Development Incentives

Downtown Hotel Incentives – While the Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA) has experienced significant hotel development, principally in the tourist district, the CRA developed a hotel incentive package for the Downtown district designed to enhance the vitality of the City’s core. Pursuant to its policy, the CRA agreed to incentives of up to \$2,000,000 and up to \$606,000, respectively, for two hotel projects. The first incentive, using 60% of the incremental revenue, is intended to partially offset the developer/property owner debt service payment on a \$3,000,000 special assessment obligation related to a 170 space parking garage. In December 2006, the property owner paid off the special assessment obligation in full. The CRA incentives, in regard to this property, were paid in full in March 2011. The second incentive, using 60% of the incremental revenue, is to partially offset the debt service payment on the special assessment obligation associated with certain streetscape, informational kiosk, and public amenities. The special assessment amortization (which began in 2005) is over 15 years after an initial five-year, interest-only period. The outstanding assessment as of September 30, 2013 is \$312,467. The final CRA incentive payment (60% of the incremental revenue) was paid in April 2013.

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

The agreement provides for the Developer (a) to replace the Parking System’s 380-space garage at no cost to the City and to pay an interim rent during construction, replacing the monthly net income to the Parking System, and after construction to pay a \$50,000 annual lease payment for the air rights, (b) to build an additional 100 spaces in the garage, which were purchased by the Parking System in FY 2011, (c) to pay back a \$7,000,000 Special Assessment obligation (\$5,308,033 is outstanding as of September 30, 2013) used to partially finance the condominium-related portion of the parking structure, and (d) to repay up to \$2,000,000 Special Assessment obligation (\$317,013 is outstanding as of September 30, 2013) 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.

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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.

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 2012/13 fiscal year, the CRA made the sixth 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, 2013 is \$3,583,332.

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, 2013 is \$1,363,315, 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 2012/13 fiscal year, the CRA made the fourth 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

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Schools). The CRA contributed \$4.3 million to replace the roof and the air conditioning system at the Expo Centre. On November 2, 2005 the Schools held their grand opening.

While initially the City offered a \$1 per year lease (for 40 years), provided that UCF complies with all the terms and conditions of the lease agreement, the City shall transfer title to the Expo Centre to the UCF Foundation after the Schools are operating at full capacity, but no earlier than March 1, 2007. At any time prior to the City's transfer of title to the UCF Foundation, the UCF Foundation has the option to purchase the Expo Centre from the City at a price mutually agreed to by the parties. The net book value of the building, as reflected on the Orlando Venues fund statement of net position, is \$2.0 million. As of September 30, 2013, title to the Expo Centre has not been transferred to the UCF Foundation.

Creative Village - On July 26, 2010, the Orlando City Council adopted an ordinance amending the City's Growth Management Plan (GMP) by changing the future land use designation for the former Amway Arena property from 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, 2013, 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. An amended Demolition Agreement was approved in June 2012.

The demolition work began in December 2011 and the final work was completed in October 2012. The final payment was made in December 2012. Through September 30, 2013, the City spent \$2.1 million on the demolition.

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

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County Commissioners approved an interlocal agreement related to the financing of the construction, expansion, and renovation of the Community Venues. Funding for the Community Venues will come from a combination of public funds from the State of Florida, Orange County, the City and the CRA, as well as private contributions. The Interlocal agreement was amended and restated in October 2013 to, among other things, provide funding for a soccer-specific stadium that meets Major League Soccer (MLS) standards.

Debt financing incurred as of September 30, 2013 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 2011. Through September 30, 2013 the City has incurred \$192.9 million for land acquisition, design services, and Stage 1 construction of the PAC. As of September 30, 2013, the remaining commitment is approximately \$100.5 million for Stage 1 costs. The Orlando Performing Arts Center contributed \$1.4 million during fiscal year 2013 (which was recorded in the Orlando Venues fund), and to date has contributed \$45.7 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, 2013, 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 \$3.4 million during fiscal year 2013 (which was recorded in the Orlando Venues fund), and to date have contributed \$52.3 million, which now exceeds 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 \$207.7 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.

In July 2012 and October 2013, amendments to the Interlocal Agreement were approved which allow the original project scope to go forward. Design contracts have been executed and the construction contract authorized. The final Guaranteed Maximum Price should be approved during 2014. Demolition of the lower portion of the Citrus Bowl began in January 2014 and was completed in February 2014.

Central Florida Commuter Rail Transit System (SunRail) - In July 2007, the City approved an Interlocal Governance Agreement and Interlocal Funding Agreement for SunRail. The Florida Department of Transportation (FDOT), in cooperation with Volusia, Seminole, Orange, and Osceola Counties, and the City of Orlando (the Local Government Partners), is developing an approximately 61-mile commuter rail system that will run through the heart of the City on the existing CSX freight track. This project will be done in conjunction with a major reconstruction of I-4 and is designed to relieve traffic congestion in Central Florida.

Of the 17 proposed stations, four 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,

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management, and maintenance for a period of seven years following the start of operation (tentatively scheduled for May 1, 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, 2013, 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 pages 83 and 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, 2013, 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, 2013, the City had encumbrance commitments in the Governmental Funds as follows:

<u>Major Funds and Non Major Funds</u>	<u>Encumbrances</u>
General Fund	\$ 837,941
Gas Tax	5,409,639
Transporation Impact Fees	4,563,502
Capital Improvement	1,871,541
Aggregate Non Major Funds	16,144,416
Total Encumbrances	<u>\$ 28,827,039</u>

3. Risk Management:

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

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

The City self-insures the great majority of its General Liability, Auto Liability, Workers' Compensation and Property losses via self-insured retentions (deductibles). For its General Liability and Auto Liability exposures, the City is afforded protection against losses consistent with the State of Florida Sovereign Immunity statute. These losses are capped at \$200,000 per person \$300,000 per event. The following schedule describes the different deductibles, insurance coverage's, and insurance limits the City currently has in place. Any losses above commercial insurance limits would also be self-insured. The deductible and coverage limits for General Liability and Auto Liability were changed from last year. The coverage limit was changed for the Amway Center

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Property/Boiler and Machinery coverage from last year's amounts. There were no other significant changes in coverage's from the prior year.

<u>Deductibles</u>	<u>Coverage</u>	<u>Limits of Coverage</u>
N/A	General Liability & Auto Liability	\$200,000 per person, \$300,000 per occurrence (Consistent with Florida Statute 768.28)
\$250,000	All-Risk City Wide Property/Boiler and Machinery	\$350 million
\$250,000 (base)	All-Risk Amway Center Property/Boiler and Machinery	\$450 million
\$1,000,000	Workers' Compensation	Statutory
\$50,000	Crime/ Employee Dishonesty	Various, up to \$ 10 million

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

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

Estimated Risk Management Liability (1)
(in thousands)

	<u>Discounted (2)</u>	<u>Undiscounted</u>
Workers' Compensation	\$ 15,747	\$ 18,131
General Liability	10,808	11,821
Automobile Liability	2,938	3,181

(1) Actuarial projection excludes property liability. The reserve for property at September 30, 2013 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 position or initiate a year end billing to the City's participant funds. The City's practice of cash funding the projected ultimate claims payment experience as of the end of each fiscal year, even though some payments may not be made for 8 to 12 years thereafter, is intended to temporarily accumulate net position (through interest earnings) which can be used to meet changes in estimates over time. Settlements have not exceeded coverages for each of the past three fiscal years.

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

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

Risk Management Fund
Changes in Aggregate Claims Liabilities
For the Years Ending September 30, 2013 and 2012
(in thousands)

	<u>Property and Casualty</u>		<u>Workers' Compensation</u>		<u>Totals</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Unpaid claims and claims adjustment expenses at beginning of fiscal year	\$14,540	\$ 16,096	\$ 17,465	\$ 18,003	\$ 32,005	\$ 34,099
Incurring claims and claim adjustment expenses:						
Provisions for insured events of the current fiscal year	5,488	6,161	5,795	5,866	11,283	12,027
Decreases in provision for insured events of prior fiscal years	(2,575)	(4,521)	(521)	(2,237)	(3,096)	(6,758)
Total insured claims and claim adjustment expenses	<u>2,913</u>	<u>1,640</u>	<u>5,274</u>	<u>3,629</u>	<u>8,187</u>	<u>5,269</u>
Payments:						
Claims and claim adjustment expenses attributable to insured events of current fiscal year	(468)	(716)	(1,828)	(1,472)	(2,296)	(2,188)
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	(1,733)	(2,480)	(2,780)	(2,695)	(4,513)	(5,175)
Total payments	<u>(2,201)</u>	<u>(3,196)</u>	<u>(4,608)</u>	<u>(4,167)</u>	<u>(6,809)</u>	<u>(7,363)</u>
Total unpaid claims and claim adjustment expenses at end of fiscal year	<u>\$15,252</u>	<u>\$ 14,540</u>	<u>\$ 18,131</u>	<u>\$ 17,465</u>	<u>\$ 33,383</u>	<u>\$ 32,005</u>

Self-Insurance for Employee Medical Benefits

The City's self-insurance plan covers claims up to \$500,000 with an aggregating specific deductible endorsement of \$150,000. The claims liability reported in the Healthcare Internal Service fund is the actuarially determined undiscounted amount. The change in the fund's claims liability during fiscal year 2013 (in thousands) was:

Liability beginning balance	\$ 3,753.8
Claims incurred	46,068.3
Claims payments	<u>(46,178.1)</u>
Liability ending balance	<u>\$ 3,644.0</u>

4. Leases:

Operating - On September 27, 1976, the City entered into a turnover agreement with GOAA, which authorized GOAA to operate the Herndon Airport 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 schedule on the next page reflects the operating lease obligations for the next five years and for each five-year period thereafter:

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Year Ending September 30	Lease Payments
2014	563,700
2015	563,700
2016	622,420
2017	704,628
2018	704,628
2019-2023	3,948,831
2024-2026	2,734,078

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, 2013 was \$2,385,587.

Capital – On January 19, 2007 and September 19, 2007, the City entered into two separate capital lease agreements with Banc of America Public Capital Corp. Property acquired under the agreements consists of fire and police radio equipment and traffic signal system equipment, respectively. On September 23, 2011 the City entered into a third 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, 2013 are as follows:

Fiscal Year Ending <u>September 30</u>	Governmental Activities			Total Governmental Activities
	Fire and Police Radios	Traffic Signal Equipment	Radio System Improvements	
2014	\$ 876,921	\$ 32,551	\$ 1,175,133	\$ 2,084,605
2015	876,921	-	1,175,133	2,052,054
2016	876,921	-	1,175,132	2,052,053
2017	876,921	-	1,175,132	2,052,053
2018	-	-	1,175,132	1,175,132
2019-2023	-	-	1,175,132	1,175,132
Total Minimum Lease Payments	3,507,684	32,551	7,050,794	10,591,029
Less Amount Representing Interest	(306,121)	(123)	(503,767)	(810,011)
Present Value of Minimum Lease Payments	\$ 3,201,563	\$ 32,428	\$ 6,547,027	\$ 9,781,018

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

The assets acquired through capital leases are shown on the next page. Depreciation expense for assets under capital leases was \$1,352,563 for the year ended September 30, 2013.

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	<u>Governmental Activities</u>
Asset:	
Equipment	\$ 8,611,377
Infrastructure	1,961,955
Less: Accumulated depreciation	<u>(7,802,365)</u>
Total	<u><u>\$ 2,770,967</u></u>

5. Long-Term Obligations:

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

The schedule of long-term liability activity is included on page 75. Long-term liabilities for internal service funds are included as part of the totals for governmental activities. At year-end, \$1,017,328 of internal service funds compensated absences is included in the governmental activities total. The remainder of the compensated absences liability in the governmental activities is generally liquidated by the general fund.

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a. **Description of Individual Bond Issues and Loans Outstanding** - Summarized below are the City's bond and loan issues which are outstanding at September 30, 2013:

	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	\$ 12,426,780	2.45%	\$ 1,729,450
Community Redevelopment Agency--					
Republic Dr. (Universal Blvd), Series 2012	Refunding	29,430,000	27,635,000	3.00-5.00%	3,009,000
Republic Dr. (Universal Blvd), Series 2013	Capital Improvements	9,000,000	9,000,000	2.17%	864,993
Conroy Road, Series 2012	Refunding	19,225,000	18,215,000	3.00-5.00%	1,947,750
CRA Series 2009A	Performing Arts Ctr.	14,475,000	13,065,000	4.00-5.25%	2,286,425
CRA Series 2009B	Refunding	5,975,000	3,225,000	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>219,337,867</u>	<u>210,696,780</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%	471,844
Series 2005A	Capital Prjs., Expo Centre	23,335,000	16,270,000	3.10-4.00%	1,692,832
Series 2006A	Jefferson St. Garage	24,495,000	18,495,000	3.50-4.25%	1,845,713
Series 2007A	Refunding	4,780,000	4,780,000	4.00-5.00%	611,928
Series 2007B	Public Safety projects	58,905,000	53,605,000	4.25-5.25%	3,571,663
Series 2008A	Refunding	14,510,000	3,125,000	5.00-5.25%	401,250
Series 2008B	Refunding	9,175,000	1,510,000	4.00%	1,540,200
Series 2009B	Refunding	15,965,000	15,965,000	5.00%	5,736,625
Series 2010A	Refunding	9,160,000	9,160,000	5.00%	4,632,816
Series 2010B	Refunding	17,650,000	17,585,000	3.00-5.00%	6,554,375
Series 2010C	Refunding	40,260,000	35,780,000	4.00-5.00%	3,928,300
Series 2011A	Refunding	9,000,000	9,000,000	4.00%	1,148,400
Series 2012A	Refunding	9,965,000	9,965,000	3.00%	1,275,034
Total		<u>311,030,000</u>	<u>224,670,000</u>		
Total Governmental Activities		<u>\$ 530,367,867</u>	<u>\$ 435,366,780</u>		
Business-Type Activities					
Wastewater Revenue Bonds	Wastewater Treatment and Refunding				
Series 2013		\$ 36,170,000	\$ 36,170,000	2.00-5.00%	2,877,900
Wastewater State Revolving Fund	Wastewater projects	72,883,509	50,457,064	1.72-2.89%	3,999,320
Total Wastewater		<u>109,053,509</u>	<u>86,627,064</u>		
Orlando Venues -- SSGFC Venue Loans	Events Center projects	110,000,000	90,000,000	(1)	(2)
State Sales Tax Rev. Bonds	Events Center projects	31,820,000	28,565,000	3.50-5.00%	1,998,750
Senior Tourist Dev. Tax Bonds	Events Center projects	310,885,000	302,310,000	4.00-5.75%	20,292,797
Capital Improvement Bonds					
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>\$ 613,708,509</u>	<u>\$ 559,452,064</u>		

- (1) These variable rate bonds and loans are subject to a 15% interest rate cap. The taxable Series H loans had interest rates, LOC, remarketing fees, and other charges of .21%, .61%, .10%, and .05% respectively, on September 30, 2013. The Tax-Exempt Series H Loans had interest rates, LOC, remarketing fees, and other charges of .15%, .61%, .09%, and .05% respectively, on September 30, 2013.
- (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, 2013 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	\$ 144,870,000	\$ -	\$ (1,450,000)	\$ 143,420,000	\$ 1,765,000
Republic Drive (Universal Blvd.) District	29,430,000	9,000,000	(1,795,000)	36,635,000	2,445,744
Conroy Road District	19,225,000	-	(1,010,000)	18,215,000	1,040,000
Capital Improvement bonds	156,090,496	4,227,357	(13,130,000)	147,187,853	7,240,000
Sunshine State Loans (SSGFC)	25,740,000	-	-	25,740,000	-
State Infrastructure Bank Loan	14,102,867	-	(1,676,087)	12,426,780	1,424,994
Leases payable	11,938,525	-	(2,157,507)	9,781,018	1,822,833
	<u>401,396,888</u>	<u>13,227,357</u>	<u>(21,218,594)</u>	<u>393,405,651</u>	<u>15,738,571</u>
Plus bond discounts and premiums	13,167,286	-	(1,991,748)	11,175,538	-
Total bonds, loans and leases payable	<u>414,564,174</u>	<u>13,227,357</u>	<u>(23,210,342)</u>	<u>404,581,189</u>	<u>15,738,571</u>
Other liabilities:					
Other liabilities	3,909,681	-	(788,090)	3,121,591	788,090
Environmental remediation liability	947,253	758,000	(134,253)	1,571,000	440,000
Compensated absences	22,581,151	2,950,273	(2,044,956)	23,486,468	1,878,917
Claims and judgments	32,005,000	24,335,280	(22,957,280)	33,383,000	10,390,000
Totals other liabilities	<u>59,443,085</u>	<u>28,043,553</u>	<u>(25,924,579)</u>	<u>61,562,059</u>	<u>13,497,007</u>
Governmental activities long-term liabilities	<u>\$ 474,007,259</u>	<u>\$ 41,270,910</u>	<u>\$ (49,134,921)</u>	<u>\$ 466,143,248</u>	<u>\$ 29,235,578</u>
Business-Type Activities:					
Bonds, loans and leases payable:					
Wastewater revenue bonds	\$ 31,520,000	\$ 36,170,000	\$ (31,520,000)	\$ 36,170,000	\$ -
State Revolving Fund loans	47,183,225	7,362,339	(4,088,500)	50,457,064	2,738,204
Parking revenue bonds	1,915,000	-	(1,915,000)	-	-
Parking - Internal loans	22,961,744	-	(3,322,226)	19,639,518	3,334,285
Orlando Venues - Internal loans	25,788,010	6,000,000	(513,091)	31,274,919	513,091
Orlando Venues SSGFC loans	90,000,000	-	-	90,000,000	-
Orlando Venues bonds	386,765,000	-	(3,940,000)	382,825,000	4,405,000
Solid Waste - Internal loans	900,000	-	(300,000)	600,000	300,000
	<u>607,032,979</u>	<u>49,532,339</u>	<u>(45,598,817)</u>	<u>610,966,501</u>	<u>11,290,580</u>
Plus (Less) bond discounts and premiums	(6,304,277)	7,508,163	(599,646)	604,240	-
Total bonds and loans payable	<u>600,728,702</u>	<u>57,040,502</u>	<u>(46,198,463)</u>	<u>611,570,741</u>	<u>11,290,580</u>
Environmental remediation liability	465,750	-	(71,250)	394,500 ⁽¹⁾	372,000
Compensated absences	3,350,047	489,807	(305,880)	3,533,974	282,718
Business-type activities long-term liabilities	<u>\$ 604,544,499</u>	<u>\$ 57,530,309</u>	<u>\$ (46,575,593)</u>	<u>\$ 615,499,215</u>	<u>\$ 11,945,298</u>
Component Unit:					
Long-term advances	\$ 30,609,748	\$ 315,509	\$ -	\$ 30,925,257	\$ -
Civic Facility Authority - Internal loans	319,750	-	(92,040)	227,710	103,416
Total bonds and loans payable	<u>30,929,498</u>	<u>315,509</u>	<u>(92,040)</u>	<u>31,152,967</u>	<u>103,416</u>
Compensated absences	66,239	19,956	(5,962)	80,233	6,419
Component unit long-term liabilities	<u>\$ 30,995,737</u>	<u>\$ 335,465</u>	<u>\$ (98,002)</u>	<u>\$ 31,233,200</u>	<u>\$ 109,835</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)	\$ 445,147,798
Less Internal Loans provided to non-Governmental activities:	
Parking loans	(19,639,518)
Orlando Venues loans	(31,274,919)
Solid Waste loans	(600,000)
Civic Facility Authority loans	(227,710)
Total Governmental activities debt (as per above)	<u>\$ 393,405,651</u>

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

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

Fiscal Year	Governmental Activities			
	Community Redevelopment Agency	SSGFC 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)				
2014	\$ 5,250,744	\$ -	\$ -	\$ 7,240,000
2015	5,733,053	-	-	5,860,000
2016	6,732,876	3,297,000	-	6,005,000
2017	6,993,019	3,297,000	4,380,000	6,145,000
2018	7,298,492	3,297,000	-	11,350,000
2019-2023	41,536,557	12,147,000	2,160,000	62,145,000
2024-2028	36,295,259	3,702,000	17,700,000	29,745,000
2029-2033	30,350,000	-	15,480,000	14,915,000
2034-2038	39,315,000	-	-	15,805,000
2039-2043	18,765,000	-	-	-
Total	198,270,000	25,740,000	39,720,000	159,210,000
Less:				
Payable Within One Year	(5,250,744)	-	-	(7,240,000)
Total	193,019,256	25,740,000	39,720,000	151,970,000
Less:				
Bond (Discount) Premium	3,184,916	(3,623)	1,871,248	6,122,997
Long-Term Principal Due After One Year	\$ 196,204,172	\$ 25,736,377	\$ 41,591,248	\$ 158,092,997

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

2014	\$ 12,622,572	\$ 236,621	\$ 1,651,206	\$ 7,048,483
2015	12,460,492	236,621	1,531,544	6,769,382
2016	12,221,920	205,948	1,404,044	6,512,674
2017	11,968,176	175,275	1,231,788	6,254,958
2018	11,669,104	144,602	999,300	5,854,777
2019-2023	53,107,344	347,048	4,876,920	20,821,116
2024-2028	41,277,820	16,651	3,601,386	9,948,136
2029-2033	30,352,154	-	1,162,236	5,088,675
2034-2038	16,944,572	-	-	1,840,388
2039-2043	2,209,489	-	-	-
Total	\$ 204,833,643	\$ 1,362,766	\$ 16,458,424	\$ 70,138,589

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

2014	\$ 17,873,316	\$ 236,621	\$ 1,651,206	\$ 14,288,483
2015	18,193,545	236,621	1,531,544	12,629,382
2016	18,954,796	3,502,948	1,404,044	12,517,674
2017	18,961,195	3,472,275	5,611,788	12,399,958
2018	18,967,596	3,441,602	999,300	17,204,777
2019-2023	94,643,901	12,494,048	7,036,920	82,966,116
2024-2028	77,573,079	3,718,651	21,301,386	39,693,136
2029-2033	60,702,154	-	16,642,236	20,003,675
2034-2038	56,259,572	-	-	17,645,388
2039-2043	20,974,489	-	-	-
Total	\$ 403,103,643	\$ 27,102,766	\$ 56,178,424	\$ 229,348,589

Notes:

- (1) Includes Republic Drive (Universal Boulevard) Series 2012 and 2013, Conroy Road Series 2012, and Downtown Series 2009A, 2009B, 2009C, 2010A, and 2010B.
- (2) The Commission loan is a multi-mode product and is presently in the weekly (or 7-day) mode. The interest rate on September 30, 2013 of .21% plus line of credit fees of .61%, remarketing fees of .10% and other charges of .05% for a total of .97% for the Series H Taxable loan. The interest rate on September 30, 2013 of .15% plus line of credit fees of .6%, remarketing fees of .09% and other charges of .05% for a total of .90% for the Series H Tax-Exempt loans.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2013

Total Principal Payments for Internal Service Funds	Capital Lease	State Infrastructure Bank (SIB) Loan	Total Principal Payments Governmental Activities
\$ 7,240,000	\$ 1,822,833	\$ 1,424,994	\$ 15,738,571
5,860,000	1,841,150	1,459,906	14,894,109
9,302,000	1,893,444	1,495,674	19,423,994
13,822,000	1,947,340	1,532,318	24,294,677
14,647,000	1,125,965	1,569,860	24,641,317
76,452,000	1,150,286	4,944,028	124,082,871
51,147,000	-	-	87,442,259
30,395,000	-	-	60,745,000
15,805,000	-	-	55,120,000
-	-	-	18,765,000
<u>224,670,000</u>	<u>9,781,018</u>	<u>12,426,780</u>	<u>445,147,798</u>
(7,240,000)	(1,822,833)	(1,424,994)	(15,738,571)
<u>217,430,000</u>	<u>7,958,185</u>	<u>11,001,786</u>	<u>429,409,227</u>
7,990,622	-	-	11,175,538
<u>\$ 225,420,622</u>	<u>\$ 7,958,185</u>	<u>\$ 11,001,786</u>	<u>\$ 440,584,765</u>
\$ 8,936,310	\$ 261,772	\$ 304,456	\$ 22,125,110
8,537,547	210,903	269,544	21,478,486
8,122,666	158,609	233,776	20,736,971
7,662,021	104,714	197,132	19,932,043
6,998,679	49,167	159,590	18,876,540
26,045,084	24,846	244,209	79,421,483
13,566,173	-	-	54,843,993
6,250,911	-	-	36,603,065
1,840,388	-	-	18,784,960
-	-	-	2,209,489
<u>\$ 87,959,779</u>	<u>\$ 810,011</u>	<u>\$ 1,408,707</u>	<u>\$ 295,012,140</u>
\$ 16,176,310	\$ 2,084,605	\$ 1,729,450	\$ 37,863,681
14,397,547	2,052,053	1,729,450	36,372,595
17,424,666	2,052,053	1,729,450	40,160,965
21,484,021	2,052,054	1,729,450	44,226,720
21,645,679	1,175,132	1,729,450	43,517,857
102,497,084	1,175,132	5,188,237	203,504,354
64,713,173	-	-	142,286,252
36,645,911	-	-	97,348,065
17,645,388	-	-	73,904,960
-	-	-	20,974,489
<u>\$ 312,629,779</u>	<u>\$ 10,591,029</u>	<u>\$ 13,835,487</u>	<u>\$ 740,159,938</u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2013

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

<u>Fiscal Year</u>	<u>Wastewater State Revolving Fund</u>	<u>Wastewater Revenue Bonds</u>	<u>Senior Tourist Dev. Tax Bonds</u>	<u>State Sales Tax Revenue Bonds</u>
2014	\$ 2,738,204	\$ -	\$ 3,770,000	\$ 635,000
2015	2,821,491	1,255,000	4,230,000	655,000
2016	2,893,136	1,305,000	4,820,000	685,000
2017	2,966,606	1,370,000	5,060,000	710,000
2018	3,041,946	1,415,000	5,265,000	740,000
2019-2023	16,408,728	8,090,000	26,585,000	4,215,000
2024-2028	15,758,157	10,080,000	37,930,000	5,345,000
2029-2033	3,809,845	12,655,000	49,080,000	6,820,000
2034-2038	18,951	-	63,510,000	8,760,000
2039-2043	-	-	102,060,000	-
Total	<u>50,457,064</u>	<u>36,170,000</u>	<u>302,310,000</u>	<u>28,565,000</u>
Less:				
Payable Within One Year	<u>(2,738,204)</u>	<u>-</u>	<u>(3,770,000)</u>	<u>(635,000)</u>
Total	47,718,860	36,170,000	298,540,000	27,930,000
Less:				
Bond (Discount) Premium	-	6,765,985	(6,005,147)	(537,357)
Long-Term Principal Due After One Year	<u>\$ 47,718,860</u>	<u>\$ 42,935,985</u>	<u>\$ 292,534,853</u>	<u>\$ 27,392,643</u>

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

2014	\$ 1,241,934	\$ 1,641,600	\$ 15,827,100	\$ 1,362,695
2015	1,177,829	1,616,500	15,630,750	1,339,483
2016	1,106,184	1,558,775	15,431,000	1,312,982
2017	1,032,715	1,505,600	15,232,797	1,285,382
2018	957,374	1,456,750	15,021,147	1,256,226
2019-2023	3,587,872	6,208,500	71,225,070	5,752,127
2024-2028	1,431,464	4,186,500	62,936,520	4,633,737
2029-2033	230,383	1,542,625	51,617,046	3,162,125
2034-2038	231	-	36,800,216	1,226,625
2039-2043	-	-	2,805,062	-
Total	<u>\$ 10,765,986</u>	<u>\$ 19,716,850</u>	<u>\$ 302,526,708</u>	<u>\$ 21,331,382</u>

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

2014	\$ 3,980,138	\$ 1,641,600	\$ 19,597,100	\$ 1,997,695
2015	3,999,320	2,871,500	19,860,750	1,994,483
2016	3,999,320	2,863,775	20,251,000	1,997,982
2017	3,999,321	2,875,600	20,292,797	1,995,382
2018	3,999,320	2,871,750	20,286,147	1,996,226
2019-2023	19,996,600	14,298,500	97,810,070	9,967,127
2024-2028	17,189,621	14,266,500	100,866,520	9,978,737
2029-2033	4,040,228	14,197,625	100,697,046	9,982,125
2034-2038	19,182	-	100,310,216	9,986,625
2039-2043	-	-	104,865,062	-
Total	<u>\$ 61,223,050</u>	<u>\$ 55,886,850</u>	<u>\$ 604,836,708</u>	<u>\$ 49,896,382</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, 2013 of .15% plus line of credit fees of .61%, remarketing fees of .09% and other charges of .05% for a total of .90% for the Series H Tax-Exempt loans.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2013

Capital Improvement Series 2009A & 2009C	SSGFC Orlando Venues Loans (1)	Total Principal Payments Business Type Activities	Total Principal Payments Governmental & Business Type Activities
\$ -	\$ -	\$ 7,143,204	\$ 22,881,775
1,225,000	-	10,186,491	25,080,600
1,155,000	-	10,858,136	30,282,130
1,190,000	-	11,296,606	35,591,283
1,245,000	-	11,706,946	36,348,263
7,135,000	-	62,433,728	186,516,599
8,825,000	45,000,000	122,938,157	210,380,416
10,985,000	45,000,000	128,349,845	189,094,845
13,755,000	-	86,043,951	141,163,951
6,435,000	-	108,495,000	127,260,000
<u>51,950,000</u>	<u>90,000,000</u>	<u>559,452,064</u>	<u>1,004,599,862</u>
-	-	(7,143,204)	(22,881,775)
51,950,000	90,000,000	552,308,860	981,718,087
380,759	-	604,240	11,779,778
<u>\$ 52,330,759</u>	<u>\$ 90,000,000</u>	<u>\$ 552,913,100</u>	<u>\$ 993,497,865</u>
\$ 3,305,762	\$ 809,657	\$ 24,188,748	\$ 46,313,858
3,287,388	809,657	23,861,607	45,340,093
3,251,688	809,657	23,470,286	44,207,257
3,207,456	809,657	23,073,607	43,005,650
3,150,519	809,657	22,651,673	41,528,213
14,816,731	4,048,284	105,638,584	185,060,067
12,580,181	2,833,799	88,602,201	143,446,194
9,176,144	809,657	66,537,980	103,141,045
4,813,623	-	42,840,695	61,625,655
462,032	-	3,267,094	5,476,583
<u>\$ 58,051,524</u>	<u>\$ 11,740,025</u>	<u>\$ 424,132,475</u>	<u>\$ 719,144,615</u>
\$ 3,305,762	\$ 809,657	\$ 31,331,952	\$ 69,195,633
4,512,388	809,657	34,048,098	70,420,693
4,406,688	809,657	34,328,422	74,489,387
4,397,456	809,657	34,370,213	78,596,933
4,395,519	809,657	34,358,619	77,876,476
21,951,731	4,048,284	168,072,312	371,576,666
21,405,181	47,833,799	211,540,358	353,826,610
20,161,144	45,809,657	194,887,825	292,235,890
18,568,623	-	128,884,646	202,789,606
6,897,032	-	111,762,094	132,736,583
<u>\$110,001,524</u>	<u>\$101,740,025</u>	<u>\$ 983,584,539</u>	<u>\$ 1,723,744,477</u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2013

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

On April 30, 2013 the City issued \$9,000,000 CRA Tax Increment Revenue Bonds (Republic Drive/Universal Boulevard District), Series 2013. Proceeds of the bonds are being used to fund capital improvements within the Republic Drive/Universal Boulevard CRA District.

