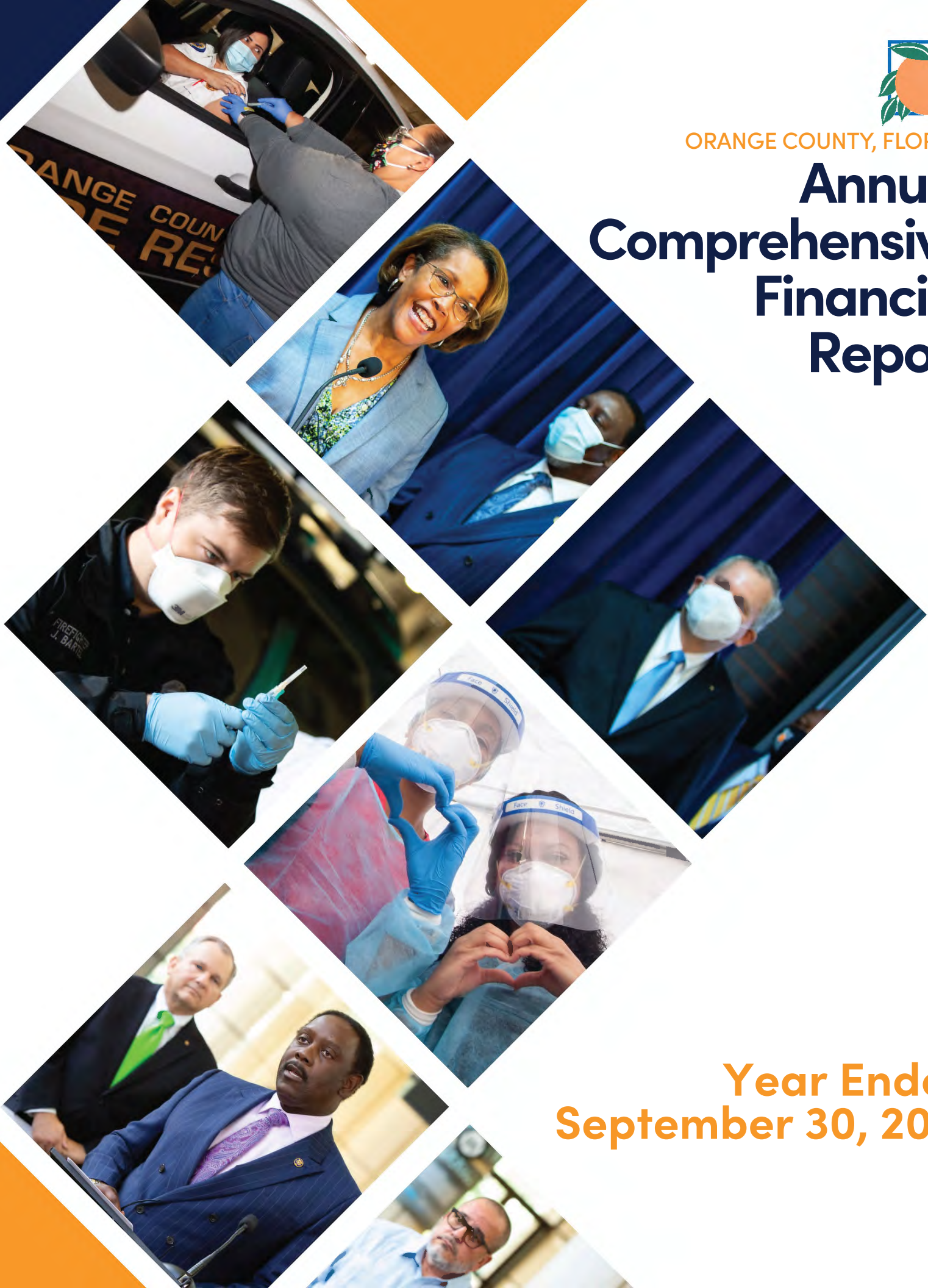




ORANGE COUNTY, FLORIDA

Annual Comprehensive Financial Report



Year Ended
September 30, 2021

ON THE COVER AND TABS: Keeping citizens informed regarding the Coronavirus Pandemic (COVID-19). County officials conducted press conferences on a regular basis to disseminate information concerning COVID-19 testing sites, vaccine availability, COVID-19 positivity rates including hospitalizations and deaths, as well as, the state of Tourist Development Tax collections and Reserves. The photos depict the County's response to combat the pandemic and circulate information.

Photos courtesy of Frank Weber. Graphic design by Eric Barie and the Orange County Graphics Department.

ORANGE COUNTY, FLORIDA

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**For The Year Ended
September 30, 2021**

**Prepared by:
Phil Diamond, CPA
County Comptroller**

ORANGE COUNTY, FLORIDA

BOARD OF COUNTY COMMISSIONERS

Jerry L. Demings, County Mayor

Mayra Uribe, Vice MayorDistrict 3
Nicole H. WilsonDistrict 1
Christine MooreDistrict 2
Maribel Gomez CorderoDistrict 4
Emily BonillaDistrict 5
Victoria P. SiplinDistrict 6

ELECTED COUNTY OFFICERS

Tiffany Moore Russell Clerk of the Circuit and County Courts
Phil Diamond..... County Comptroller
Amy Mercado Property Appraiser
John W. Mina Sheriff
Bill Cowles Supervisor of Elections
Scott Randolph Tax Collector

ORANGE COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
for the year ended September 30, 2021

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INTRODUCTORY SECTION



- Letter of Transmittal
- Organizational Chart
- Certificate of Achievement
for Excellence in Financial Reporting



OFFICE OF COMPTROLLER

**ORANGE
COUNTY
FLORIDA**

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March 29, 2022

To the Citizens of Orange County, Florida:

The Annual Comprehensive Financial Report (ACFR) of Orange County, Florida (County) for the fiscal year ended September 30, 2021 is hereby submitted. This is Orange County's fiscal report. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation (including all disclosures) rests with management. To the best of our knowledge and belief, the information presented herein is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of County operations. All disclosures necessary to enable readers to gain an understanding of the County's financial activities have been included.

Users of this ACFR are the residents and businesses of our community that pay for governmental services. Creditors and investors are equally concerned with the County's financial stability. Recognizing these primary users, we have attempted to provide information to satisfy their need to evaluate the County.

State statutes and the Rules of the Florida Auditor General require that a countywide set of financial statements be published within nine months after fiscal year end. The statements must be presented in conformance with accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. The statements must be audited in accordance with generally accepted auditing standards by licensed independent certified public accountants. This report is intended to fulfill these requirements.

Also, due to the special needs of federal grantor agencies, the County is required to undergo an annual "Single Audit" in conformity with the provisions of the Single Audit Act of 1984, the Single Audit Act Amendments of 1996, and the Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Furthermore, with respect to certain grants funded by the State of Florida, the County is required to comply with the requirements of the Florida Single Audit Act and the related Rules of the Florida Auditor General. All schedules and reports required under these federal and state regulations are included in the compliance and internal control section of this report.

Florida law also requires separate audited financial reports for each constitutional officer. In addition, separate audited financial reports are prepared for the Board of County Commissioners

(Board) and for the enterprise funds activities operated by the Board. The separate enterprise funds are the Convention Center, Solid Waste System, and Water Utilities System. For conciseness, and to avoid substantial duplication, these financial reports are not presented in their separate forms; instead, their financial data are included in the ACFR. The general operating funds of each constitutional officer and the Board are combined and reported in the ACFR as one County general fund. This combining effort eliminates amounts that have been transferred between the general operating funds to further prevent duplicate reporting. The County's six discrete component units also prepare separate audited financial reports. All of the separate reports disclose more detail with respect to their respective activities and are available upon request.

Additionally, the Securities and Exchange Commission (SEC) requires governmental debt issuers to provide continuing disclosure information. As an issuer of taxable and tax-exempt debt, the County must annually make financial and other supplemental information available to beneficial owners and potential purchasers of County debt in the secondary market, dealers, security analysts, rating agencies, and other interested parties. Also, this financial and other supplemental information must be electronically filed with the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board. This ACFR and a companion document, the Orange County Florida Bond Disclosure Supplement, serve to fulfill these continuing disclosure requirements of the SEC.

Management of the County is responsible for establishing and maintaining an internal control system designed to ensure that the assets of the County are protected from loss, theft, or misuse, and to ensure that sufficient reliable accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control system is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits require estimates and judgments by management. We believe that the County's internal controls adequately safeguard assets and provide reasonable assurance of properly recorded financial transactions.

As a recipient of federal and state financial assistance, the County also is responsible for establishing an adequate internal control system to ensure compliance with applicable laws and regulations related to those programs. This internal control system is subject to periodic evaluation by management and the audit staff of the County Comptroller, an elected constitutional officer. As part of the County's Single Audit, tests are made to determine the adequacy of the internal control system, including that portion related to federal and state financial assistance programs, as well as to determine that the County has complied with applicable laws and regulations. The results of the County's Single Audit for the fiscal year ended September 30, 2021 provided no instances of material weaknesses in the internal control system or significant violations of applicable laws and regulations related to federal or state financial assistance programs.

Pursuant to the requirements of Florida law, the County uses a competitive process to select the independent audit firm. An audit selection committee composed of one representative of the Board as recommended by the County Mayor, one representative of the County Comptroller, and one representative of each of the other constitutional officers develop the selection of the firm. Firms are ranked and the top three are presented to the Board. The Board selects the highest ranked firm for contract negotiation or must publicly document the reason for selecting a lower ranked firm. This method is designed to meet the County's needs while providing a degree of independence in the selection process.

Pursuant to this process, the County's financial statements have been audited by Cherry Bekaert LLP, a firm of licensed certified public accountants. The audit was performed to provide reasonable assurance that the financial statements are free of material misstatement. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that the County's financial statements for the fiscal year ended September 30, 2021 are fairly presented in conformity with GAAP. The Report of the Independent Auditor is presented as the first component of the ACFR's financial section. Beginning with the 2006 fiscal year, the opinions of the independent auditor were rendered on the financial statements of each individual fund. In previous years, the opinions were rendered on the more highly summarized basic financial statements, with an "in relation to" opinion on the combining fund-level financial statements.

The County Comptroller's Audit Division performs financial, compliance, and operational/performance audits of the Board, the six constitutional officers, and outside organizations receiving significant funding from the Board. Those audits provide greater access and closer scrutiny than the external audit process. Their efforts assist the external auditor in its audit of County financial statements.

This Letter of Transmittal is designed to complement, and should be read in conjunction with, the narrative introduction, overview, and analysis provided in the Management's Discussion and Analysis, which can be found immediately following the Report of the Independent Auditor, within the Financial Section of the ACFR.

