



Popular Annual Financial Report

City of Orlando, Florida

fiscal year ended:

September 30, 2022

Prepared By :

**Widly Nocenti
Filippo Mora**

Mayor's letter



On behalf of the Orlando City Council and staff, it is my pleasure to present to you the City of Orlando's Annual Report to Citizens (Report) for the fiscal year ended September 30, 2022.

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

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

Sincerely,

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

Buddy Dyer

Mayor, City of Orlando



Our City

The City of Orlando is a municipality founded in 1875 in the state of Florida. Known for its world-class attractions, thriving business ecosystem and flourishing economy, Orlando lies in the center of the state of Florida. Its area extends for approximately 119 square miles and with a population of 316,081 people Orlando is the 4th most populous city in the state. Orlando is also the capital city of Orange county and it is part of the Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA), which has a population of approximately 2.8 million people. The city operates under a Charter adopted February 4, 1885, as amended. The city has a seven-member City Council composed of the Mayor and six District Commissioners.

The City provides the full range of governmental services, including police and fire protection, street construction and maintenance, solid waste management, sanitation, parks, recreation and culture, planning and development, a variety of transportation and public infrastructure programs, and other traditional support activities.



City of Orlando, Florida

Mission & vision

Orlando, a city characterized by its contemporary nature and rich diversity, aspires to achieve the status of being the foremost "Future-Ready City" in America, as stated by Mayor Buddy Dyer. With a meticulously conceived and collectively endorsed vision for the future, Orlando is diligently striving to expand opportunities for all residents and strategically position itself to capitalize on forthcoming innovative and technological advancements.

Orlando City Council

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



Buddy Dyer, Mayor



Jim Gray, District 1



Tony Ortiz, District 2



Robert F. Stuart, District 3



Patty Sheehan, District 4



Regina I. Hill, District 5



Bakari F. Burns, District 6

The two hearts of Orlando

Between all the important thematics there are two that are particularly dear to Orlando and its citizens' hearts: the culture development and the sustainability

Cultural development

Cultural development plays a crucial role in the enrichment of Orlando's community. The arts, sciences and humanities improve the quality of life by linking individuals to various places, to communities, to history, and to diverse people. The city's vibrancy is actively promoted by the existence of regional theaters, classical music venues, festivals, galleries, and museums. The goal is to make Orlando a place for families and individuals to live, work and enjoy by fostering a rich cultural life, accessible to all residents and visitors, and by contributing to the economic development and vitality of the community through the provision of high quality cultural opportunities. Moreover cultural arts have a great economic impact on communities. The arts stimulate business development, attract new businesses, generate tourism, drive redevelopment and contribute to the economic vitality of communities.



Orlando Museum of Arts

A sustainable city

Another vital matter to Orlando is sustainability. Mayor Dyer assembled the city's first Office of Sustainability & Resilience to implement the Green Works Orlando, an initiative launched in 2007 in order to improve the quality of life and the accessibility to resources and services to the whole Orlando community. The Office of sustainability & Resilience helped to ensure the effectiveness of the short and long term sustainability planning efforts. The Green Works Orlando has been a success and a sustainability chapter was even added to the Municipal Code.

Orlando is doing everything possible to be more and more sustainable everyday:

- Orlando is working on a local food system that covers all the phases from production to consumption including also growing, transporting and disposal;
- The city is currently pursuing a series of improvements to enable residents to reduce reliance on private automobiles and use more public transport in order to decrease the pollution;
- Orlando is a national leader for energy efficiency for both new and existing buildings

Moreover, all the city is becoming "greener". The famous theme parks recycle tons of food waste, cardboard, metal, glass, plastic and paper and use LED fixtures and alternative fuels, like Walt Disney World that are able to power 2 out of the 4 parks only with solar panels. Together with the green venues, green transportation and green businesses they are contributing to the sustainability projects of Orlando.