<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>
2013	2.169%	2.170%	4/1/2025	\$ 9,000,000	\$ 98,000	\$ -

On January 30, 2013 the City issued \$36,170,000 Wastewater System Refunding and Improvement Revenue Bonds, Series 2013. Proceeds of the bonds were used to refund the City's outstanding Wastewater Refunding Revenue Bonds, Series 2002A and to fund various Wastewater System capital improvements.

<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>
2013	2.661%	4.615%	10/1/2032	\$43,155,180	\$ 455,447	\$7,164,298

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 economic rationale to initiate the current year refunding for the Wastewater System bonds is shown in the following schedule.

2012-2013 Bond Refundings Economic Reasoning			
	Wastewater System Refunding Revenue Bonds Series 2006A	Wastewater System Refunding Revenue Bonds Series 2002A	
Bond Size			
Old Bonds (Outstanding)	\$ 6,565,000	\$ 14,840,000	
New Bonds (1)	\$ -		
New Bonds (Series 2013)		\$ 3,530,000	
Economic Gain (Loss)			
Percentage	(2.55) %	2.83 %	
Dollars	\$ (167,500)	\$ 420,556	
Average Annual Savings	\$ -	\$ 2,025,926	
Future Value Savings	\$ -	\$ 9,454,319	

(1) Legally available funds were used to defease all the outstanding Series 2006A bonds.

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The reacquisition price exceeded the net carrying amount of the Wastewater Refunding Revenue Bonds by \$446,918. This amount is recorded as a deferred outflow of resources and recognized as a component of interest expense over the life of the old debt, which is shorter than the life of the new debt.

Advance Refunded Bonds

The following schedule reflects the advance refunded bonds as of September 30, 2013:

<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 9/30/2013</u>
CRA	2002	9/3/2009	10/1/2012	\$ 7,610,000	\$ -
Wastewater	2006A	1/30/2013	10/1/2014	6,565,000	6,565,000

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

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

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

PRIMARY GOVERNMENT:

PROPRIETARY FUNDS:

Wastewater System Revenue Bonds:

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

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

In addition to compliance with the paragraph above, Pledged Revenues in each Fiscal Year shall also be sufficient to provide one hundred percent (100%) of the Bond Service Requirement on all Outstanding Bonds in the applicable Bond Year, any amounts required by the terms hereof to be deposited into the Reserve Fund, the Renewal, Replacement and Improvement Fund and debt service on other obligations payable from the Net Revenues of the System, and other payments, and all allocations and applications of revenues herein required in such Fiscal Year.

CITY OF ORLANDO, FLORIDA
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Net Revenues shall not be reduced so as to render them insufficient to provide revenues for the purposes provided in the Bond Ordinance.

The Wastewater bond covenants require that two separate debt service coverage tests be met (as discussed above). The City met both coverage tests for fiscal year 2013.

State of Florida Revolving Loan Program

During 2003-2004, the City received authorization for up to \$55.8 million in low-interest loans through the State of Florida Revolving Loan Program. The loan obligation is junior and subordinate to the Wastewater Bonds Program. Proceeds from the loan program will be used to finance wastewater capital projects and currently the City has seven loans outstanding. The loan program operates on a reimbursement basis. When proceeds are remitted, the loans accrue interest based upon the rate approved by the State at the date of closing. The liability due to the State is the loan amount (as amended) plus accrued interest until six months prior to the date repayments commence, and a 2% service fee. At September 30, 2013 the City had total loans outstanding of \$50,457,064 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, 2013, the City's liability for this loan totaled \$21,188,224.

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, 2013, the City's liability for this loan totaled \$1,258,374.

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, 2013, the City's liability for this loan totaled \$1,076,435.

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, 2013, the City's liability for this loan totaled \$2,915,632.

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, 2013, the City's liability for this loan totaled \$13,775,230.

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, 2013, the City's liability for this loan totaled \$9,919,710.

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, 2013, the City's liability for this loan totaled \$323,459.

The eighth loan (480420) authorized in FY 2013 is for \$2,633,566, carries an interest rate of 1.59%, and provides for semi-annual principal and interest payments of \$79,846 beginning in July 2015. As of September 30, 2013, the City has not made any draws on this loan.

The ninth loan (480430) authorized in FY 2013 is for \$3,462,524, carries an interest rate of 1.72%, and provides for semi-annual principal and interest payments of \$105,965 beginning in May 2015. As of September 30, 2013, the City has not made any draws on this loan.

CITY OF ORLANDO, FLORIDA
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September 30, 2013

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 2013.

Orlando Venues Revenue Bonds:

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

In the Interlocal Agreement between the City of Orlando and Orange County, the County agreed to contribute 6th Cent TDT revenues monthly to the City for the payment of the debt service on these bonds. These TDT revenues are collected countywide and remitted to a trustee who allocates these pledged funds according to a flow of funds. On the second business day of each month, the Orange County Comptroller's Office publishes a TDT press release on their website summarizing the most recent monthly tax collections. Legal provisions of these revenue bonds require the City to maintain liquidity and debt service reserves based on the maximum annual debt service in accordance with the Flow of Funds described in the bond documents. If the debt service reserves are depleted, the bond insurer would then make the required debt service payments and this would qualify as a technical default.

For the fiscal year ended September 30, 2013, the total principal and interest paid was \$19.3 million and 6th Cent TDT revenue distributions received totaled \$18.3 million. During 2013 the shortfall in TDT revenues on each of the debt service payment dates was covered by a transfer from the liquidity reserves established for the bonds. Total principal and interest remaining on the bonds as of September 30, 2013 is \$605 million, with annual requirements ranging from \$19.6 million in fiscal year 2014, to \$104.9 million in fiscal year 2039, the final year. Management cannot predict the sufficiency of future TDT revenues to pay the annual debt service. While some use of reserves may be needed to meet future debt service payments, management does not anticipate that the City will deplete its debt service reserves within the 12 months following the end of fiscal year 2013.

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, 2013, the total principal and interest paid was \$1,999,395, and State sales tax revenue distributions received totaled \$2,000,012. Total principal and interest remaining on the bonds as of September 30, 2013 is \$49.9 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.

CITY OF ORLANDO, FLORIDA
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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, 2013, the outstanding loan balance is \$12,426,780. 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.

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.

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

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

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

CITY OF ORLANDO, FLORIDA
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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 Financing Commission, the Capital Improvement Revenue Bonds, Medium-Term Notes, and the Covenant Commercial Paper Program.

Internal loans receivable as of September 30, 2013 totaled \$195,404,825 as reported on page 160. Of this amount, \$51,742,147 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 (\$143,662,678) 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, 2013. 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, 2013:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Primary Government:		
Major Fund:		
General	\$ 4,650,251	\$ -
Non Major Governmental Funds:		
GOAA Police Fund	-	1,300,000
Grant Fund	-	3,350,190
Fiduciary Funds:		
Defined Contribution Fund	-	61
Totals	<u>\$ 4,650,251</u>	<u>\$ 4,650,251</u>

All interfund transactions represent cash transfers for operating purposes. All amounts owed to the General Fund were repaid during October 2013.

D. NET POSITION

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

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

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

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

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

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ANALYSIS OF NET INVESTMENT IN CAPITAL ASSETS

<u>Issue</u>	<u>Amount Outstanding (1)</u>	<u>Reserve Funds</u>	<u>Relendable Proceeds</u>	<u>Unspent Proceeds</u>	<u>Net</u>
Governmental Activities					
2009B CRA Tax Increment Bonds	\$ 3,093,993	\$ 413,398	\$ -	\$ -	\$ 2,680,595
Capital Leases	9,781,018	-	-	-	9,781,018
Internal Loan Fund (2)	143,884,949	20,548,148	11,434,065	-	111,902,736
Total Governmental Activities	<u>\$ 156,759,960</u>	<u>\$ 20,961,546</u>	<u>\$ 11,434,065</u>	<u>\$ -</u>	124,364,349
Capital Assets					585,734,551
Net Investment in Capital Assets					<u>\$ 461,370,202</u>
Business-type Activities					
Wastewater Revenue Bonds	\$ 42,935,985	\$ 2,890,985	\$ -	\$ 35,129,823	\$ 4,915,177
Wastewater SRF Loans	50,457,064	-	-	-	50,457,064
Parking Internal Loans	19,639,518	-	-	-	19,639,518
Orlando Venues Bonds and Loans	497,938,174	26,397,313	-	14,161,688	457,379,173
Total Business-type Activities	<u>\$ 610,970,741</u>	<u>\$ 29,288,298</u>	<u>\$ -</u>	<u>\$ 49,291,511</u>	532,390,932
Capital Assets					1,231,889,577
Net Investment in Capital Assets					<u>\$ 699,498,645</u>
Component Units					
CFA Internal Loans	\$ 227,710	\$ -	\$ -	\$ -	\$ 227,710
Total Component Units	<u>\$ 227,710</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	227,710
Capital Assets					30,318,002
Net Investment in Capital Assets					<u>\$ 30,090,292</u>

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

(2) The amount outstanding of \$143,884,949 in the internal loan fund (as shown above) represents the total internal loan fund debt of \$224,670,000 as shown on page 77, plus unamortized discounts, premiums, and deferred expense on refunding bonds (\$6,165,966), less the loans made to the proprietary funds and the Civic Facilities Authority (\$51,742,147), less loans to the governmental funds that are not related to capital asset acquisition (\$35,208,870) (e.g., loans for economic development incentives).

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E. FUND BALANCE

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

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

Spendable Fund Balance

- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of City Council. Such formal action is in the form of an ordinance and may only be modified or rescinded by taking the same formal action that imposed the original constraint. These commitments must be in place prior to September 30.
- Assigned – includes amounts that are intended to be used for specific purposes that are neither restricted nor committed. Assignments may be made by City Council or management based on the purpose of the fund and per the City’s expenditure policy (Section 2100.4), which was amended by City Council on November 1, 2010.
- 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	\$ 386,148	\$ -	\$ -	\$ -	\$ -	\$ 34,745	\$ 420,893
Prepaid Items	347,631	-	-	-	-	-	347,631
Permanent Funds	-	-	-	-	-	1,000	1,000
Sub-total	<u>733,779</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,745</u>	<u>769,524</u>
Restricted for:							
Housing and Community Development	-	-	-	-	-	1,397,842	1,397,842
Law Enforcement	-	-	-	-	-	6,355,643	6,355,643
Sidewalk Construction	7,762	-	-	-	-	-	7,762
911 Services	1,264,319	-	-	-	-	-	1,264,319
Cemetery Trust Fund	1,325	-	-	-	-	-	1,325
Orlando Public Library	1,325	-	-	-	-	-	1,325
Families, Parks, and Recreation	1,325	-	-	-	-	-	1,325
Transportation Projects	-	-	20,893,207	24,287,770	-	978,354	46,159,331
Debt Service Reserve	-	-	-	-	-	14,776,760	14,776,760
Debt Service Principal and Interest	-	-	-	-	-	151,794	151,794
Community Redevelopment	-	-	-	-	-	26,210,623	26,210,623
Community Venues	-	-	-	-	-	16,274,820	16,274,820
Building Code Enforcement	-	-	-	-	-	9,313,390	9,313,390
Law Enforcement Training	310,692	-	-	-	-	-	310,692
Capital Projects	-	-	-	-	-	9,331,843	9,331,843
Other Purposes	973,621	-	-	-	-	-	973,621
Sub-total	<u>2,560,369</u>	<u>-</u>	<u>20,893,207</u>	<u>24,287,770</u>	<u>-</u>	<u>84,791,069</u>	<u>132,532,415</u>
Committed to:							
Sidewalk Construction	147,808	-	-	-	-	-	147,808
Low and Very-Low Income Housing	114,711	-	-	-	-	-	114,711
Economic Stabilization	2,685,396	-	-	-	-	-	2,685,396
Neighborhood Improvement	-	-	-	-	-	20,235	20,235
Capital Projects	-	-	-	-	42,839,550	-	42,839,550
Cemetery Trust Fund	-	-	-	-	-	298,100	298,100
Sub-total	<u>2,947,915</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,839,550</u>	<u>318,335</u>	<u>46,105,800</u>
Assigned to:							
Building Code Enforcement	4,349,528	-	-	-	-	-	4,349,528
Human Resources	909,988	-	-	-	-	-	909,988
Families, Parks, and Recreation	884,444	-	-	-	-	-	884,444
Subsequent Years Expenditures	29,500,000	-	-	-	-	-	29,500,000
Retirement Plan Administration	364,180	-	-	-	-	-	364,180
General Fund Projects	42,738	-	-	-	-	-	42,738
Geotechnical Testing	347,515	-	-	-	-	-	347,515
Securities Lending	624,482	-	-	-	-	-	624,482
Debt Service	-	3,660,598	-	-	-	1,541,590	5,202,188
Economic Development	542,336	-	-	-	-	-	542,336
Orlando Police Department activities	74,087	-	-	-	-	-	74,087
Capital Projects	-	-	-	-	1,034,445	-	1,034,445
Other Purposes	1,106,771	-	-	-	-	1,451,268	2,558,039
Sub-total	<u>38,746,069</u>	<u>3,660,598</u>	<u>-</u>	<u>-</u>	<u>1,034,445</u>	<u>2,992,858</u>	<u>46,433,970</u>
Unassigned:	<u>62,066,943</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(538,025)</u>	<u>61,528,918</u>
Total Fund Balances	<u><u>\$107,055,075</u></u>	<u><u>\$ 3,660,598</u></u>	<u><u>\$20,893,207</u></u>	<u><u>\$ 24,287,770</u></u>	<u><u>\$43,873,995</u></u>	<u><u>\$ 87,599,982</u></u>	<u><u>\$ 287,370,627</u></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>2013</u>	<u>2012</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	1,706	1,814	Venue related items for debt service
BETWEEN FUNDS WITHIN THE GOVERNMENTAL OR BUSINESS-TYPE COLUMNS: (1)				
Operating or Debt Subsidy:				
EMSTransport	General Fund	-	1,589	Transfer EMS Fund to the General Fund
General Fund	Nonmajor Governmental Funds	1,677	1,599	Operating subsidy for H.P. Leu Gardens
General Fund	Internal Loan	2,500	2,500	Internal loan relendable proceeds
Capital Contributions:				
Risk Management Fund	General Fund	-	2,059	Risk Management rebate.
Risk Management Fund	Capital Improvement Fund	3,000	-	Project to strengthen security measures with goals to reduce City's exposure to liability claims
General Fund	Capital Improvement Fund	8,489	7,161	Annual funding for budgeted Capital projects
03/04 Construction Fund	Capital Improvement Fund	-	1,554	Close FY03/04 Construction Fund.
Stormwater Fund	Gas Tax Fund	1,339	-	Specific project funding
Transportation Impact Fee Fund	Gas Tax Fund	1,954	-	Specific project funding
Transportation Impact Fee Fund	Capital Improvement Fund	-	1,034	Specific project funding
Revenue Allocation:				
Utilities Services Taxes Fund	General Fund	33,162	42,725	Recurring allocation of special revenue

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

G. PENSIONS AND OTHER EMPLOYEE BENEFITS

1. Pension Plans:

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

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

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The Florida Constitution requires local governments to make the actuarially determined contributions to their DB plans. The Florida Division of Retirement reviews and approves each local government's actuarial report to ensure its appropriateness for funding purposes. Additionally, the State collects two locally authorized insurance premium surcharges (one for the Police Pension Plan on casualty insurance policies and one for the Firefighter Pension Plan on certain real and personal property insurance policies within the corporate limits) which can only be distributed after the State has ascertained that the local government has met their actuarial funding requirement for the most recently completed fiscal year. These on-behalf payments received from the State are recognized as revenue and 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, 2013, \$907,719 was transferred from the Fire pension assets to the Share Program accounts for participants who separated prior to July 1, 2009. The Share Program incurred net investment income of \$1,037,255, paid retirement benefits of \$736,322, and paid administrative expenses of \$1,162. At September 30, 2013, the Firefighters' Pension Fund included \$11,188,998 invested in participant Share Plan accounts and \$72,483 in cash for Share Program administrative expenses.

Defined Contribution Plan. Total contributions to the DC plan for the fiscal year ended September 30, 2013, were \$2.6 million by the employees and \$5.9 million by the City. Transfers from the General Employees Defined Benefit Fund of \$0.9 million were also made to the Defined Contribution Plan.

Funded Status and Funding Progress. The funded status of the City's three defined benefit pension plans as of September 30, 2013 (General) and October 1, 2013 (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)	\$ 186.76	\$ 226.27	\$ 39.51	82.5	\$ 10.49	376.64 %
Firefighter Pension Fund (2)	306.62	366.82	60.20	83.6	38.75	155.35
Police Pension Fund (2)	417.26	516.48	99.22	80.8	48.94	202.73

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

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

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

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Fiscal Year	Annual Pension Cost (APC)	Percentage of APC	Net Pension
Ended	(in millions)	Contributed	Obligation
General Employees' Pension			
9/30/11	\$8.95	100%	\$0
9/30/12	\$9.67	100%	\$0
9/30/13	\$10.19	100%	\$0
Firefighters' Pension			
9/30/11	\$12.75	100%	\$0
9/30/12	\$14.31	100%	\$0
9/30/13	\$14.96	100%	\$0
Police Officers' Pension			
9/30/11	\$15.30	100%	\$0
9/30/12	\$17.10	100%	\$0
9/30/13	\$18.53	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 94 is derived from the respective actuarial reports dated October 1, 2013 for the Police and Firefighter Plans, the actuarial report dated September 30, 2013 for the General Employee Plan, and from City information. The DB contributions shown for fiscal year 2012-2013 are based on the September 30, 2012 and October 1, 2012 actuarial reports. A separate column is provided for the DC plan.

On page 95, the actuarial methods and assumptions for the three DB pension plans are presented. The required schedule of funding progress presented as required supplementary information (immediately following the notes to the financial statements) provides multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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

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

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	General Employee			
	Defined Benefit (DB)	Defined Contribution (DC)	Firefighter	Police
ACCOUNTING POLICIES AND PLAN ASSETS:				
Authority	City Ordinance	City Ordinance	Special Act Legislation	Special Act Legislation
Basis of Accounting	Accrual	Accrual	Accrual	Accrual
Assets Valuation:				
Reporting	Fair Value	Fair Value	Fair Value	Fair Value
Actuarial Valuation	Market Smoothing	N/A	Market Smoothing	Market Smoothing
Legal Reserves	None	N/A	None	None
Long-Term Receivable	None	N/A	None	None
Internal /Participant Loans (millions)	None	\$ 5.2	None	None
Non-governmental investment in excess of 5%	None	N/A	None	None

MEMBERSHIP AND PLAN PROVISIONS:

MEMBERS:

Active Participants:	189	1,486 (1)	499	710
Vested	189	97.55 % (1)	314	393
Not vested	-	2.45 % (1)	185	317
Retirees and Beneficiaries	802	N/A	438	630
Terminated Vested	96	N/A	2	10

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)	89.08 % (8)	10.00 % (9)	38.68 % (8)	37.52 % (8)
Participants	4.88 %	3.00 % (9)	7.49 % (10)	8.47 % (11)
Annual Pension Cost (millions) (8)(12)	\$10.19	\$5.96	\$14.96	\$18.53
Contributions Made (millions) (11)(12)	\$10.19	\$5.96	\$14.96	\$18.53

CONDENSED FINANCIAL (In Millions):

Cash, Receivables, and Investments	\$ 196.0	\$167.4	\$ 311.8	\$ 445.3
Security Lending Collateral	16.7	0.0	31.4	44.5
Participant Loans	0.0	5.2	0.0	0.0
Total Assets	<u>212.7</u>	<u>172.6</u>	<u>343.2</u>	<u>489.8</u>
Security Lending Obligation	16.7	0.0	31.4	44.5
Other	0.1	0.0	3.2	0.3
Total Liabilities	<u>16.8</u>	<u>0.0</u>	<u>34.6</u>	<u>44.8</u>
Net Position	<u>\$ 195.9</u>	<u>\$172.6</u>	<u>\$ 308.6</u>	<u>\$ 445.0</u>
Contributions	\$ 10.8	\$ 9.4	\$ 17.9	\$ 23.1
Net Investment Income (Loss)	21.0	18.4	30.6	44.8
Benefits and Refunds	(14.9)	(10.1)	(19.4)	(29.6)
Other operating expenses	(0.1)	0.0	(0.1)	(0.2)
Transfers in(out)	(0.9)	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 FY 2013 was short \$23,319 from the actuarial calculation. For all three defined contribution plans, the City made an October 1, 2012 contribution based on a dollar amount supplied by the actuary.
- (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 93.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
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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 2013 Contribution Cost Method	Annual 9/30/13 9/30/11 Aggregate	Annual 10/1/13 10/1/11 Entry Age Normal	Annual 10/1/13 10/1/11 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 15 Yrs	Level % of Pay Closed 15 Yrs 25 Yrs 25 Yrs 10 Yrs
ASSET VALUATION METHOD (3): ASSUMPTIONS: Investment Earnings	4 Year Smoothed with Ratio of Market Value to Actuarial Value Restricted to 85% to 115% 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> <i>*Ceases at 23 yrs. Service</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	
	2012-2013	2011-2012
Eligible employees	2,837	2,809
Participants	1,564	1,478
Plan Assets (in millions)	\$ 154.0	\$ 136.8
Annual Employee Contribution (in millions)	\$ 6.4	\$ 7.6

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:

Age at Disability	Maximum Benefit Period
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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**ACTUARIAL DEVELOPMENT OF THE ANNUAL
LTD OPEB COST AND NET LTD OPEB OBLIGATION**

	Fiscal Year Ended September 30, 2013	Fiscal Year Ended September 30, 2012	Fiscal Year Ended September 30, 2011
Annual Required Contribution (ARC)	\$ 128,095	\$ 123,168	\$ 111,183
Interest on Net OPEB Asset	(5,226)	(5,241)	(4,847)
Adjustment to ARC	4,355	4,368	4,039
Annual OPEB cost (expense)	\$ 127,224	\$ 122,295	\$ 110,375
Total Employer Contributions	123,553	121,901	120,239
Increase (Decrease) in Net OPEB Asset	\$ (3,671)	\$ (394)	\$ 9,864
Net OPEB Asset - Beginning of Year	\$ 130,639	\$ 131,033	\$ 121,169
Net OPEB Asset - End of Year	\$ 126,968	\$ 130,639	\$ 131,033

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%
Inflation rate	N/A

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

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

Financial statements of the LTD Plan at September 30, 2013 and for the plan year then ended are as follows:

STATEMENT OF NET POSITION AT SEPTEMBER 30, 2013		STATEMENT OF CHANGES IN NET POSITION AT SEPTEMBER 30, 2013	
	Employees' Disability Fund		Employees' Disability Fund
ASSETS		ADDITIONS	
Cash and Cash Equivalents	\$ 8,357,235	Contributions:	
Accounts Receivable	26,393	Employer	\$ 123,553
Total Assets	<u>8,383,628</u>	Plan Members	444,737
LIABILITIES		Total Contributions	568,290
Accounts Payable	-	Total Net Investment Loss	(81,585)
NET POSITION		Total Additions	<u>486,705</u>
Restricted for OPEB Benefits	<u>\$ 8,383,628</u>	DEDUCTIONS	
		Long-term Disability Benefits	487,327
		Administrative Expense	12,467
		Total Deductions	<u>499,794</u>
		Decrease in Net Position	(13,089)
		Net Position - Beginning of Year	8,396,717
		Net Position - End of Year	<u>\$ 8,383,628</u>

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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 2013 fiscal year, the City contributed \$341,522 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, 2013, the date of the latest actuarial report:

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	Defined Benefit <u>OPEB Plan</u>
Retirees and beneficiaries receiving benefits	1,727
Plan members entitled to, but not currently receiving benefits	60
Active plan members	2,833
Total	4,620

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

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

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

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

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

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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, 2013 is shown below:

Annual required contribution	\$ 22,740,424
Contributions made	<u>(22,740,424)</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
9/30/2011	\$ 20,890,421	100.0%	\$ -
9/30/2012	21,769,688	100.0%	-
9/30/2013	22,740,424	100.0%	-

Funded Status and Funding Progress. The funded status of the DB retiree healthcare plan as of September 30, 2013, the date of the latest actuarial valuation, was as follows:

Actuarial accrued liability	\$ 305,900,297
Actuarial value of plan assets	<u>64,028,235</u>
Unfunded actuarial accrued liability (UAAL)	<u><u>\$ 241,872,062</u></u>
Funded ratio	20.93%
Covered payroll	\$ 167,547,000
Unfunded actuarial accrued liability as a percentage of covered payroll	144.36%

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

CITY OF ORLANDO, FLORIDA
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Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the city and the plan members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Significant actuarial methods and assumptions are shown 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, 2013 are as follows:

	OPEB		OPEB
STATEMENT OF NET POSITION	Trust Fund	STATEMENT OF CHANGES IN NET POSITION	Trust Fund
AT SEPTEMBER 30, 2013		AT SEPTEMBER 30, 2013	
ASSETS		ADDITIONS	
Cash and Cash Equivalents	\$ 3,807,085	Contributions:	
Investments, at Fair Value	<u>62,423,363</u>	Employer	\$ 22,740,424
Total Assets	<u>66,230,448</u>	Plan Members	<u>-</u>
LIABILITIES		Total Contributions	22,740,424
Accounts Payable	3,125	Total Net Investment Income	<u>5,620,987</u>
Due To Other Funds	<u>-</u>	Total Additions	<u>28,361,411</u>
Total Liabilities	<u>3,125</u>	DEDUCTIONS	
NET POSITION		Retiree Healthcare Benefits	15,706,779
Restricted for OPEB Benefits	<u><u>\$ 66,227,323</u></u>	Administrative Expense	<u>66,443</u>
		Total Deductions	<u>15,773,222</u>
		Increase in Net Position	12,588,189
		Net Position - Beginning of Year	<u>53,639,134</u>
		Net Position - End of Year	<u><u>\$ 66,227,323</u></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 2013 Contribution	9/30/2011	9/30/2011	9/30/2011
Cost Method	Entry Age	Entry Age	Entry Age
UAAL AMORTIZATION:			
Method	Level % of Payroll	Level % of Payroll	Level % of Payroll
Open/Closed	Open	Open	Open
Remaining Amortization Period	30 years	30 years	30 years
ASSET VALUATION METHOD (1):			
	Market Value with four year smoothing	Market Value with four year smoothing	Market Value with four year smoothing
ACTUARIAL ASSUMPTIONS (1):			
Investment Earnings	8.00 %	8.00 %	8.00 %
Salary Increases:			
Inflation and Other	4.00 %	4.00 %	4.00 %
Merit, Longevity, etc.	(2)	(2)	(2)
Mortality Table	GAM94	RP2000 (3)	RP2000 (4)
Healthcare Inflation Rate	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, 2013.
- (2) For the General Employees and Firefighters, the merit and longevity component assumptions reflect a gradation based on age, higher at younger ages, decreasing to a minimum amount near retirement. These ranges are 4.0% at age 20 decreasing to 0.3% at age 60 for General Employees', and 2.5% at age 20 decreasing to 0.0% at age 60 for Firefighters'. For Police the merit and longevity component assumptions reflect a gradation based on service. With zero service, the merit and longevity component start at 7.25% and it decreases to 2.25% with five years of service. It remains at 2.25% until ten years of service.
- (3) For Police (Healthy and (Disabled), the Rates of Mortality are taken from The Combined RP 2000 Annuity Mortality Table set forward 1 year for men and women.
- (4) For Fire (Healthy and (Disabled), the Rates of Mortality are taken from The Combined RP 2000 Annuity Mortality Table projected forward 20 years for men and women.