County Profile

Orange County is located near the center of the State of Florida and is about 1,000 square miles. Orlando, the County seat, is its principal city. Including Orlando, there are 13 incorporated cities throughout the County. The County's population increased 2.0% in 2021, compared to the State's 1.4% increase. The 2021 population estimate was 1,457,940. Orange County is the fifth most populated county in Florida. Nearly two-thirds of the County's population resides in its unincorporated areas.

The County was established in 1824 and currently operates under a charter that was originally enacted by the voters effective January 1, 1987. The charter was amended by the voters in 1988, 1992, 1996, 1998, 2004, 2008, 2012, 2014, 2016, and 2020. Charter powers address self-government and cannot conflict with general law or special law approved by the voters. The established legislative body of the County is the Board of County Commissioners, which consists of the County Mayor elected at-large and six single-member district Commissioners. Specifically designated governmental functions are performed by separately-elected constitutional officers, who are elected countywide. The constitutional officers are the Clerk of the Courts, County Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. All elected officials serve four-year terms and the current incumbents are identified at the front of this ACFR. The collective operations of the Board and the constitutional officers comprise the Orange County primary government.

The County provides its citizens with a wide range of services including law enforcement, corrections facilities, civil and criminal justice, fire and EMS services, health and social services, housing assistance, animal services, library and cultural services, parks and recreation operations, children's programs, environmental regulation and protection, road, bridge and drainage maintenance and construction, and other general and administrative support services. Additionally, the County owns and operates a water and wastewater utility, a solid waste landfill and recycling program, and the Orange County Convention Center. Many services are provided countywide, while others are focused primarily in the unincorporated areas.

The countywide financial reporting entity consists of the primary government and component units. Component units are legally separate organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion from the reporting entity's financial statements would be misleading or incomplete. For purposes of determining whether financial accountability exists, a primary government must appoint a voting majority of the organization's governing body and either be able to impose its will on that organization or have the potential to receive specific financial benefits or burdens from the organization.

Blended component units, although legally separate, function in essence as County departments and their data are therefore included with the primary government's data. The operating funds of the blended component units are treated as special revenue funds, since the respective revenue sources are legally restricted as to purpose of expenditure. The County has six blended component units: the Orange Blossom Trail Local Government Neighborhood Improvement District (NID), Pine Hills Local Government NID, Lake Conway Water and Navigation Control District, Windermere Water and Navigation Control District, International Drive Community Redevelopment Agency (CRA), and the Orange Blossom Trail CRA.

Discrete component units are more distinctly separate from the primary government and are therefore reported in a separate column in the government-wide financial statements. The County has six component units requiring discrete presentation: the Orange County Housing Finance Authority, Orange County Library District, International Drive Master Transit and Improvement District, Orange County Health Facilities Authority, Orange County Industrial Development Authority, and the Orange Blossom Trail Development Board, Inc. Services included in this ACFR due to the inclusion of discretely presented component units are: financing for affordable housing, library services, conduit financing for hospitals and related facilities, economic development and redevelopment, and mass transit. Additional information on the financial reporting entity, including the component units, can be found in Note A of the notes to the financial statements.

Examples of governmental units that do not meet the criteria for inclusion in this report include the Central Florida Regional Transportation Authority, the Greater Orlando Aviation Authority, the Central Florida Expressway Authority, Orange County Schools, the Orange Soil and Water Conservation District, the South Seminole-North Orange County Wastewater Transmission Authority, and the West Orange Healthcare District.

Budgetary controls are maintained by the County. Except for a portion of the Clerk of the Circuit and County Courts (Clerk), each constitutional officer is required by law to file tentative budgets with the Board. In addition, the Board reviews and approves its own proposed budget as prepared by the County Mayor, and then adopts the County's budget as a whole, subject to two public hearings, in the month of September. The Clerk's budget for State court operations is annually submitted for approval to the State Clerk of Courts Operations Corporation. Florida law

prohibits the expenditure of public funds in excess of budgetary amounts and requires that budgets be balanced.

The County adopts annual budgets for all governmental funds on a modified accrual basis. Annual budgets for proprietary funds are adopted substantially on an accrual basis. Budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is established at the department level within each fund. Encumbrance accounting (under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded as a reservation of budget) also strengthens budgetary control.

Department heads may make transfers of appropriations within a department. However, transfers of appropriations between funds/departments or to and from reserves, and changes in total appropriations, require Board approval. Budget-to-actual comparisons are provided in the ACFR for each fund for which an appropriated annual budget has been adopted. Original and final budgets for major governmental funds are also provided.

The County also maintains a five-year Capital Improvement Program that is updated annually. Proposed projects are prioritized and available funds are allocated accordingly.

Factors Affecting Financial Condition

Local Economy. A diverse mix of goods-producing and service-providing sectors supports Orange County's economy. Goods-producing industries include construction and manufacturing. Service-providing industries include trade, transportation, and utilities; leisure and hospitality; professional and business; government; and education and healthcare. High technology, health care and social assistance, and leisure and hospitality are considered the major economic engines in the County. According to the Metro Orlando Economic Development Commission, these three industries alone generate annual payroll of more than \$22.94 billion.

High Technology. High technology industries include military defense, space exploration, modeling and simulation, flight training, scientific research, power generation, and biotechnology. During 2021, Lockheed Martin and other high-tech manufacturers announced they had won contracts with a potential value of \$6.81 billion to build and supply military defense systems. The University of Central Florida (UCF) plays a key role in this sector. Adjacent to UCF's main campus in East Orlando is one of the top ten research parks in the nation. The Central Florida Research Park's tenants include UCF's Institute for Simulation and Training, UCF Technology Incubator, Naval Air Warfare Center Training Systems Division, and the U.S. Air Force Agency for Modeling and Simulation. The Research Park houses 145 high-tech companies employing approximately 10,000 individuals.

In partnership with Valencia College, UCF will expand its downtown campus as part of the \$2.0 billion Creative Village project, which will be a 68-acre transit oriented hub for high-technology companies, educational institutions, retail and commercial businesses, and residential living. This innovation district is anchored by Electronic Arts, Inc., which relocated its regional headquarters to the Creative Village. Phase II is scheduled to begin in 2024 and will consist of \$340 million of offices, multi-family residences, student housing and a hotel. This multi-phase development project is scheduled to be completed in 2031.

Health Care and Social Assistance. The health care industry in Orange County is rapidly growing due in part to the development of “Medical City” in the southeast part of the County. Included in this research center are the University of Central Florida College of Medicine and Burnett School of Biomedical Sciences, University of Florida Research and Academic Center, Veterans Administration Medical Center, Nemours Children’s Hospital, and the UCF Lake Nona Cancer Center.

In November 2020, Orlando Health began construction on a \$341 million orthopedic hospital complex in downtown Orlando. The Orlando Health Jewett Orthopedic Institute will be a 370,000 square foot medical campus including an orthopedic specialty hospital, housing 75 patient beds, 10 operating suites and a bio-skills lab for research and education; a medical pavilion, featuring an ambulatory surgical center with 12 operating rooms and a medical office building; and a 1,000 space parking garage. The facility is scheduled to open in summer 2023.

Leisure and Hospitality. The leisure and hospitality industry has begun to recover from the coronavirus pandemic. Universal Orlando and Disney World has expanded their attendance capacity since their post-pandemic reopening in 2020. As a result, tourist development taxes increased 5.7% to \$176.9 million in Fiscal Year 2021. For calendar year 2021, hotel occupancy rates in the Orlando metropolitan area of Orange, Seminole, and Osceola Counties rose to 57.8% from 41.7% in 2020.

Walt Disney World, Universal Orlando and SeaWorld Orlando opened new attractions in 2021. In October 2021, Disney opened Remy’s Ratatouille Adventure. This family-friendly 4D attraction “shrinks down” riders and scampers through Gusteau’s Restaurant in rat-themed cars. The attraction is located in Epcot’s France Pavilion. In June 2021, Universal Orlando opened Jurassic World VelociCoaster, a launch coaster reaching speeds up to 70 miles per hour in 2.4 seconds and rises 150 feet in the air. The ride features an original story, expanding on the *Jurassic World* film, and incorporates film cast members, including Chris Pratt and Bryce Dallas Howard. In April 2021, SeaWorld Orlando opened RipTide Race, a dueling raft water ride that starts at the top of a 68-foot tower. The ride has walls low enough to allow the teams racing to see each other.

In January 2022, the second phase of the Dr. Phillips Center for Performing Arts, Steinmetz Hall, opened. Steinmetz Hall is among the most technologically advanced concert halls in the world. It is a four-level theater that can accommodate 1,700 guests. Also part of the second phase, Judson’s Green Room, scheduled to open in May 2022 and completing the \$613 million expansion, is a cabaret-style space where guests can experience intimate performances and events.

Construction. The construction industry experienced pandemic related difficulties in Central Florida during Fiscal Year 2021. The U.S. Census Bureau reported that approximately 11,157 single and multi-family residential building permits, with an estimated construction cost of \$2.34 billion, were issued during the year, representing a decline from 2020 of 10.0% and 9.2%, respectively. Construction activity was adversely affected by high materials costs and labor shortages early in the fiscal year, but rebounded as the fiscal year progressed.

Transportation. Passenger traffic at Orlando International Airport (OIA) rebounded from the pandemic, increasing 17.4% to 34.1 million passengers in Fiscal Year 2021, leading it to become one of the busiest airports in Florida and 9th overall in the United States. While passenger traffic did increase when compared to the prior fiscal year, it is still substantially below pre-pandemic levels, causing a scaled back improvement plan that impacted the new South Terminal Complex

project. The project budget was reduced by \$540 million and the number of gates to be added was reduced to 15 from its original plan of 19. The \$2 billion expansion is projected to open in July of 2022.

Brightline, an intercity rail company, is building a \$4.5 billion passenger service network between Miami and Orlando. Expansion between West Palm Beach to Orlando will add 170 miles of rail line and connect to an already existing service that operates between Miami, Fort Lauderdale and West Palm Beach. The project is expected to be completed by then end of 2022 with the Orlando station located at OIA's intermodal transportation facility.

Employment. The leisure and hospitality industry benefited from an easing of coronavirus restrictions. Job growth in Orange County exceeded statewide and national rates. Employment in Orange County increased 10.3% to 720,932 persons by the end of the fiscal year, according to the Bureau of Labor Statistics. Comparatively, employment rose to 8.5% statewide and 4.2% nationwide. Construction and service employment increased 7.8% and 7.3%, respectively, while manufacturing employment remained the same.

Forecast. Economic activity has begun to accelerate since the decline of the coronavirus pandemic. The local economy will benefit from new construction in the tourism industry, transportation projects, the development of the Orlando Sports & Entertainment District, and growth in health care and technology. The positive outlook for the economy is reflected in employment projections. The Florida Department of Economic Opportunity forecasts employment to rise by 19.5% over the next eight years.