North/South Building at the Orange County Convention Center in Orlando

Demographic data

Population

City of Orlando population estimates,
September 30, 2022

- 316,081

Orlando-Kissimmee-Sanford Metropolitan
Statistical Area (MSA), estimated population

- 2.8 million

Age and Sex

- Persons under 5 years 6.7%
- Persons under 18 years 21.2%
- Persons 65 years and over 10.5%
- Female persons 51.5%

Race and Hispanic Origin

- White alone 53.4%
- Black or African American alone, 23.5%
- American Indian and Alaska Native alone, 0.1%
- Asian alone, 4.0%
- Native Hawaiian and Other Pacific Islander alone, 0.0%
- Two or More Races 12.4%
- Hispanic or Latino 34.2%
- White alone, not Hispanic or Latino 35.0%

Population Characteristics

- Veterans, 2017-2021 10,475
- Foreign born persons, 2017-2021 22.8%



Demographic data

Housing

- Housing units, July 1, 2022, (V2022) X
- Owner-occupied housing unit rate, 2017-2021 38.2%

Median value of owner-occupied housing units, 2017-2021 \$283,700

Median selected monthly owner costs -with a mortgage, 2017-2021 \$1,781

Median selected monthly owner costs - without a mortgage, 2017-2021 \$606

- Median gross rent, 2017-2021 \$1,346
- Building permits, 2022 X

Families & Living Arrangements

- Households, 2017-2021 118,834
- Persons per household, 2017-2021 2.53
- Living in same house 1 year ago, percent of persons age 1 year+, 2017-2021 80.1%
- Language other than English spoken at home, percent of persons age 5 years+, 2017-2021 40.8%

Computer and Internet Use

- Households with a computer, percent, 2017-2021 96.3%
- Households with a broadband Internet subscription, percent, 2017-2021 89.7%

Education

- High school graduate or higher, percent of persons age 25 years+, 2017-2021 91.6%
- Bachelor's degree or higher, percent of persons age 25 years+, 2017-2021 40.1%

Health

- With a disability, under age 65 years, percent, 2017-2021 7.0%
- Persons without health insurance, under age 65 years, percent 16.7%



Demographic data

Economy

- In civilian labor force, total, percent of population age 16 years+, 2017-2021 71.5%
- In civilian labor force, female, percent of population age 16 years+, 2017-2021 66.3%
- Total accommodation and food services sales, 2017 (\$1,000)(c) 2,950,266
- Total health care and social assistance receipts/revenue, 2017 (\$1,000)(c) 6,331,083
- Total transportation and warehousing receipts/revenue, 2017 (\$1,000)(c) 4,748,101
- Total retail sales, 2017 (\$1,000)(c) 9,403,962
- Total retail sales per capita, 2017(c) \$33,339

Transportation

- Mean travel time to work (minutes), workers age 16 years+, 2017-2021 27.1%

Income & Poverty

- Median household income (in 2021 dollars), 2017-2021 \$58,968
- Per capita income in past 12 months (in 2021 dollars), 2017-2021 \$36,596
- Persons in poverty, percent 15.5%



Universities

The city of Orlando host six colleges including the University of Central Florida, Rollins College, Stetson University, Keiser University, AdventHealth University and Orange Technical College.

Combined, these Orlando colleges enroll over 85,000 students.



**OC
PS** ORANGE
TECHNICAL COLLEGE



Ranking and Position



downtown

Orlando ranked among the safest cities in the world for female solo travelers, according to travel metasearch website WayAway

Orlando ranked No. 1 on the list of the top U.S. summer travel destinations by Allianz Partners.

Orlando ranked #9 on Architectural Digest's list of the Top 50 Most Climate Resilient Cities

Orlando is named the "geekiest city" for pop culture buffs, according to a recent study of 300 U.S. cities conducted by RentCafe

Booking.com named Orlando one of the top 10 business travel destinations in the U.S.- ranked #3

Orlando was selected as one of the Best Christmas Towns in the USA by Travel + Leisure.

Downtown Orlando ranked as one of the Top Places To Go in the Southeast in 2022

In the Smart cities index USA the city of Orlando is ranked 23rd, +9 position on 2021/2022 ranking.

The overall livability index score for Orlando, Florida is 53. This is in the top half of communities in the U.S.

Orlando was ranked the top destination for Memorial Day travel. AAA predicts that 39.2 million Americans will travel at least 50 miles from their homes during the Memorial Day Travel Weekend

Visit Orlando is named Best DMO in the South as part of the 2023 Best of Meetings Today Awards

Orlando ranked among the most disability-friendly cities in the U. S by The Valuable 500, a collective of CEOs dedicated to disability inclusion.