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

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2013

CFA facilities. During the year ended September 30, 2013, the City advanced the CFA \$315,509 for operating costs.

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, 2013, CFA obligations under the tri-party agreements are:

	City	County
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	13,550,114	-
1976 Guaranteed Entitlement Debt Service Advances	8,968,702	-
Total Lease and Loan Amounts Due	\$ 23,366,257	\$ 7,559,000

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.

4. Plan of CFA Dissolution

Beginning October 1, 2013, 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, 2013, 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, 2013

C. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2013 for the DDB and the CFA was as follows:

Component Units Capital Asset Activity				
	Beginning Balance 10/1/2012	Additions	Transfers and Retirements	Ending Balance 9/30/2013
Non-Depreciable Assets:				
Land	\$ 1,132,426	\$ -	\$ -	\$ 1,132,426
Depreciable Assets:				
Buildings	5,416,303	-	-	5,416,303
Improvements	64,584,919	-	-	64,584,919
Equipment	2,248,871	6,192	(151,054)	2,104,009
Totals at historical cost	<u>73,382,519</u>	<u>6,192</u>	<u>(151,054)</u>	<u>73,237,657</u>
Less accumulated depreciation for:				
Buildings	(3,342,216)	(153,602)	-	(3,495,818)
Improvements	(36,124,052)	(1,447,437)	-	(37,571,489)
Equipment	(1,910,528)	(93,188)	151,368	(1,852,348)
Total accumulated depreciation	<u>(41,376,796)</u>	<u>(1,694,227)</u>	<u>151,368</u>	<u>(42,919,655)</u>
Component units capital assets, net	<u>\$ 32,005,723</u>	<u>\$ (1,688,035)</u>	<u>\$ 314</u>	<u>\$ 30,318,002</u>

NOTE V. JOINT VENTURE

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

CENTRAL FLORIDA FIRE ACADEMY

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

1. Termination:

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

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2013

2. City Share of Net Position:

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

3. Stand-Alone Financial Statements:

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

NOTE VI. OTHER ORGANIZATIONS

A. ORLANDO UTILITIES COMMISSION (OUC)

Annually, the OUC provides payments to the City from its revenues. These payments are divided into two elements: a franchise fee equivalent and a contribution (dividend) portion. The franchise fee equivalent is based upon 6% of OUC's gross electric and water revenues and 4% of chilled water revenues for retail customers within the corporate limits of the City. The City considers the franchise fee equivalent as compensation for the use of the City's rights of way. The dividend portion is a written agreement that normally provides for an annual payment of 60% of OUC's net income. Beginning in fiscal year 2006, fixed 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, 2013, franchise fee and dividend revenues from OUC totaled \$76,405,830 (\$47,000,000 for the dividend payment and \$29,405,830 for the franchise fee equivalent) and \$2,831,308 was due from OUC and recorded in Due from Other Governments.

At September 30, 2013, the City owed OUC approximately \$986,500 for uncollectible customer billings that were remitted to the City (approximately \$397,500, \$134,400, and \$454,600 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, 2013 are not presented in these financial statements because of the provisions in the agreement which abate annual installments (including interest) while the Phase III airport revenue bonds are outstanding. The last principal payment date on the bonds presently outstanding is October 1, 2018. It appears probable that these or additional Phase III revenue bonds will be outstanding during the entire term of the turnover agreement. The deferred revenue will be recognized as income as future installments, if any, are received from GOAA, which will coincide with the availability of funds for appropriation, by the City.

Through a separate agreement, the City provides security services to GOAA by assigning police officers from its own police department to patrol the airport. GOAA is charged monthly based on actual expenses (less certain adjustments) incurred. A true-up calculation is made each year for any potential adjustments. During the year ended September 30, 2013, the revenue for these services was \$9,103,149. Additionally, the City also provides fire protection services for GOAA at the Orlando Executive Airport and in FY 2013 the revenue for these services was \$507,132.

See page 72 for note disclosures regarding the lease agreement with GOAA.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2013

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 70 and 71). 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, 2013 of approximately \$2.0 million using the expected cash flow technique. Under this technique, the City estimated a reasonable range of potential outlays and multiplied those outlays by their probability of occurring. This liability could change over time due to changes in costs of goods and service, changes in remediation technology, or changes in laws and regulations governing the remediation efforts.

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

	Governmental Activities	Business-type Activities	Primary Government Total
Environmental remediation liability, beginning of year	\$ 947,253	\$ 465,750	\$ 1,413,003
Expected additional future outlays, increasing liability estimates	1,468,675	13,039	1,481,714
Fiscal year 2013 outlays for environmental remediation	(178,313)	(49,833)	(228,146)
Reduction in liability estimates	(22,210)	(4,456)	(26,666)
Estimated recoveries from third parties or tax credits	(644,405)	(30,000)	(674,405)
Environmental remediation liability, end of year	<u>\$ 1,571,000</u>	<u>\$ 394,500</u>	<u>\$ 1,965,500</u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2013

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, 2013, the estimated remaining remediation obligation for this site is \$75,000.

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, 2013, the estimated remediation obligation for this site is \$1,271,000. The City is currently negotiating an agreement that would specify the percentage of the total clean-up obligation that the City would be liable for.

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, 2013, the estimated remediation obligation for this site is \$75,000.

The City has identified a remediation obligation for the proposed soccer stadium site in downtown Orlando that will require soil and groundwater assessments. As of September 30, 2013, the estimated remediation obligation for this site is \$150,000.

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, 2013, the estimated remediation obligation for this site is \$274,500.

The City has a remediation obligation for ground water monitoring at the Amway Center property. As of September 30, 2013, the estimated remediation obligation for this site is \$120,000.

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 109 and 110 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, 2013, 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, 2013

Downtown District Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2012	\$ 8,124,419
Orange County	12/20/2012	6,376,879
Downtown Development Board	12/31/2012	1,312,877
Build America Bond Subsidy	2/12/2013	1,650,308
Build America Bond Subsidy	8/6/2013	1,506,731
Loss on Investments	Monthly	<u>(173,012)</u>
Total Deposits		<u><u>\$ 18,798,202</u></u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2009 Bonds	12/31/2012	\$ 6,300,035
Transfer to Debt Service Account - Series 2010 Bonds	12/31/2012	5,602,344
Transfer to Debt Service Account - Internal Loans	12/31/2012	3,024,998
Transfer to Debt Service Account - SIB Loan (Sun Rail)	12/31/2012	750,000
Transfer to Debt Service Account - Events Center	Monthly	593,135
Transfer to Debt Service Account - Performing Arts Center	Monthly	233,535
Transfer to Debt Service Account - Citrus Bowl	Monthly	129,721
Transfer to Downtown CRA Operating Fund	Various	4,227,868
Other Contractual Services	Various	<u>6,500</u>
Total Withdrawals		<u><u>\$ 20,868,136</u></u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Series 2009A Bonds	\$ 475,000	\$ 655,464	\$ 1,130,464
Series 2009B Bonds	975,000	175,738	1,150,738
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	2,477,939	683,588	3,161,527
Totals	<u><u>\$ 3,927,939</u></u>	<u><u>\$ 11,130,519</u></u>	<u><u>\$ 15,058,458</u></u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2013

Republic Drive (Universal Blvd.) Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2012	\$ 4,776,620
Orange County	12/20/2012	3,749,183
Transfer from Debt Service Account - Series 2012 Bonds	1/1/2013	355,427
Loss on Investments	Monthly	<u>(12,996)</u>
Total Deposits		<u>\$ 8,868,234</u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2012 Bonds	12/31/2012	\$ 2,990,300
Surplus Increment Revenue to Orange County	1/18/2013	2,627,112
Surplus Increment Revenue to City of Orlando	1/31/2013	<u>3,347,054</u>
Total Withdrawals		<u>\$ 8,964,466</u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2012 Bonds	\$ 1,795,000	\$ 1,195,300	\$ 2,000	\$ 2,992,300
Series 2013 Bonds	-	81,620	-	81,620
Total Debt Service	<u>\$ 1,795,000</u>	<u>\$ 1,276,920</u>	<u>\$ 2,000</u>	<u>\$ 3,073,920</u>

Conroy Road Trust Fund

Source of Deposits	<u>Date</u>	<u>Amount</u>
City of Orlando	12/31/2012	\$ 1,807,803
Orange County	12/20/2012	1,418,950
Transfer from Debt Service Account - Series 2012 Bonds	1/1/2013	299,754
Transportation Impact Fees	1/1/2013	171,662
Loss on Investments	Monthly	<u>(4,007)</u>
Total Deposits		<u>\$ 3,694,162</u>

Purpose of Withdrawals	<u>Date</u>	<u>Amount</u>
Transfer to Debt Service Account - Series 2012 Bonds	12/31/2012	\$ 1,899,870
Surplus Increment Revenue to Orange County	1/18/2013	808,697
Surplus Increment Revenue to City of Orlando	1/31/2013	<u>1,030,314</u>
Total Withdrawals		<u>\$ 3,738,881</u>

Principal and Interest on Indebtedness	<u>Principal</u>	<u>Interest</u>	<u>Other</u>	<u>Total</u>
Series 2012 Bonds	<u>\$ 1,010,000</u>	<u>\$ 888,750</u>	<u>\$ 4,000</u>	<u>\$ 1,902,750</u>

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2013

NOTE IX. DOWNTOWN SOUTH NEIGHBORHOOD IMPROVEMENT DISTRICT (NID)

At September 30, 2013, the Downtown South NID's Balance Sheet was comprised of:

Cash	\$ 20,235
Accounts Payable	-
Fund Balance	<u>\$ 20,235</u>

For the year-ended September 30, 2013, the Downtown South NID's Statement of Revenues, Expenditures, and Changes in Fund Balance was comprised of:

Intergovernmental Revenues	\$ 119,751
Income (Loss) on Investments	(268)
	<u>119,483</u>
Professional Services	(177,751)
Other	(399)
(Decrease) in Fund Balance	<u>\$ (58,667)</u>

NOTE X. PRIOR PERIOD ADJUSTMENTS

During fiscal year 2013, the City implemented GASB Statement 65, *Items Previously Reported as Assets and Liabilities* (GASB 65). Per GASB 65, certain items that were previously reported as assets and liabilities are now reported as outflows of resources or inflows of resources. Paragraph 15 of GASB 65 indicates that debt issuance costs, except any portion related to prepaid insurance costs, should be recognized as an expense in the period incurred. The City's cumulative debt issuance costs from prior fiscal years are reported as a restatement of beginning net position as shown in the table below.

	<u>Governmental Activities (1)</u>	<u>Wastewater System</u>	<u>Orlando Venues</u>
Net Position, September 30, 2012	\$ 580,966,716	\$ 432,939,163	\$ 281,206,767
Cumulative effect of implementing GASB Statement 65 (1)	<u>(3,644,052)</u>	<u>(1,444,530)</u>	<u>(8,257,200)</u>
Net Position, September 30, 2012 (restated)	<u>\$ 577,322,664</u>	<u>\$ 431,494,633</u>	<u>\$ 272,949,567</u>

(1) Includes \$2,011,069 from the City's Internal Loan Fund, reported as an Internal Service Fund.

CITY OF ORLANDO, FLORIDA
Notes to Financial Statements
September 30, 2013

NOTE XI. SUBSEQUENT EVENTS

Sale of Property – In November 2013, the City Council approved a \$12.7 million sale of property in Downtown Orlando, currently occupied by the Orlando Police Department, to SED Development, LLC. The City will then lease the Orlando Police Department headquarters building for \$100,000 per year until a replacement facility is built.

City of Orlando, Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A – On February 10, 2014 the City Council approved a resolution authorizing the issuance of Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A. The resolution authorizes the issuance of up to \$270 million in bonds to finance the construction of the remaining portion of Stage 1 on the Performing Arts Center and initial work on Stage 2, the Citrus Bowl project, and the new soccer stadium. The resolution also provides for funding a debt service reserve and paying the transaction's financing costs. The City estimates that the Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A will be issued in April 2014.

Long-Term Ground Lease – In February 2014, the City Council approved the sale of land adjacent to the Bob Carr Performing Arts Theatre, which is currently occupied by the Sheraton Orlando Downtown Hotel, for \$3.2 million. The purchaser will also lease land from the City, to be used for hotel parking. At closing, the purchaser will also be responsible for paying the current and past due rent obligations of \$1.4 million. See Notes on page 62 regarding the Long-Term Ground Lease.



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Union
by Ralfonso Gschwend

Union is a group of six 25-foot tall steel aluminum poles adorned at the top with numerous curved wings that when a small breeze blows orchestrates a continuous dance of 30 gracefully rotating, intersecting wings. Union is almost always in movement and so each time the sculpture is viewed it never seems the same. Just as life moves in unpredictable ways, Union makes visible the effect and interaction of unseen forces.

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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, 2013**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		(Negative)
Resources (inflows):				
Property Taxes	\$ 98,967,058	\$ 98,967,058	\$ 98,781,848	\$ (185,210)
Intergovernmental:				
Orlando Utilities Commission Contribution	47,584,000	47,584,000	47,000,000	(584,000)
State Sales Tax	32,318,206	32,318,206	33,414,836	1,096,630
Other Intergovernmental	16,438,779	16,438,779	16,926,027	487,248
Local Business Taxes and Franchise Fees	42,029,289	42,029,289	57,129,920	15,100,631
Other Licenses, Permits, and Fees	26,637,720	26,420,413	34,372,864	7,952,451
Fines and Forfeitures	4,297,936	4,626,936	3,599,662	(1,027,274)
Income on Investments	1,771,217	1,771,217	(1,630,868)	(3,402,085)
Other	25,670,660	25,731,952	27,657,065	1,925,113
Issuance of Debt	-	-	-	-
Transfers from Other Funds	45,190,534	45,244,965	34,071,024	(11,173,941)
Amounts available for appropriation	<u>340,905,399</u>	<u>341,132,815</u>	<u>351,322,378</u>	<u>10,189,563</u>
Charges to appropriations (outflows):				
Executive Offices	20,119,241	21,024,609	19,484,620	1,539,989
Housing and Community Development	505,412	505,412	294,469	210,943
Economic Development	15,864,063	16,226,000	13,561,272	2,664,728
Public Works	19,866,790	20,418,615	18,581,254	1,837,361
Families, Parks, and Recreation	27,508,046	30,198,716	30,255,264	(56,548)
Police	119,403,042	119,827,688	117,465,428	2,362,260
Fire	99,301,057	100,028,402	105,359,546	(5,331,144)
Business and Financial Services	23,445,240	23,568,969	24,319,254	(750,285)
Orlando Venues	587,079	587,079	516,257	70,822
Nondepartmental:				
Other Expenditures	17,271,986	12,952,860	12,369,381	583,479
Debt Service	18,630,369	18,630,369	16,873,332	1,757,037
Transfers to Other Funds	10,377,951	13,114,267	15,614,267	(2,500,000)
Total	<u>372,880,276</u>	<u>377,082,986</u>	<u>374,694,344</u>	<u>2,388,642</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>(31,974,877)</u>	<u>(35,950,171)</u>	<u>(23,371,966)</u>	<u>12,578,205</u>
Fund Balance Allocation	<u>31,974,877</u>	<u>35,950,171</u>	<u>-</u>	<u>(35,950,171)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (23,371,966)</u>	<u>\$ (23,371,966)</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.	\$ 351,322,378
Differences - budget to GAAP:	
Securities Lending Income is not budgeted as a source of resources	514,343
Issuance of Debt are inflows of budgetary resources but are not revenues for financial reporting purposes.	-
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(34,071,024)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 317,765,697</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 374,694,344
Differences - budget to GAAP:	
Securities Lending expenditures are not budgeted as a use of resources	197,635
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.	(837,941)
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(15,614,267)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 358,439,771</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
UTILITIES SERVICES TAX FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	<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):				
Utilities Services Tax	\$ 44,251,101	\$ 30,687,000	\$ 28,743,562	\$ (1,943,438)
Income (Loss) on Investments	74,452	74,452	(12,665)	(87,117)
Amounts available for appropriation	<u>44,325,553</u>	<u>30,761,452</u>	<u>28,730,897</u>	<u>(2,030,555)</u>
Charges to appropriations (outflows):				
Other Expenditures	2,246	2,098,154	67,597	2,030,557
Transfers to Other Funds	44,323,307	33,161,653	33,161,653	-
Total	<u>44,325,553</u>	<u>35,259,807</u>	<u>33,229,250</u>	<u>2,030,557</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(4,498,355)	(4,498,353)	2
Fund Balance Allocation	-	4,498,355	-	(4,498,355)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,498,353)</u>	<u>\$ (4,498,353)</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.

\$ 28,730,897

Differences - budget to GAAP:

None

-

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

\$ 28,730,897

Uses/outflows of resources

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

\$ 33,229,250

Differences - budget to GAAP:

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

(33,161,653)

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

\$ 67,597

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GAS TAX FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	<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	\$ 7,674,771	\$ 14,687,918	\$ 8,123,011	\$ (6,564,907)
Income (Loss) on Investments	222,338	222,338	(230,586)	(452,924)
Other	-	-	102,410	102,410
Transfers from Other Funds	354,000	3,908,609	3,908,609	-
Amounts available for appropriation	<u>8,251,109</u>	<u>18,818,865</u>	<u>11,903,444</u>	<u>(6,915,421)</u>
Charges to Appropriations (outflows):				
Intergovernmental	3,482,292	3,482,292	3,482,292	-
Capital Improvements	8,832,374	19,760,699	8,352,546	11,408,153
Debt Service:				
Principal Payments	2,102,707	2,102,707	2,102,707	-
Interest and Other	288,824	288,824	234,412	54,412
Transfers to Other Funds	-	-	115	(115)
Total	<u>14,706,197</u>	<u>25,634,522</u>	<u>14,172,072</u>	<u>11,462,450</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>(6,455,088)</u>	<u>(6,815,657)</u>	<u>(2,268,628)</u>	<u>4,547,029</u>
Fund Balance Allocation	<u>6,455,088</u>	<u>6,815,657</u>	<u>-</u>	<u>(6,815,657)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,268,628)</u>	<u>\$ (2,268,628)</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.	\$ 11,903,444
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	<u>(3,908,609)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 7,994,835</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 14,172,072
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.	<u>(5,409,639)</u>
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	<u>(115)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 8,762,318</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION IMPACT FEES FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	<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	1,716,339	1,517,000	5,111,665	3,594,665
Income (Loss) on Investments	458,002	458,002	(292,355)	(750,357)
Other	-	-	-	-
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>2,174,341</u>	<u>2,050,002</u>	<u>4,819,310</u>	<u>2,769,308</u>
Charges to Appropriations (outflows):				
Other Expenditures	45,000	45,000	45,000	-
Capital Improvements	15,378,542	16,056,542	6,786,952	9,269,590
Transfers to Other Funds	858,000	2,458,000	2,457,131	869
Total	<u>16,281,542</u>	<u>18,559,542</u>	<u>9,289,083</u>	<u>9,270,459</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(14,107,201)	(16,509,540)	(4,469,773)	12,039,767
Fund Balance Allocation	14,107,201	16,509,540	-	(16,509,540)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,469,773)</u>	<u>\$ (4,469,773)</u>

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

Sources/inflows of resources

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

\$ 4,819,310

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.

\$ 4,819,310

Uses/outflows of resources

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

\$ 9,289,083

Differences - budget to GAAP:

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

(4,563,502)

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

(2,457,131)

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

\$ 2,268,450

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

**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)						
9/30/08	\$ 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
9/30/13	186.76	226.27	39.51	82.5	10.49	376.64

(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)						
10/1/08	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
10/1/13	306.62	366.82	60.20	83.6	38.75	155.35
Police Pension Fund (3)						
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
10/1/13	417.26	516.48	99.22	80.8	48.94	202.73

(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)
9/30/08	\$ 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
9/30/13	64.03	305.90	241.87	20.9	167.55	144.36

**CITY OF ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

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

(Dollar amounts in thousands)

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

(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
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
2013	10.19	100.0	14.96	100.0	18.53	100.0

(3) For information regarding contribution percentage rates see Notes on page 94. For actuarial methods and assumptions see Notes on page 95.

**SCHEDULE OF EMPLOYER CONTRIBUTIONS (4)
OTHER POST EMPLOYMENT BENEFITS**

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
2013	22.74	100.0

(4) For information regarding contribution percentage rates see Notes on page 100. For actuarial methods and assumptions see Notes on page 103.

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

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
2013	128.1	96.5

(5) For information regarding contribution percentage rates and actuarial methods and assumptions, see Notes on pages 96 through 98.



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**Centered
by C.J. Rench**

Centered is a bold monumental sculpture made of eight individual forms arching in perfect balance with a kinetic yellow center able to spin in the wind. Because each piece of this sculpture is fabricated in various widths and colors, Centered seems to change its shape from every angle it is viewed. Centered makes reference to how Orlando is the center of family fun, experiences and memories. The yellow form in the center also pays tribute to Orlando's clear and sunny weather.

SPONSORED BY
Universal Orlando Resort

COMBINING STATEMENTS

**Monument in Right Feet Major
by Todji Kurtzman**

Monument in Right Feet Major was inspired by the towering skyscrapers of New York City and the young artists that the sculptor new at that time who were doing the work to rise to the heights of their potential. Grounded in the earth with two right feet, it is clear to see the determination of this aspirant to look for answers within.

SPONSORED BY Kiene/Quigley



CITY OF ORLANDO, FLORIDA
COMBINING STATEMENTS
CRA DOWNTOWN DISTRICT

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

CRA REPUBLIC DRIVE (UNIVERSAL BOULEVARD) DISTRICT

Trust Fund	Accounts for the Tax Increment Revenue received from the City of Orlando and Orange County.
Debt Service	Accounts for the debt service (principal and interest payments) for the District's outstanding bond.
Construction	Accounts for the bond proceeds, which are being used for capital improvements.

CRA CONROY ROAD DISTRICT

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

SPECIAL REVENUE FUNDS

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

CITY OF ORLANDO, FLORIDA

COMBINING STATEMENTS

SPECIAL REVENUE FUNDS (CONTINUED)

H.P. Leu Gardens	Accounts for revenue, expenditures, and specific contributions made to the botanical gardens.
Cemetery	Accounts for the operation of the City owned Greenwood Cemetery.
Building Code Enforcement	Accounts for the revenue and expenditures associated with the City's enforcement of the State building code.
GOAA Police	Accounts for the revenue and expenditures related to the City providing law enforcement support to the Greater Orlando Aviation Authority (GOAA) Security Program for the safety of persons and property on Orlando International Airport property.

CAPITAL PROJECTS FUNDS

Narcoossee Road Construction	Accounts for the costs of improvements to Narcoossee Road (State Road 15).
2003/04 Construction	Accounts for the costs related to the City's capital improvement program for recreation facilities, parks, and park improvements. This fund was closed in FY 2013.
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	Accounts for health insurance payments for the City's employees health plan.
Facilities Management	Accounts for the construction, remodeling, preventative maintenance, and general repairs to City facilities provided to other funds.