Walt Disney World and SeaWorld are planning to open new attractions in 2022. Disney will debut a new rollercoaster, Guardians of the Galaxy: Cosmic Rewind, based on the *Guardians of the Galaxy* movie franchise. The ride will be a 360 degree rotation story-coaster where guests help the Guardians save the galaxy, and will be one of the longest enclosed rollercoasters in the world. In February 2022, SeaWorld Orlando will open Ice Breaker, an artic-inspired rollercoaster that will feature four launches, both backwards and forwards, and includes a vertical drop from a 93-foot spike with a 100 degree angle.

In September 2021, an entity related to the Walt Disney Company purchased 60 acres of land in Lake Nona for the construction of Disney's new Central Florida campus. Disney plans to relocate 2,000 jobs from California to Lake Nona over an 18-month period. The move will consist primarily of professional positions in the Experiences and Products division.

Universal Orlando's new theme park, Epic Universe, is currently under construction. The theme park is expected to open in 2025 and is expected to anchor a new south campus that covers an estimated 800 acres with four themed lands. Only one confirmed land, Super Nintendo World, was announced. Additionally, two new 750-room hotels and a \$305 million expansion of Kirkman Road, south of the existing parks, will be part of the project. The economic impact of this project is estimated at more than \$11 billion.

The luxury sector of the Orlando hotel market will be expanding with two new additions. The Evermore Orlando Resort at Grand Cypress, a \$1.5 billion redevelopment project of the former Villas at Grand Cypress. Evermore will feature a 20-acre tropical beach complex and an 8-acre Crystal Lagoon. The first phase of this multi-phase project includes 69 vacation homes, 76 four-bedroom apartments, 41 villas and a 443-room Conrad hotel. The first phase is scheduled to open in 2023. Separately, Fairmont Hotels & Resorts announced plans to open a seven-story,

550-room hotel on 30 acres of land in Orlando's entertainment district. Details on the cost of this project have not been released.

In addition to the train route between Orlando and West Palm Beach, Brightline plans to build a 85-mile high-speed route between Orlando and Tampa. The route will also include a stop at Disney Springs shopping, dining and entertainment complex. Construction is expected to begin in 2024 on this initial phase. The remainder of the Tampa route may begin construction in early 2025 and should be completed by 2028-2029.

The Florida Department of Transportation (FDOT) has more than \$2 billion of projects slated for Orange County. The largest projects are part of the I-4 Beyond the Ultimate program. Beyond the Ultimate calls for work on 20 miles of road north and 20 miles south of the recently completed I-4 Ultimate Improvement Project. The projects in Orange County include expansion of general-use lanes, auxiliary lanes, and special use lanes. Separately, the Central Florida Expressway Authority's five-year plan indicates it will expand or improve on approximately 124 miles of roadway, at an estimated cost of \$2.78 billion.

The Orlando Magic announced plans to build a \$1.0 billion mixed-use project on 8.5 acres of land in downtown Orlando. The Orlando Sports & Entertainment District will include a 300-room hotel, a 420,000 square foot office tower, 80,000 square feet of event space, more than 100,000 square feet of retail and restaurant space, and an open air plaza. The project is currently in the early stages of development.

The development of Innovation Way as a center for technology and healthcare facilities is diversifying Orange County's economic base outside of the core leisure and hospitality industry. The Innovation Way corridor encompasses the University of Central Florida, a Valencia College campus, Central Florida Research Park, International Corporate Park, Orlando International Airport, the University of Florida Research and Academic Center, and Medical City at Lake Nona.

Long-term financial planning. The County maintains an active program of capital improvements in all phases of its operation. A five-year capital improvements plan and a model for projecting operating expenses five years in advance are maintained and utilized. Capital construction and acquisition planning entails an evaluation and ranking process that begins in advance of the operating budget process, with the operating impact of a proposed project being a required element. It is the County's philosophy that new projects are undertaken only if current and future operating revenues are sufficient to fund the associated operating costs. The current capital improvements plan totals \$2.55 billion over the five fiscal years ending in 2026.

Highlights of current County capital initiatives and their expected operating impacts are as follows:

Governmental Activities. Orange County operates one of the largest county jails in the state. The Corrections Department is currently in the process of procuring a new Inmate Management System to track all aspects of an inmate's incarceration from booking to release. This system will require on-going maintenance costs which should be offset by increased efficiencies, reduced liability issues, and enhanced information interface with arresting authorities and other agencies.

A campus-wide security and controls upgrade project is a phased project with one building in bid solicitation and the remaining buildings in the design phase. The security project will upgrade access, lighting, and water controls throughout the complex, and is expected to reduce personal services costs. The renovation project will upgrade exterior windows, cell fronts, chase doors and

replace cell doors allowing for increased security and more flexibility in housing different inmate classifications. A \$2.1 million project to extend safety rails throughout the jail's housing areas to prevent injuries, reduce medical costs and liability is expected to continue through Fiscal Year 2022.

During 2021, the County continued with repairs or improvements of existing fire stations and construction of new stations in response to growing needs. Operating efficiency and rehabilitation improvements were in progress or completed on 36 Fire Stations and facilities. Construction of one new fire station in east Orange County was substantially completed in September 2021, and it represents a new asset for the County with an impact on the County's operating budget in future years. In April 2021, design began for a new 40-acre training facility that will contain a new 10,000 square-foot building, apparatus bays, warehouse space, burn buildings, and a tower. This project will also have an impact on the operating budget due to the size and scope of the new facility.

With regard to Public Works projects, design or construction is underway on numerous major road and bridge widening or extension projects. These projects include All American Boulevard, Boggy Creek Road, Econlockhatchee Trail, Ficquette Road, Holden Avenue, Innovation Way, International Drive, Kennedy Boulevard, Lake Underhill Road, Richard Crotty Parkway, Taft Vineland Road, and Texas Avenue. Under the oversight of the County's Public Works Department, projects completed in Fiscal Year 2021 include five intersection improvements, one drainage improvement, and two stormwater management projects. Additionally, 279 miles of roadway were either paved or resurfaced, 27 sidewalk projects totaling about eight miles, and 1,249 curb ramps were completed during the year. New roads, bridges, road lanes, and sidewalks are new assets and will have some impact on the County's operating budget. The County continues to allocate additional funds in this area to augment dedicated transportation resources.

Improvement to public facilities and development of affordable housing were advanced by the Housing and Community Development Division. Phase I of a \$6.85 million multiphase conversion project to convert a former commercial shopping center into the Pine Hills Multicultural Community Center reached substantial completion in October of 2021. Future operating and maintenance costs will be funded by other County departments for this project.

The Capital Projects Division is currently managing the construction of a new animal services facility. The project is currently estimated to cost \$34 million, which will include the design and construction of a new modern state-of-the-art fully air-conditioned 50,000-80,000 square foot animal care facility. The facility will replace an existing facility and therefore no impact on the County's operating budget is anticipated.

Business-type activities. The Water Utilities System (System) has several water and wastewater projects in various stages of development. These improvements will provide additional capacity to accommodate future customer growth and allow the system to function more efficiently and effectively. Water distribution modifications continued with improvements to the Malcom Water Supply Facility that were completed in fall of 2021.

Construction continues on the \$113 million Hamlin Water Reclamation Facility located in the southwest section of Orange County. The new facility will increase the average daily flow of water to 15.0 million gallons per day. The expansion of the facility is required to provide service for the rapid future customer growth in the Horizon West area. Construction on a new Utilities Operations

Center-East, located adjacent to the Eastern Water Reclamation Facility, is anticipated to start in the fall of 2022. This \$47 million project will consist of a combined 126,161 square foot two story building with offices, workshops, equipment storage and a warehouse. The facility will house approximately 200 staff members and will allow for greater efficiencies in conducting field service activities in eastern Orange County.

The System operates solely on user charges and capital contributions from new customers. All capital costs, including their operating expense impacts, are recovered through established rates and fees.

With regards to Solid Waste projects, the McLeod Road Transfer Station was completed in August 2021 and includes two tunnels accommodating up to four trailers, a new scale house, and an equipment building with additional spaces for offices and conference rooms. A Notice to Proceed for the development of Cell 11 was issued on May 18, 2020 and substantial completion is scheduled for the end of March 2022. Future operating costs are not expected to increase.

The Solid Waste System operates solely on user charges from customers. All capital costs, including their operating expense impacts, are recovered through established rates and fees.

The Orange County Convention Center (Center) is a multipurpose building designed for conventions, trade shows, exhibits, meetings, and consumer shows. The Center is the second largest convention center in the U.S. in terms of prime exhibition space. The facility contains approximately seven million gross square feet of enclosed building space, including approximately 2.1 million gross square feet of exhibit space and over one-half million square feet of meeting room space. Support facilities include an auditorium of performing arts quality seating 2,643, two multipurpose ballrooms, boardrooms, multiple fully equipped kitchens, concession and administrative spaces, dressing rooms, and storage areas. During Fiscal Year 2021, the Center completed the Food Service Renovations, West Building Meeting Room Renovations, and South Access/Tradeshaw Boulevard Roadway Improvements. The current capital improvement plan, totaling \$222.6 million over the five fiscal years ending 2026, is primarily for renovations to the existing facility. The primary mission of the Center is economic development. Despite the lingering effects of the coronavirus pandemic the Center has generated a total economic impact of \$1.0 billion, across 119 events with approximately 735,000 attendees during fiscal year 2021. The Center's operating revenues partially offset its operating expenses. In accordance with the County's tourist development plan, the Center will continue to utilize a portion of the County's tourist development tax revenues as an operating subsidy. Debt service payments for outstanding bond issues used to finance the construction of the Center will continue to come from the tourist development tax as well. Facility renovation costs will be initially funded by reserves on hand.

Cash management policies and practices. Cash management is exercised independently by each constitutional officer and the discrete component units. With respect to the Board, the County Comptroller deposits, invests, and disburses funds on their behalf as required by law. Available cash is invested according to investment policies adopted by the Board pursuant to Florida law following four specific objectives. The policies' objectives are safety of principal, provision of sufficient liquidity, maximizing yield, and diversification of the portfolio to control risk. Investment types were relatively conservative in nature (so as to prevent losses occurring from market risks and default) and included U.S. Treasury securities, federal agency securities, money market mutual funds investing only in treasury and agency securities, certificates of deposit, and commercial paper.

The average effective rate of return for Board funds was approximately 0.64% for the fiscal year, and countywide investment income recognized was approximately \$15.8 million, which helped to reduce the tax burden to citizens. Investment income reported includes changes in the fair value of investments. Additional information on the County's investment program can be found in Note B in the notes to financial statements.

Risk management. The County maintains a risk management loss prevention and self-insurance program for property, liability, and workers' compensation coverage. Participants include the Board and constitutional officers. However, the Sheriff is enrolled in the Florida Sheriffs' Self-Insurance Fund for all general liability and automobile claims and certain worker's compensation claims.