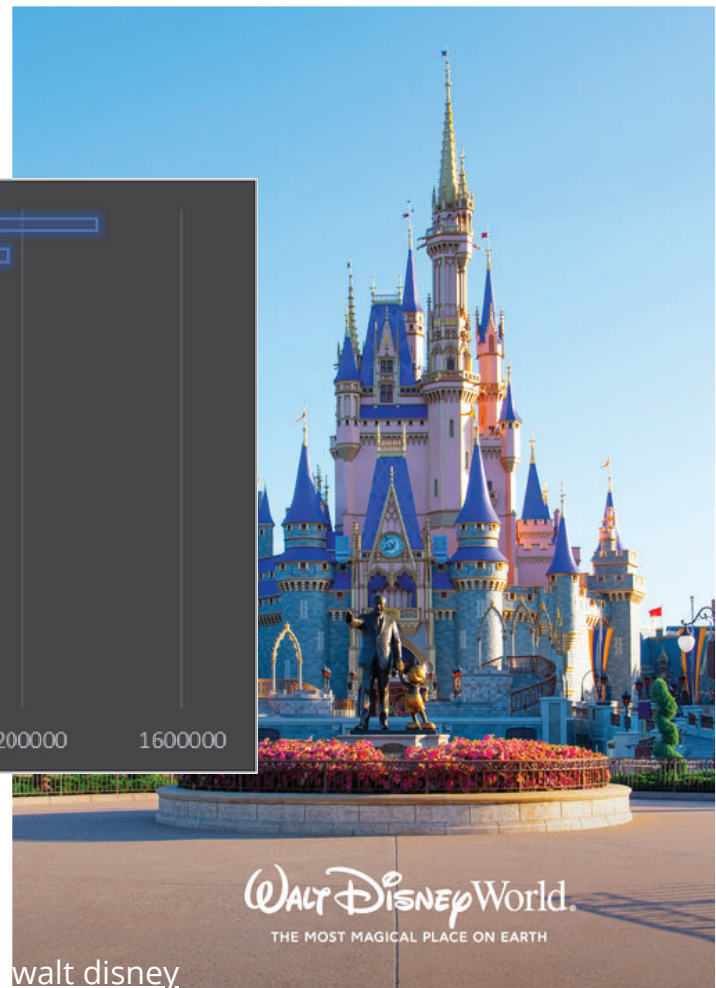
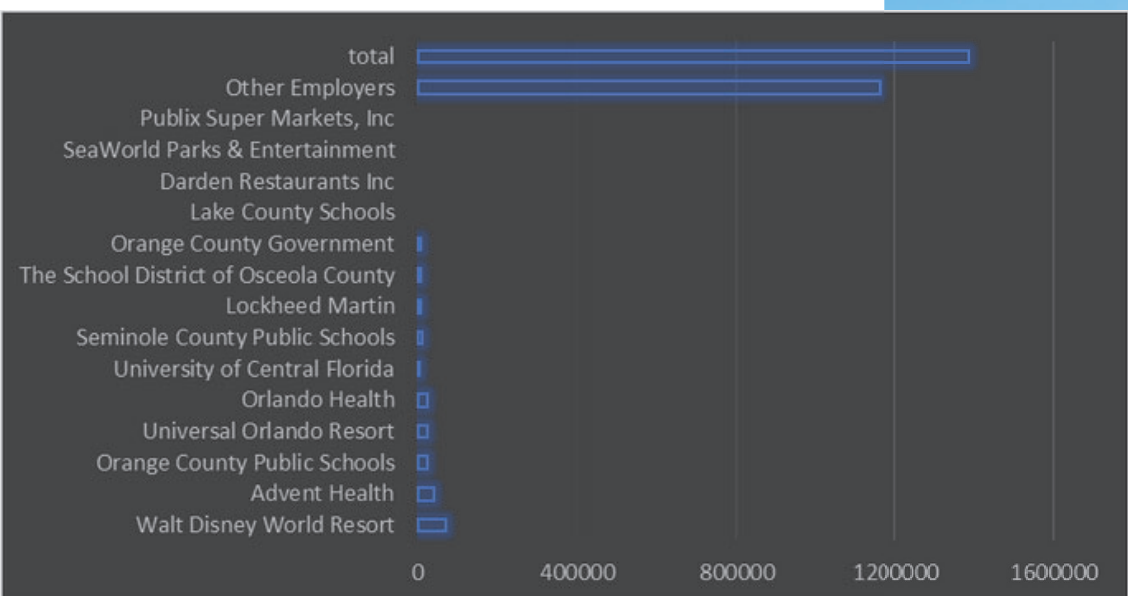
Orlando was named the largest U.S. travel and tourism city destination for 2022 by the World Travel & Tourism Council, earning \$31 billion from tourism.

For the eighth consecutive year, Orlando is number one in Allianz Partner's Top 10 Spring Break Destinations review.