CITY OF ORLANDO, FLORIDA

COMBINING STATEMENTS

FIDUCIARY FUNDS

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

**CITY OF ORLANDO, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2013**

	<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	\$ 26,355,171	\$ -	\$ 26,355,171	\$ (13,499)
Restricted Cash and Cash Equivalents	16,274,820	1,107,533	17,382,353	-
Restricted Investments	-	9,863,936	9,863,936	-
Receivables (Net):				
Accounts	5,631	-	5,631	-
Special Assessments	-	-	-	-
Due from Other Governments	-	-	-	-
Inventories	-	-	-	-
Total Assets	<u>\$ 42,635,622</u>	<u>\$ 10,971,469</u>	<u>\$ 53,607,091</u>	<u>\$ (13,499)</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 6,694	\$ -	\$ 6,694	\$ -
Accrued Liabilities	40,873	-	40,873	-
Advance Payments	25,708	-	25,708	-
Due to Other Funds	-	-	-	-
Due to Other Governments	141,457	-	141,457	495,045
Unearned Revenue	-	-	-	-
Accrued Interest Payable	-	865,584	865,584	-
Total Liabilities	<u>214,732</u>	<u>865,584</u>	<u>1,080,316</u>	<u>495,045</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	42,420,890	10,105,885	52,526,775	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	(508,544)
Total Fund Balances	<u>42,420,890</u>	<u>10,105,885</u>	<u>52,526,775</u>	<u>(508,544)</u>
Total Liabilities and Fund Balances	<u>\$ 42,635,622</u>	<u>\$ 10,971,469</u>	<u>\$ 53,607,091</u>	<u>\$ (13,499)</u>

Republic Drive (Universal Boulevard) District			CRA - Conroy Road District			
Debt Service	Construction	Sub-Total Republic Dr. District	Revenue Funds	Debt Service	Sub-Total Conroy Rd. District	Total CRA Funds
\$ -	\$ 8,655,960	\$ 8,642,461	\$ 75,736	\$ -	\$ 75,736	\$ 35,073,368
584,376	-	584,376	-	435,089	435,089	18,401,818
3,009,483	-	3,009,483	-	1,903,341	1,903,341	14,776,760
-	-	-	-	-	-	5,631
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 3,593,859</u>	<u>\$ 8,655,960</u>	<u>\$ 12,236,320</u>	<u>\$ 75,736</u>	<u>\$ 2,338,430</u>	<u>\$ 2,414,166</u>	<u>\$ 68,257,577</u>
\$ -	\$ 94,371	\$ 94,371	\$ -	\$ -	\$ -	\$ 101,065
-	-	-	-	-	-	40,873
-	-	-	-	-	-	25,708
-	-	-	-	-	-	-
-	-	495,045	11,183	-	11,183	647,685
-	-	-	-	-	-	-
670,295	-	670,295	-	439,325	439,325	1,975,204
<u>670,295</u>	<u>94,371</u>	<u>1,259,711</u>	<u>11,183</u>	<u>439,325</u>	<u>450,508</u>	<u>2,790,535</u>
-	-	-	-	-	-	-
2,923,564	8,561,589	11,485,153	64,553	1,899,105	1,963,658	65,975,586
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(508,544)	-	-	-	(508,544)
<u>2,923,564</u>	<u>8,561,589</u>	<u>10,976,609</u>	<u>64,553</u>	<u>1,899,105</u>	<u>1,963,658</u>	<u>65,467,042</u>
<u>\$ 3,593,859</u>	<u>\$ 8,655,960</u>	<u>\$ 12,236,320</u>	<u>\$ 75,736</u>	<u>\$ 2,338,430</u>	<u>\$ 2,414,166</u>	<u>\$ 68,257,577</u>

**CITY OF ORLANDO, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2013
(continued)**

Special Revenue Funds

	Housing & Urban Development Grants	State Housing Partnership Fund	Grant Fund	Forfeitures Act	Special Assessments
ASSETS					
Cash and Cash Equivalents	\$ 137,533	\$ 993,178	\$ 192,791	\$ 6,327,933	\$ 2,972,563
Restricted Cash and Cash Equivalents	-	-	-	-	-
Restricted Investments	-	-	-	-	-
Receivables (Net):					
Accounts	-	267	-	-	-
Special Assessments	-	-	-	-	84,998
Due from Other Governments	1,446,269	-	5,564,060	-	-
Inventories	-	-	-	-	-
Total Assets	\$ 1,583,802	\$ 993,445	\$ 5,756,851	\$ 6,327,933	\$ 3,057,561
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 1,020,686	\$ 21,787	\$ 1,621,696	\$ 6,265	\$ -
Accrued Liabilities	21,872	-	653,955	-	-
Advance Payments	-	-	-	-	-
Due to Other Funds	-	-	3,350,190	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	750	114,310	97,035	-	84,998
Accrued Interest Payable	-	-	-	-	-
Total Liabilities	1,043,308	136,097	5,722,876	6,265	84,998
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted	540,494	857,348	33,975	6,321,668	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	2,972,563
Unassigned	-	-	-	-	-
Total Fund Balances	540,494	857,348	33,975	6,321,668	2,972,563
Total Liabilities and Fund Balances	\$ 1,583,802	\$ 993,445	\$ 5,756,851	\$ 6,327,933	\$ 3,057,561

Downtown South Neighborhood Improvement District	H.P. Leu Gardens	Cemetery	Building Code Enforcement	GOAA Police
\$ 20,235	\$ 41,934	\$ 702,991	\$ 9,477,206	\$ 35,018
-	-	-	-	-
-	-	-	-	-
-	-	4,527	-	-
-	-	-	-	-
-	-	-	-	1,527,832
-	34,745	-	-	-
<u>\$ 20,235</u>	<u>\$ 76,679</u>	<u>\$ 707,518</u>	<u>\$ 9,477,206</u>	<u>\$ 1,562,850</u>
\$ -	\$ 14,779	\$ 26,728	\$ 34,081	\$ 12,351
-	34,696	3,613	129,735	230,204
-	21,940	-	-	-
-	-	-	-	1,300,000
-	-	-	-	-
-	-	378,077	-	-
-	-	-	-	-
<u>-</u>	<u>71,415</u>	<u>408,418</u>	<u>163,816</u>	<u>1,542,555</u>
-	34,745	1,000	-	-
-	-	-	9,313,390	-
20,235	-	298,100	-	-
-	-	-	-	20,295
-	(29,481)	-	-	-
<u>20,235</u>	<u>5,264</u>	<u>299,100</u>	<u>9,313,390</u>	<u>20,295</u>
<u>\$ 20,235</u>	<u>\$ 76,679</u>	<u>\$ 707,518</u>	<u>\$ 9,477,206</u>	<u>\$ 1,562,850</u>

**CITY OF ORLANDO, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2013
(continued)**

	<u>Capital Projects Funds</u>			
	<u>Narcoossee Road Construction</u>	<u>2003/04 Construction</u>	<u>Public Safety Construction</u>	<u>Total Non-Major Governmental Funds</u>
ASSETS				
Cash and Cash Equivalents	\$ 519,706	\$ -	\$ 770,254	\$ 57,264,710
Restricted Cash and Cash Equivalents	-	-	-	18,401,818
Restricted Investments	-	-	-	14,776,760
Receivables (Net):				
Accounts	-	-	-	10,425
Special Assessments	-	-	-	84,998
Due from Other Governments	458,648	-	-	8,996,809
Inventories	-	-	-	34,745
Total Assets	<u>\$ 978,354</u>	<u>\$ -</u>	<u>\$ 770,254</u>	<u>\$ 99,570,265</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ 2,859,438
Accrued Liabilities	-	-	-	1,114,948
Advance Payments	-	-	-	47,648
Due to Other Funds	-	-	-	4,650,190
Due to Other Governments	-	-	-	647,685
Unearned Revenue	-	-	-	675,170
Accrued Interest Payable	-	-	-	1,975,204
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,970,283</u>
Fund Balances:				
Nonspendable	-	-	-	35,745
Restricted	978,354	-	770,254	84,791,069
Committed	-	-	-	318,335
Assigned	-	-	-	2,992,858
Unassigned	-	-	-	(538,025)
Total Fund Balances	<u>978,354</u>	<u>-</u>	<u>770,254</u>	<u>87,599,982</u>
Total Liabilities and Fund Balances	<u>\$ 978,354</u>	<u>\$ -</u>	<u>\$ 770,254</u>	<u>\$ 99,570,265</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, 2013**

	<u>CRA - Downtown District</u>			<u>CRA -</u>
	<u>Trust Fund</u>	<u>Debt Service</u>	<u>Sub-Total Downtown District</u>	<u>Trust Fund</u>
REVENUES				
Intergovernmental	\$ 19,106,662	\$ -	\$ 19,106,662	\$ 8,030,758
Other Licenses, Permits and Fees	-	-	-	-
Income (Loss) on Investments	(587,855)	109	(587,746)	(12,996)
Special Assessments	-	-	-	-
Other	126,643	-	126,643	-
Total Revenues	<u>18,645,450</u>	<u>109</u>	<u>18,645,559</u>	<u>8,017,762</u>
EXPENDITURES				
Current Operating:				
Executive Offices	-	-	-	-
Housing	-	-	-	-
Economic Development	-	-	-	-
Public Works	-	-	-	-
Families, Parks and Recreation	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Other Expenditures	-	-	-	-
Community Redevelopment Agency	4,800,663	-	4,800,663	5,974,166
Capital Improvements	99,198	-	99,198	-
Debt Service:				
Principal Payments	-	4,677,939	4,677,939	-
Interest and Other	-	11,130,519	11,130,519	-
Total Expenditures	<u>4,899,861</u>	<u>15,808,458</u>	<u>20,708,319</u>	<u>5,974,166</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>13,745,589</u>	<u>(15,808,349)</u>	<u>(2,062,760)</u>	<u>2,043,596</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	32,750	15,677,377	15,710,127	355,427
Transfers (Out)	(18,143,230)	(32,750)	(18,175,980)	(2,990,300)
Issuance of Debt	-	-	-	-
Total Other Financing Sources and (Uses)	<u>(18,110,480)</u>	<u>15,644,627</u>	<u>(2,465,853)</u>	<u>(2,634,873)</u>
Net Change in Fund Balances	(4,364,891)	(163,722)	(4,528,613)	(591,277)
Fund Balances - Beginning	<u>46,785,781</u>	<u>10,269,607</u>	<u>57,055,388</u>	<u>82,733</u>
Fund Balances - Ending	<u>\$ 42,420,890</u>	<u>\$ 10,105,885</u>	<u>\$ 52,526,775</u>	<u>\$ (508,544)</u>

Republic Drive (Universal Boulevard) District			CRA - Conroy Road District			
Debt Service	Construction	Sub-Total Republic Dr. District	Revenue Funds	Debt Service	Sub-Total Conroy Rd. District	Total CRA Funds
\$ -	\$ -	\$ 8,030,758	\$ 3,219,998	\$ -	\$ 3,219,998	\$ 30,357,418
-	-	-	81,308	-	81,308	81,308
(1,132)	(218,822)	(232,950)	(4,289)	(1,396)	(5,685)	(826,381)
-	-	-	-	-	-	-
-	-	-	-	-	-	126,643
<u>(1,132)</u>	<u>(218,822)</u>	<u>7,797,808</u>	<u>3,297,017</u>	<u>(1,396)</u>	<u>3,295,621</u>	<u>29,738,988</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	5,974,166	1,839,011	4,000	1,843,011	12,617,840
-	121,589	121,589	-	-	-	220,787
1,795,000	-	1,795,000	-	1,010,000	1,010,000	7,482,939
1,375,639	-	1,375,639	-	888,750	888,750	13,394,908
<u>3,170,639</u>	<u>121,589</u>	<u>9,266,394</u>	<u>1,839,011</u>	<u>1,902,750</u>	<u>3,741,761</u>	<u>33,716,474</u>
<u>(3,171,771)</u>	<u>(340,411)</u>	<u>(1,468,586)</u>	<u>1,458,006</u>	<u>(1,904,146)</u>	<u>(446,140)</u>	<u>(3,977,486)</u>
2,990,300	8,902,000	12,247,727	299,754	1,899,870	2,199,624	30,157,478
(9,257,427)	-	(12,247,727)	(1,899,870)	(299,754)	(2,199,624)	(32,623,331)
9,000,000	-	9,000,000	-	-	-	9,000,000
<u>2,732,873</u>	<u>8,902,000</u>	<u>9,000,000</u>	<u>(1,600,116)</u>	<u>1,600,116</u>	<u>-</u>	<u>6,534,147</u>
(438,898)	8,561,589	7,531,414	(142,110)	(304,030)	(446,140)	2,556,661
3,362,462	-	3,445,195	206,663	2,203,135	2,409,798	62,910,381
<u>\$ 2,923,564</u>	<u>\$ 8,561,589</u>	<u>\$ 10,976,609</u>	<u>\$ 64,553</u>	<u>\$ 1,899,105</u>	<u>\$ 1,963,658</u>	<u>\$ 65,467,042</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, 2013
(continued)**

	Special Revenue Funds				
	Housing & Urban Development Grants	State Housing Partnership Fund	Grant Fund	Forfeitures Act	Special Assessments
REVENUES					
Intergovernmental	\$ 11,597,796	\$ 385,971	\$ 18,882,935	\$ 1,622,763	\$ -
Other Licenses, Permits, and Fees	-	-	-	-	-
Income (Loss) on Investments	(3,796)	(4,463)	1,238	(36,171)	(36,127)
Special Assessments	-	-	-	-	1,881,002
Other	88,143	25	146,065	15,961	14,538
Total Revenues	<u>11,682,143</u>	<u>381,533</u>	<u>19,030,238</u>	<u>1,602,553</u>	<u>1,859,413</u>
EXPENDITURES					
Current Operating:					
Executive Offices	-	-	65,068	-	-
Housing and Community Development	12,289,149	381,533	1,167	-	-
Economic Development	-	-	8,663,094	-	-
Public Works	-	-	7,035,346	-	-
Families, Parks and Recreation	-	-	38,203	-	-
Police	-	-	1,176,947	851,761	-
Fire	-	-	1,977,896	-	-
Other Expenditures	-	-	25,352	-	1,387
Community Redevelopment Agency	-	-	-	-	-
Capital Improvements	-	-	-	-	-
Debt Service:					
Principal Payments	-	-	-	-	906,585
Interest and Other	-	-	-	-	321,637
Total Expenditures	<u>12,289,149</u>	<u>381,533</u>	<u>18,983,073</u>	<u>851,761</u>	<u>1,229,609</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(607,006)</u>	<u>-</u>	<u>47,165</u>	<u>750,792</u>	<u>629,804</u>
OTHER FINANCING SOURCES AND (USES)					
Transfers In	649,332	-	115	-	446
Transfers (Out)	-	-	(35,231)	-	-
Issuance of Debt	-	-	-	-	-
Total Other Financing Sources and (Uses)	<u>649,332</u>	<u>-</u>	<u>(35,116)</u>	<u>-</u>	<u>446</u>
Net Change in Fund Balances	42,326	-	12,049	750,792	630,250
Fund Balances - Beginning	<u>498,168</u>	<u>857,348</u>	<u>21,926</u>	<u>5,570,876</u>	<u>2,342,313</u>
Fund Balances - Ending	<u>\$ 540,494</u>	<u>\$ 857,348</u>	<u>\$ 33,975</u>	<u>\$ 6,321,668</u>	<u>\$ 2,972,563</u>

Downtown South Neighborhood Improvement District	H.P. Leu Gardens	Cemetery	Building Code Enforcement	GOAA Police
\$ 119,751	\$ -	\$ -	\$ -	\$ 8,858,948
-	974,686	624,472	11,032,337	-
(268)	(344)	(4,764)	(98,336)	-
-	-	-	-	-
-	9,153	-	119,155	244,202
<u>119,483</u>	<u>983,495</u>	<u>619,708</u>	<u>11,053,156</u>	<u>9,103,150</u>
-	-	741,311	-	-
-	-	-	-	-
178,150	-	-	6,043,676	-
-	2,660,166	-	-	-
-	-	-	-	9,082,855
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>178,150</u>	<u>2,660,166</u>	<u>741,311</u>	<u>6,043,676</u>	<u>9,082,855</u>
<u>(58,667)</u>	<u>(1,676,671)</u>	<u>(121,603)</u>	<u>5,009,480</u>	<u>20,295</u>
-	1,677,166	111,131	-	-
-	-	-	(202,465)	-
-	-	-	-	-
<u>-</u>	<u>1,677,166</u>	<u>111,131</u>	<u>(202,465)</u>	<u>-</u>
(58,667)	495	(10,472)	4,807,015	20,295
<u>78,902</u>	<u>4,769</u>	<u>309,572</u>	<u>4,506,375</u>	<u>-</u>
<u>\$ 20,235</u>	<u>\$ 5,264</u>	<u>\$ 299,100</u>	<u>\$ 9,313,390</u>	<u>\$ 20,295</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, 2013
(continued)

	<u>Capital Projects Funds</u>			Total Non-Major Governmental Funds
	Narcoossee Road Construction	2003/04 Construction	Public Safety Construction	
REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ 71,825,582
Other Licenses, Permits and Fees	-	-	-	12,712,803
Income (Loss) on Investments	(4,640)	(835)	(4,642)	(1,019,529)
Special Assessments	-	-	-	1,881,002
Other	12,666	-	-	776,551
Total Revenues	<u>8,026</u>	<u>(835)</u>	<u>(4,642)</u>	<u>86,176,409</u>
EXPENDITURES				
Current Operating:				
Executive Offices	-	-	-	806,379
Housing and Community Development	-	-	-	12,671,849
Economic Development	-	-	-	14,884,920
Public Works	-	-	-	7,035,346
Families, Parks and Recreation	-	-	-	2,698,369
Police	-	-	-	11,111,563
Fire	-	-	-	1,977,896
Other Expenditures	-	-	-	26,739
Community Redevelopment Agency	-	-	-	12,617,840
Capital Improvements	176,245	-	496,220	893,252
Debt Service:				
Principal Payments	-	-	-	8,389,524
Interest and Other	-	-	-	13,716,545
Total Expenditures	<u>176,245</u>	<u>-</u>	<u>496,220</u>	<u>86,830,222</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(168,219)</u>	<u>(835)</u>	<u>(500,862)</u>	<u>(653,813)</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	-	-	-	32,595,668
Transfers (Out)	-	(85,259)	-	(32,946,286)
Issuance of Debt	-	-	-	9,000,000
Total Other Financing Sources and (Uses)	<u>-</u>	<u>(85,259)</u>	<u>-</u>	<u>8,649,382</u>
Net Change in Fund Balances	(168,219)	(86,094)	(500,862)	7,995,569
Fund Balances - Beginning	<u>1,146,573</u>	<u>86,094</u>	<u>1,271,116</u>	<u>79,604,413</u>
Fund Balances - Ending	<u>\$ 978,354</u>	<u>\$ -</u>	<u>\$ 770,254</u>	<u>\$ 87,599,982</u>



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**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Other Intergovernmental	\$ -	\$ -	\$ 136,846	\$ 136,846
Income (Loss) on Investments	801,744	801,744	(596,330)	(1,398,074)
Other	242,500	4,318,553	4,256,148	(62,405)
Bond and Loan Proceeds	6,500,000	27,531,688	21,600,580	(5,931,108)
Transfers from Other Funds	5,363,342	13,142,245	13,227,504	85,259
Amounts available for appropriation	12,907,586	45,794,230	38,624,748	(7,169,482)
Charges to Appropriations (outflows):				
Capital Improvements:				
Executive Offices	2,860,772	2,745,244	409,186	2,336,058
Economic Development	3,458,553	3,840,241	525,493	3,314,748
Families, Parks, and Recreation	3,363,711	3,338,711	1,364,546	1,974,165
Business and Financial Services	20,926,348	44,671,348	20,944,980	23,726,368
Fire	2,640,431	2,640,431	1,970,588	669,843
Police	328,595	6,174,648	3,919,606	2,255,042
Public Works	9,216,521	13,216,521	5,453,740	7,762,781
Orlando Venues	483,149	483,149	262,044	221,105
Non-departmental:				
Debt service	99,008	99,008	98,129	879
Transfers to Other Funds	-	54,431	54,431	-
Total	43,377,088	77,263,732	35,002,743	42,260,989
Excess (Deficiency) of Resources Over Charges to Appropriations	(30,469,502)	(31,469,502)	3,622,005	35,091,507
Fund Balance Allocation	30,469,502	31,469,502	-	(31,469,502)
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ -	\$ 3,622,005	\$ 3,622,005

**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.	\$ 38,624,748
Differences - budget to GAAP:	
Bond and loan proceeds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(21,600,580)
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(13,227,504)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 3,796,664</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 35,002,743
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.	(1,871,541)
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(54,431)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 33,076,771</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRA - DOWNTOWN TRUST FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	<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	\$ 19,181,954	\$ 19,181,954	\$ 19,106,662	\$ (75,292)
Income (Loss) on Investments	416,610	416,610	(587,855)	(1,004,465)
Other	161,000	161,000	126,643	(34,357)
Transfers from Other Funds	-	-	32,750	32,750
Amounts available for appropriation	<u>19,759,564</u>	<u>19,759,564</u>	<u>18,678,200</u>	<u>(1,081,364)</u>
Charges to Appropriations (outflows):				
Community Redevelopment Agency	12,846,259	13,339,120	4,808,359	8,530,761
Capital Improvements	995,714	952,853	294,570	658,283
Transfers to Other Funds	20,059,182	20,109,182	18,143,230	1,965,952
Total	<u>33,901,155</u>	<u>34,401,155</u>	<u>23,246,159</u>	<u>11,154,996</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(14,141,591)	(14,641,591)	(4,567,959)	10,073,632
Fund Balance Allocation	14,141,591	14,641,591	-	(14,641,591)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,567,959)</u>	<u>\$ (4,567,959)</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. \$ 18,678,200

Differences - budget to GAAP:

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

 Transfers from other funds are inflows of budgetary resources but are not revenues for
 financial reporting purposes. (32,750)

 Total revenues as reported on the statement of revenues, expenditures, and changes in
 fund balances - governmental funds. \$ 18,645,450

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 23,246,159

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. (203,068)

 Transfers to other funds and component units are outflows of budgetary resources
 but are not expenditures for financial reporting purposes. (18,143,230)

 Total expenditures as reported on the statement of revenues, expenditures, and changes in
 fund balances-governmental funds. \$ 4,899,861

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRA - DOWNTOWN DEBT SERVICE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Income on Investments	\$ -	\$ -	\$ 109	\$ 109
Transfers from Other Funds	16,748,207	16,748,207	15,677,377	(1,070,830)
Amounts available for appropriation	<u>16,748,207</u>	<u>16,748,207</u>	<u>15,677,486</u>	<u>(1,070,721)</u>
Charges to Appropriations (outflows):				
Community Redevelopment Agency	-	-	-	-
Debt Service:				
Principal Payments	4,777,939	4,777,939	4,677,939	100,000
Interest and Other	11,970,268	11,970,268	11,130,519	839,749
Transfers to Other Funds	-	-	32,750	(32,750)
Total	<u>16,748,207</u>	<u>16,748,207</u>	<u>15,841,208</u>	<u>906,999</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	(163,722)	(163,722)
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (163,722)</u>	<u>\$ (163,722)</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. \$ 15,677,486

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes. (15,677,377)

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

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 15,841,208

Differences - budget to GAAP:

Transfers to other funds and component units are outflows of budgetary resources but are not expenditures for financial reporting purposes. (32,750)

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds. \$ 15,808,458

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRA - REPUBLIC DRIVE (UNIVERSAL BLVD) TRUST FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	<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)	\$ 8,370,127	\$ 8,370,127	\$ 8,030,758	\$ (339,369)
Income (Loss) on Investments	-	-	(12,996)	(12,996)
Transfers from Other Funds	-	355,427	355,427	-
Amounts available for appropriation	<u>8,370,127</u>	<u>8,725,554</u>	<u>8,373,189</u>	<u>(352,365)</u>
Charges to Appropriations (outflows):				
Community Redevelopment Agency	5,379,827	5,974,166	5,974,166	-
Transfers to Other Funds	2,990,300	2,990,300	2,990,300	-
Total	<u>8,370,127</u>	<u>8,964,466</u>	<u>8,964,466</u>	<u>-</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(238,912)	(591,277)	(352,365)
Fund Balance Allocation	-	238,912	-	(238,912)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (591,277)</u>	<u>\$ (591,277)</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.	\$ 8,373,189
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	<u>(355,427)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 8,017,762</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 8,964,466
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>(2,990,300)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 5,974,166</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRA - REPUBLIC DRIVE (UNIVERSAL BLVD) DEBT SERVICE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	<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 (Loss) on Investments	\$ -	\$ 2,147	\$ (1,132)	\$ (3,279)
Issuance of Debt	-	9,000,000	9,000,000	-
Transfers from Other Funds	2,990,300	2,990,300	2,990,300	-
Amounts available for appropriation	<u>2,990,300</u>	<u>11,992,447</u>	<u>11,989,168</u>	<u>(3,279)</u>
Charges to Appropriations (outflows):				
Debt Service:				
Principal Payments	1,795,000	1,795,000	1,795,000	-
Interest and Other	1,195,300	1,293,300	1,375,639	(82,339)
Transfers to Other Funds	-	9,257,427	9,257,427	-
Total	<u>2,990,300</u>	<u>12,345,727</u>	<u>12,428,066</u>	<u>(82,339)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(353,280)	(438,898)	(85,618)
Fund Balance Allocation	-	353,280	-	(353,280)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (438,898)</u>	<u>\$ (438,898)</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.	\$ 11,989,168
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.	(9,000,000)
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	<u>(2,990,300)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ (1,132)</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 12,428,066
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>(9,257,427)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 3,170,639</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRA - REPUBLIC DRIVE (UNIVERSAL BLVD) CONSTRUCTION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Income (Loss) on Investments	\$ -	\$ -	\$ (218,822)	\$ (218,822)
Transfers from Other Funds	-	8,902,000	8,902,000	-
Amounts available for appropriation	<u>-</u>	<u>8,902,000</u>	<u>8,683,178</u>	<u>(218,822)</u>
Charges to Appropriations (outflows):				
Capital Improvements:				
Community Redevelopment Agency	-	8,902,000	121,589	8,780,411
Transfers to Other Funds	-	-	-	-
Total	<u>-</u>	<u>8,902,000</u>	<u>121,589</u>	<u>8,780,411</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	8,561,589	8,561,589
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,561,589</u>	<u>\$ 8,561,589</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.

\$ 8,683,178

Differences - budget to GAAP:

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

(8,902,000)

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

\$ (218,822)

Uses/outflows of resources

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

\$ 121,589

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.

-

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

\$ 121,589

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRA - CONROY ROAD REVENUE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Intergovernmental (Tax Increment Revenue)	\$ 3,251,785	\$ 3,251,785	\$ 3,219,998	\$ (31,787)
Other Licenses, Permits, and Fees	-	179,854	81,308	(98,546)
Income (Loss) on Investments	-	-	(4,289)	(4,289)
Transfers from Other Funds	-	299,754	299,754	-
Amounts available for appropriation	<u>3,251,785</u>	<u>3,731,393</u>	<u>3,596,771</u>	<u>(134,622)</u>
Charges to Appropriations (outflows):				
Community Redevelopment Agency	1,353,035	1,839,012	1,839,011	1
Transfers to Other Funds	1,898,750	1,898,750	1,899,870	(1,120)
Total	<u>3,251,785</u>	<u>3,737,762</u>	<u>3,738,881</u>	<u>(1,119)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(6,369)	(142,110)	(135,741)
Fund Balance Allocation	-	6,369	-	(6,369)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (142,110)</u>	<u>\$ (142,110)</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.	\$ 3,596,771
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(299,754)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 3,297,017</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 3,738,881
Differences - budget to GAAP:	
Transfers to other funds and component units are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(1,899,870)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 1,839,011</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRA - CONROY ROAD DEBT SERVICE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	<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 (Loss) on Investments	\$ -	\$ -	\$ (1,396)	\$ (1,396)
Transfers from Other Funds	1,898,750	1,898,750	1,899,870	1,120
Amounts available for appropriation	<u>1,898,750</u>	<u>1,898,750</u>	<u>1,898,474</u>	<u>(276)</u>
Charges to Appropriations (outflows):				
Community Redevelopment Agency	-	-	4,000	(4,000)
Debt Service:				
Principal Payments	1,010,000	1,010,000	1,010,000	-
Interest and Other	888,750	888,750	888,750	-
Transfers to Other Funds	-	299,754	299,754	-
Total	<u>1,898,750</u>	<u>2,198,504</u>	<u>2,202,504</u>	<u>(4,000)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(299,754)	(304,030)	(4,276)
Fund Balance Allocation	-	299,754	-	(299,754)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (304,030)</u>	<u>\$ (304,030)</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.	\$ 1,898,474
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	<u>(1,899,870)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ (1,396)</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 2,202,504
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>(299,754)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 1,902,750</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
HOUSING AND URBAN DEVELOPMENT GRANTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Intergovernmental	\$ 6,317,572	\$ 16,556,502	\$ 11,597,796	\$ (4,958,706)
Income (Loss) on Investments	-	-	(3,796)	(3,796)
Other	-	101,603	88,143	(13,460)
Transfers from Other Funds	649,332	649,332	649,332	-
Amounts available for appropriation	<u>6,966,904</u>	<u>17,307,437</u>	<u>12,331,475</u>	<u>(4,975,962)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Housing and Community Development	13,094,347	18,663,883	12,473,426	6,190,457
Transfers to Other Funds	-	-	-	-
Total	<u>13,094,347</u>	<u>18,663,883</u>	<u>12,473,426</u>	<u>6,190,457</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(6,127,443)	(1,356,446)	(141,951)	1,214,495
Fund Balance Allocation	6,127,443	1,356,446	-	(1,356,446)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (141,951)</u>	<u>\$ (141,951)</u>

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

Sources/inflows of resources

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

\$ 12,331,475

Differences - budget to GAAP:

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

(649,332)

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

\$ 11,682,143

Uses/outflows of resources

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

\$ 12,473,426

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

(184,277)

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.