The County's risk management program covered claims on losses during Fiscal Year 2021 for workers' compensation, property damage, and general liability. Additional insurance coverage in excess of the self-insured retention limits for property damage and general liability is in force to reduce the risk of catastrophic loss. With regard to employee health insurance coverage, the County converted to a self-insured basis in January 2007. Also, the Sheriff is self-insured with respect to employee health insurance coverage. Additional information regarding the County's risk management and insurance programs can be found in Note G in the notes to financial statements.

Pension and other post-employment benefits. Substantially all County employees participate in the Florida Retirement System (FRS), administered by the Florida Department of Management Services. Employees elect participation in either the defined benefit plan, a multiple-employer cost-sharing defined benefit retirement plan, or the defined contribution plan. The Plan was substantially changed during Fiscal Year 2011, affecting benefits for new employees hired after June 30, 2011, and requiring Plan members to contribute three percent of their salary. These changes served to significantly reduce the County's required contributions to the FRS. Additional information on this Plan can be found in Note H in the notes to the financial statements.

The Board and each of the constitutional officers provide other postemployment benefits (OPEB) to certain retirees to subsidize their health care insurance costs. The County established a qualifying trust and began funding its OPEB Plan obligation in September 2007, with the Clerk of the Circuit and County Courts following suit by establishing its own trust in June 2009. The County and Clerk combined actuarially determined contribution for Fiscal Year 2021 was \$10.59 million and the actual contribution was \$13.53 million. The most recent actuarial reports were prepared as of September 30, 2021, for both the County and the Clerk. They reflect that the net position as a percentage of OPEB liability is 77.19% and 81.32% for the County and Clerk, respectively.

Funding the actuarially determined OPEB costs of the County and the Clerk has not had a significant impact on operating costs or financial position. Additional information on the County's and the Clerk's OPEB plans can be found in Notes I and J in the notes to financial statements.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Orange County for its annual

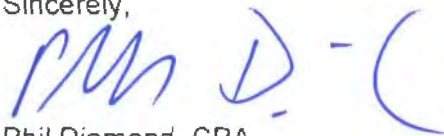
comprehensive financial report for the fiscal year ended September 30, 2020. This was the 39th consecutive year that the County has earned this prestigious award (fiscal years ended 1982-2020). In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Orange County also received the GFOA's Award for Distinguished Budget Presentation for its annual appropriated budget dated October 1, 2020. This marks the 31st consecutive time that the County has received this award, with four of the awards being biennial awards for multi-year budgets for Fiscal Years 2000 through 2007. To qualify for the Distinguished Budget Presentation Award, the government's budget document must be judged proficient in several categories including policy documentation, financial planning, operational guidelines, and public communications.

The GFOA also awarded Orange County an Award for Outstanding Achievement in Popular Annual Financial Reporting for its Popular Annual Financial Report for fiscal year ended September 30, 2021. This was the first year the County has achieved this prestigious award. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe that our current popular annual financial report continues to meet the Award requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

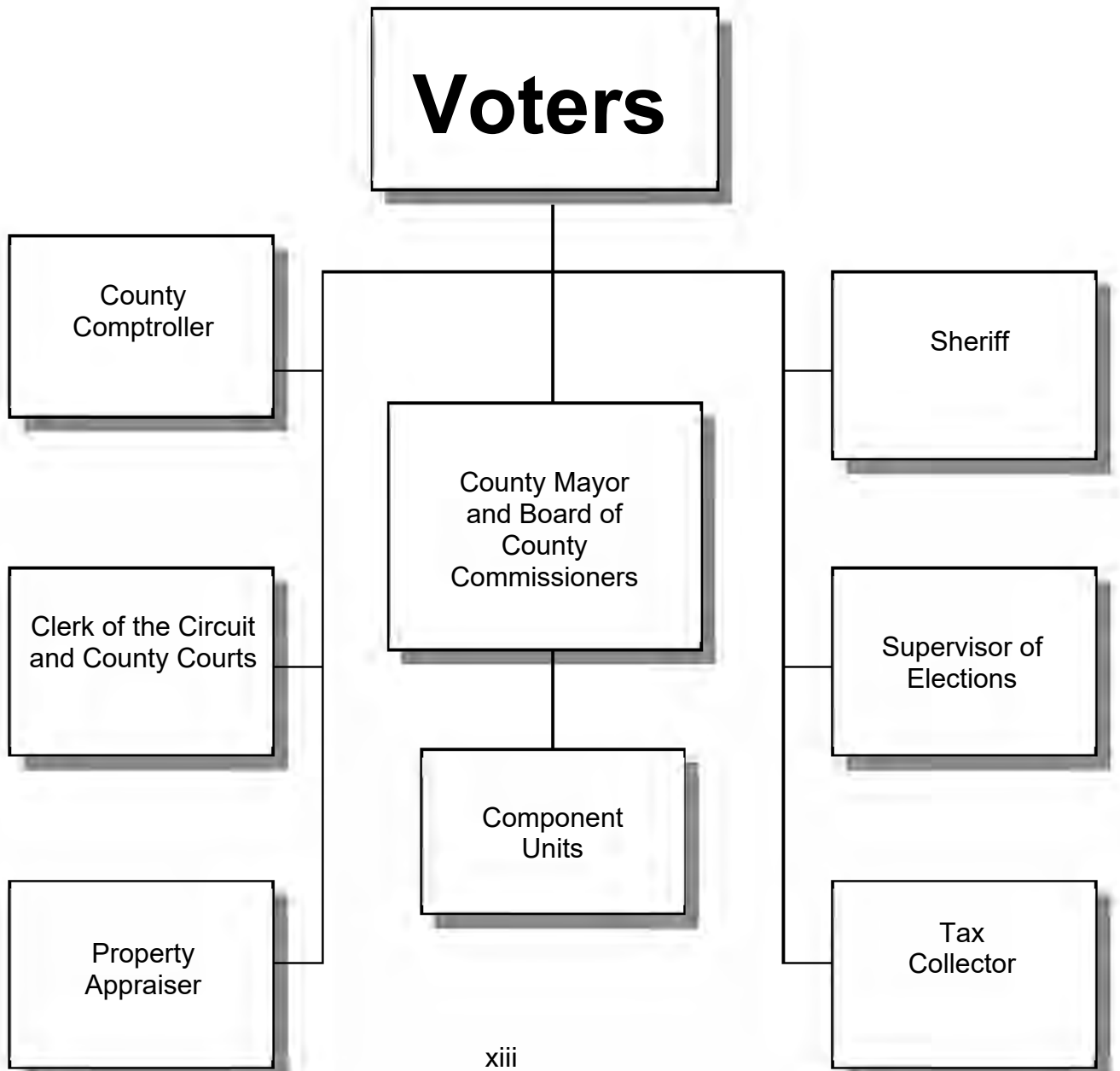
Your elected County officials and their staffs are dedicated to providing responsive, efficient service to the citizens of Orange County. The financial results of one year of those efforts are shown in this report. On behalf of the County Comptroller's Office, we extend our appreciation to the County Mayor, the County Commissioners, the constitutional officers, and their respective staffs for their assistance and cooperation throughout the year. Finally, we extend thanks to the accounting firm of Cherry Bekaert LLP for its cooperation with this report.

Sincerely,



Phil Diamond, CPA
County Comptroller

Orange County Organizational Chart





Government Finance Officers Association

Certificate of
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Presented to

**Orange County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION



Financial Section

- Report of Independent Auditor
- Management's Discussion & Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information

Report of Independent Auditor

To the Honorable Mayor and Board of County Commissioners
Orange County, 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 Orange County, Florida (the "County"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents. We have also audited the financial statements of each of the County's nonmajor governmental, internal service, and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements, as of and for the year ended September 30, 2021, 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 did not audit the financial statements of the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., whose statements reflect 82%, 33%, and 27%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion on the aggregate discretely presented component units, insofar as it relates to the amounts included for the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., is based solely upon the reports of the other auditors. 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 entity'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 entity'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, based on our audit and the reports of other auditors, 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 County as of September 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Fire Protection MSTU Fund, Municipal Service Districts Fund and Grants Fund 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 each nonmajor governmental, internal service and fiduciary funds of the County as of September 30, 2021 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.

Emphasis of Matters

As described in Note V to the financial statements, effective October 1, 2020, the County restated its Governmental Activities to correct the overstatement of grants program revenue in the fiscal year ended September 30, 2020. Our opinions are not modified with respect to this matter.

As discussed in Note A to the financial statements, the County adopted the provisions of Governmental Accounting Standards Board Statement 84, *Fiduciary Activities*, effective October 1, 2020. As a result, related net position and fund balance for certain funds have been restated. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension and other postemployment benefits disclosures 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 County's basic financial statements. The introductory section, other supplementary information, supplemental schedules, and statistical section, as listed in the foregoing table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, Rules of the Auditor General, and are also not a required part of the basic financial statements.

The other supplementary information, supplemental schedules, and the schedules of expenditures of federal awards and state financial assistance 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 by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the other supplementary information, supplemental schedules, and the schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections 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 29, 2022, on our consideration of the County'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's 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 County's internal control over financial reporting and compliance.



Orlando, Florida
March 29, 2022

Management's Discussion and Analysis

Orange County's discussion and analysis offers readers of the County's financial statements a narrative overview and analysis of the County's financial activities for the fiscal year ended September 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, and in the financial statements and notes to the financial statements.

The government-wide financial statements include not only Orange County and its blended component units (known as the primary government), but also legally separate discrete component units for which the County is financially accountable. Information included in this discussion and analysis focuses on the activities of the primary government. Accordingly, information provided does not include the activities of discretely-presented component units.

Financial Highlights

- Orange County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at September 30, 2021 by \$7,207.1 million (net position). Of this amount, \$291.4 million (unrestricted net position) may be used to meet the County's ongoing obligations to citizens, creditors and enterprise fund customers.
- The County's total net position increased by \$378.9 million compared to the previous year's restated amount, with \$382.6 million of the increase resulting from governmental activities offset by a \$3.7 million decrease resulting from business-type activities.
- At September 30, 2021 the County's governmental fund balance sheet reported a combined ending fund balance of \$1,675.7 million, an increase of \$192.1 million compared to the previous fiscal year balance. Of the combined governmental fund balances, \$193.7 million remains in the General fund of the County as unassigned.
- The General fund reported a fund balance of \$267.0 million, an increase of \$58.3 million from last fiscal year. This ending fund balance equates to 26.1% of General fund expenditures and transfers out for the year.
- Total bonded debt increased by \$105.8 million in Fiscal Year 2021, due to issuance of new Water and Wastewater Utility revenue bonds, offset by scheduled payments of principal on outstanding bonds.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business. The statement of net position presents information on all of the County's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The statement of activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes; earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The County's governmental activities include general government, public safety, physical environment, transportation, economic environment, human services, and culture/recreation. The County's business-type activities include a convention center facility, a solid waste system, and a water/wastewater utility system. Financial information in the government-wide financial statements distinguishes discretely-presented component units from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 14 through 16 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Orange County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains 47 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General fund, Fire Protection MSTU fund, Municipal Service Districts fund, Grants fund and Sales Tax Trust fund, each of which are considered to be major funds for Fiscal Year 2021. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The County adopts an annual appropriated budget for its governmental funds. Budgetary comparison statements have been provided for governmental funds to demonstrate compliance with the budget.