CITY OF ORLANDO PRINCIPAL EMPLOYERS

Current and ten years ago

Employer	Type of Business	2022 (1)			2013 (2)		
		Number of Employees	Rank	Percentage of Total MSA Employment	Number of Employees	Rank	Percentage of Total MSA Employment
Walt Disney World Resort	Leisure and Hospitality	70,000	1	5.05%	69,000	1	6.29%
Advent Health	Healthcare	39,374	2	2.84%	25,712	2	2.34%
Orange County Public Schools	Education	24,576	3	1.77%	22,347	3	2.04%
Universal Orlando Resort	Leisure and Hospitality	24,000	4	1.73%	17,300	5	1.58%
Orlando Health	Healthcare	23,252	5	1.68%	14,201	6	1.29%
University of Central Florida	Education	10,614	6	0.77%	7,857	8	0.72%
Seminole County Public Schools	Education	10,000	7	0.72%	7,983	7	0.73%
Lockheed Martin	Aerospace/Defense	8,099	8	0.58%			
The School District of Osceola County	Education	7,903	9	0.57%			
Orange County Government	Government	7,601	10	0.55%	7,654	9	0.70%
Lake County Schools	Education				7,600	10	0.69%
Darden Restaurants Inc	Restaurants						
SeaWorld Parks & Entertainment	Leisure and Hospitality						
Publix Super Markets, Inc	Service (Grocery)				17,521	4	1.60%
Other Employers	Various	1,160,269		83.73%	899,920		82.03%
Total		1,385,688		100.00%	1,097,095		100.00%



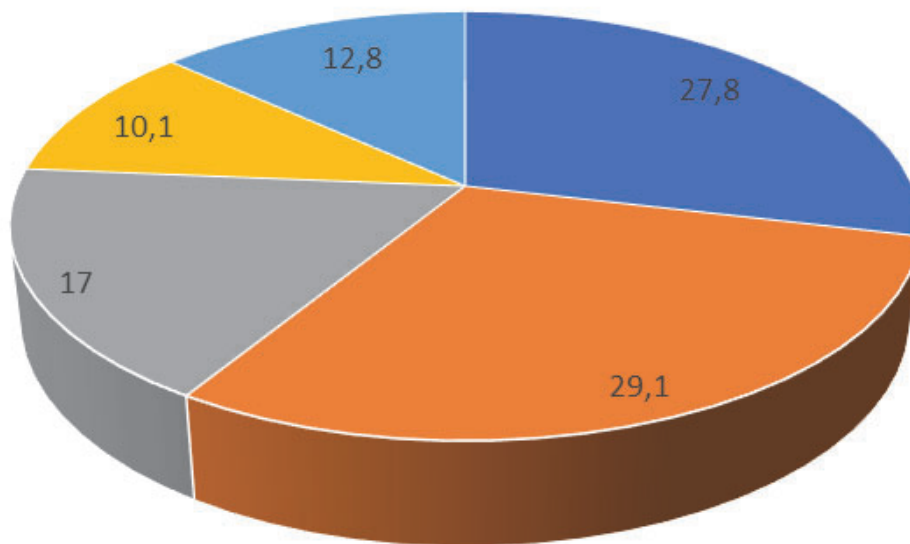
Walt Disney World.
THE MOST MAGICAL PLACE ON EARTH

walt disney

Governmental Activities

Revenues by sources (does not include transfer from other funds)

For FY 2022, the net position of the governmental activities increased by \$164.6 million, compared to an increase of \$83.5 million in FY 2021. The pie chart below highlights the sources of governmental activities revenue for fiscal year 2022.



- Charges for services
- Property tax
- Grants and contribution
- Operating grants and contribution
- Others



Property tax rates

DIRECT AND OVERLAPPING PROPERTY TAX RATES LAST TEN FISCAL YEARS (rate per \$1,000 of assessed value)