\$ 12,289,149

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STATE HOUSING PARTNERSHIP FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	<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	\$ -	\$ 94,746	\$ 385,971	\$ 291,225
Income on Investments	-	-	(4,463)	(4,463)
Other	-	-	25	25
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>-</u>	<u>94,746</u>	<u>381,533</u>	<u>286,787</u>
Charges to Appropriations (outflows):				
Current Operating:				
Housing and Community Development	281,703	452,636	381,533	71,103
Transfers to Other Funds	-	-	-	-
Total	<u>281,703</u>	<u>452,636</u>	<u>381,533</u>	<u>71,103</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(281,703)	(357,890)	-	357,890
Fund Balance Allocation	281,703	357,890	-	(357,890)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Sources/inflows of resources

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 381,533
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.	<u>\$ 381,533</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 381,533
Differences - budget to GAAP:	
Encumbrances for goods and services ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year they are received for financial reporting purposes	-
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 381,533</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GRANT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	<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	\$ 4,082,321	\$ 40,167,625	\$ 18,882,935	\$ (21,284,690)
Other Licenses, Permits and Fees	-	45,678	-	(45,678)
Income on Investments	-	-	1,238	1,238
Other	-	145,855	146,065	210
Transfers from Other Funds	-	-	115	115
Amounts available for appropriation	<u>4,082,321</u>	<u>40,359,158</u>	<u>19,030,353</u>	<u>(21,328,805)</u>
Charges to Appropriations (outflows):				
Current Operating:				
Executive Offices	-	503,808	65,068	438,740
Housing and Community Development	-	-	1,167	(1,167)
Economic Development	10,000	14,777,135	8,702,262	6,074,873
Public Works	4,208,237	22,481,646	22,616,636	(134,990)
Families, Parks and Recreation	-	51,541	38,203	13,338
Police	37,762	1,261,868	1,176,947	84,921
Fire	35,175	6,466,661	1,977,896	4,488,765
Other	-	25,352	25,352	-
Transfers to Other Funds	46,650	46,650	35,231	11,419
Total	<u>4,337,824</u>	<u>45,614,661</u>	<u>34,638,762</u>	<u>10,975,899</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(255,503)	(5,255,503)	(15,608,409)	(10,352,906)
Fund Balance Allocation	255,503	5,255,503	-	(5,255,503)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (15,608,409)</u>	<u>\$ (15,608,409)</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.

\$ 19,030,353

Differences - budget to GAAP:

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

(115)

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

\$ 19,030,238

Uses/outflows of resources

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

\$ 34,638,762

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

(15,620,458)

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

(35,231)

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

\$ 18,983,073

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FORFEITURES ACT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Intergovernmental	\$ -	\$ -	\$ 1,622,763	\$ 1,622,763
Income (Loss) on Investments	-	-	(36,171)	(36,171)
Other	-	-	15,961	15,961
Amounts available for appropriation	<u>-</u>	<u>-</u>	<u>1,602,553</u>	<u>1,602,553</u>
Charges to Appropriations (outflows):				
Current Operating:				
Police	1,409,312	1,689,312	950,813	738,499
Transfers to Other Funds	-	-	-	-
Total	<u>1,409,312</u>	<u>1,689,312</u>	<u>950,813</u>	<u>738,499</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(1,409,312)	(1,689,312)	651,740	2,341,052
Fund Balance Allocation	1,409,312	1,689,312	-	(1,689,312)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 651,740</u>	<u>\$ 651,740</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.	\$ 1,602,553
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	<u>-</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 1,602,553</u>

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 950,813
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	(99,052)
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	<u>-</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds.	<u>\$ 851,761</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPECIAL ASSESSMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	<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 (Loss) on Investments	\$ -	\$ -	\$ (36,127)	\$ (36,127)
Special Assessments	754,261	754,261	1,881,002	1,126,741
Other	-	-	14,538	14,538
Transfers from Other Funds	446	446	446	-
Amounts available for appropriation	<u>754,707</u>	<u>754,707</u>	<u>1,859,859</u>	<u>1,105,152</u>
Charges to Appropriations (outflows):				
Current Operating:				
Other Expenditures	446	446	1,387	(941)
Debt Service:				
Principal Payments	906,585	906,585	906,585	-
Interest and Other	596,947	596,947	321,637	275,310
Total	<u>1,503,978</u>	<u>1,503,978</u>	<u>1,229,609</u>	<u>274,369</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(749,271)	(749,271)	630,250	1,379,521
Fund Balance Allocation	749,271	749,271	-	(749,271)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 630,250</u>	<u>\$ 630,250</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. \$ 1,859,859

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes. (446)

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. \$ 1,859,413

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 1,229,609

Differences - budget to GAAP:

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

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances-governmental funds. \$ 1,229,609

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DOWNTOWN SOUTH NEIGHBORHOOD
IMPROVEMENT DISTRICT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Intergovernmental	\$ -	\$ 155,576	\$ 119,751	\$ (35,825)
Income (Loss) on Investments	-	-	(268)	(268)
Other	-	100,000	-	(100,000)
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	-	255,576	119,483	(136,093)
Charges to Appropriations (outflows):				
Current Operating:	-	-	-	-
Economic Development	-	334,479	178,150	156,329
Transfers to Other Funds	-	-	-	-
Total	-	334,479	178,150	156,329
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(78,903)	(58,667)	20,236
Fund Balance Allocation	-	78,903	-	(78,903)
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ -	\$ (58,667)	\$ (58,667)

**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. \$ 119,483

Differences - budget to GAAP:

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

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

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds. \$ 119,483

Uses/outflows of resources

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 178,150

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. \$ 178,150

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
H.P. LEU GARDENS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Other Licenses, Permits, and Fees	\$ 1,114,055	\$ 1,114,055	\$ 974,686	\$ (139,369)
Income (Loss) on Investments	390	390	(344)	(734)
Other	5,000	5,000	9,153	4,153
Transfers from Other Funds	1,628,366	1,677,166	1,677,166	-
Amounts available for appropriation	2,747,811	2,796,611	2,660,661	(135,950)
Charges to appropriations (outflows):				
Current Operating:				
Families, Parks, and Recreation	2,748,785	2,797,585	2,660,166	137,419
Total	2,748,785	2,797,585	2,660,166	137,419
Excess (Deficiency) of Resources Over Charges to Appropriations	(974)	(974)	495	1,469
Fund Balance Allocation	974	974	-	(974)
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ -	\$ 495	\$ 495

**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.

\$ 2,660,661

Differences - budget to GAAP:

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

(1,677,166)

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

\$ 983,495

Uses/outflows of resources

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

\$ 2,660,166

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.

\$ 2,660,166

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CEMETERY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Resources (inflows):				
Other Licenses, Permits, and Fees	\$ 510,200	\$ 510,200	\$ 624,472	\$ 114,272
Income (Loss) on Investments	11,455	11,455	(4,764)	(16,219)
Other	-	-	-	-
Transfers from Other Funds	111,131	111,131	111,131	-
Amounts available for appropriation	632,786	632,786	730,839	98,053
Charges to appropriations (outflows):				
Current Operating:				
Executive Offices	662,355	662,355	743,465	(81,110)
Transfers to Other Funds	-	-	-	-
Total	662,355	662,355	743,465	(81,110)
Excess (Deficiency) of Resources Over Charges to Appropriations	(29,569)	(29,569)	(12,626)	16,943
Fund Balance Allocation	29,569	29,569	-	(29,569)
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ -	\$ (12,626)	\$ (12,626)

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.	\$ 730,839
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(111,131)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 619,708</u>
Uses/outflows of resources	
Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 743,465
Differences - budget to GAAP:	
Encumbrances for services and good are reported in the year contracted for budgetary purposes but are not expenditures for financial reporting purposes	(2,154)
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.	<u>\$ 741,311</u>

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BUILDING CODE ENFORCEMENT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	<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	\$ 6,001,560	\$ 6,781,360	\$ 11,032,337	\$ 4,250,977
Income (Loss) on Investments	55,253	55,253	(98,336)	(153,589)
Other	-	-	119,155	119,155
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>6,056,813</u>	<u>6,836,613</u>	<u>11,053,156</u>	<u>4,216,543</u>
Charges to appropriations (outflows):				
Current Operating:				
Economic Development	6,410,914	6,644,148	6,047,464	596,684
Transfers to Other Funds	202,465	202,465	202,465	-
Total	<u>6,613,379</u>	<u>6,846,613</u>	<u>6,249,929</u>	<u>596,684</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(556,566)	(10,000)	4,803,227	4,813,227
Fund Balance Allocation	556,566	10,000	-	(10,000)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,803,227</u>	<u>\$ 4,803,227</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.

\$ 11,053,156

Differences - budget to GAAP:

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

-

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

\$ 11,053,156

Uses/outflows of resources

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

\$ 6,249,929

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.

\$ 6,043,676

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GOAA POLICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Intergovernmental	\$ 8,924,743	\$ 8,924,743	\$ 8,858,948	\$ (65,795)
Other	-	-	244,202	244,202
Transfers from Other Funds	-	-	-	-
Amounts available for appropriation	<u>8,924,743</u>	<u>8,924,743</u>	<u>9,103,150</u>	<u>178,407</u>
Charges to appropriations (outflows):				
Current Operating:				
Police	8,924,743	8,924,743	9,084,598	(159,855)
Total	<u>8,924,743</u>	<u>8,924,743</u>	<u>9,084,598</u>	<u>(159,855)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	18,552	18,552
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,552</u>	<u>\$ 18,552</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.

\$ 9,103,150

Differences - budget to GAAP:

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

-

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

\$ 9,103,150

Uses/outflows of resources

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

\$ 9,084,598

Differences - budget to GAAP:

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

(1,743)

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

-

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

\$ 9,082,855

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
NARCOOSSEE ROAD CONSTRUCTION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	<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 (Loss) on Investments	\$ -	\$ -	\$ (4,640)	\$ (4,640)
Other	-	857,955	12,666	(845,289)
Amounts available for appropriation	-	857,955	8,026	(849,929)
Charges to Appropriations (outflows):				
Capital Improvements:				
Public Works	-	857,955	206,121	651,834
Transfers to Other Funds	-	-	-	-
Total	-	857,955	206,121	651,834
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	(198,095)	(198,095)
Fund Balance Allocation	-	-	-	-
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ -	\$ (198,095)	\$ (198,095)

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.

\$ 8,026

Differences - budget to GAAP:

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

-

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

\$ 8,026

Uses/outflows of resources

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

\$ 206,121

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.

(29,876)

 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.

\$ 176,245

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2003/04 CONSTRUCTION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Positive (Negative)
Resources (inflows):				
Income (Loss) on Investments	\$ -	\$ -	\$ (835)	\$ (835)
Amounts available for appropriation	<u>-</u>	<u>-</u>	<u>(835)</u>	<u>(835)</u>
Charges to Appropriations (outflows):				
Capital Improvements:				
Executive Offices	-	-	-	-
Public Works	-	62,986	-	62,986
Families, Parks, and Recreation	-	-	-	-
Transfers to Other Funds	-	-	85,259	(85,259)
Total	<u>-</u>	<u>62,986</u>	<u>85,259</u>	<u>(22,273)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(62,986)	(86,094)	(23,108)
Fund Balance Allocation	-	62,986	-	(62,986)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (86,094)</u>	<u>\$ (86,094)</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.

\$ (835)

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.

\$ (835)

Uses/outflows of resources

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

\$ 85,259

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.

(85,259)

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

\$ -

**CITY OF ORLANDO, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC SAFETY CONSTRUCTION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	<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 (Loss) on Investments	\$ -	\$ -	\$ (4,642)	\$ (4,642)
Amounts available for appropriation	<u>-</u>	<u>-</u>	<u>(4,642)</u>	<u>(4,642)</u>
Charges to Appropriations (outflows):				
Capital Improvements:				
Fire	-	42,688	31,697	10,991
Police	-	482,241	464,523	17,718
Total	<u>-</u>	<u>524,929</u>	<u>496,220</u>	<u>28,709</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(524,929)	(500,862)	24,067
Fund Balance Allocation	-	524,929	-	(524,929)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (500,862)</u>	<u>\$ (500,862)</u>

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

Sources/inflows of resources

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

\$ (4,642)

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.

\$ (4,642)

Uses/outflows of resources

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

\$ 496,220

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.

-

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

\$ 496,220



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**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2013**

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 65,363,941	\$ 50,323,668	\$ 24,553,405
Accounts Receivables (net)	-	-	35
Due from Other Governments	7,163	-	-
Inventories	430,929	-	-
Prepaid Items	-	1,102,052	-
Total Current Assets	65,802,033	51,425,720	24,553,440
Non-Current Assets:			
Restricted:			
Investments	-	-	20,548,148
Loans Receivable from Other Funds	-	-	195,404,825
Capital Assets:			
Land	555,768	-	-
Buildings	7,760,097	-	-
Improvements Other Than Buildings	327,193	-	-
Equipment	2,344,868	245,765	-
Vehicles	83,206,240	-	-
Less: Accumulated Depreciation	(67,469,769)	(163,319)	-
Total Non-Current Assets	26,724,397	82,446	215,952,973
Total Assets	92,526,430	51,508,166	240,506,413
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Expense on Refunding Bonds	-	-	1,824,654
LIABILITIES			
Current Liabilities:			
Accounts Payable	1,117,786	509,116	16,199
Accrued Liabilities	48,407	20,938	-
Accrued Interest Payable	-	-	4,430,060
Compensated Absences	14,808	7,573	-
Current Portion of Bonds Payable	-	-	7,240,000
Current Portion of Claims Liabilities	-	10,390,000	-
Total Current Liabilities	1,181,001	10,927,627	11,686,259
Non-Current Liabilities:			
Compensated Absences	170,295	87,095	-
Loans Due After One Year	-	-	25,736,377
Bonds Payable After One Year	-	-	199,684,246
Claims Liabilities After One Year	-	22,993,000	-
Total Non-Current Liabilities	170,295	23,080,095	225,420,623
Total Liabilities	1,351,296	34,007,722	237,106,882
NET POSITION			
Net Investment in Capital Assets	26,724,397	82,446	-
Unrestricted	64,450,737	17,417,998	5,224,185
Total Net Position	\$ 91,175,134	\$ 17,500,444	\$ 5,224,185

<u>Construction Management</u>	<u>Health Care</u>	<u>Facilities Management</u>	<u>Total Internal Service Funds</u>
\$ 432,337	\$ 13,757,964	\$ 502,259	\$ 154,933,574
-	327,535	-	327,570
-	-	-	7,163
-	-	-	430,929
-	1,287,600	-	2,389,652
<u>432,337</u>	<u>15,373,099</u>	<u>502,259</u>	<u>158,088,888</u>
-	-	-	20,548,148
-	-	-	195,404,825
-	-	-	555,768
-	-	15,646	7,775,743
-	-	495,886	823,079
-	-	2,496,145	5,086,778
-	-	-	83,206,240
-	-	(2,780,341)	(70,413,429)
-	-	227,336	242,987,152
<u>432,337</u>	<u>15,373,099</u>	<u>729,595</u>	<u>401,076,040</u>
-	-	-	1,824,654
42,320	24,943	987,054	2,697,418
92,618	3,647,915	58,562	3,868,440
-	-	-	4,430,060
32,425	2,010	24,569	81,385
-	-	-	7,240,000
-	-	-	10,390,000
<u>167,363</u>	<u>3,674,868</u>	<u>1,070,185</u>	<u>28,707,303</u>
372,891	23,117	282,545	935,943
-	-	-	25,736,377
-	-	-	199,684,246
-	-	-	22,993,000
<u>372,891</u>	<u>23,117</u>	<u>282,545</u>	<u>249,349,566</u>
<u>540,254</u>	<u>3,697,985</u>	<u>1,352,730</u>	<u>278,056,869</u>
-	-	227,336	27,034,179
(107,917)	11,675,114	(850,471)	97,809,646
<u>\$ (107,917)</u>	<u>\$ 11,675,114</u>	<u>\$ (623,135)</u>	<u>\$ 124,843,825</u>

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
Operating Revenues			
User Charges	\$ 24,524,729	\$ 15,944,840	\$ 8,945,337
Other	136,816	11,436	-
Total Operating Revenues	<u>24,661,545</u>	<u>15,956,276</u>	<u>8,945,337</u>
Operating Expenses			
Salaries, Wages and Employee Benefits	2,661,089	858,925	-
Contractual Services, Materials and Supplies	15,316,187	9,549,076	-
Depreciation Expense	6,782,138	42,278	-
Insurance and Other Expenses	787,001	3,075,523	94,681
Total Operating Expenses	<u>25,546,415</u>	<u>13,525,802</u>	<u>94,681</u>
Operating Income (Loss)	<u>(884,870)</u>	<u>2,430,474</u>	<u>8,850,656</u>
Non-Operating Revenues (Expenses)			
Net Investment Income (Loss)	(683,060)	(442,862)	(62,348)
Interest Expense	-	-	(8,788,308)
Gain (Loss) on Disposal of Capital Assets	440,062	198	-
Total Non-Operating Revenues (Expenses)	<u>(242,998)</u>	<u>(442,664)</u>	<u>(8,850,656)</u>
Income (Loss) Before Contributions and Transfers	<u>(1,127,868)</u>	<u>1,987,810</u>	<u>-</u>
Capital Contributions	238,671	-	-
Transfers In	82,717	-	2,500,000
Transfers (Out)	(414,829)	(3,020,000)	-
	<u>(93,441)</u>	<u>(3,020,000)</u>	<u>2,500,000</u>
Change in Net Position	(1,221,309)	(1,032,190)	2,500,000
Net Position - Beginning	92,396,443	18,532,634	4,735,254
Prior Period Adjustment	-	-	(2,011,069)
Net Position - Beginning as restated	<u>92,396,443</u>	<u>18,532,634</u>	<u>2,724,185</u>
Net Position - Ending	<u>\$ 91,175,134</u>	<u>\$ 17,500,444</u>	<u>\$ 5,224,185</u>

Construction Management	Health Care	Facilities Management	Total Internal Service Funds
\$ 3,665,925	\$ 47,994,393	\$ 8,218,359	\$ 109,293,583
-	2,604,810	3,532	2,756,594
<u>3,665,925</u>	<u>50,599,203</u>	<u>8,221,891</u>	<u>112,050,177</u>
3,364,795	212,217	3,460,372	10,557,398
36,143	48,996,666	5,392,600	79,290,672
-	-	88,586	6,913,002
427,635	204,429	-	4,589,269
<u>3,828,573</u>	<u>49,413,312</u>	<u>8,941,558</u>	<u>101,350,341</u>
<u>(162,648)</u>	<u>1,185,891</u>	<u>(719,667)</u>	<u>10,699,836</u>
50	(178,228)	-	(1,366,448)
-	-	-	(8,788,308)
-	-	178,632	618,892
<u>50</u>	<u>(178,228)</u>	<u>178,632</u>	<u>(9,535,864)</u>
<u>(162,598)</u>	<u>1,007,663</u>	<u>(541,035)</u>	<u>1,163,972</u>
-	-	14,578	253,249
49,094	-	-	2,631,811
(22,706)	(85,000)	(96,678)	(3,639,213)
<u>26,388</u>	<u>(85,000)</u>	<u>(82,100)</u>	<u>(754,153)</u>
(136,210)	922,663	(623,135)	409,819
28,293	10,752,451	-	126,445,075
-	-	-	(2,011,069)
<u>28,293</u>	<u>10,752,451</u>	<u>-</u>	<u>124,434,006</u>
<u>\$ (107,917)</u>	<u>\$ 11,675,114</u>	<u>\$ (623,135)</u>	<u>\$ 124,843,825</u>

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	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	\$ 24,665,787	\$ 15,956,276	\$ 8,974,090
Repayment of Loans from Other Funds	-	-	18,173,937
Repayment of Loans from Component Units	-	-	92,041
Loans to Other Funds	-	-	(27,600,580)
Payments to Suppliers	(13,312,270)	(10,710,175)	(104,005)
Payments to Employees	(1,701,023)	(537,573)	-
Payments to Internal Service Funds and Administrative Fees	(3,378,130)	(405,250)	-
Net Cash Provided by (Used In) Operating Activities	6,274,364	4,303,278	(464,517)
Cash Flows from Noncapital Financing Activities:			
Transfers In	82,717	-	2,500,000
Transfers (Out)	(414,829)	(3,020,000)	-
Principal Paid on Bonds and Loans	-	-	(7,130,000)
Interest Paid on Bonds and Loans	-	-	(10,104,538)
Net Cash Flows Used in Noncapital Financing Activities	(332,112)	(3,020,000)	(14,734,538)
Cash Flows from Capital and Related Financing Activities:			
Additions to Capital Assets	(5,899,793)	(101,444)	-
Proceeds from Sale of Capital Assets	474,532	-	-
Net Cash Flows Used in Capital and Related Financing Activities	(5,425,261)	(101,444)	-
Cash Flows from Investing Activities:			
Purchases of Investments	-	-	(898)
Interest Income (Loss) on Investments	(683,060)	(442,862)	(62,348)
Net Cash Flows Provided by Investing Activities	(683,060)	(442,862)	(63,246)
Net Increase (Decrease) in Cash and Cash Equivalents	(166,069)	738,972	(15,262,301)
Cash and Cash Equivalents at Beginning of Year	65,530,010	49,584,696	39,815,706
Cash and Cash Equivalents at End of Year	\$ 65,363,941	\$ 50,323,668	\$ 24,553,405

<u>Construction Management</u>	<u>Health Care</u>	<u>Facilities Management</u>	<u>Total Internal Service Funds</u>
\$ 3,665,925	\$ 50,736,082	\$ 8,221,890	\$ 112,220,050
-	-	-	18,173,937
-	-	-	92,041
-	-	-	(27,600,580)
(1,062,518)	(46,577,514)	(5,262,979)	(77,029,461)
(2,279,602)	(93,708)	(1,841,523)	(6,453,429)
<u>(464,708)</u>	<u>(204,836)</u>	<u>(395,739)</u>	<u>(4,848,663)</u>
<u>(140,903)</u>	<u>3,860,024</u>	<u>721,649</u>	<u>14,553,895</u>
49,094	-	-	2,631,811
(22,706)	(85,000)	(96,678)	(3,639,213)
-	-	-	(7,130,000)
-	-	-	(10,104,538)
<u>26,388</u>	<u>(85,000)</u>	<u>(96,678)</u>	<u>(18,241,940)</u>
-	-	(122,712)	(6,123,949)
-	-	-	474,532
-	-	(122,712)	(5,649,417)
-	-	-	(898)
50	(178,228)	-	(1,366,448)
50	(178,228)	-	(1,367,346)
(114,465)	3,596,796	502,259	(10,704,808)
546,802	10,161,168	-	165,638,382
<u>\$ 432,337</u>	<u>\$ 13,757,964</u>	<u>\$ 502,259</u>	<u>\$ 154,933,574</u>

**CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013
(continued)**

	Governmental Activities Internal Service Funds		
	Fleet Management	Risk Management	Internal Loan
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Operating Income (Loss)	\$ (884,870)	\$ 2,430,474	\$ 8,850,656
Adjustments Not Affecting Cash:			
Depreciation	6,782,138	42,278	-
(Increase) Decrease in Assets and Increase (Decrease) in Liabilities:			
Accounts Receivable	4,242	-	28,753
Due from Other Funds	-	-	-
Inventory	(386)	-	-
Prepaid Items	-	600	-
Loans to Other Funds	-	-	(9,426,643)
Loans to Component Units	-	-	92,041
Accounts Payable	353,847	439,455	(9,324)
Accrued Liabilities	8,570	1,178	-
Compensated Absences	10,823	11,293	-
Claims Payable	-	1,378,000	-
Total Adjustments	7,159,234	1,872,804	(9,315,173)
Net Cash Provided by (Used In) Operating Activities	\$ 6,274,364	\$ 4,303,278	\$ (464,517)
Noncash Investing, Capital, and Financing Activities:			
Capital asset donations received	\$ 238,671	\$ -	\$ -
Disposal of capital assets			

<u>Construction Management</u>	<u>Health Care</u>	<u>Facilities Management</u>	<u>Total Internal Service Funds</u>
\$ (162,648)	\$ 1,185,891	\$ (719,667)	\$ 10,699,836
-	-	88,586	6,913,002
-	136,879	-	169,874
-	3,015,603	-	3,015,603
-	-	-	(386)
-	(383,400)	-	(382,800)
-	-	-	(9,426,643)
-	-	-	92,041
40,612	8,784	987,054	1,820,428
7,982	(109,583)	58,562	(33,291)
(26,849)	5,850	307,114	308,231
-	-	-	1,378,000
<u>21,745</u>	<u>2,674,133</u>	<u>1,441,316</u>	<u>3,854,059</u>
<u>\$ (140,903)</u>	<u>\$ 3,860,024</u>	<u>\$ 721,649</u>	<u>\$ 14,553,895</u>

\$ -	\$ -	\$ 14,578	\$ 253,249
		3,975	

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2013

	Firefighters' Pension Funds	Police Pension Funds	General Employees' Pension Funds
ASSETS			
Cash and Cash Equivalents	\$ 448,674	\$ 371,402	\$ 200,394
Accounts Receivable	23,319	-	-
	<u>471,993</u>	<u>371,402</u>	<u>200,394</u>
Investments, at Fair Value			
U.S. Government Obligations	8,387,856	11,954,615	4,580,743
Federal Instrumentalities and Agencies	2,406,874	3,430,347	1,314,432
Domestic Corporate Bonds	9,447,657	13,465,075	5,159,518
Fixed Income Commingled Investments	66,622,809	99,994,539	45,019,883
Domestic Stocks	82,183,230	120,901,991	59,136,104
Global Commingled Investments	25,717,078	40,588,049	20,512,034
International Stocks	48,268,646	71,503,327	31,374,778
Short-Term Investments	15,508,375	21,782,399	8,867,899
Mortgage Backed Securities	758,332	1,080,797	414,137
Asset Backed Securities	734,693	1,047,106	401,228
Commingled Real Estate Investments	13,160,345	19,182,739	8,630,333
Real Estate Investment Trusts	7,381,636	10,992,190	1,141,572
Hedge Fund of Funds	17,030,949	25,081,551	9,142,467
Private Equity	2,251,192	3,537,587	-
Accrued Income	277,991	405,364	116,686
Firefighter Share Plan Mutual Funds	11,188,998	-	-
Defined Contribution Mutual Funds	-	-	-
Retiree Health Savings Mutual Funds	-	-	-
Total Investments	<u>311,326,661</u>	<u>444,947,676</u>	<u>195,811,814</u>
Securities Lending Collateral	31,430,084	44,515,581	16,690,794
Participant Loans	-	-	-
Total Assets	<u>343,228,738</u>	<u>489,834,659</u>	<u>212,703,002</u>
LIABILITIES			
Obligations Under Securities Lending	31,430,084	44,515,581	16,690,794
Accounts Payable	3,186,574	287,138	132,718
Due To Other Funds	-	-	-
Total Liabilities	<u>34,616,658</u>	<u>44,802,719</u>	<u>16,823,512</u>
NET POSITION			
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes	<u>\$ 308,612,080</u>	<u>\$ 445,031,940</u>	<u>\$ 195,879,490</u>

Defined Contribution Plan Fund	Retiree Health Savings Fund	Employees' Disability Fund	OPEB Trust Fund	Total Employee Retirement Funds
\$ -	\$ -	\$ 8,357,235	\$ 3,807,085	\$ 13,184,790
61	-	26,393	-	49,773
<u>61</u>	<u>-</u>	<u>8,383,628</u>	<u>3,807,085</u>	<u>13,234,563</u>
-	-	-	-	24,923,214
-	-	-	-	7,151,653
-	-	-	-	28,072,250
-	-	-	19,071,066	230,708,297
-	-	-	23,968,447	286,189,772
-	-	-	11,925,942	98,743,103
-	-	-	7,361,079	158,507,830
-	-	-	96,829	46,255,502
-	-	-	-	2,253,266
-	-	-	-	2,183,027
-	-	-	-	40,973,417
-	-	-	-	19,515,398
-	-	-	-	51,254,967
-	-	-	-	5,788,779
-	-	-	-	800,041
-	-	-	-	11,188,998
167,370,585	-	-	-	167,370,585
-	1,867,962	-	-	1,867,962
<u>167,370,585</u>	<u>1,867,962</u>	<u>-</u>	<u>62,423,363</u>	<u>1,183,748,061</u>
-	-	-	-	92,636,459
5,259,658	-	-	-	5,259,658
<u>172,630,304</u>	<u>1,867,962</u>	<u>8,383,628</u>	<u>66,230,448</u>	<u>1,294,878,741</u>
-	-	-	-	92,636,459
-	-	-	3,125	3,609,555
61	-	-	-	61
<u>61</u>	<u>-</u>	<u>-</u>	<u>3,125</u>	<u>96,246,075</u>
<u>\$ 172,630,243</u>	<u>\$ 1,867,962</u>	<u>\$ 8,383,628</u>	<u>\$ 66,227,323</u>	<u>\$ 1,198,632,666</u>