Continued

The basic governmental funds financial statements can be found on pages 17 through 26 of this report.

Proprietary funds. The County maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its convention center facility, solid waste system, and water/wastewater utility system. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its risk management, fleet management, and employee health benefits and insurance services. Because all of these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Financial statements of proprietary funds provide the same type of information as the government-wide financial statements, but in greater detail. The proprietary fund financial statements provide separate information for the Orange County Convention Center, Solid Waste System, and Water Utilities System, each of which are considered to be major funds of the County. Individual fund data for the County's five internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 27 through 31 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 32 and 33 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 35 through 118 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's proportionate share of its liability of the Florida Retirement System Pension Plans and changes in net other postemployment benefits and contributions for employees of the County and the Clerk of Circuit and County Courts. Required supplementary information can be found on pages 119 through 128 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds, fiduciary funds, and internal service funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 129 through 210 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Orange County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$7,207.1 million at the close of the most recent

fiscal year, representing an increase in total net position for the year amounting to \$378.9 million compared to the prior year restated amount.

The largest portion of the County's net position (84.5%) reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, and intangibles), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, they are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**Orange County's Net Position
(in millions)**

	Governmental Activities		Business-type Activities		Totals	
	Restated				Restated	
	2021	2020	2021	2020	2021	2020
Assets:						
Current and other assets	\$ 2,388.3	\$ 1,993.5	\$ 661.7	\$ 587.5	\$ 3,050.0	\$ 2,581.0
Capital assets	<u>4,379.6</u>	<u>4,318.4</u>	<u>2,708.4</u>	<u>2,665.3</u>	<u>7,088.0</u>	<u>6,983.7</u>
Total assets	<u>6,767.9</u>	<u>6,311.9</u>	<u>3,370.1</u>	<u>3,252.8</u>	<u>10,138.0</u>	<u>9,564.7</u>
Deferred outflows of resources:	<u>267.5</u>	<u>389.9</u>	<u>34.7</u>	<u>46.2</u>	<u>302.2</u>	<u>436.1</u>
Liabilities:						
Long-term liabilities						
outstanding	771.1	1,615.5	1,216.7	1,146.4	1,987.8	2,761.9
Other liabilities	<u>439.9</u>	<u>269.0</u>	<u>107.9</u>	<u>110.2</u>	<u>547.8</u>	<u>379.2</u>
Total liabilities	<u>1,211.0</u>	<u>1,884.5</u>	<u>1,324.6</u>	<u>1,256.6</u>	<u>2,535.6</u>	<u>3,141.1</u>
Deferred inflows of resources:	<u>653.1</u>	<u>28.6</u>	<u>44.4</u>	<u>2.9</u>	<u>697.5</u>	<u>31.5</u>
Net position:						
Net investment in capital						
assets	4,199.1	4,109.4	1,893.4	1,942.5	6,092.5	6,051.9
Restricted	646.3	583.7	176.9	173.1	823.2	756.8
Unrestricted	<u>325.9</u>	<u>95.6</u>	<u>(34.5)</u>	<u>(76.1)</u>	<u>291.4</u>	<u>19.5</u>
Total net position	<u>\$ 5,171.3</u>	<u>\$ 4,788.7</u>	<u>\$ 2,035.8</u>	<u>\$ 2,039.5</u>	<u>\$ 7,207.1</u>	<u>\$ 6,828.2</u>

An additional portion of the County's net position (11.4%) represents resources that are subject to restrictions on how they may be used, most of which are restrictions imposed from external sources. The remaining 4.1% of total net position (\$291.4 million) represents unrestricted amounts that may be used to meet the government's ongoing obligations to citizens, creditors, and customers within the respective governmental and business-type activities.

At the end of the current fiscal year, as in the prior year, the County is able to report positive balances in all three categories of net position within the governmental activities. Business-type activities reported a negative balance in unrestricted net position for the current year. Overall the County experienced an increase of \$378.9 million (5.5%) in total net position from the prior year, as restated. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

Governmental activities accounted for a \$382.6 million increase in the County's net position. This consists of a \$89.7 million increase in the net investment in capital assets, a \$62.6 million increase in restricted net position, and an increase of \$230.3 million in unrestricted net position compared with the prior year, as restated. Total revenues increased by \$554.4 million, largely

Continued

consisting of an increase of \$503.6 million in charges for services due to funds classified as fiduciary in prior fiscal years, now classified as special revenue and an increase in ad valorem property taxes. This was offset by decreases in capital grants contributions (\$31.1 million) and interest (\$37.6 million). Expenditures increased by \$287.9 million, primarily in the areas of general government (\$300.5 million), economic environment (\$10.8 million) and human services (\$89.6 million), the result of funds classified as fiduciary in prior fiscal years now classified as special revenue, providing assistance through the CARES Act, and the protection of residents and employees in order to maintain local government operations. This increase was offset by a decrease in public safety expenditures (\$121.9 million) due to a reduction in pension liability.

Business-type activities resulted in a decrease to the County's net position by \$3.7 million. Revenue decreased \$16.6 million largely due to the decline in charges for services at the Convention Center (\$16.1 million) and a decrease in interest earned (\$13.1 million) due to lower return on investments. This decrease was offset by an increase in the collection of Tourist Development Taxes (\$9.5 million). Expenses decreased \$50.3 million due to decreased operating expenses for the Convention Center (\$46.0 million), Solid Waste System (\$0.8 million), and by the Water Utilities (\$3.5 million).

The changes in net position displayed below shows the governmental and business-type activities during the previous two fiscal years. The increase in net position for each year represents the extent to which revenues exceeded expenses during the year.

**Orange County's Change in Net Position
(in millions)**

	Governmental Activities		Business-type Activities		Totals	
	Restated				Restated	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 781.2	\$ 277.6	\$ 265.3	\$ 281.4	\$ 1,046.5	\$ 559.0
Operating grants and contributions	334.4	324.9	1.8	0.7	336.2	325.6
Capital grants and contributions	126.7	157.8	87.2	84.8	213.9	242.6
General revenues:						
Ad valorem property taxes	992.3	916.7	-	-	992.3	916.7
Other taxes	135.0	132.1	176.9	167.4	311.9	299.5
State shared	228.3	199.0	-	-	228.3	199.0
Interest	1.1	38.7	(0.8)	12.3	0.3	51.0
Other	22.2	20.0	10.0	10.4	32.2	30.4
Total revenues	<u>2,621.2</u>	<u>2,066.8</u>	<u>540.4</u>	<u>557.0</u>	<u>3,161.6</u>	<u>2,623.8</u>
Expenditures/Expenses:						
General government	631.3	330.8	-	-	631.3	330.8
Public safety	732.0	853.9	-	-	732.0	853.9
Physical environment	82.2	84.0	-	-	82.2	84.0
Transportation	266.1	258.2	-	-	266.1	258.2
Economic environment	59.5	48.7	-	-	59.5	48.7
Human services	425.9	336.3	-	-	425.9	336.3
Culture and recreation	48.9	49.2	-	-	48.9	49.2
Interest on long-term debt	5.5	2.4	-	-	5.5	2.4
Convention Center	-	-	257.4	303.4	257.4	303.4
Solid Waste System	-	-	33.4	34.2	33.4	34.2
Water Utilities System	-	-	240.5	244.0	240.5	244.0
Total expenditures/expenses	<u>2,251.4</u>	<u>1,963.5</u>	<u>531.3</u>	<u>581.6</u>	<u>2,782.7</u>	<u>2,545.1</u>
Change in net position before transfers	369.8	103.3	9.1	(24.6)	378.9	78.7
Transfers in (out)	12.8	14.1	(12.8)	(14.1)	-	-
Change in net position	<u>382.6</u>	<u>117.4</u>	<u>(3.7)</u>	<u>(38.7)</u>	<u>378.9</u>	<u>78.7</u>
Net position, beginning of year	4,895.2	4,671.3	2,039.5	2,078.2	6,934.7	6,749.5
Restatements	(106.5)	-	-	-	(106.5)	-
Net position, beginning of year, as restated	<u>4,788.7</u>	<u>4,671.3</u>	<u>2,039.5</u>	<u>2,078.2</u>	<u>6,828.2</u>	<u>6,749.5</u>
Net position, end of year	<u>\$ 5,171.3</u>	<u>\$ 4,788.7</u>	<u>\$ 2,035.8</u>	<u>\$ 2,039.5</u>	<u>\$ 7,207.1</u>	<u>\$ 6,828.2</u>

Continued

Financial Analysis of Orange County's Funds

As noted earlier, Orange County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of September 30, 2021, Orange County governmental funds reported combined fund balances of \$1,675.7 million, an increase of \$192.1 million compared with the prior year. Approximately 12% of this total amount (\$193.7 million) constitutes unassigned fund balance, which is available for spending at the County's discretion. The remainder of fund balance falls into the categories of either not in spendable form, restricted, committed or assigned. These categories indicate that the funds are not available for new spending because they have already been designated for a specific purpose either by action of the County, statutory or debt based requirements.

The General fund is the chief operating fund of the County. At September 30, 2021, total fund balance in the General fund was \$267.0 million, of which \$193.7 million was unassigned. As a measure of the General fund's liquidity, the total and unassigned fund balance amounts equate to approximately 26% and 19% of total fund expenditures and transfers out, respectively. The fund balance of the General fund increased \$58.3 million during the current fiscal year largely due to increases in ad valorem property tax revenue, resulting from a 8.5% increase in the taxable assessed value property taxes are based upon. This was offset with increases in expenditures in the general government for personal services and payments to local governments for their allocation of the property taxes collected; public safety expenditures for law enforcement and public safety capital equipment; and human services for aid to local organizations.

The Fire Protection MSTU special revenue fund has a total committed fund balance of \$65.5 million. This fund balance decreased \$6.5 million during the current fiscal year, compared to an increase of \$12.5 million in the prior fiscal year. This is primarily due to an increase in public safety expenditures related to personal services increases, including salaries and other payroll related charges, and maintenance and improvement to County owned facilities.