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, 2022 was 6.6500 mills

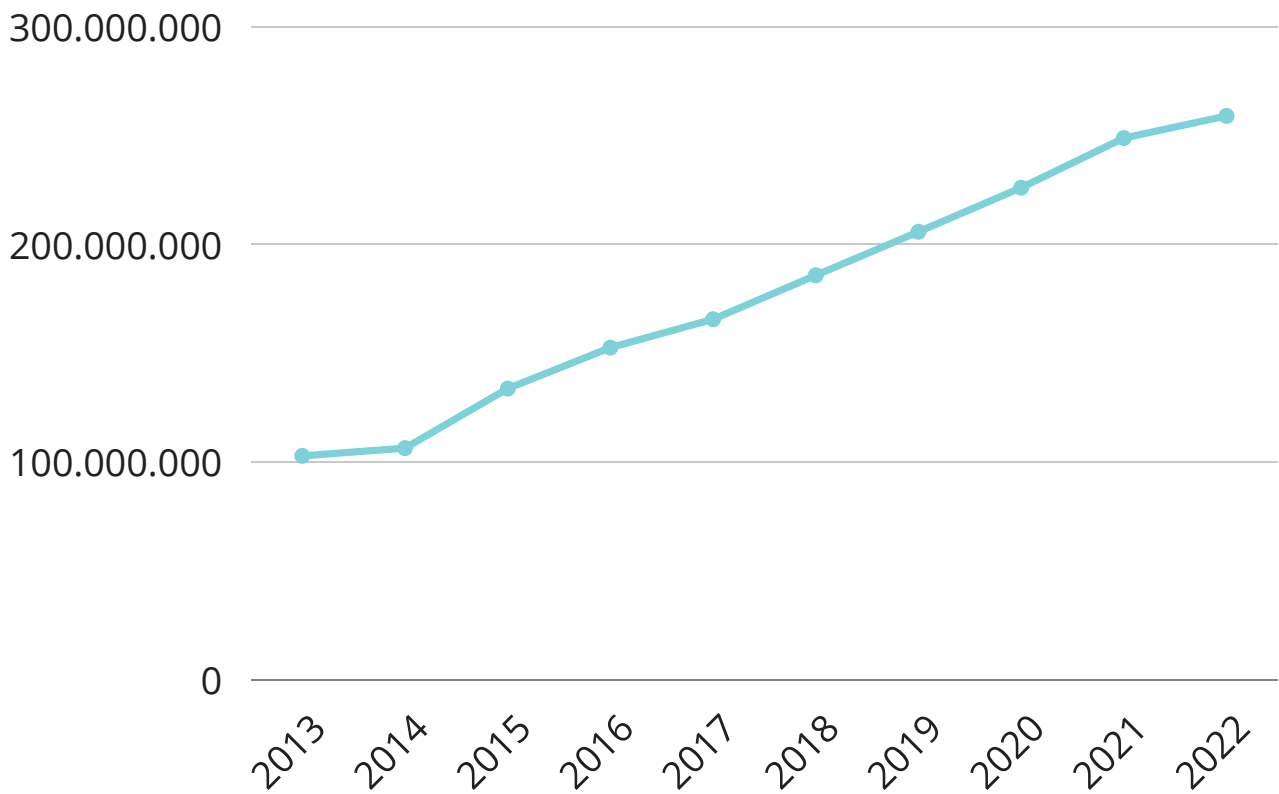
Fiscal Year ended Sept. 30	City of Orlando	Orange County	Orange County school board	Downtown development board	Orange county library	Water management district	Total
2013	5.6500	4.4347	8.4780	1.0000	0.3748	0.3313	20.2688
2014	5.6500	4.4347	8.3620	1.0000	0.3748	0.3283	20.1498
2015	6.6500	4.4347	8.4740	1.0000	0.3748	0.3023	21.2358
2016	6.6500	4.4347	8.2180	1.0000	0.3748	0.3023	20.9798
2017	6.6500	4.4347	7.8110	1.0000	0.3748	0.2885	20.5590
2018	6.6500	4.4347	7.4700	1.0000	0.3748	0.2724	20.2019
2019	6.6500	4.4347	7.2990	1.0000	0.3748	0.2562	20.0147
2020	6.6500	4.4347	7.1090	1.0000	0.3748	0.2414	19.8099
2021	6.6500	4.4347	6.8570	1.0000	0.3748	0.2287	19.5452
2022	6.6500	4.4347	6.7370	1.0000	0.3748	0.2189	19.4154



