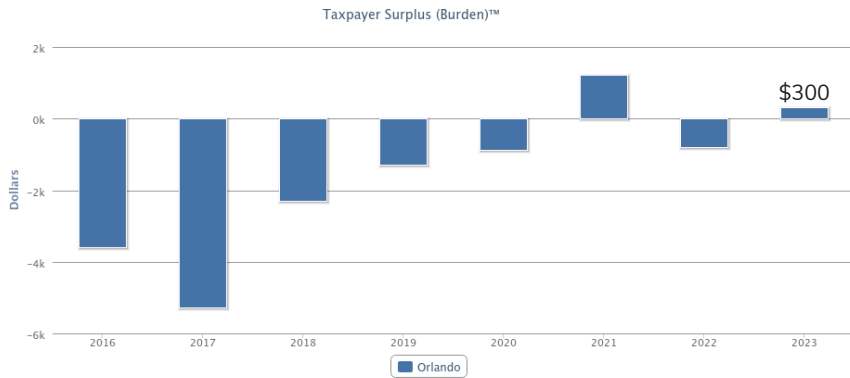




\$37.6 million
MONEY AVAILABLE TO PAY FUTURE BILLS

\$300
TAXPAYER SURPLUS™

Orlando’s financial condition continued to improve according to our analysis of its audited financial report for fiscal year 2023, solidifying its status as a Sunshine City. The city earned a “B” grade from Truth in Accounting, with \$37.6 million available to cover future bills and a Taxpayer Surplus™ of \$300.



The city’s finances appeared to improve as of September 30, 2023, largely due to a reduction in its net pension liability. However, this liability was measured as of September 30, 2022, when the market value of pension investments was higher. Cities with pension data available for 2023 have found that market fluctuations negatively impacted pension investments, increasing unfunded pension obligations, and it is likely the same will occur with Orlando.

The use of pension data that is a year older than the other financial data for the city created confusion about the city’s financial condition. This practice fails to align with the fundamental accounting principle that financial statements should provide a snapshot of an entity’s financial status at a specific point in time. On a positive note, tourism remained a key economic driver, with record \$359.3 million in tourist development tax collections supporting public services and infrastructure.

B
FINANCIAL GRADE

18 out of 75
RANKING

FINANCIAL FACTS

- Orlando had \$1.107 billion available to pay \$1.070 billion worth of bills.
- The outcome was a \$37.6 million surplus, which breaks down to \$300 per taxpayer.
- Orlando’s finances improved due to reduced pension liability, but this was based on 2022 pension data, which is misaligned with the 2023 financial data.

The City’s Assets Exceeded Its Bills

Total Assets	\$4,183,475,000
Minus: Capital Assets	-\$2,654,214,000
Restricted Assets	-\$421,497,000
Assets Available to Pay Bills	\$1,107,764,000
Minus: Total Bills*	-\$1,070,180,000
Money available to pay future bills	\$37,584,000
Each taxpayer’s share of this surplus	\$300

*Breakdown of Total Bills

Bonds	\$729,760,000
Other Liabilities	\$414,230,000
Minus: Debt Related to Capital Assets	-\$733,363,000
Unfunded Pension Benefits	\$409,839,000
Unfunded Retiree Health Care Benefits	\$249,714,000
Total Bills	\$1,070,180,000

Grade:	Bottom line:
B	Orlando had more than enough money to pay its outstanding bills and received a “B” grade. A “B” grade is given to governments with a Taxpayer Surplus between \$1 and \$9,999.