The Municipal Service Districts special revenue fund has a total nonspendable and committed fund balance of \$0.1 million and \$62.1 million, respectively. While there was no change in the nonspendable fund balance, committed fund balance increased \$32.1 million during the current fiscal year, compared to an increase of \$3.2 in the prior fiscal year. The increase is primarily due to an increase in intergovernmental revenue for special assessments for the Local Provider Participation plan assessment implemented during the current fiscal year offset by an increase in human services expenditures related to those same payments to other governments for the Local Provider Participation plan.

The Grants fund has a total restricted fund balance of \$1.7 million, a decrease of \$2.0 million over last fiscal year. Both revenues and expenditures increased due to the receipt and spending of CARES Act funding and American Rescue Plan Act funding. The County used the funds to provide assistance to small business and individuals impacted by business closures and layoffs, through direct financial assistance and grants, as well as funding for several local social service agencies to address food insufficiency, homelessness, provide childcare, and job retraining. Funds were also expended to provide for protective equipment and costs related to coronavirus testing sites.

Continued

The Sales Tax Trust debt service fund has a total fund balance of \$314.7 million, of which \$63.4 million is restricted for payment of debt service. The \$42.1 million increase in fund balance for the year, as compared to a \$39.5 million increase in Fiscal Year 2020, is the result of growth in revenue of \$18.6 million due to improved economic conditions with the decline of the coronavirus pandemic causing an increase in spending which generates additional sales tax revenue. This was offset by an increase in transfers to other funds of \$15.1 million due to increased amounts available from collections.

Proprietary funds. The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in greater detail. At September 30, 2021, total net position amounted to \$2,035.8 million for the enterprise funds, as compared to \$2,039.5 million at September 30, 2020. Total net position of the Convention Center fund was \$290.4 million, recognizing a \$66.7 million decrease for the year. This is largely due to events at the Convention Center being rescheduled or cancelled, resulting in a decrease of \$24.8 million in operating revenues compared to Fiscal Year 2020.

Total net position of the Solid Waste System amounted to \$171.9 million at the end of the fiscal year, representing a \$7.8 million increase over net position reported for Fiscal Year 2020. This increase in earnings is primarily due to an increase in charges for services compared to last fiscal year with the reopening of one of the County's transfer stations during Fiscal Year 2021. Unrestricted net position stands at \$24.8 million, and the System continues to have no outstanding bonded debt.

The Water Utilities System total net position rose by \$55.3 million during the year, to \$1,573.5 million from \$1,518.2 million. The largest portion of the System's net position (89%) reflects its investment in capital assets, less any related outstanding debt used to acquire those assets. Total restricted net position increased by \$1.0 million to reflect amounts set aside for scheduled debt service payments and other contractual obligations. Unrestricted net position of the System increased to \$124.5 million from \$13.2 million as the result of the System issuing new debt along with a decrease in expenses related to pension and other post-employment benefits, offset by an increase in capital contributions received from customer connection fees and capital assets donated by developers.

General Fund Budgetary Highlights

A budget to actual statement is provided for the General Fund. Columns for both the original budget adopted for Fiscal Year 2021 as well as the final budget are presented. During the year, the budget for fund balance brought forward from the prior year was increased by \$49.2 million to more closely reflect the final actual amount. Current expenditure budgets were increased for contractual services, personal services, reserves for contingencies, and other operating expenditures.

Budgeted taxes revenue represents the full levy of ad valorem property taxes for the year, while actual results reflect early payment discounts allowed by State statute. Negative revenue variances totaling approximately \$30.2 million were offset by the legally-mandated statutory deduction. Expenditures for general government, public safety, economic environment and human services were under budget by a sum total of \$140.4 million as the County postponed all non-essential operating expenditures not related to health or safety and experienced a slight recovery from the Coronavirus pandemic. During the year, overall revenues exceeded the total budgetary estimate and actual expenditures were less than budgetary estimates in every category.

Capital Asset and Debt Administration

Capital assets. The County's investment in capital assets for its governmental and business-type activities as of September 30, 2021 amounts to \$7,088.0 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, improvements other than buildings, infrastructure, machinery and equipment, and intangible items. The overall net increase in the County's capital assets for the current fiscal year was 1.5% over last year (increases of 1.4% for governmental activities and 1.6% for business-type activities for the year). Major capital asset events in the current year included the following:

- Approximately 7 road widening and extension projects were continued or completed at a combined cost of \$20.2 million during the fiscal year.
- Capital assets valued at \$118.2 million were received as capital contributions - \$75.5 million for governmental activities and \$42.7 million for business-type activities.
- At fiscal year-end, the County had outstanding construction contracts for various projects totaling approximately \$126.3 million.

Orange County Capital Assets (Net) (in millions)

	Governmental Activities		Business-type Activities		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Non depreciable assets:						
Land	\$ 1,289.4	\$ 1,265.9	\$ 248.8	\$ 248.7	\$ 1,538.2	\$ 1,514.6
Construction in progress	151.6	146.6	382.5	421.5	534.1	568.1
Depreciable assets:						
Buildings and improvements	429.0	434.7	626.0	632.9	1,055.0	1,067.6
Improvements other than buildings	-	-	1,217.1	1,148.0	1,217.1	1,148.0
Infrastructure	1,728.3	1,726.2	-	-	1,728.3	1,726.2
Machinery and equipment	117.1	120.5	58.4	61.0	175.5	181.5
Intangible	664.2	624.5	175.60	153.2	839.8	777.7
Total capital assets	<u>\$ 4,379.6</u>	<u>\$ 4,318.4</u>	<u>\$ 2,708.4</u>	<u>\$ 2,665.3</u>	<u>\$ 7,088.0</u>	<u>\$ 6,983.7</u>

Additional information on the County's capital assets can be found in note E on pages 59 and 60 of this report.

Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding (net of unamortized costs) of \$1,206.8 million, entirely comprised of debt that is secured by specified revenue sources (i.e., revenue bonds). Of these revenue bonds, \$766.1 million, or 63.5%, is secured by the first five cents of the County's tourist development tax levy for the financing of the various expansion phases of the Orange County Convention Center.

Continued

**Orange County Outstanding Debt
Revenue Bonds
(in millions)**

	Governmental Activities		Business-type Activities		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenue bonds	\$ 179.0	\$ 202.4	\$ 1,027.8	\$ 898.6	\$ 1,206.8	\$ 1,101.0

The County’s total bonded debt increased by \$105.8 million during the 2021 fiscal year – consisting of a decrease of \$23.4 million for governmental activities bonds, and a net increase of \$129.2 million for the business-type activities. The reduction was associated with scheduled principal payments on maturing debt obligations and the increase was associated with the issuance of new debt.

As of September 30, 2021, the County had no outstanding general obligation debt. Capacity for pledging existing revenue sources is still available with respect to public service taxes, sales tax revenue, state revenue sharing revenue, tourist development tax revenue, gas tax revenue, and utility systems revenue, as well as property taxes. Bonds backed by any of these sources, with the exception of property taxes, could still be issued and would not require voter approval. Any property tax bonds would be a general obligation issue requiring voter approval.

Additional information on the County’s bonded debt and other long-term liabilities can be found in notes H through O on pages 64 through 109 of this report.

Economic Factors and Next Year’s Budgets and Rates

- The unemployment rate for Orange County decreased to 4.5% from a rate of 9.2% a year ago as a result of the improving local economy since the decline in coronavirus cases. This is higher than the state’s average unemployment rate of 3.9% and lower than the national average of 4.8% at September 30, 2021.
- Taxable property valuation increased 8.5% from \$143.3 billion in 2020 to \$155.5 billion in 2021.
- Countywide taxable sales increased from \$43.0 billion in 2020 to \$47.5 billion in 2021.
- Countywide motor fuel sales decreased from 775 million gallons in 2020 to 729 million gallons in 2021.

All of these factors were considered in preparing the County’s budget for Fiscal Year 2022.

During the year ended September 30, 2021 unassigned fund balance in the General fund increased to \$193.7 million. The County has appropriated this amount in the Fiscal Year 2022 budget in accordance with the requirements of State statute. Ad valorem property tax rates remain unchanged for Fiscal Year 2022, however, they have been affected in recent years as follows.

In 2007, the Florida Legislature adopted property tax limiting legislation that impacted all counties, cities, and special districts. This action imposed statutory changes on how property tax millage rates are adopted, and it resulted in Orange County adopting rates in the 2008 fiscal year that were five percent below the roll-back rate (except for Fire/EMS at three percent). Going forward, annual millage rates may be levied up to the roll-back rate or to a rate

Continued

approximating the roll-back rate based on certain allowed adjustments. Rate increases beyond such limitations require either a super-majority or unanimous vote of the governing body, depending on the magnitude of the increase.

This legislative action also placed a constitutional amendment on the ballot, which was approved by Florida voters in January 2008. Referred to as "Amendment 1", it made four changes affecting taxable assessed value. First, with respect to homestead property, it increased the current \$25,000 homestead exemption by another \$25,000 (for property values between \$50,000 - \$75,000), except for school district taxes. Second, Amendment 1 allows property owners to transfer (make portable) up to \$500,000 of their "Save Our Homes" benefits to their next homestead when they move. "Save Our Homes", a 1995 amendment to the Florida Constitution, limits the annual increase in assessed value for homestead property to the lesser of three percent or the percentage change in the Consumer Price Index. Third, the amendment limits the annual increase in assessed value for non-homestead property (businesses, industrial property, rental property, second homes, etc.) to 10%, except for school district taxes. And fourth, it provides a \$25,000 exemption for tangible personal property. Amendment 1 was effective for property taxes collected for the 2009 fiscal year, except for the 10% assessment cap on non-homestead property, which became effective for the 2010 fiscal year.

For the 2021 and 2022 fiscal years, the County's property tax millage rate levies remained unchanged from the reduced rates adopted in 2008. For Fiscal Year 2021, taxable assessed values increased by 8.5% from 2020, and taxable assessed values continue to rise for 2021 with an 3.4% increase over 2021. Based on the revised statutory methodology and the Fiscal Year 2021 increase in assessed values, the County's "roll-back" millage rate was six percent higher than the actual rate adopted, and the maximum rate allowed with a simple majority vote was 63% higher than the "roll-back" rate. Under the provisions of the 2007 legislation, the County retains the option for millage rate adjustments in future fiscal years that could mitigate reductions in property tax receipts due to reduced assessed values, without the requirement of a super-majority vote.

As for the County's business-type activities, the Water Utilities System automatic three percent rate increase for all categories of the water and wastewater rate schedules was not repealed for Fiscal Year 2021 or Fiscal Year 2022. In the Solid Waste System, a phased approach for tipping fee increases, which began with 6.5% and 39.5% increases for Class I and Class III refuse in December 2008, respectively, continued with 6.5% increases in Class I and Class III tipping fees in December 2009, and finished with an additional 6.5% increase in Class I tipping fees in December 2010. Effective April 1, 2013, further revisions to the fee schedule were adopted which decreased Class I tipping fees for residential and commercial waste by 9.4% and 15.6%, respectively. The Class III rate remained the same, except that Class III waste delivered to a transfer station would be charged at the Class I rate. Further, this resolution eliminated the provision for automatic rate increases.