houses

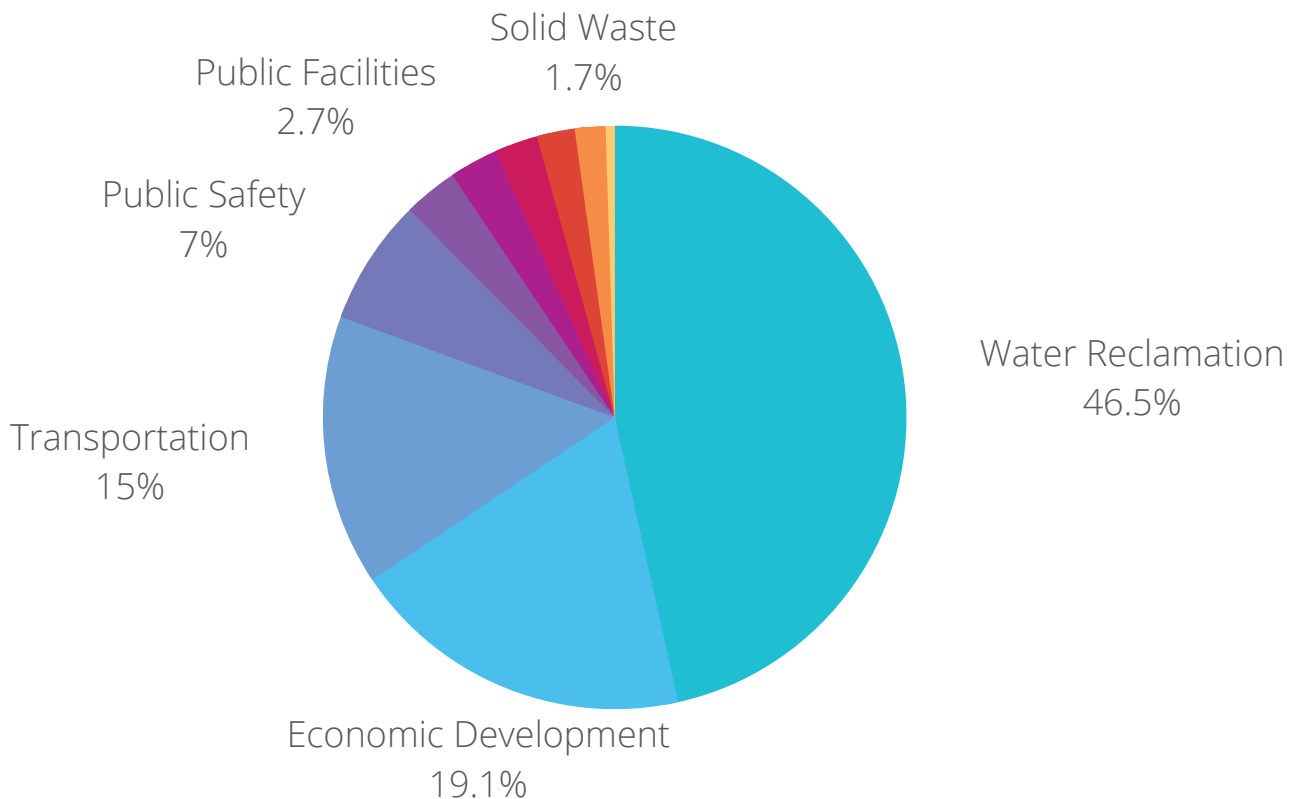
PROPERTY TAX LEVIES AND COLLECTIONS

Property taxes increased by \$11.2 million or 4.7% because of an increase in the City-wide assessed property values from \$37.5 billion to \$38.9 billion or 4.7%. Sales tax revenue increased by \$14.4 million or 33.8% because of the continuous economic recovery from COVID-19 pandemic, especially recovery in the tourism and hospitality industries previously partially closed because of the COVID-19 pandemic and the negative impact it has had on the local economy.