CITY OF ORLANDO, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013

	Firefighters' Pension Funds	Police Pension Funds	General Employees' Pension Funds
ADDITIONS			
Contributions:			
Employer	\$ 12,552,377	\$ 16,373,465	\$ 10,188,687
State	2,386,687	2,155,329	-
State in Excess of 1997 Frozen Amounts	-	302,963	-
Plan Members	2,891,463	4,217,887	559,069
Plan Members State Shortfall	23,319	-	-
Plan Members Buybacks	4,096	29,165	7,846
Transfers from the General Employee Pension Fund	-	-	-
Total Contributions	17,857,942	23,078,809	10,755,602
Investment Income:			
From Investment Activities			
Net Increase (Decrease) in Fair Value of Investments	28,542,618	41,192,695	20,149,529
Interest Income (Loss)	759,823	1,122,436	451,098
Dividends	2,162,504	3,482,420	831,479
Total Investment Income (Loss)	31,464,945	45,797,551	21,432,106
Investment Activity Expenses:			
Investment Management Fees	(860,306)	(1,075,638)	(462,834)
Custodian Fees	(31,787)	(47,322)	(20,891)
Total Investment Expenses	(892,093)	(1,122,960)	(483,725)
Net Income (Loss) from Investing Activities	30,572,852	44,674,591	20,948,381
From Securities Lending Activities:			
Securities Lending Income	108,029	154,743	55,714
Securities Lending Expenses:			
Interest Expense (Returned to Borrower)	(11,151)	(16,553)	(4,609)
Agent Fees	(24,134)	(34,418)	(12,738)
Total Securities Lending Activities Expenses	(35,285)	(50,971)	(17,347)
Net Income from Securities Lending Activities	72,744	103,772	38,367
Total Net Investment Income (Loss)	30,645,596	44,778,363	20,986,748
Total Additions	48,503,538	67,857,172	31,742,350
DEDUCTIONS			
Retirement Benefits	19,337,271	29,473,917	14,882,284
Retiree Healthcare Benefits	-	-	-
Long-Term Disability Benefits	-	-	-
Refunds of Contributions	31,347	88,847	73,333
Transfers to the Defined Contribution Plan	-	-	889,953
Administrative Expense	140,830	149,497	84,644
Salaries, Wages and Employee Benefits	23,093	23,093	23,093
Total Deductions	19,532,541	29,735,354	15,953,307
Net Increase	28,970,997	38,121,818	15,789,043
Net Position - Restricted for Pension Benefits, OPEB, and Other Purposes:			
Net position - Beginning of Year	279,641,083	406,910,122	180,090,447
Net position - End of Year	\$ 308,612,080	\$ 445,031,940	\$ 195,879,490

Defined Contribution Plan Fund	Retiree Health Savings Fund	Employees' Disability Fund	OPEB Trust Fund	Totals Employee Retirement Funds
\$ 5,959,682	\$ 341,522	\$ 123,553	\$ 22,740,424	\$ 68,279,710
-	-	-	-	4,542,016
-	-	-	-	302,963
2,570,806	-	444,737	-	10,683,962
-	-	-	-	23,319
-	-	-	-	41,107
889,953	-	-	-	889,953
<u>9,420,441</u>	<u>341,522</u>	<u>568,290</u>	<u>22,740,424</u>	<u>84,763,030</u>
18,440,073	244,646	-	4,923,369	113,492,930
-	-	(81,585)	(8,388)	2,243,384
-	-	-	848,045	7,324,448
<u>18,440,073</u>	<u>244,646</u>	<u>(81,585)</u>	<u>5,763,026</u>	<u>123,060,762</u>
-	-	-	(129,539)	(2,528,317)
-	-	-	(12,500)	(112,500)
-	-	-	(142,039)	(2,640,817)
<u>18,440,073</u>	<u>244,646</u>	<u>(81,585)</u>	<u>5,620,987</u>	<u>120,419,945</u>
-	-	-	-	318,486
-	-	-	-	(32,313)
-	-	-	-	(71,290)
-	-	-	-	(103,603)
-	-	-	-	214,883
<u>18,440,073</u>	<u>244,646</u>	<u>(81,585)</u>	<u>5,620,987</u>	<u>120,634,828</u>
<u>27,860,514</u>	<u>586,168</u>	<u>486,705</u>	<u>28,361,411</u>	<u>205,397,858</u>
10,143,655	-	-	-	73,837,127
-	9,282	-	15,706,779	15,716,061
-	-	487,327	-	487,327
-	-	-	-	193,527
-	-	-	-	889,953
-	-	12,467	66,443	453,881
-	-	-	-	69,279
<u>10,143,655</u>	<u>9,282</u>	<u>499,794</u>	<u>15,773,222</u>	<u>91,647,155</u>
17,716,859	576,886	(13,089)	12,588,189	113,750,703
154,913,384	1,291,076	8,396,717	53,639,134	1,084,881,963
<u>\$ 172,630,243</u>	<u>\$ 1,867,962</u>	<u>\$ 8,383,628</u>	<u>\$ 66,227,323</u>	<u>\$ 1,198,632,666</u>

**CITY OF ORLANDO, FLORIDA
 AGENCY FUND
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

School Impact Fee Fund

Cash and Cash Equivalents - Beginning Balance		\$ 3,716,688
Add:		
Collections	12,515,535	
Income (Loss) on Investments	(91,649)	
Administrative Fees	556,280	
Less:		
Reimbursable City Services	(464,631)	
Remittances to Orange County School Board	(13,103,907)	<u>(588,372)</u>
Cash and Cash Equivalents - Ending Balance		<u><u>\$ 3,128,316</u></u>

Accounts Payable - Beginning Balance		\$ 3,716,688
Add:		
Collections	12,515,535	
Income (Loss) on Investments	(91,649)	
Administrative Fees	556,280	
Less:		
Reimbursable City Services	(464,631)	
Remittances to Orange County School Board	(13,103,907)	<u>(588,372)</u>
Accounts Payable - Ending Balance		<u><u>\$ 3,128,316</u></u>



**Cedar of Lebanon
by Jacob Harmeling**

A reflection of our community's diversity, strength and elegance, Cedar of Lebanon is a three-story high sculpted tree made from a combination of hand bent sprinkler pipes and mirrored stainless steel canopies that represent the tree's leaves. The sculpture is lit from within. Cedar of Lebanon represents the natural, earthy elements that can be found throughout Orlando's vast landscape.

SPONSORED BY Khaled Akkawi

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
- Facilities Management

Summary of Debt Service Requirements to Maturity

Statements of Bonded Debt and Interest

Primary Government:

- Community Redevelopment Agency Bonds
- Special Assessment Revenue Bonds
- Capital Improvement Special Revenue Bonds
- Wastewater System Bonds
- Orlando Venues Revenue Bonds

CITY OF ORLANDO, FLORIDA

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 Position 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 position.

**CITY OF ORLANDO, FLORIDA
WASTEWATER REVENUE ACCOUNT
SCHEDULE OF OPERATIONS ACTUAL AND BUDGET
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	Budgetary Basis Actual	Budget	Variance Favorable (Unfavorable)
Operating Revenues			
User Charges	\$ 80,195,320	\$ 72,062,600	\$ 8,132,720
Fees	353,246	275,000	78,246
Other	542,200	186,000	356,200
Total Operating Revenues	81,090,766	72,523,600	8,567,166
Expenses			
Salaries, Wages and Employee Benefits	16,888,593	17,278,672	390,079
Contractual Services, Materials and Supplies	24,094,859	24,286,674	191,815
Insurance and Other Expenses	8,847,518	10,405,338	1,557,820
Total Expenses	49,830,970	51,970,684	2,139,714
Operating Income (Loss) Before Non-Operating Income (Expense) and Other Sources and (Uses)	31,259,796	20,552,916	10,706,880
Non-Operating Income (Expense)			
Income (Loss) on Investments	(234,563)	-	(234,563)
Interest Expense	(294,812)	-	(294,812)
Loss on Disposal of Capital Assets	(1,201,250)	-	(1,201,250)
Total Non-Operating Income	(1,730,625)	-	(1,730,625)
Income Before Other Sources and (Uses)	29,529,171	20,552,916	8,976,255
Other Sources and (Uses)			
Capital Contributions	658,636	-	658,636
Transfers From:			
Restricted Accounts	201,301	-	201,301
Transfers To:			
Other Funds	(635,479)	(635,479)	-
Restricted Accounts	(50,388,024)	(20,324,543)	(30,063,481)
Net Position Allocation	407,106	407,106	-
Total Other Sources and (Uses)	(49,756,460)	(20,552,916)	(29,203,544)
Excess (Deficiency) of Revenues Over Expenses Per Budget Ordinances	(20,227,289)	\$ -	\$ (20,227,289)
Net Position Allocation	(407,106)		
Encumbrance Adjustment	645,340		
Capitalization of Capital Assets	617,746		
Bond Premium Amortization	398,313		
Deferred Expense on Refunding Amortization	(178,620)		
Depreciation Expense	(21,636,570)		
Income Earned on Restricted Assets	50,430,280		
Change in Net Position	\$ 9,642,094		

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, 2013**

	<u>Budgetary Basis Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Operating Revenues			
User Charges	\$ 12,437,046	\$ 11,633,549	\$ 803,497
Fees	8,791,742	9,211,587	(419,845)
Other	977,286	799,668	177,618
Total Operating Revenues	<u>22,206,074</u>	<u>21,644,804</u>	<u>561,270</u>
Expenses			
Salaries, Wages and Employee Benefits	7,058,863	7,559,802	500,939
Contractual Services, Materials and Supplies	11,005,721	18,627,835	7,622,114
Insurance and Other Expenses	1,887,289	1,950,675	63,386
Total Expenses	<u>19,951,873</u>	<u>28,138,312</u>	<u>8,186,439</u>
Operating Income (Loss) Before Non-Operating Income (Expense) and Other Sources and (Uses)	<u>2,254,201</u>	<u>(6,493,508)</u>	<u>8,747,709</u>
Non-Operating Income (Expense)			
Income (Loss) on Investments	(215,117)	153,175	(368,292)
Total Non-Operating Income (Expense)	<u>(215,117)</u>	<u>153,175</u>	<u>(368,292)</u>
Income (Loss) Before Other Sources and (Uses)	<u>2,039,084</u>	<u>(6,340,333)</u>	<u>8,379,417</u>
Other Sources and (Uses)			
Transfer From Other Funds			
Other Funds	2,130,424	2,130,424	-
Restricted Accounts	600,000	600,000	-
Transfer To:			
Other Funds	-	-	-
Restricted Accounts	(3,288,391)	(3,323,898)	35,507
Loan Proceeds	-	5,749,638	(5,749,638)
Net Position Allocation	1,184,169	1,184,169	-
Total Other Sources and (Uses)	<u>626,202</u>	<u>6,340,333</u>	<u>(5,714,131)</u>
Excess of Revenues Over Expenses Per Budget Ordinances	2,665,286	<u>\$ -</u>	<u>\$ 2,665,286</u>
Net Position Allocation	(1,184,169)		
Encumbrance Adjustment	4,137		
Depreciation Expense	(17,141,334)		
Capital Contributions	76,520		
Capitalization of Capital Assets	305,668		
Loss on Disposal of Capital Assets	(49,695)		
Income (Loss) on Restricted Assets	<u>9,334,739</u>		
Change in Net Position	<u>\$ (5,988,848)</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, 2013**

	<u>Budgetary Basis Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Operating Revenues			
User Charges	\$ 5,202,447	\$ 5,826,376	\$ (623,929)
Fees	6,243,752	7,840,160	(1,596,408)
Parking Fines	1,969,860	2,250,000	(280,140)
Other	148,758	112,898	35,860
Total Operating Revenues	<u>13,564,817</u>	<u>16,029,434</u>	<u>(2,464,617)</u>
Expenses			
Salaries, Wages and Employee Benefits	5,197,033	5,779,872	582,839
Contractual Services, Materials and Supplies	3,645,370	4,424,249	778,879
Insurance and Other Expenses	2,447,831	2,439,080	(8,751)
Total Expenses	<u>11,290,234</u>	<u>12,643,201</u>	<u>1,352,967</u>
Operating Income Before Non-Operating Income and Other Sources and (Uses)	<u>2,274,583</u>	<u>3,386,233</u>	<u>(1,111,650)</u>
Non-Operating Income (Expense)			
Income (Loss) on Investments	(91,892)	131,105	(222,997)
Principal Payments on Loans	(3,322,226)	(3,322,226)	-
Interest Expense	(1,017,122)	(1,104,728)	87,606
Total Non-Operating (Expense)	<u>(4,431,240)</u>	<u>(4,295,849)</u>	<u>(135,391)</u>
Income Before Other Sources and (Uses)	<u>(2,156,657)</u>	<u>(909,616)</u>	<u>(1,247,041)</u>
Other Sources and (Uses)			
Transfer From Other Funds	1,385,462	683,411	702,051
Transfers To:			
Other Funds	(182,716)	(182,716)	-
Restricted Accounts	(41,250)	(41,250)	-
Net Position Allocation	450,171	450,171	-
Total Other Sources and (Uses)	<u>1,611,667</u>	<u>909,616</u>	<u>702,051</u>
Excess of Revenues Over Expenses Per Budget Ordinances	(544,990)	<u>\$ -</u>	<u>\$ (544,990)</u>
Net Position Allocation	(450,171)		
Encumbrance Adjustment	41,304		
Capitalization of Capital Assets	-		
Depreciation Expense	(3,537,811)		
Principal Payments on Loans	3,322,226		
Income Earned (Loss) on Restricted Assets	<u>(658,745)</u>		
Change in Net Position	<u>\$ (1,828,187)</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, 2013**

	Budgetary Basis Actual	Budget	Variance Favorable (Unfavorable)
Operating Revenues			
User Charges	\$ 22,636,963	\$ 22,629,759	\$ 7,204
Other	428,592	1,199,839	(771,247)
Total Operating Revenues	<u>23,065,555</u>	<u>23,829,598</u>	<u>(764,043)</u>
Expenses			
Salaries, Wages and Employee Benefits	4,885,634	5,054,363	168,729
Contractual Services, Materials and Supplies	17,481,070	46,488,814	29,007,744
Insurance and Other Expenses	2,464,545	2,587,619	123,074
Total Expenses	<u>24,831,249</u>	<u>54,130,796</u>	<u>29,299,547</u>
Operating Income (Loss) Before Non-Operating Income (Expense) and Other Sources and (Uses)	<u>(1,765,694)</u>	<u>(30,301,198)</u>	<u>28,535,504</u>
Non-Operating Income			
Income (Loss) on Investments	(527,206)	444,820	(972,026)
Total Non-Operating Income	<u>(527,206)</u>	<u>444,820</u>	<u>(972,026)</u>
Income Before Other Sources and (Uses)	<u>(2,292,900)</u>	<u>(29,856,378)</u>	<u>27,563,478</u>
Other Sources and (Uses)			
Transfers From Other Funds	293,000	293,000	-
Transfers To Other Funds	(1,424,918)	(1,424,918)	-
Net Position Allocation	30,988,296	30,988,296	-
Total Other Sources and (Uses)	<u>29,856,378</u>	<u>29,856,378</u>	<u>-</u>
Excess of Revenues Over Expenses Per Budget Ordinances	27,563,478	<u>\$ -</u>	<u>\$ 27,563,478</u>
Net Position Allocation	(30,988,296)		
Encumbrance Adjustment	5,497,910		
Capital Contributions	2,140,294		
Capitalization of Capital Assets	1,862,974		
Depreciation Expense	<u>(4,652,674)</u>		
Change in Net Position	<u>\$ 1,423,686</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, 2013**

	Budgetary Basis Actual	Budget	Variance Favorable (Unfavorable)
Operating Revenues			
User Charges	\$ 27,064,964	\$ 26,506,430	\$ 558,534
Other	94,262	86,500	7,762
Total Operating Revenues	<u>27,159,226</u>	<u>26,592,930</u>	<u>566,296</u>
Expenses			
Salaries, Wages and Employee Benefits	6,597,029	6,912,360	315,331
Contractual Services, Materials and Supplies	13,301,207	18,665,905	5,364,698
Insurance and Other Expenses	3,382,635	3,276,642	(105,993)
Total Expenses	<u>23,280,871</u>	<u>28,854,907</u>	<u>5,574,036</u>
Operating Income (Loss) Before Non-Operating Income and Other Sources and (Uses)	<u>3,878,355</u>	<u>(2,261,977)</u>	<u>6,140,332</u>
Non-Operating Income (Expense)			
Income (Loss) on Investments	(106,595)	52,527	(159,122)
Principal Payment on Lease/Loan	(300,000)	(300,000)	-
Interest Expense	(31,248)	(38,887)	7,639
Total Non-Operating Income (Expense)	<u>(437,843)</u>	<u>(286,360)</u>	<u>(151,483)</u>
Income (Loss) Before Other Sources and (Uses)	<u>3,440,512</u>	<u>(2,548,337)</u>	<u>5,988,849</u>
Other Sources and (Uses)			
Transfers From Other Funds	-	-	-
Transfers To Other Funds	(222,996)	(222,996)	-
Loan Proceeds	-	1,253,014	(1,253,014)
Net Position Allocation	1,518,319	1,518,319	-
Total Other Sources and (Uses)	<u>1,295,323</u>	<u>2,548,337</u>	<u>(1,253,014)</u>
Excess of Revenues Over Expenses Per Budget Ordinances	4,735,835	<u>\$ -</u>	<u>\$ 4,735,835</u>
Net Position Allocation	(1,518,319)		
Encumbrance Adjustment	86,830		
Capitalization of Capital Assets	38,172		
Loan Proceeds	-		
Principal Payment on Lease/Loan	300,000		
Gain on Disposal of Capital Assets	-		
Depreciation Expense	<u>(101,336)</u>		
Change in Net Position	<u>\$ 3,541,182</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, 2013**

	<u>Budgetary Basis Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Operating Revenues			
User Charges	\$ 24,524,729	\$ 23,409,588	\$ 1,115,141
Other	136,816	96,000	40,816
Total Operating Revenues	<u>24,661,545</u>	<u>23,505,588</u>	<u>1,155,957</u>
Expenses			
Salaries, Wages and Employee Benefits	2,661,089	3,486,774	825,685
Contractual Services, Materials and Supplies	24,313,430	19,554,602	(4,758,828)
Insurance and Other Expenses	787,001	766,338	(20,663)
Total Expenses	<u>27,761,520</u>	<u>23,807,714</u>	<u>(3,953,806)</u>
Operating Income (Loss) Before Non-Operating Income and Other Sources and (Uses)	<u>(3,099,975)</u>	<u>(302,126)</u>	<u>(2,797,849)</u>
Non-Operating Income			
Income (Loss) on Investments	(683,060)	62,845	(745,905)
Gain on Disposal of Capital Assets	440,062	100,000	340,062
Total Non-Operating Income	<u>(242,998)</u>	<u>162,845</u>	<u>(405,843)</u>
Income (Loss) Before Other Sources and (Uses)	<u>(3,342,973)</u>	<u>(139,281)</u>	<u>(3,203,692)</u>
Other Sources and (Uses)			
Transfers From Other Funds	82,717	82,717	-
Transfers To Other Funds	(414,829)	(414,829)	-
Net Position Allocation	471,393	471,393	-
Total Other Sources and (Uses)	<u>139,281</u>	<u>139,281</u>	<u>-</u>
Excess of Revenues Over Expenses Per Budget Ordinances	(3,203,692)	<u>\$ -</u>	<u>\$ (3,203,692)</u>
Net Position Allocation	(471,393)		
Encumbrance Adjustment	3,095,051		
Capitalization of Capital Assets	5,902,192		
Depreciation Expense	(6,782,138)		
Capital Contributions	<u>238,671</u>		
Change in Net Position	<u>\$ (1,221,309)</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, 2013**

	Budgetary Basis Actual	Budget	Variance Favorable (Unfavorable)
Operating Revenues			
User Charges	\$ 15,944,840	\$ 13,520,028	\$ 2,424,812
Other	11,436	3,400	8,036
Total Operating Revenues	<u>15,956,276</u>	<u>13,523,428</u>	<u>2,432,848</u>
Expenses			
Salaries, Wages and Employee Benefits	858,925	838,229	(20,696)
Contractual Services, Materials and Supplies	9,733,858	13,499,307	3,765,449
Insurance and Other Expenses	3,075,523	2,973,029	(102,494)
Total Expenses	<u>13,668,306</u>	<u>17,310,565</u>	<u>3,642,259</u>
Operating Income (Loss) Before Non-Operating Income (Expense) and Other Sources	<u>2,287,970</u>	<u>(3,787,137)</u>	<u>6,075,107</u>
Non-Operating Income			
Income (Loss) on Investments	(442,862)	770,768	(1,213,630)
Total Non-operating Income	<u>(442,862)</u>	<u>770,768</u>	<u>(1,213,630)</u>
Income (Loss) Before Other Sources and (Uses)	<u>1,845,108</u>	<u>(3,016,369)</u>	<u>4,861,477</u>
Other Sources (Uses)			
Transfers to Other Funds	(3,020,000)	(3,020,000)	-
Net Position Allocation	6,036,369	6,036,369	-
Total Other Sources and (Uses)	<u>3,016,369</u>	<u>3,016,369</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenses Per Budget Ordinances	4,861,477	<u>\$ -</u>	<u>\$ 4,861,477</u>
Net Position Allocation	(6,036,369)		
Encumbrance Adjustment	184,782		
Depreciation Expense	(42,278)		
Gain (Loss) on Disposal of Capital Assets	198		
Change in Net Position	<u>\$ (1,032,190)</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, 2013**

	<u>Budgetary Basis Actual</u>	<u>Budget</u>	<u>Variance Favorable (Unfavorable)</u>
Operating Revenues			
User Charges	\$ 8,945,337	\$ 15,087,291	\$ (6,141,954)
Expenses			
Insurance and Other Expenses	94,681	305,620	210,939
Total Expenses	<u>94,681</u>	<u>305,620</u>	<u>210,939</u>
Operating Income (Loss) Before Non-Operating Income (Expense)	<u>8,850,656</u>	<u>14,781,671</u>	<u>(5,931,015)</u>
Non-Operating Income (Expense)			
Income (Loss) on Investments	(62,348)	-	(62,348)
Principal Payments on Loans	(7,130,000)	(7,240,000)	110,000
Loan Proceeds	-	-	-
Interest Expense	(8,788,308)	(10,041,671)	1,253,363
Total Non-Operating Income (Expense)	<u>(15,980,656)</u>	<u>(17,281,671)</u>	<u>1,301,015</u>
Income Before Other Sources and (Uses)	<u>(7,130,000)</u>	<u>(2,500,000)</u>	<u>(4,630,000)</u>
Other Sources and (Uses)			
Transfers from Other Funds	2,500,000	2,500,000	-
Net Position Allocation	-	-	-
Total Other Sources and (Uses)	<u>2,500,000</u>	<u>2,500,000</u>	<u>-</u>
Excess of Expenses Over Revenues Per Budget Ordinances	(4,630,000)	<u>\$ -</u>	<u>\$ (4,630,000)</u>
Loan Proceeds	-		
Principal Payments on Loans	<u>7,130,000</u>		
Change in Net Position	<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, 2013**

	Budgetary Basis Actual	Budget	Variance Favorable (Unfavorable)
Operating Revenues			
User Charges	\$ 3,665,925	\$ 4,229,562	\$ (563,637)
Total Operating Revenues	3,665,925	4,229,562	(563,637)
Expenses			
Salaries, Wages and Employee Benefits	3,364,795	3,661,636	296,841
Contractual Services, Materials and Supplies	36,143	151,937	115,794
Insurance and Other Expenses	427,635	442,377	14,742
Total Expenses	3,828,573	4,255,950	427,377
Operating Income (Loss) Before Non-Operating Income and Other Sources and (Uses)	(162,648)	(26,388)	(136,260)
Non-Operating Income			
Income (Loss) on Investments	50	-	50
Total Non-Operating Income	50	-	50
Income (Loss) Before Other Sources and (Uses)	(162,598)	(26,388)	(136,210)
Other Sources and (Uses)			
Transfers From Other Funds	49,094	49,094	-
Transfers To Other Funds	(22,706)	(22,706)	-
Total Other Sources and (Uses)	26,388	26,388	-
Excess of Revenues Over Expenses Per Budget Ordinances	(136,210)	\$ -	\$ (136,210)
Encumbrance Adjustment	-		
Change in Net Position	\$ (136,210)		

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, 2013**

	Budgetary Basis Actual	Budget	Variance Favorable (Unfavorable)
Operating Revenues			
User Charges	\$ 47,994,393	\$ 47,736,017	\$ 258,376
Other	2,604,810	442,200	2,162,610
Total Operating Revenues	50,599,203	48,178,217	2,420,986
Expenses			
Salaries, Wages and Employee Benefits	212,217	196,957	(15,260)
Contractual Services, Materials and Supplies	48,996,666	52,575,486	3,578,820
Insurance and Other Expenses	204,429	204,429	-
Total Expenses	49,413,312	52,976,872	3,563,560
Operating Income (Loss) Before Non-Operating Income and Other Sources and (Uses)	1,185,891	(4,798,655)	5,984,546
Non-Operating Income			
Income (Loss) on Investments	(178,228)	94,692	(272,920)
Total Non-Operating Income	(178,228)	94,692	(272,920)
Income (Loss) Before Other Sources and (Uses)	1,007,663	(4,703,963)	5,711,626
Other Sources and (Uses)			
Transfers From Other Funds	-	-	-
Transfers To Other Funds	(85,000)	(85,000)	-
Net Position Allocation	4,788,963	4,788,963	-
Total Other Sources and (Uses)	4,703,963	4,703,963	-
Excess of Revenues Over Expenses Per Budget Ordinances	5,711,626	\$ -	\$ 5,711,626
Net Position Allocation	(4,788,963)		
Encumbrance Adjustment	-		
Capitalization of Capital Assets	-		
Depreciation Expense	-		
Capital Contributions	-		
Gain (Loss) on Disposal of Capital Assets	-		
Change in Net Position	\$ 922,663		

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
FACILITIES MANAGEMENT FUND
SCHEDULE OF OPERATIONS ACTUAL AND BUDGET
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013**

	Budgetary Basis Actual	Budget	Variance Favorable (Unfavorable)
Operating Revenues			
User Charges	\$ 8,218,359	\$ 5,577,644	\$ 2,640,715
Other	3,532	-	3,532
Total Operating Revenues	8,221,891	5,577,644	2,644,247
Expenses			
Salaries, Wages and Employee Benefits	3,460,372	3,216,807	(243,565)
Contractual Services, Materials and Supplies	5,524,445	2,015,659	(3,508,786)
Insurance and Other Expenses	-	248,500	248,500
Total Expenses	8,984,817	5,480,966	(3,503,851)
Operating Income (Loss) Before Non-Operating Income and Other Sources and (Uses)	(762,926)	96,678	(859,604)
Non-Operating Income			
Income (Loss) on Investments	-	-	-
Gain on Disposal of Capital Assets	178,632	-	178,632
Total Non-Operating Income	178,632	-	178,632
Income (Loss) Before Other Sources and (Uses)	(584,294)	96,678	(680,972)
Other Sources and (Uses)			
Capital Contributions	14,578	-	14,578
Transfers To Other Funds	(96,678)	(96,678)	-
Total Other Sources and (Uses)	(82,100)	(96,678)	14,578
Excess (Deficiency) of Revenues Over Expenses Per Budget Ordinances	(666,394)	\$ -	\$ (666,394)
Encumbrance Adjustment	11,532		
Capitalization of Capital Assets	120,313		
Depreciation Expense	(88,586)		
Change in Net Position	\$ (623,135)		

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
SUMMARY OF DEBT SERVICE REQUIREMENTS TO MATURITY
ALL SERIES
2014-2040

Primary Government

Governmental Activities

Fiscal Year	Community Redevelopment Agency Bonds	Conroy Road Tax Increment Revenue Ref. Bonds	Republic Drive Tax Increment Revenue Ref. Bonds	Capital Improvement Revenue Bonds
2014	\$ 12,152,004	\$ 1,918,650	\$ 3,802,662	\$ 15,939,689
2015	12,393,654	1,927,450	3,872,441	14,160,926
2016	13,158,154	1,923,450	3,873,192	13,921,718
2017	13,158,954	1,928,250	3,873,991	18,011,746
2018	13,162,354	1,934,250	3,870,992	18,204,077
2019	13,158,567	1,932,000	3,871,192	18,077,545
2020	13,160,919	1,936,750	3,872,192	17,946,463
2021	13,125,898	1,938,000	3,872,741	17,755,792
2022	13,092,526	1,940,750	3,873,491	17,628,644
2023	13,055,884	1,939,750	3,873,241	18,594,592
2024	13,018,057	1,945,000	3,871,743	14,339,318
2025	12,913,819	1,946,000	3,873,742	14,150,026
2026	12,807,247	1,947,750	-	12,264,646
2027	12,686,559	-	-	10,226,318
2028	12,563,162	-	-	10,014,214
2029	12,435,921	-	-	9,802,748
2030	12,293,710	-	-	7,402,657
2031	12,151,387	-	-	7,293,854
2032	11,994,474	-	-	7,195,265
2033	11,826,662	-	-	4,951,387
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>\$ 331,543,973</u>	<u>\$ 25,158,050</u>	<u>\$ 46,401,620</u>	<u>\$ 285,527,013</u>

Notes:

- (1) This schedule represents only bonded indebtedness; therefore, the Sunshine State Governmental Financing Commission (SSGFC) loans and the Wastewater State Revolving Fund loans are not included in this schedule. For information regarding the SSGFC loans and the State Revolving Fund loans, see pages 76, 78, and 79.