Requests for Information

This financial report is designed to provide a general overview of Orange County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Phil Diamond, County Comptroller, Post Office Box 38, Orlando, Florida 32802-0038. Complete financial statements for each of the individual component units may be obtained at each respective administrative office as reflected in note A on page 39 of this report.



BASIC FINANCIAL STATEMENTS

- **Government-wide Financial Statements**
- **Fund Financial Statements**
- **Notes to Financial Statements**

ORANGE COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2021

	Primary Government		Total	Component Units
	Governmental Activities	Business-type Activities		
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>				
Assets:				
Cash and investments	\$ 2,050,562,141	\$ 368,878,469	\$ 2,419,440,610	\$ 33,077,774
Other investments	-	-	-	66,324,502
Receivables, net	264,229,782	49,830,545	314,060,327	388,713,156
Due from other governmental agencies	70,730,188	1,657,865	72,388,053	821,876
Inventories and prepaid costs	2,771,469	6,692,946	9,464,415	475,453
Restricted assets	-	234,695,982	234,695,982	154,853,974
Net pension and OPEB assets	-	-	-	24,328,481
Nondepreciable capital assets	1,440,995,363	631,248,941	2,072,244,304	4,244,958
Depreciable capital assets, net	2,938,643,169	2,077,129,998	5,015,773,167	28,799,828
Total assets	6,767,932,112	3,370,134,746	10,138,066,858	701,640,002
Deferred outflows of resources:				
Deferred amount on debt refunding	6,968,556	15,580,541	22,549,097	-
Related to pensions and OPEB	260,535,351	19,158,743	279,694,094	414,135
Total deferred outflows of resources	267,503,907	34,739,284	302,243,191	414,135
Total assets and deferred outflows of resources	\$ 7,035,436,019	\$ 3,404,874,030	\$ 10,440,310,049	\$ 702,054,137
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 135,712,731	\$ 60,693,849	\$ 196,406,580	\$ 84,897,450
Due to other governmental agencies	139,519,222	3,269,402	142,788,624	124,366
Unearned revenue	163,012,144	10,350,523	173,362,667	-
Accrued interest payable	1,671,935	21,751,893	23,423,828	1,289,167
Customer deposits	-	11,886,402	11,886,402	-
Long-term liabilities:				
Portion due within one year	124,528,838	58,832,118	183,360,956	2,487,738
Portion due after one year	646,611,780	1,157,822,196	1,804,433,976	441,710,228
Total liabilities	1,211,056,650	1,324,606,383	2,535,663,033	530,508,949
Deferred inflows of resources:				
Related to pensions and OPEB	653,061,225	44,237,792	697,299,017	14,724,770
Related to grants	-	191,317	191,317	-
Total deferred inflows of resources	653,061,225	44,429,109	697,490,334	14,724,770
Net position:				
Net investment in capital assets	4,199,098,330	1,893,473,142	6,092,571,472	33,017,521
Restricted for:				
Debt service	80,803,325	142,216,610	223,019,935	-
General government	34,658,117	-	34,658,117	-
Public safety	155,312,512	-	155,312,512	6,604,153
Physical environment	22,841,152	31,565,681	54,406,833	-
Transportation	283,404,935	-	283,404,935	-
Economic environment	19,586,310	3,135,430	22,721,740	-
Human services	96,361	-	96,361	-
Culture and recreation	49,589,416	-	49,589,416	-
Net pension and OPEB asset	-	-	-	24,328,481
Unrestricted	325,927,686	(34,552,325)	291,375,361	92,870,263
Total net position	5,171,318,144	2,035,838,538	7,207,156,682	156,820,418
Total liabilities, deferred inflows of resources and net position	\$ 7,035,436,019	\$ 3,404,874,030	\$ 10,440,310,049	\$ 702,054,137

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
for the year ended September 30, 2021

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:					
Governmental activities:					
General government	\$ 661,098,078	\$ (29,786,361)	\$ 416,826,106	\$ 4,335,848	\$ 15,272,071
Public safety	727,716,532	4,293,407	123,149,374	53,062,357	4,928,858
Physical environment	81,676,295	519,413	65,582,232	3,653,196	107,186
Transportation	258,582,649	7,539,680	23,136,584	8,769,529	94,923,145
Economic environment	59,504,623	-	887,365	53,746,136	-
Human services	425,907,031	-	149,381,704	210,783,083	77,840
Culture and recreation	41,340,416	7,618,051	2,193,822	31,537	11,509,220
Interest on long-term debt	5,450,285	-	-	-	-
Total governmental activities	2,261,275,909	(9,815,810)	781,157,187	334,381,686	126,818,320
Business-type activities:					
Convention Center	257,358,101	-	17,143,875	-	-
Solid Waste System	31,619,687	1,821,462	40,359,378	782,406	19,265
Water Utilities System	232,498,518	7,994,348	207,762,211	1,059,100	87,214,920
Total business-type activities	521,476,306	9,815,810	265,265,464	1,841,506	87,234,185
Total primary government	\$ 2,782,752,215	\$ -	\$ 1,046,422,651	\$ 336,223,192	\$ 214,052,505
Component units	\$ 72,529,754		\$ 23,572,324	\$ 2,456,117	\$ -

General revenues:
Taxes:
Ad valorem tax
Tourist development tax
Public service tax
Communications services tax
Local option gas tax
Business tax
Unrestricted state shared revenues:
Sales tax
Revenue sharing
Unrestricted investment earnings
Miscellaneous
Transfers
Total general revenues and transfers
Change in net position
Net position, October 1, 2020
Restatement
Net position, October 1, 2020, restated
Net position, September 30, 2021

Net (Expense) Revenue and Changes in Net Position

Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (194,877,692)	\$ -	\$ (194,877,692)	\$ -
(550,869,350)	-	(550,869,350)	-
(12,853,094)	-	(12,853,094)	-
(139,293,071)	-	(139,293,071)	-
(4,871,122)	-	(4,871,122)	-
(65,664,404)	-	(65,664,404)	-
(35,223,888)	-	(35,223,888)	-
(5,450,285)	-	(5,450,285)	-
<u>(1,009,102,906)</u>	<u>-</u>	<u>(1,009,102,906)</u>	<u>-</u>
-	(240,214,226)	(240,214,226)	-
-	7,719,900	7,719,900	-
-	55,543,365	55,543,365	-
<u>-</u>	<u>(176,950,961)</u>	<u>(176,950,961)</u>	<u>-</u>
<u>(1,009,102,906)</u>	<u>(176,950,961)</u>	<u>(1,186,053,867)</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(46,501,313)</u>
992,267,636	-	992,267,636	60,493,380
-	176,872,123	176,872,123	-
87,134,739	-	87,134,739	-
17,334,486	-	17,334,486	-
27,839,337	-	27,839,337	-
2,673,858	-	2,673,858	-
177,710,044	-	177,710,044	-
50,635,274	-	50,635,274	-
1,106,727	(837,688)	269,039	328,104
22,216,251	10,051,562	32,267,813	242,626
12,800,000	(12,800,000)	-	-
<u>1,391,718,352</u>	<u>173,285,997</u>	<u>1,565,004,349</u>	<u>61,064,110</u>
<u>382,615,446</u>	<u>(3,664,964)</u>	<u>378,950,482</u>	<u>14,562,797</u>
<u>4,895,181,639</u>	<u>2,039,503,502</u>	<u>6,934,685,141</u>	<u>142,257,621</u>
<u>(106,478,941)</u>	<u>-</u>	<u>(106,478,941)</u>	<u>-</u>
<u>4,788,702,698</u>	<u>2,039,503,502</u>	<u>6,828,206,200</u>	<u>142,257,621</u>
<u>\$ 5,171,318,144</u>	<u>\$ 2,035,838,538</u>	<u>\$ 7,207,156,682</u>	<u>\$ 156,820,418</u>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2021**

	Major Funds				
	General	Fire Protection MSTU	Municipal Service Districts	Grants	Sales Tax Trust
<u>ASSETS</u>					
1 Cash and investments	\$ 307,082,198	\$ 63,754,773	\$ 35,133,886	\$ 183,244,620	\$ 282,546,750
Receivables:					
2 Taxes	-	-	-	-	-
3 Accounts	1,198,777	83,878,611	148,912,216	5,101	-
4 Notes and loans	21,535,500	-	-	33,567,152	-
5 Accrued interest	952,912	263,985	108,941	-	681,929
6 Less allowance for doubtful accounts	(45,276)	(28,464,476)	-	(33,572,253)	-
7 Due from other funds	5,284,792	3,446,419	91,568	935,998	-
8 Due from other governmental agencies	3,313,557	651,657	100,000	20,230,038	31,467,219
9 Deposits and prepaid costs	1,459,911	-	-	-	-
10 Advances to other funds	5,700,000	-	-	-	-
Total assets	\$ 346,482,371	\$ 123,530,969	\$ 184,346,611	\$ 204,410,656	\$ 314,695,898
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>					
Liabilities:					
11 Accounts payable and accrued liabilities	\$ 45,827,449	\$ 8,837,202	\$ 1,873,915	\$ 20,368,444	\$ -
12 Matured bonds and notes payable	-	-	-	-	-
13 Matured interest payable	-	-	-	-	-
14 Due to other funds	4,760,748	-	-	8,438,559	-
15 Due to other governmental agencies	4,595,744	6,684	120,298,352	1,094,086	-
16 Due to individuals	1,351,514	-	-	129,444	-
17 Unearned revenue	-	-	-	160,973,815	-
18 Advances from other funds	-	-	-	5,700,000	-
Total liabilities	56,535,455	8,843,886	122,172,267	196,704,348	-
Deferred inflows of resources:					
19 Unavailable revenues	22,925,759	49,156,098	-	6,006,973	-
Total deferred inflows of resources	22,925,759	49,156,098	-	6,006,973	-
Fund balances:					
20 Nonspendable	7,159,911	-	100,000	-	-
21 Restricted	1,749,273	-	-	1,699,335	63,382,636
22 Committed	21,095,785	65,530,985	62,074,344	-	-
23 Assigned	43,355,304	-	-	-	251,313,262
24 Unassigned	193,660,884	-	-	-	-
Total fund balances	267,021,157	65,530,985	62,174,344	1,699,335	314,695,898
Total liabilities, deferred inflows of resources and fund balances	\$ 346,482,371	\$ 123,530,969	\$ 184,346,611	\$ 204,410,656	\$ 314,695,898