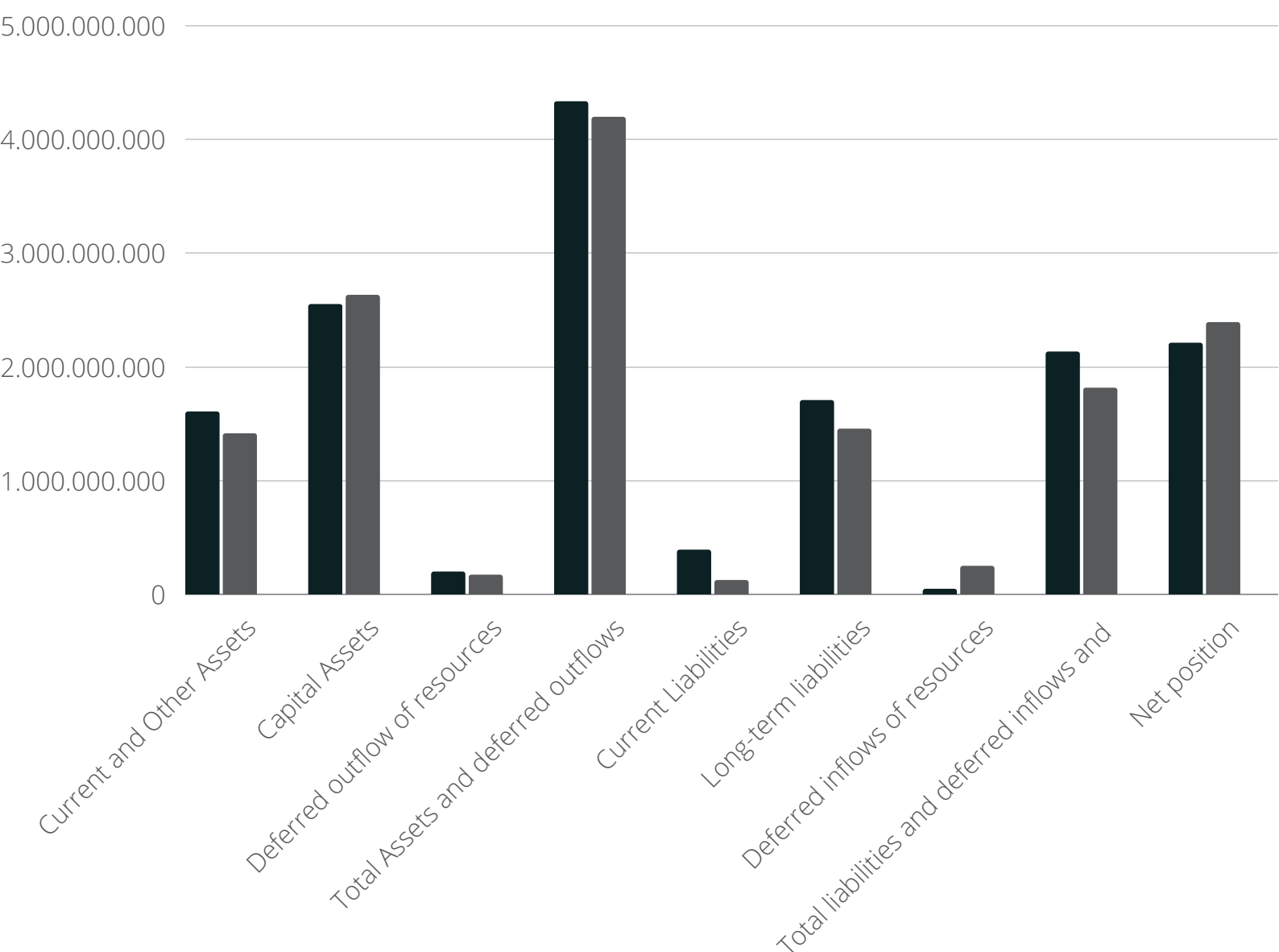
capital improvement program

The city gives required and wanted taxpayer driven organizations to the general population. To offer these types of assistance, the city put resources into the local area by obtaining and developing capital resources, like structures, foundation, streets, and parks. The capital improvement program is a guide, endorsed by City Board, which subtleties what's more, lays out the city's capital speculation needs and strategies over the course of the following five monetary years. The capital improvement program is of significant importance to the city. The advantages got from the undertakings converge with also, influence the existences of the city's occupants, organizations, and guests through the arrangement of wellbeing, security, transportation, entertainment, social, and different administrations. The total budget amount to \$129,659,306.



CONDENSED FINANCIAL STATEMENTS

The city's statement of net position is a preview of its monetary position. It presents all of the city's assets and deferred outflows and liabilities and deferred inflows. The difference between assets and deferred outflows and liabilities and deferred inflows is known as net position. The adjustment of net situation from one year to another fills in as a mark of the consequences of the city's activities and monetary position. For the financial year finished September 30, 2022, the city's net position is \$2,380,560,531. This is an increment of \$180,245,459 over Monetary Year 2021, including impact of earlier period change. Incomes and costs are introduced in the explanation of exercises.



GENERAL FUND REVENUES AND EXPENDITURES

The city is required to account for its finances using fund accounting. Fund accounting separates revenues and expenses into different funds or “buckets”, based on the source of the revenue and its intended use. The largest “bucket” and chief operating fund of the city is the General Fund. Most of the city’s revenues and expenses are accounted for here. General Fund revenues include property tax, licenses, permitting fees, utility taxes, state taxes, contributions such as revenue sharing, and service charges. General Fund expenses include police, fire, parks and recreation, business and financial services, transportation, economic development, and public works services.