Business-type Activities

Wastewater Revenue Bonds	Orlando Venues Bonds	Total Principal & Interest Primary Government (1)
\$ 1,641,600	\$ 24,900,557	\$ 60,355,162
2,871,500	26,367,621	61,593,592
2,863,775	26,655,670	62,395,959
2,875,600	26,685,635	66,534,176
2,871,750	26,677,892	66,721,315
2,861,700	26,638,520	66,539,524
2,861,325	25,429,990	65,207,639
2,865,300	25,559,011	65,116,742
2,855,775	25,892,917	65,284,103
2,854,400	26,208,490	66,526,357
2,848,775	26,438,793	62,461,686
2,877,900	26,535,477	62,296,964
2,848,650	26,477,258	56,345,551
2,846,650	26,421,917	52,181,444
2,844,525	26,376,993	51,798,894
2,842,025	26,307,964	51,388,658
2,838,900	26,240,169	48,775,436
2,853,950	26,170,063	48,469,254
2,833,750	26,095,441	48,118,930
2,829,000	26,026,678	45,633,727
-	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>\$ 55,886,850</u>	<u>\$ 764,734,614</u>	<u>\$ 1,509,252,120</u>

CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY - DOWNTOWN DISTRICT
TAX INCREMENT REVENUE BONDS - SERIES 2009A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2013

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal</u>	<u>Total Debt Service</u>
		<u>Due September 1</u>	<u>Due March 1</u>	<u>Due September 1</u>	
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>\$ 2,008,400</u>	<u>\$ 2,008,400</u>	<u>\$ 13,065,000</u>	<u>\$ 17,081,800</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, 2013

<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>		
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>\$ 126,425</u>	<u>\$ 126,425</u>	<u>\$ 3,225,000</u>	<u>\$ 3,477,850</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, 2013**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest (2)</u>		<u>Principal Due September 1</u>	<u>Total Debt Service</u>
		<u>Due September 1</u>	<u>Due March 1</u>		
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>\$ 36,297,983</u>	<u>\$ 36,297,982</u>	<u>\$ 50,955,000</u>	<u>\$ 123,550,965</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, 2013**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest</u>		<u>Principal</u>	<u>Total Debt Service</u>
		<u>Due September 1</u>	<u>Due March 1</u>	<u>Due September 1</u>	
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>\$ 344,150</u>	<u>\$ 344,150</u>	<u>\$ 4,760,000</u>	<u>\$ 5,448,300</u>

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY - DOWNTOWN DISTRICT
TAXABLE TAX INCREMENT REVENUE BONDS - SERIES 2010B (BUILD AMERICA BONDS)
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2013**

<u>Year Ending September 30</u>	<u>Interest Rate - %</u>	<u>Interest (2)</u>		<u>Principal Due September 1</u>	<u>Total Debt Service</u>
		<u>Due September 1</u>	<u>Due March 1</u>		
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>\$ 55,285,034</u>	<u>\$ 55,285,024</u>	<u>\$ 71,415,000</u>	<u>\$ 181,985,058</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, 2013**

<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>		
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>\$ 4,228,200</u>	<u>\$ 4,228,200</u>	<u>\$ 27,635,000</u>	<u>\$ 36,091,400</u>

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

<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>		
2014	2.170	\$ -	\$ 179,568	\$ 615,744	\$ 795,312
2015	2.170	90,969	90,969	683,053	864,991
2016	2.170	83,558	83,558	697,876	864,992
2017	2.170	75,986	75,986	713,019	864,991
2018	2.170	68,250	68,250	728,492	864,992
2019	2.170	60,346	60,346	744,300	864,992
2020	2.170	52,270	52,270	760,452	864,992
2021	2.170	44,019	44,019	776,953	864,991
2022	2.170	35,589	35,589	793,813	864,991
2023	2.170	26,976	26,976	811,039	864,991
2024	2.170	18,177	18,177	828,639	864,993
2025	2.170	9,186	9,186	846,620	864,992
		<u>\$ 565,326</u>	<u>\$ 744,894</u>	<u>\$ 9,000,000</u>	<u>\$ 10,310,220</u>

**CITY OF ORLANDO, FLORIDA
CONROY ROAD TAX INCREMENT
REVENUE REFUNDING BONDS - SERIES 2012
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2013**

<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>		
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>\$ 3,471,525</u>	<u>\$ 3,471,525</u>	<u>\$ 18,215,000</u>	<u>\$ 25,158,050</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2002
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2013

<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>		
2014	(1)	\$ 73,800	\$ 73,800	\$ -	\$ 147,600
2015	(1)	50,922	50,922	-	101,844
2016	(1)	50,922	50,922	-	101,844
2017	(1)	50,922	50,922	-	101,844
2018	(1)	50,922	50,922	-	101,844
2019	(1)	50,922	50,922	-	101,844
2020	(1)	50,922	50,922	-	101,844
2021	(1)	50,922	50,922	-	101,844
2022	(1)	50,922	50,922	-	101,844
2023	(1)	50,922	50,922	370,000	471,844
2024	(1)	45,816	45,816	370,000	461,632
2025	(1)	40,710	40,710	370,000	451,420
2026	(1)	35,604	35,604	370,000	441,208
2027	(1)	30,498	30,498	370,000	430,996
2028	(1)	25,392	25,392	370,000	420,784
2029	(1)	20,286	20,286	370,000	410,572
2030	(1)	15,180	15,180	370,000	400,360
2031	(1)	10,074	10,074	365,000	385,148
2032	(1)	5,037	5,037	365,000	375,074
		<u>\$ 760,695</u>	<u>\$ 760,695</u>	<u>\$ 3,690,000</u>	<u>\$ 5,211,390</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 2.76%, 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, 2013.

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2005A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2013**

<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>		
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>\$ 2,118,869</u>	<u>\$ 1,823,772</u>	<u>\$ 16,270,000</u>	<u>\$ 20,212,641</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2006A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2013**

<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>		
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>\$ 2,867,299</u>	<u>\$ 2,497,099</u>	<u>\$ 18,495,000</u>	<u>\$ 23,859,398</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2007A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2013

<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>		
2014	(1)	\$ 113,250	\$ 113,250	\$ -	\$ 226,500
2015	(1)	113,250	113,250	-	226,500
2016	(1)	105,500	105,500	-	211,000
2017	(1)	65,964	65,964	-	131,928
2018	(1)	65,964	65,964	-	131,928
2019	(1)	65,964	65,964	-	131,928
2020	(1)	65,964	65,964	-	131,928
2021	(1)	65,964	65,964	-	131,928
2022	(1)	65,964	65,964	-	131,928
2023	(1)	65,964	65,964	-	131,928
2024	(1)	65,964	65,964	480,000	611,928
2025	(1)	59,340	59,340	480,000	598,680
2026	(1)	52,716	52,716	480,000	585,432
2027	(1)	46,092	46,092	480,000	572,184
2028	(1)	39,468	39,468	480,000	558,936
2029	(1)	32,844	32,844	480,000	545,688
2030	(1)	26,220	26,220	475,000	527,440
2031	(1)	19,665	19,665	475,000	514,330
2032	(1)	13,110	13,110	475,000	501,220
2033	(1)	6,555	6,555	475,000	488,110
		<u>\$ 1,155,722</u>	<u>\$ 1,155,722</u>	<u>\$ 4,780,000</u>	<u>\$ 7,091,444</u>

(1) The Series 2007A Bonds are Designated Maturity Debt under the Covenant Ordinance. There are two initial maturities (2015 and 2016) which are anticipated to be rolled over, with final maturities in the years shown above. The initial maturities bear interest at 4% in 2015 and 5% in 2016. The interest rates for all subsequent maturities is estimated at 2.76%, 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, 2013.

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2007B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2013**

<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>	
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>\$ 18,193,326</u>	<u>\$ 16,999,624</u>	<u>\$ 53,605,000</u>	<u>\$ 88,797,950</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2008A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2013

<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>		
2014	(1)	\$ 80,078	\$ 80,078	\$ -	\$ 160,156
2015	(1)	43,125	43,125	-	86,250
2016	(1)	43,125	43,125	-	86,250
2017	(1)	43,125	43,125	-	86,250
2018	(1)	43,125	43,125	-	86,250
2019	(1)	43,125	43,125	-	86,250
2020	(1)	43,125	43,125	-	86,250
2021	(1)	43,125	43,125	-	86,250
2022	(1)	43,125	43,125	-	86,250
2023	(1)	43,125	43,125	315,000	401,250
2024	(1)	38,778	38,778	315,000	392,556
2025	(1)	34,431	34,431	315,000	383,862
2026	(1)	30,084	30,084	315,000	375,168
2027	(1)	25,737	25,737	315,000	366,474
2028	(1)	21,390	21,390	310,000	352,780
2029	(1)	17,112	17,112	310,000	344,224
2030	(1)	12,834	12,834	310,000	335,668
2031	(1)	8,556	8,556	310,000	327,112
2032	(1)	4,278	4,278	310,000	318,556
		<u>\$ 661,403</u>	<u>\$ 661,403</u>	<u>\$ 3,125,000</u>	<u>\$ 4,447,806</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 2.76%, 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, 2013.

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2008B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2013

<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>		
2014	4.000	\$ 30,200	\$ -	\$ 1,510,000	\$ 1,540,200

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS-SERIES 2009A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2013**

<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>		
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>\$ 1,595,918</u>	<u>\$ 1,346,876</u>	<u>\$ 11,950,000</u>	<u>\$ 14,892,794</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, 2013

<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>	
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>\$ 2,407,625</u>	<u>\$ 2,008,500</u>	<u>\$ 15,965,000</u>	<u>\$ 20,381,125</u>

CITY OF ORLANDO, FLORIDA
TAXABLE CAPITAL IMPROVEMENT SPECIAL REVENUE BONDS - SERIES 2009C
BUILD AMERICA BONDS
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2013

Year Ending September 30	Interest Rate - %	Interest (2)		Principal Due October 1	Total Debt Service
		Due October 1	Due April 1		
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>\$ 28,256,280</u>	<u>\$ 26,852,450</u>	<u>\$ 40,000,000</u>	<u>\$ 95,108,730</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, 2013

Year Ending September 30	Interest Rate -%	Interest		Principal Due April 1	Total Debt Service
		Due October 1	Due April 1		
2014	(1)	\$ 229,000	\$ 229,000	\$ -	\$ 458,000
2015	(1)	229,000	229,000	-	458,000
2016	(1)	173,000	173,000	-	346,000
2017	(1)	126,408	126,408	4,380,000	4,632,816
2018	(1)	65,964	65,964	-	131,928
2019	(1)	65,964	65,964	-	131,928
2020	(1)	65,964	65,964	-	131,928
2021	(1)	65,964	65,964	-	131,928
2022	(1)	65,964	65,964	-	131,928
2023	(1)	65,964	65,964	475,000	606,928
2024	(1)	59,409	59,409	475,000	593,818
2025	(1)	52,854	52,854	480,000	585,708
2026	(1)	46,230	46,230	480,000	572,460
2027	(1)	39,606	39,606	480,000	559,212
2028	(1)	32,982	32,982	480,000	545,964
2029	(1)	26,358	26,358	480,000	532,716
2030	(1)	19,734	19,734	480,000	519,468
2031	(1)	13,110	13,110	475,000	501,220
2032	(1)	6,555	6,555	475,000	488,110
		<u>\$ 1,450,030</u>	<u>\$ 1,450,030</u>	<u>\$ 9,160,000</u>	<u>\$ 12,060,060</u>

(1) The Series 2010A Bonds are Designated Maturity Debt under the Covenant Ordinance. There are two initial maturities (2015 and 2016) which are anticipated to be rolled over, with final maturities in the years shown above. The initial maturities bear interest at 5% in 2015 and 5% in 2016. The interest rates for all subsequent maturities is estimated at 2.76%, 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, 2013.

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2010B
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2013

<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>	
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>\$ 3,908,250</u>	<u>\$ 3,469,725</u>	<u>\$ 17,585,000</u>	<u>\$ 24,962,975</u>

**CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2010C
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2013**

<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>		
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>\$ 7,343,225</u>	<u>\$ 6,471,075</u>	<u>\$ 35,780,000</u>	<u>\$ 49,594,300</u>

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2011A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2013

<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>		
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)	124,200	124,200	-	248,400
2019	(1)	124,200	124,200	-	248,400
2020	(1)	124,200	124,200	-	248,400
2021	(1)	124,200	124,200	-	248,400
2022	(1)	124,200	124,200	-	248,400
2023	(1)	124,200	124,200	-	248,400
2024	(1)	124,200	124,200	900,000	1,148,400
2025	(1)	111,780	111,780	900,000	1,123,560
2026	(1)	99,360	99,360	900,000	1,098,720
2027	(1)	86,940	86,940	900,000	1,073,880
2028	(1)	74,520	74,520	900,000	1,049,040
2029	(1)	62,100	62,100	900,000	1,024,200
2030	(1)	49,680	49,680	900,000	999,360
2031	(1)	37,260	37,260	900,000	974,520
2032	(1)	24,840	24,840	900,000	949,680
2033	(1)	12,420	12,420	900,000	924,840
		<u>\$ 2,148,300</u>	<u>\$ 2,148,300</u>	<u>\$ 9,000,000</u>	<u>\$ 13,296,600</u>

(1) The Series 2011A Bonds are Designated Maturity Debt under the Covenant Ordinance. There is one initial maturity (2017) which is anticipated to be rolled over, with final maturities in the years shown above. The initial maturity bears interest at 4%. The interest rates for all subsequent maturities is estimated at 2.76%, 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, 2013.

CITY OF ORLANDO, FLORIDA
CAPITAL IMPROVEMENT REFUNDING SPECIAL REVENUE BONDS-SERIES 2012A
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2013

<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>		
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)	137,517	137,517	-	275,034
2020	(1)	137,517	137,517	-	275,034
2021	(1)	137,517	137,517	-	275,034
2022	(1)	137,517	137,517	-	275,034
2023	(1)	137,517	137,517	1,000,000	1,275,034
2024	(1)	123,717	123,717	1,000,000	1,247,434
2025	(1)	109,917	109,917	1,000,000	1,219,834
2026	(1)	96,117	96,117	995,000	1,187,234
2027	(1)	82,386	82,386	995,000	1,159,772
2028	(1)	68,655	68,655	995,000	1,132,310
2029	(1)	54,924	54,924	995,000	1,104,848
2030	(1)	41,193	41,193	995,000	1,077,386
2031	(1)	27,462	27,462	995,000	1,049,924
2032	(1)	13,731	13,731	995,000	1,022,462
		<u>\$ 2,053,062</u>	<u>\$ 2,053,062</u>	<u>\$ 9,965,000</u>	<u>\$ 14,071,124</u>

(1) The Series 2012A Bonds are Designated Maturity Debt under the Covenant Ordinance. There is one initial maturity (2018) which is anticipated to be rolled over, with final maturities in the years shown above. The initial maturity bears interest at 3%. The interest rates for all subsequent maturities is estimated at 2.76%, 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, 2013.

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

<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>	
2014	4.000	\$ 820,800	\$ 820,800	\$ -	\$ 1,641,600
2015	4.000	820,800	795,700	1,255,000	2,871,500
2016	5.000	795,700	763,075	1,305,000	2,863,775
2017	3.000	763,075	742,525	1,370,000	2,875,600
2018	4.000	742,525	714,225	1,415,000	2,871,750
2019	5.000	714,225	677,475	1,470,000	2,861,700
2020	5.000	677,475	638,850	1,545,000	2,861,325
2021	4.000	638,850	606,450	1,620,000	2,865,300
2022	5.000	606,450	564,325	1,685,000	2,855,775
2023	5.000	564,325	520,075	1,770,000	2,854,400
2024	5.000	520,075	473,700	1,855,000	2,848,775
2025	2.000	473,700	454,200	1,950,000	2,877,900
2026	5.000	454,200	404,450	1,990,000	2,848,650
2027	5.000	404,450	352,200	2,090,000	2,846,650
2028	5.000	352,200	297,325	2,195,000	2,844,525
2029	5.000	297,325	239,700	2,305,000	2,842,025
2030	5.000	239,700	179,200	2,420,000	2,838,900
2031	3.500	179,200	134,750	2,540,000	2,853,950
2032	5.000	134,750	69,000	2,630,000	2,833,750
2033	5.000	69,000	-	2,760,000	2,829,000
		<u>\$ 10,268,825</u>	<u>\$ 9,448,025</u>	<u>\$ 36,170,000</u>	<u>\$ 55,886,850</u>

CITY OF ORLANDO, FLORIDA
ORLANDO VENUES - STATE SALES TAX PAYMENTS REVENUE BONDS, SERIES 2008
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2013

<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>	
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>\$ 10,847,014</u>	<u>\$ 10,484,368</u>	<u>\$ 15,100,000</u>	<u>\$ 13,465,000</u>	<u>\$ 49,896,382</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, 2013

<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>		
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>\$ 76,969,137</u>	<u>\$ 72,299,693</u>	<u>\$ 181,675,000</u>	<u>\$ 330,943,830</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, 2013

<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>		
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>\$ 15,518,692</u>	<u>\$ 14,641,761</u>	<u>\$ 33,365,000</u>	<u>\$ 63,525,453</u>

(1) No interest rate is directly related to the bonds during 2020 and 2021 due to no bonds maturing in these years.
The blended rate of interest paid in these years is 5.40% (2020-2021).

CITY OF ORLANDO, FLORIDA
ORLANDO VENUES - THIRD LIEN SUBORDINATE TOURIST DEVELOPMENT TAX
REVENUE BONDS 6TH CENT CONTRACT PAYMENTS, SERIES 2008C
SCHEDULE OF BONDED DEBT AND INTEREST
SEPTEMBER 30, 2013

<u>Year Ending</u> <u>September 30</u>	<u>Interest</u> <u>Rate - %</u>	<u>Interest</u>		<u>Principal</u> <u>Due Nov. 1</u>	<u>Total Debt</u> <u>Service</u>
		<u>Due Nov. 1</u>	<u>Due May 1</u>		
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>\$ 62,755,550</u>	<u>\$ 60,341,875</u>	<u>\$ 87,270,000</u>	<u>\$ 210,367,425</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%.

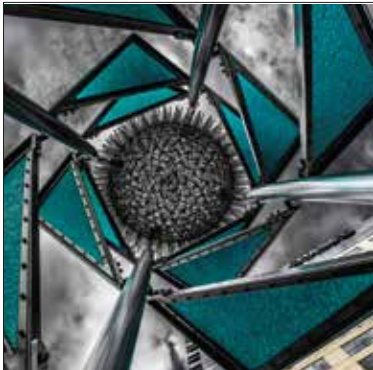


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Astrogenesis II
by Wendy Ross

Rising 30 feet into the sky, Astrogenesis II speaks to the manifestation of energy. Energy spirals throughout the structure enhanced by the arrangement of 12 triangular "florets" that spiral upward toward a spherical form of projections that glisten and quiver with the slightest of air currents and that glows from within at night. Astrogenesis II also evokes aspects of the botanical world. Like a plant reaching and turning toward the light and beyond, it represents a flowering of the possible.

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CITY OF ORLANDO, FLORIDA

STATISTICAL SECTION

This part of the City of Orlando’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall financial health.

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These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.

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Debt Capacity

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CITY OF ORLANDO, FLORIDA

STATISTICAL SECTION

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

CITY OF ORLANDO, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(In thousands of dollars)

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Governmental activities										
Net Investment in Capital Assets	\$ 461,370	\$ 453,477	\$ 465,285	\$ 446,066	\$ 437,545	\$ 426,275	\$ 406,700	\$ 395,013	\$ 388,725	\$ 385,231
Restricted	105,895	89,612	101,016	81,527	63,136	63,020	66,305	59,327	54,320	28,230
Unrestricted	9,762	37,878	13,515	39,364	95,397	113,093	118,778	77,535	24,028	36,521
Total governmental activities net position	<u>\$ 577,027</u>	<u>\$ 580,967</u>	<u>\$ 579,816</u>	<u>\$ 566,957</u>	<u>\$ 596,078</u>	<u>\$ 602,388</u>	<u>\$ 591,783</u>	<u>\$ 531,875</u>	<u>\$ 467,073</u>	<u>\$ 449,982</u>
Business-type activities										
Net Investment in Capital Assets	\$ 699,499	\$ 675,954	\$ 659,462	\$ 652,672	\$ 628,334	\$ 538,403	\$ 463,757	\$ 436,369	\$ 403,631	\$ 379,404
Restricted	92,116	138,302	156,299	154,834	23,638	20,638	16,871	16,810	21,551	23,519
Unrestricted	133,838	113,430	90,046	94,805	128,025	83,048	108,599	99,836	94,937	96,461
Total business-type activities net position	<u>\$ 925,453</u>	<u>\$ 927,686</u>	<u>\$ 905,807</u>	<u>\$ 902,311</u>	<u>\$ 779,997</u>	<u>\$ 642,089</u>	<u>\$ 589,227</u>	<u>\$ 553,015</u>	<u>\$ 520,119</u>	<u>\$ 499,384</u>
Primary government										
Net Investment in Capital Assets	\$ 1,160,869	\$ 1,129,431	\$ 1,124,747	\$ 1,098,738	\$ 1,065,879	\$ 964,678	\$ 870,457	\$ 831,382	\$ 792,356	\$ 764,635
Restricted	198,011	227,914	257,315	236,361	86,774	83,658	83,176	76,137	75,871	51,749
Unrestricted	143,600	151,308	103,561	134,169	223,422	196,141	227,377	177,371	118,965	132,982
Total primary government net position	<u>\$ 1,502,480</u>	<u>\$ 1,508,653</u>	<u>\$ 1,485,623</u>	<u>\$ 1,469,268</u>	<u>\$ 1,376,075</u>	<u>\$ 1,244,477</u>	<u>\$ 1,181,010</u>	<u>\$ 1,084,890</u>	<u>\$ 987,192</u>	<u>\$ 949,366</u>

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009 (1)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Expenses										
Governmental activities:										
General administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,165	\$ 23,950	\$ 22,737	\$ 17,006	\$ 17,345
Executive offices	14,087	12,334	12,523	14,358	16,300	13,611	13,139	13,013	10,180	10,305
Housing	11,838	9,850	10,939	14,356	9,694	11,672	14,710	12,571	7,057	7,657
Economic development	26,470	41,838	36,616	20,352	36,358	38,974	25,583	14,049	14,615	12,830
Public works	31,910	36,026	42,084	20,871	29,581	18,977	17,966	18,351	16,491	23,932
Transportation	-	-	-	24,133	25,589	25,937	21,254 (2)	6,020	5,369	-
Families, parks, and recreation	39,027	37,574	38,527	36,914	40,593	39,298	36,186	33,336	29,189	26,778
Police	137,019	127,447	124,290	122,809	128,540	122,923	105,981	98,610	96,583	92,237
Fire	109,800	91,562	92,141	82,826	75,771	77,812	66,780	58,224	58,339	51,640
Management, budget, and accounting	-	-	-	-	-	-	-	-	1,945	1,866
Business and financial services	12,810	18,645	19,543	24,635	22,829	4,474	3,862	3,909	1,477	1,814
Orlando venues	943	558	525	665	952	399	257	-	-	-
Community redevelopment	8,590	7,993	7,410	9,025	9,606	6,710	5,998	5,192	9,374	11,851
Other general government	2,762	2,617	3,758	3,667	771	3,607	1,954	4,998	11,266	10,611
Hurricane expenses	-	-	-	-	-	-	-	-	15,982	20,238
Securities lending	-	-	-	-	-	-	-	2,835	1,971	1,067
Lynx/transit	3,482	3,482	3,482	3,744	4,255	4,525	4,525	4,269	3,978	3,863
Street lighting	-	-	-	-	-	-	-	(2) 5,301	4,750	4,307
Interest on long-term debt	18,968	19,274	20,462	17,010	10,113	12,794	10,339	11,071	10,904	9,023
Unallocated depreciation	-	-	586	1,203	1,218	1,210	1,278	1,867	1,950	2,028
Total governmental activities expenses	\$ 417,706	\$ 409,200	\$ 412,886	\$ 396,568	\$ 412,170	\$ 404,088	\$ 353,762	\$ 316,353	\$ 318,426	\$ 309,392
Business-type activities:										
Wastewater	73,845	73,997	70,439	67,025	72,679	66,571	61,240	58,808	57,662	56,949
Orlando venues	65,783	70,618	70,685	37,519	43,158	20,669	18,743	19,107	17,674	17,925
Parking	15,772	16,424	17,389	16,205	16,013	16,256	13,525	13,417	12,958	11,947
Stormwater utility	22,017	20,473	17,787	18,376	17,354	15,866	13,812	13,249	13,426	10,878
Solid waste	22,992	22,059	22,937	21,460	22,220	25,544	20,474	22,633	19,400	16,412
Total business-type activities expenses	\$ 200,409	\$ 203,571	\$ 199,237	\$ 160,585	\$ 171,424	\$ 144,906	\$ 127,794	\$ 127,214	\$ 121,120	\$ 114,111
Total primary government expenses	\$ 618,115	\$ 612,771	\$ 612,123	\$ 557,153	\$ 583,594	\$ 548,994	\$ 481,556	\$ 443,567	\$ 439,546	\$ 423,503

(1) Departmental reorganizations occurred in fiscal year 2009.

(2) Includes Street lighting plus incurred increased expenses for non-City owned road improvements.