Total revenues increased \$34,653,355 compared to the same period last year. Property Tax was the largest source of revenue for the General Fund representing 42% of the total. Public Safety (Police and Fire services) was the largest expense for the General Fund, representing approximately 58% of total expenses. Total General Fund revenues increased 6.3% in fiscal year 2022 compared to 2021. Property Tax collections increased by \$11.1 million due to an increase in taxable property values, and Sales Tax revenue increased by \$14.4 million as the economy recovered from the negative impacts of the Pandemic. These increases were offset by a decrease in Investment-related earnings as the city’s rate of return decreased from .10% in 2021 to -3.35% in 2022. There was a decrease of 6.2% in total General Fund Expenses due to receipt by the City of \$58 million in American Rescue Plan Act funding which was used for government services. This will allow the City to invest in key priorities through the Accelerate Orlando fund. The overall decrease in expenses, combined with the increase in General Fund Revenues, created a fund balance increase of \$68.8 million in the General Fund.



CONDENSED STATEMENT OF OUTSTANDING DEBT

As of year-end, the City had \$955.1 million in debt (bonds, notes, etc.) outstanding compared to the \$959.5 million last year. The components which had an impact on the City's overall debt are shown below: The normal debt service principal payments is approximately \$46.0 million; Additional loan draws of \$6.9 million from the State Revolving Fund to support Water Reclamation Capital Improvement projects.

Principal payments of \$28.7 million and \$17.3 million (on external bonds, leases, and loans) were made in the governmental and business-type activities, respectively. Internal loan principal payments of \$11.4 million and \$2.3 million were made in the governmental and business-type activities, respectively. The \$28.7 million of principal payments in the governmental activities, were partially offset by an increase in outstanding principal due to a transferring bond proceeds and the associated debt, from the Stormwater Fund under business type activities of \$13.3 million. Similarly, the outstanding debt in the business type activities were furthered reduced by the transfer of bond proceeds and the related debt to governmental activities, from the Stormwater fund of \$13.3 million.

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



Methodological Note

As a team we approached this project by finding all the relevant information on online official sources published by the government of Orlando. Some of the information was limited, since we only used official sources but we managed to collect all the data we needed and transfer them in our Popular Financial Statement. Our research employs a comprehensive mixed-methods approach, incorporating both qualitative and quantitative data. Rather than gathering data through surveys or other data collection methods ourselves, we rely on pre-existing data collected by other experts in the field.

Moreover we carefully followed the guidelines provided by Dr. Valerio Brescia, Ph.D. in Business and Management, researcher and professor at Università degli Studi di Torino, in order to understand deeply the content and structure for our work.

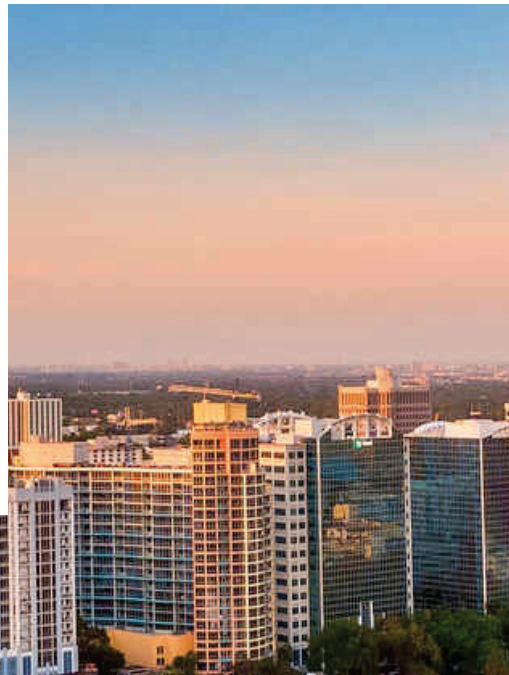
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<https://www.orlando.gov/Our-Government/Records-and-Documents/Financial/Annual-Comprehensive-Financial-Report>

Dissemination Plan

The City of Orlando's popular financial report will be uploaded to the website of the European Journal of Volunteering and Community Projects. The document will also be shared on major social media platforms to reach more people.

“European journal of volunteering and community-based projects”



Declaration

This work was completed as part of the Public Management course at the School of Advanced Studies (SAA), University of Turin, under the supervision of Prof. Valerio Brescia. The elements presented in this assignment have been developed in accordance with the guidelines defined by Professors Paolo Biancone, Silvana Secinaro, Valerio Brescia, and Davide Calandra.

Authors: Filippo Mora, Widly Nocenti