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009 (1)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Program Revenues										
Governmental activities:										
Charges for services:										
Economic development	\$ 25,137	\$ 21,495	\$ 17,265	\$ 18,103	\$ 19,901	\$ 19,321	\$ 25,665	\$ 25,780	\$ 22,078	\$ 19,309
Public Works	5,208	2,393	2,390	243	13	1,708	1,730	1,145	665	782
Transportation	-	-	-	1,985	6,446	11,893	10,122	7,144	6,057	6,522
Families, Parks & Recreations	2,882	4,117	3,968	3,620	3,783	3,498	3,832	4,076	3,634	3,175
Police	14,574	12,194	13,774	12,775	13,204	12,897	12,938	11,825	11,514	13,030
Fire	19,711	11,850	10,540	-	-	-	-	-	-	-
Other activities	4,355	2,776	2,468	2,931	3,076	1,888	1,789	6,528	4,241	3,644
Operating grants and contributions	15,661	13,549	16,286	21,565	11,429	28,031	22,071	24,551	27,333	31,171
Capital grants and contributions	28,892	16,211	25,403	17,443	32,942	1,853	6,920	3,010	838	1,779
Total governmental activities program revenues	<u>\$ 116,420</u>	<u>\$ 84,585</u>	<u>\$ 92,094</u>	<u>\$ 78,665</u>	<u>\$ 90,794</u>	<u>\$ 81,089</u>	<u>\$ 85,067</u>	<u>\$ 84,059</u>	<u>\$ 76,360</u>	<u>\$ 79,412</u>
Business-type activities:										
Charges for services:										
Wastewater	85,795	76,980	70,786	76,051	60,985	64,651	65,623	65,342	66,431	57,049
Orlando venues	22,252	20,254	22,432	15,334	14,309	15,246	13,960	16,863	14,152	13,905
Parking	13,599	14,024	14,155	15,565	14,858	12,892	12,399	14,122	10,910	11,459
Stormwater utility	22,682	22,521	22,402	22,297	23,649	24,666	19,064	17,491	14,552	11,812
Solid waste	27,159	25,747	24,675	23,583	23,162	24,064	22,153	20,965	19,384	17,192
Capital grants and contributions	38,052	43,708	49,465	57,880	64,149	40,301	11,098	11,930	10,353	12,377
Total business-type activities program revenues	<u>\$ 209,539</u>	<u>\$ 203,234</u>	<u>\$ 203,915</u>	<u>\$ 210,710</u>	<u>\$ 201,112</u>	<u>\$ 181,820</u>	<u>\$ 144,297</u>	<u>\$ 146,713</u>	<u>\$ 135,782</u>	<u>\$ 123,794</u>
Total primary government program revenues	<u>\$ 325,959</u>	<u>\$ 287,819</u>	<u>\$ 296,009</u>	<u>\$ 289,375</u>	<u>\$ 291,906</u>	<u>\$ 262,909</u>	<u>\$ 229,364</u>	<u>\$ 230,772</u>	<u>\$ 212,142</u>	<u>\$ 203,206</u>
Net (Expenses) Revenue										
Governmental activities	(301,286)	(324,615)	(320,792)	(317,903)	(321,376)	(322,999)	(268,695)	(232,294)	(242,066)	(229,980)
Business-type activities	9,130	(337)	4,678	50,125	29,688	36,914	16,503	19,499	14,662	9,683
Total primary government net expense	<u>\$ (292,156)</u>	<u>\$ (324,952)</u>	<u>\$ (316,114)</u>	<u>\$ (267,778)</u>	<u>\$ (291,688)</u>	<u>\$ (286,085)</u>	<u>\$ (252,192)</u>	<u>\$ (212,795)</u>	<u>\$ (227,404)</u>	<u>\$ (220,297)</u>

(1) Departmental reorganizations occurred in fiscal year 2009.

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009 (1)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<u>General Revenues and Other Changes in Net Position</u>										
Governmental activities:										
Taxes:										
Property taxes	\$ 98,782	\$ 99,143	\$ 102,301	\$ 122,169	\$ 137,236	\$ 119,387	\$ 116,112	\$ 92,733	\$ 82,995	\$ 76,988
Sales tax	33,415	30,998	29,801	27,655	26,744	29,635	30,164	30,225	29,313	25,935
Gas tax	8,044	7,745	7,458	7,799	7,587	7,838	8,024	8,018	8,152	7,628
Franchise fees	31,772	34,507	34,065	34,360	33,043	31,577	30,333	29,562	25,687	23,239
Public service taxes	45,182	42,428	44,574	46,840	45,380	45,015	42,899	40,945	39,376	38,107
Tax increment fees	12,491	13,064	13,548	16,196	17,548	15,483	14,131	11,248	10,037	9,847
Unrestricted grants and contributions	62,619	62,224	62,903	60,509	59,246	60,407	59,912	62,323	48,099	43,060
Investment earnings (loss)	(3,040)	26,970	14,452	32,145	38,851	10,051	18,855	12,621	6,671	4,875
Miscellaneous	13,164	13,512	14,533	16,340	15,829	28,229 (2)	15,059	15,208	11,334	3,646
Gain on sale of capital assets	-	-	-	-	25	1,374	1,475	-	-	-
Capital contributions	-	-	-	-	-	-	-	-	-	1,780
Transfers in (out)	(1,438)	(4,826)	10,016	(75,231)	(66,423)	(15,392)	(10,362)	(5,785)	(2,507)	(1,591)
Total governmental activities	<u>\$ 300,991</u>	<u>\$ 325,765</u>	<u>\$ 333,651</u>	<u>\$ 288,782</u>	<u>\$ 315,066</u>	<u>\$ 333,604</u>	<u>\$ 326,602</u>	<u>\$ 297,098</u>	<u>\$ 259,157</u>	<u>\$ 233,514</u>
Business-type activities:										
Investment earnings (loss)	(3,100)	17,390	8,834	31,206	41,797	556	8,584	7,611	3,566	3,333
Special item - impairment loss	-	-	-	(34,248) (3)	-	-	-	-	-	-
Transfers in (out)	1,438	4,826	(10,016)	75,231	66,423	15,392	10,362	5,785	2,507	1,591
Total business-type activities	<u>\$ (1,662)</u>	<u>\$ 22,216</u>	<u>\$ (1,182)</u>	<u>\$ 72,189</u>	<u>\$ 108,220</u>	<u>\$ 15,948</u>	<u>\$ 18,946</u>	<u>\$ 13,396</u>	<u>\$ 6,073</u>	<u>\$ 4,924</u>
Total primary government	<u>\$ 299,329</u>	<u>\$ 347,981</u>	<u>\$ 332,469</u>	<u>\$ 360,971</u>	<u>\$ 423,286</u>	<u>\$ 349,552</u>	<u>\$ 345,548</u>	<u>\$ 310,494</u>	<u>\$ 265,230</u>	<u>\$ 238,438</u>
<u>Change in Net Position</u>										
Governmental activities	(295)	1,150	12,859	(29,121)	(6,310)	10,605	57,907	64,804	17,091	3,534
Business-type activities	7,468	21,879	3,496	122,314	137,908	52,862	35,449	32,895	20,735	14,607
Total primary government	<u>\$ 7,173</u>	<u>\$ 23,029</u>	<u>\$ 16,355</u>	<u>\$ 93,193</u>	<u>\$ 131,598</u>	<u>\$ 63,467</u>	<u>\$ 93,356</u>	<u>\$ 97,699</u>	<u>\$ 37,826</u>	<u>\$ 18,141</u>

- (1) Departmental reorganizations occurred in fiscal year 2009.
(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 FOUR 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>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>						
Post-GASB 54										
General Fund										
Nonspendable	\$ 734	\$ 1,081	\$ 816	\$ 493						
Restricted	2,560	2,544	2,623	2,232						
Committed	2,948	3,158	2,185	638						
Assigned	38,746	40,872	29,733	9,249						
Unassigned	62,067	81,617	85,301	75,207						
Total general fund	<u>\$ 107,055</u>	<u>\$ 129,272</u>	<u>\$ 120,658</u>	<u>\$ 87,819</u>						
All Other Governmental Funds										
Nonspendable	\$ 36	\$ 94	\$ 47	\$ 35						
Restricted	129,972	119,235	134,579	123,725						
Committed	43,158	34,085	30,878	49,292						
Assigned	7,688	14,707	14,950	41,703						
Unassigned	(538)	(31)	(316)	10,976						
Total all other governmental funds	<u>\$ 180,316</u>	<u>\$ 168,090</u>	<u>\$ 180,138</u>	<u>\$ 225,731</u>						

Note: Three 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>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009 (1)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Revenues										
Property Taxes	\$ 98,782	\$ 99,143	\$ 102,301	\$ 122,169	\$ 137,236	\$ 119,387	\$ 116,112	\$ 92,733	\$ 82,994	\$ 76,986
Intergovernmental:										
OUC Contribution	47,000	47,161	47,976	45,596	45,900	45,952	45,700	47,800	34,035	31,658
State Sales Tax	33,415	30,998	29,801	27,655	26,744	29,635	30,164	30,225	29,313	25,935
Other Intergovernmental	97,011	82,470	95,550	102,612	88,833	81,792	74,316	71,345	71,482	73,917
Local Business Taxes and franchises fees (2)	57,130	42,634	42,362	42,632	41,190	39,805	38,303	37,022	32,148	28,745
Utilities services tax	28,744	42,434	44,574	46,840	45,380	45,015	42,899	40,945	39,376	38,107
Licenses, permits and fees	52,197	38,712	32,421	23,246	37,266	43,388	50,319	48,751	44,662	40,759
Fines and forfeitures	3,600	3,359	3,461	3,858	4,841	3,494	3,809	2,858	2,651	2,939
Investment earnings (loss)	(3,782)	18,639	11,012	23,516	30,879	8,544	15,074	11,358	5,640	4,182
Securities lending income	514	914	258	751	-	5,423	6,771	2,969	2,147	1,358
Special assessments	1,881	1,861	1,292	1,394	941	408	20,088	1,262	482	531
Other revenue	32,792	36,484	37,668	29,276	33,452	40,814 (3)	26,338	22,632	19,053	13,566
Total revenue	<u>\$ 449,284</u>	<u>\$ 444,809</u>	<u>\$ 448,676</u>	<u>\$ 469,545</u>	<u>\$ 492,662</u>	<u>\$ 463,657</u>	<u>\$ 469,893</u>	<u>\$ 409,900</u>	<u>\$ 363,983</u>	<u>\$ 338,683</u>
Expenditures										
General administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,622	\$ 29,725	\$ 27,856	\$ 21,823	\$ 22,058
Executive offices	20,199	19,052	18,904	18,867	20,953	17,237	16,969	15,231	12,906	12,149
Housing and community development	12,966	9,934	11,403	15,413	10,337	10,000	14,419	12,002	6,745	7,575
Economic development	28,091	19,344	19,647	18,509	38,280	36,883	29,517	17,244	26,358	10,926
Public works	25,584	24,801	26,584	16,212	13,937	10,825	13,091	14,268	13,901	21,173
Transportation	-	-	-	17,339	12,451	11,888	11,143	10,219	8,625	-
Families, parks, and recreation	32,941	30,623	31,940	31,411	33,426	32,906	30,868	28,871	24,781	22,958
Police	128,524	122,811	124,121	124,022	124,096	120,603	107,806	98,961	95,922	91,180
Fire	107,327	90,484	89,941	81,270	77,506	74,179	65,801	59,319	55,707	51,020
Business and Financial Services	24,048	26,539	27,362	27,145	28,421	5,851	4,686	4,548	4,077	3,903
Orlando Venues	506	526	541	707	918	399	257	-	-	-
Other expenditures	12,509	13,690	15,459	18,247	17,758	15,603	13,745	13,574	17,498	17,404
Community Redevelopment Agency	12,618	10,980	9,903	12,756	14,253	10,419	8,955	7,384	7,523	12,531
Hurricane expenditures	-	-	-	-	-	-	-	-	15,982	20,238
Intergovernmental	3,482	3,482	3,482	3,744	4,255	4,525	4,525	4,269	3,978	3,863
Capital improvements	39,038	39,265	57,291	38,192	67,678	62,481	48,244	28,292	38,618	29,807
Securities lending	198	166	118	133	810	4,431	6,523	2,836	1,971	1,067
Debt Service:										
Principal	22,127	17,811	21,537	18,280	19,180	24,948	33,776	34,909	18,058	11,488
Interest	19,287	25,550	20,000	17,458	16,548	12,643	10,074	10,881	10,699	9,005
Total expenditures	<u>\$ 489,445</u>	<u>\$ 455,058</u>	<u>\$ 478,233</u>	<u>\$ 459,705</u>	<u>\$ 500,807</u>	<u>\$ 481,443</u>	<u>\$ 450,124</u>	<u>\$ 390,664</u>	<u>\$ 385,172</u>	<u>\$ 348,345</u>

(1) Departmental reorganizations occurred in fiscal year 2009.

(2) In 2007, the Florida Legislature renamed "Occupational Licenses" to the Local Business Tax.

(3) Includes a \$14.2 million Risk Management rebate.

CITY OF ORLANDO, FLORIDA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(in thousands of dollars)
(continued)

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009 (1)</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Excess of revenues over (under) expenditures	\$ (40,161)	\$ (10,249)	\$ (29,557)	\$ 9,840	\$ (8,145)	\$ (17,786)	\$ 19,769	\$ 19,236	\$ (21,189)	\$ (9,662)
Other Financing Sources (Uses)										
Transfers in	83,803	80,509	103,875	96,750	110,528	101,971	108,950	95,401	78,147	80,002
Transfers out	(84,234)	(84,905)	(107,811)	(170,367)	(176,496)	(117,475)	(116,134)	(100,914)	(82,014)	(83,375)
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	30,600	54,398	20,738	81,175	75,255	55,185	7,443	10,558	45,456	40,554
Total other financing sources (uses)	<u>\$ 30,169</u>	<u>\$ 6,815</u>	<u>\$ 16,802</u>	<u>\$ 7,565</u>	<u>\$ 9,864</u>	<u>\$ 43,568</u>	<u>\$ 10,934</u>	<u>\$ 5,045</u>	<u>\$ 41,589</u>	<u>\$ 37,433</u>
Net change in fund balances	<u>\$ (9,992)</u>	<u>\$ (3,434)</u>	<u>\$ (12,755)</u>	<u>\$ 17,405</u>	<u>\$ 1,719</u>	<u>\$ 25,782</u>	<u>\$ 30,703</u>	<u>\$ 24,281</u>	<u>\$ 20,400</u>	<u>\$ 27,771</u>
Debt service as a percentage of non-capital expenditures	<u>9.4%</u>	<u>10.3%</u>	<u>9.6%</u>	<u>8.2%</u>	<u>8.1%</u>	<u>8.7%</u>	<u>10.9%</u>	<u>12.6%</u>	<u>8.3%</u>	<u>6.4%</u>

(1) Departmental reorganizations occurred in fiscal year 2009.

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

Fiscal Year Ended Sept. 30,	Real Property	Personal Property	Centrally Assessed Property	Less: Tax Exempt Property	Total Taxable Value	Total Direct Tax Rate	Estimated Market Value of Taxable Property	Taxable Value ⁽¹⁾ as a Percentage of Estimated Market Value
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	10,257,540,718	21,248,741,808	5.6916	39,759,976,974	79.241
2008	31,931,514,368	4,236,036,306	815,689	11,105,208,010	25,063,158,353	4.9307	45,269,187,373	79.896
2009	32,896,763,046	4,437,260,553	3,338,690	11,895,965,001	25,441,397,288	5.6500	46,773,159,322	79.826
2010	28,843,867,942	4,406,740,903	3,642,541	10,785,230,199	22,469,021,187	5.6500	41,949,861,013	79.271
2011	24,461,788,554	4,237,364,431	2,680,548	9,992,734,864	18,709,098,669	5.6500	36,485,554,283	78.666
2012	23,935,632,901	4,355,428,002	3,973,236	10,112,820,499	18,182,213,640	5.6500	36,082,501,358	78.418
2013	24,163,174,626	4,504,562,568	3,852,456	10,600,932,856	18,070,656,794	5.6500	36,621,230,482	78.292

(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)	
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	1.0000	0.3748	0.3313	20.3358
2013	5.6500	4.4347	8.4780 (1)	1.0000	0.3748	0.3313	20.2688

Source: Orange County Property Appraiser

Note: (1) All millage rates are for operating purposes, except for the Orange County School Board. The 8.4780 millage rate consists of 6.9780 mills for operating purposes and 1.5000 mills 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 (0.4289 mills).

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	2013			2004		
		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	\$ 1,058,513,747	1	5.86 %	\$ 1,199,464,542	1	7.94 %
HIW-KC Orlando LLC	Developer	148,192,827	2	0.82			
Forbes Taubman Orlando LLC	Developer	97,404,730	3	0.54	120,721,345	4	0.80
F6OSTC LLC	Commercial	84,923,372	4	0.47			
Orlando Outlet Owner LLC	Commercial	65,579,975	5	0.36	58,498,082	9	0.39
Realty Assoc Fund IX LP	Developer	62,279,650	6	0.34			
PKY Fund II Orlando I LLC	Developer	54,919,856	7	0.30			
USO Norge Paramount Note LLC	Developer	52,939,698	8	0.29			
MGI Baldwin Park LP	Developer	51,918,337	9	0.29			
PBP Apartments LLC	Developer	49,794,011	10	0.28			
Highwood/Florida Holdings LP	Developer				143,535,847	2	0.95
Bell South	Communications				133,464,966	3	0.88
MMM Lakewood LTD	Developer				106,003,235	5	0.70
ZML-Sun Center LLP	Developer				98,935,818	6	0.65
Sentinel Communications	Communications				64,058,985	7	0.43
CNL Partnership LP	Developer				58,718,178	8	0.39
BT Orlando LP	Commercial				58,440,384	10	0.39
Other Taxpayers		16,344,190,591		90.45	13,064,602,111		86.48 %
Total		<u>\$ 18,070,656,794</u>		<u>100.00 %</u>	<u>\$15,106,443,493</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
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	439,425	102,430,269	99.66
2013	102,865,269	101,863,778	99.03	-	101,863,778	99.03

Source: Orange County Tax Collector and City of Orlando Office of Business and Financial Services.

Note: (1) Amounts collected within the fiscal year of the levy are inclusive of legally available early payment discounts (ranging from 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						
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	11.11	4,111		
2013	143,420,000	54,850,000	-	198,930,000	25,740,000	9,781,018	12,426,780	50,457,064	36,170,000	-	90,000,000	302,310,000	28,565,000	51,950,000	-	-	1,004,599,862	NA	4,012		

(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.

**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		
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
2013	198,930,000	51,950,000	25,740,000	90,000,000	366,620,000	1.00	1,464

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, 2013**

<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)	\$1,315,132,492	21.09%	\$ 277,361,443
City Direct Debt (Governmental Activities)			<u>445,147,798</u>
Total Direct and Overlapping Debt			<u><u>\$ 722,509,241</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, 2013.

**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	
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
2013	15,949,624	3,157,038	1,450,000	10,446,931	11,896,931	1.61

(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	
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
2013	8,030,758	1,795,000	1,276,920	3,071,920	2.61

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

**CITY OF ORLANDO, FLORIDA
COMMUNITY REDEVELOPMENT AGENCY
CONROY ROAD DISTRICT
TAX INCREMENT REVENUE BONDS COVERAGE
ONE FISCAL YEAR (1)**

<u>Fiscal Year</u>	<u>Tax Increment Revenue (2)</u>	<u>Debt Service Requirements</u>			<u>Coverage</u>
		<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2013	\$ 3,231,181	\$ 1,010,000	\$ 888,750	\$ 1,898,750	1.70

- (1) Fiscal Year 2013 was the first full year of the Conroy Road Tax Increment Revenue Bonds.
- (2) Tax Increment Revenue Bonds are backed by the property tax revenue produced by the property tax rate of the City of Orlando and Orange County applied to the increase in taxable assessed values above the base year taxable assessed values multiplied by 95%.

CITY OF ORLANDO, FLORIDA
SCHEDULE OF WASTEWATER SYSTEM DEBT COVERAGE
LAST TEN FISCAL YEARS

Fiscal Year	Net Wastewater Revenue Available	Utilities Services Tax	Available Impact Fees (1)	Revenue Available for Debt Service	Net Debt Service Requirements (2)			Coverage
					Principal	Interest	Total	
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
2013	29,264,911	28,743,562	(3) -	58,008,473	14,194,692	2,297,562	16,492,254	3.52

Total Impact Fee Revenues

Fiscal Year	Impact Fees	New Customer Capacity Charge	Interest Income	Total Impact Fee Revenues	Available for Senior Debt (1)
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
2013	4,708,111	-	(4) (267,303)	4,440,808	-

(1) Available Impact Fees were limited to the Expansion Project Percentage (71.9%) of debt service requirements on the Senior Bonds from 2004 through 2012. Beginning with the issuance of the Series 2013 Wastewater Bonds, impact fees are no longer part of Pledged Revenues.

(2) Includes the Wastewater revenue bonds and State revolving fund loans.

(3) Beginning with the issuance of the Series 2013 Wastewater Bonds, Pledged Utilities Services Tax no longer includes the Communication Services Tax revenue, which is now deposited into the City's General Fund.

(4) Beginning with the issuance of the Series 2013 Wastewater Bonds, New Customer Capacity Charges are included under Net Wastewater Revenue.

**CITY OF ORLANDO, FLORIDA
SCHEDULE OF INTERNAL LOAN FUND REVENUE DILUTION TEST
LAST TEN FISCAL YEARS**

Fiscal Year	General Fund Covenant Revenues Available (1)	Utilities Services Tax Fund Covenant Revenues Available (1)	Revenue Available For Debt Service	Debt Service Requirements			Dilution Test (2)
				Principal	Interest	Total	
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
2013	215,351,204	28,730,897	244,082,101	7,130,000	13,607,786	20,737,786	8.50

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 FIVE FISCAL YEARS (1)**

Fiscal Year	Tourist Development Tax Revenue (2)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2009	\$ 12,631,924	\$ -	\$ 16,263,100	\$ 16,263,100	0.78
2010	14,959,967	-	16,263,100	16,263,100	0.92
2011	16,656,748	2,500,000	16,171,433	18,671,433	0.89
2012	18,049,843	2,750,000	16,062,266	18,812,266	0.96
2013	18,257,910	3,325,000	15,931,184	19,256,184	0.95

- (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 SIX 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
2013	2,000,012	615,000	1,380,808	1,995,808	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
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	\$9,083,064	\$37,013	8.4%
2013	250,415	2,225,730	N/A	N/A	6.3%

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 2013
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 2004 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>2013 (1)</u>			<u>2004 (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	69,000	1	6.29 %	53,500	1	5.77 %
Florida Hospital (Adventist Health)	Healthcare	25,712	2	2.34	14,225	4	1.53
Orange County Public Schools	Government	22,347	3	2.04	22,807	2	2.46
Publix Super Markets, Inc.	Retail Trade	17,521	4	1.60	9,927	9	1.08
Universal Orlando (Comcast)	Leisure & Hospitality	17,300	5	1.58	12,000	7	1.29
Orlando Health	Healthcare	14,201	6	1.29	12,754	6	1.38
Seminole County Public Schools	Government	7,983	7	0.73	8,490	10	0.92
University of Central Florida	Education	7,857	8	0.72	-		0.00
Orange County Government	Government	7,654	9	0.70	-		0.00
Darden Restaurants Inc.	Restaurants	7,600	10	0.69	-		0.00
State of Florida Government	Government				17,200	3	1.86
Walmart	Retail Trade				13,139	5	1.41
Federal Government	Government				10,800	8	1.17
Other Employers	Various	899,920		82.02	751,408		81.13
Total		<u>1,097,095</u>		<u>100.00 %</u>	<u>926,250</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**

Function/Program	Full-time Equivalent Employees as of September 30									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General Administration (1)	-	-	-	-	-	210	209	209	206	206
Executive Offices (1)	144	143	143	144	150	122	126	110	115	115
Housing	20	20	20	20	19	20	17	18	18	18
Economic Development	149	149	149	162	186	195	197	145	134	132
Public Works	152	153	151	184	222	225	225	217	229	230
Families, Parks and Recreation	198	198	196	251	272	273	274	296	291	280
Police	976	976	976	997	1,089	1,065	1,037	1,000	1,000	992
Fire	567	567	565	561	588	587	549	510	511	511
Office of Business & Financial Services (1) (2)	191	191	186	206	234	62	56	57	52	50
Community Redevelopment	17	17	17	17	16	16	16	9	8	8
Wastewater	217	218	218	221	229	229	230	212	219	219
Orlando Venues (3)	85	85	85	83	86	86	84	58	67	67
Parking	91	91	98	96	105	101	88	88	91	91
Stormwater Utility	69	69	69	56	55	55	55	52	22	22
Solid Waste	100	100	100	105	103	118	118	118	118	118
Fleet Management	36	36	36	39	45	45	45	45	45	45
Civic Facilities Authority	7	7	7	7	8	9	9	8	7	7
Downtown Development Board	3	3	3	4	5	5	3	6	6	6
Total	3,022	3,023	3,019 (5)	3,153 (4)	3,412	3,423	3,338	3,158	3,139	3,117

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>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Police										
Arrests	17,448	17,504	16,923	18,908	23,510	29,783	21,164	20,088	18,801	18,210
Cases submitted to the State Attorney	13,152	13,133	13,758	14,439	15,012	14,727	14,491	14,818	14,000	14,294
Traffic citations issued	32,045	26,467	31,823	37,835	46,145	54,110	50,693	56,867	58,334	58,334
Emergency 911 calls received	284,008	292,394	264,460	251,745	261,530	277,061	282,544	294,450	285,214	267,960
Cases Investigated	4,085	4,501	5,172	5,552	5,949	5,557	6,318	5,799	7,700	7,604
Fire										
Emergency responses	49,317	47,350	45,767	44,646	44,420	49,984	48,819	48,564	54,000	51,842
Fires reported	902	909	909	995	1,030	1,061	1,224	1,289	1,456	1,289
Streets and Drainage										
Potholes repaired	3,131	2,388	2,524	3,176	5,014	3,530	2,627	2,791	3,557	1,939
Curb miles swept	58,782	53,440	51,780	48,738	60,431	63,407	67,426	51,171	54,005	49,183
Wastewater										
Number of customers	73,000	73,521	72,951	71,727	72,079	72,892	74,309	75,232	71,525	70,123
Gallons of wastewater treated (millions of gallons)	14,852	13,500	14,209	13,633	14,717	13,551	13,079	14,956	16,805	15,966
Orlando Venues										
Number of events	879	746	815	851	797	861	892	833	852	919
Attendance	2,139,002	1,977,241	2,199,069	1,931,888	1,297,556	1,966,941	2,102,972	2,020,066	1,621,400	1,951,100
Parking										
Parking violations written	87,946	97,039	90,948	91,092	85,943	69,998	75,927	78,773	70,000	72,857
Number of parking system garage spaces	4,791	4,753	4,791	4,791	4,786	4,406	4,406	3,361	3,615	3,615
Solid Waste										
Number of customers	61,710	59,819	59,363	58,556	58,088	58,637	59,546	48,336	44,667	43,366
Refuse collected (in tons)	154,688	163,356	132,909	150,855	155,007	147,794	156,096	150,960	164,948	160,144
Recyclables collected (in tons)	5,890	4,223	4,736	4,889	4,576	3,182	4,191	3,810	4,042	3,950
Stormwater Utility										
Volume of trash and debris collected from stormlines (in cubic yards)	2,505	2,265	1,223	1,741	1,451	1,560	1,200	314	372	525

Source: Various City Departments

**CITY OF ORLANDO, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	Fiscal Year									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Special teams' offices and substations	18	18	18	18	17	17	15	17	18	12
Vehicular patrol units										
Patrol cars	563	558	498	479	495	495	505	485	517	449
Motorcycles	36	35	35	35	35	35	35	35	35	35
Unmarked	210	223	86	125	109	109	102	87	55	35
Horse patrol	6	6	8	8	8	8	8	8	8	8
Bicycle patrol	63	63	78	78	78	78	78	94	94	72
Fire stations	17	17	17	17	18	17	16	14	14	14
Parks and recreation										
Parks	112	115	114	114	113	110	110	110	106	103
Neighborhood recreation & senior centers	22	22	20	20	20	20	20	20	20	18
Swimming pools	11	11	11	11	11	11	11	11	11	9
Boat ramps	5	5	5	5	5	5	5	5	5	5
Gymnasiums	7	7	7	7	7	6	7	6	5	5
Golf courses	1	1	1	1	1	1	1	1	1	1
Playgrounds	52	51	51	49	47	47	48	48	46	43
Tennis courts	35	37	43	43	43	36	36	36	36	36
Volleyball courts (sand)	10	10	10	10	10	10	10	10	19	5
Racketball courts	6	6	6	6	6	6	6	6	6	6
Basketball courts (1)	46	46	55	55	55	54	54	54	50	50
Baseball/softball and soccer/rugby fields	52	53	63	56	66	76	66	66	58	58
Other public works										
Paved streets (miles)	649	637	637	630	630	627	625	624	614	606
Unpaved streets (miles)	-	-	-	-	-	-	2	2	2	2
Brick streets (miles)	55	55	55	55	55	55	56	55	55	54
Sidewalks (miles)	968	950	941	818	818	598	593	580	560	547
Bikepaths (miles)	280	280	280	273	259	234	230	230	230	211
Wastewater										
Sanitary sewers (miles) (2)	980	975	975	961	843	800	800	760	760	760
Treatment capacity (millions of gallons per day)	69	69	73	73	73	73	73	73	72.5	72.5
Parking										
Number of garages	10	10	10	10	10	9	9	9	10	10
Number of Parking Spaces	10,369	10,331	10,373	13,169	11,341	10,227	9,432	8,246	8,647	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