	Other Governmental Funds	Totals
1	\$ 1,001,542,167	\$ 1,873,304,394
2	13,713,023	13,713,023
3	1,845,488	235,840,193
4	40,970,945	96,073,597
5	2,298,604	4,306,371
6	(30,909,372)	(92,991,377)
7	4,336,455	14,095,232
8	14,485,903	70,248,374
9	564,303	2,024,214
10	-	5,700,000
	\$ 1,048,847,516	\$ 2,222,314,021
11	\$ 53,703,614	\$ 130,610,624
12	6,045,000	6,045,000
13	423,303	423,303
14	1,390,891	14,590,198
15	13,524,356	139,519,222
16	-	1,480,958
17	2,038,329	163,012,144
18	-	5,700,000
	77,125,493	461,381,449
19	7,171,266	85,260,096
	7,171,266	85,260,096
20	588,669	7,848,580
21	486,770,172	553,601,416
22	232,773,537	381,474,651
23	244,418,379	539,086,945
24	-	193,660,884
	964,550,757	1,675,672,476
	\$ 1,048,847,516	\$ 2,222,314,021

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
September 30, 2021

Total fund balances for governmental funds \$ 1,675,672,476

Total net position reported for governmental activities in the statement of net position is different because:

1. Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of:

Land	\$ 1,289,392,224	
Construction in progress	151,603,139	
Buildings and improvements, net of \$396,997,064 accumulated depreciation	428,986,540	
Infrastructure, net of \$1,203,567,669 accumulated depreciation	1,728,313,361	
Machinery and equipment, net of \$348,064,108 accumulated depreciation	117,129,364	
Intangibles, net of \$31,196,464 accumulated depreciation	<u>664,213,904</u>	
 Total capital assets, net		 4,379,638,532

2. Internal service funds are used by management to charge costs associated with risk management, fleet maintenance, and employee medical benefits. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. This is the internal service fund net position, net of amounts for capital assets accounted for in item 1 above. 95,270,207

3. Amounts to be collected under long-term receivables are not available to pay for the current period's expenditures, and therefore are reported as deferred inflows in the funds. 85,260,096

4. Long-term liabilities applicable to the County's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities, except for portions payable early in the following year for which sufficient resources have been accumulated in the funds to liquidate the liabilities. These liabilities (net of portions accounted for in internal service funds) consist of:

Bonds payable (net of unamortized costs, and net of \$6,045,000 reported as fund liabilities)	(172,913,904)	
Deferred loss on debt refunding	6,968,556	
Notes payable	(2,885,000)	
Capital leases	(1,521,811)	
Compensated absences (net of \$669,616 in internal service funds)	(86,025,472)	
Landfill closure costs payable	(2,909,914)	
Deferred outflows related to pensions (net of \$1,161,571 in internal service funds)	238,098,866	
Deferred outflows related to OPEB (net of \$296,742 in internal service funds)	20,978,172	
Deferred inflows related to pensions (net of \$2,752,348 in internal service funds)	(626,781,998)	
Deferred inflows related to OPEB (net of \$179,883 in internal service funds)	(23,346,996)	
Net pension liability (net of \$2,326,088 in internal service funds)	(373,900,419)	
Net OPEB liability (net of \$474,990 in internal service funds)	<u>(39,034,615)</u>	
Total long-term liabilities		(1,063,274,535)

5. Interest payable on long-term debt is not accrued in governmental funds; rather, it is recognized as an expenditure when due. These liabilities are reported in the statement of net position. (1,248,632)

Total net position of governmental activities \$ 5,171,318,144

See accompanying notes to financial statements.



ORANGE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
for the year ended September 30, 2021

		Major Funds				
		General	Fire Protection MSTU	Municipal Service Districts	Grants	Sales Tax Trust
Revenues:						
1	Taxes	\$ 605,292,742	\$ 176,800,445	\$ 9,424,276	\$ -	\$ -
2	Special assessments	-	-	149,058,865	-	-
3	Licenses and permits	1,201,875	3,102,781	-	-	-
4	Intergovernmental	6,456,461	603,262	-	223,927,932	177,710,044
5	Charges for services	148,847,446	34,769,196	24,341,453	-	-
6	Fines and forfeitures	9,571,349	-	-	-	-
7	Interest	321,519	5,702	10,392	686,507	333,049
8	Miscellaneous	17,168,940	99,015	6,200	8,080,105	-
Total revenues		788,860,332	215,380,401	182,841,186	232,694,544	178,043,093
Expenditures:						
Current:						
9	General government	309,869,872	-	2,551,146	542,194	-
10	Public safety	499,359,051	223,488,236	-	24,686,608	-
11	Physical environment	9,975,569	-	10,791,210	362,936	-
12	Transportation	57,747,309	-	17,301,925	3,043,479	-
13	Economic environment	4,665,333	-	-	51,529,544	-
14	Human services	103,133,636	-	120,298,352	153,801,649	-
15	Culture and recreation	4,446,003	-	-	3,812,827	-
Capital outlay:						
16	General government	-	-	-	32,888	-
17	Public safety	-	-	-	-	-
18	Physical environment	-	-	-	-	-
19	Transportation	-	-	-	-	-
20	Economic environment	-	-	-	-	-
21	Human services	-	-	-	-	-
22	Culture and recreation	-	-	-	-	-
Debt service:						
23	Principal retirement	748,983	-	-	-	17,470,000
24	Interest and fiscal charges	47,011	-	-	-	5,359,399
Total expenditures		989,992,767	223,488,236	150,942,633	237,812,125	22,829,399
25	Excess (deficiency) of revenues over (under) expenditures	<u>(201,132,435)</u>	<u>(8,107,835)</u>	<u>31,898,553</u>	<u>(5,117,581)</u>	<u>155,213,694</u>
Other financing sources (uses):						
26	Transfers in	293,038,599	1,871,123	211,182	5,333,764	285,384
27	Transfers out	(33,777,741)	(285,384)	(53,090)	(2,179,152)	(113,398,293)
28	Issuance of capital lease debt	197,296	-	-	-	-
Total other financing sources (uses)		259,458,154	1,585,739	158,092	3,154,612	(113,112,909)
29	Net change in fund balances	58,325,719	(6,522,096)	32,056,645	(1,962,969)	42,100,785
30	Fund balances, October 1, 2020	208,695,438	72,053,081	30,117,699	3,662,304	272,595,113
Fund balances, September 30, 2021		\$ 267,021,157	\$ 65,530,985	\$ 62,174,344	\$ 1,699,335	\$ 314,695,898

	Other Governmental Funds	Totals
1	\$ 335,732,592	\$ 1,127,250,055
2	42,730	149,101,595
3	28,219,506	32,524,162
4	95,628,768	504,326,467
5	489,296,959	697,255,054
6	7,847,177	17,418,526
7	(352,473)	1,004,696
8	6,109,251	31,463,511
	962,524,510	2,560,344,066
9	335,064,729	648,027,941
10	30,186,732	777,720,627
11	63,530,022	84,659,737
12	136,143,540	214,236,253
13	3,531,994	59,726,871
14	58,605,356	435,838,993
15	39,766,445	48,025,275
16	20,840,695	20,873,583
17	18,574,184	18,574,184
18	2,259,296	2,259,296
19	31,579,180	31,579,180
20	51,345	51,345
21	2,075,024	2,075,024
22	7,073,678	7,073,678
23	6,052,826	24,271,809
24	847,080	6,253,490
	756,182,126	2,381,247,286
25	206,342,384	179,096,780
26	198,447,117	499,187,169
27	(336,693,509)	(486,387,169)
28	12,336	209,632
	(138,234,056)	13,009,632
29	68,108,328	192,106,412
30	896,442,429	1,483,566,064
	\$ 964,550,757	\$ 1,675,672,476

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
for the year ended September 30, 2021

Total net change in fund balances for governmental funds \$ 192,106,412

The change in net position reported for governmental activities in the statement of activities is different because:

1. Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$115,028,508) exceeds capital outlay (\$100,625,342) in the current period, excluding amounts recorded in the internal service funds. (14,403,166)

2. Donations of capital assets increase net position in the statement of activities, but are not reported in the governmental funds because they are not financial resources. 75,452,119

3. In the statement of activities, a gain or loss on sales, trade-ins, or other dispositions of capital assets is reported, whereas in the governmental funds, the proceeds received from dispositions of capital assets increases financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of capital assets disposed. 297,699

4. Proceeds of certain long-term debt are reported as financing sources in governmental funds and thus contribute to the increase in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net position. This is the amount by which payment of principal on this debt exceeds the proceeds from issuance of new debt.

	Bonds	\$ 22,125,000	
	Notes	1,390,000	
	Capital leases	<u>547,175</u>	
			24,062,175

5. Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are used. The net changes associated with these expenses/expenditures are as follows:

	Compensated absences	(486,290)	
	Accrued/accreted interest	183,269	
	Amortization of bond costs	619,937	
	Closure costs	(34,505)	
	Net OPEB liabilities	4,626,333	
	Net Pension liabilities	<u>71,059,279</u>	
			75,968,023

6. Under the modified accrual basis of accounting used in the governmental funds, revenues are not recognized until funds are measurable and available to finance current expenditures. In the statement of activities, however, which is presented on the accrual basis, revenues are reported regardless of when financial resources are available. This is the net adjustment to current year revenue in converting to the full accrual basis. 12,145,169

7. Internal service funds are used by management to charge costs associated with risk management, fleet maintenance, and employee medical benefits. In the statement of activities, the net revenue (expense) of internal service funds is reported with governmental activities. 16,987,015

Change in net position of governmental activities \$ 382,615,446

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
for the year ended September 30, 2021

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 634,184,954	\$ 634,184,954	\$ 605,292,742	\$ (28,892,212)
Licenses and permits	1,192,700	1,192,700	1,201,875	9,175
Intergovernmental	4,130,527	4,682,615	6,456,461	1,773,846
Charges for services	149,672,198	149,672,198	148,847,446	(824,752)
Fines and forfeitures	1,143,250	1,143,250	9,571,349	8,428,099
Interest	846,000	846,000	321,519	(524,481)
Miscellaneous	10,038,180	10,038,180	17,168,940	7,130,760
Less statutory deduction	(35,886,031)	(35,886,031)	-	35,886,031
Total revenues	765,321,778	765,873,866	788,860,332	22,986,466
Expenditures:				
Current:				
General government	340,074,574	342,574,387	309,672,576	32,901,811
Public safety	523,156,787	534,201,840	499,359,051	34,842,789
Physical environment	13,536,370	13,536,370	9,975,569	3,560,801
Transportation	59,154,065	59,154,065	57,747,309	1,406,756
Economic environment	16,520,950	26,520,981	4,665,333	21,855,648
Human services	152,343,927	153,943,842	103,133,636	50,810,206
Culture and recreation	6,005,690	7,170,733	4,446,003	2,724,730
Reserve for contingencies	76,973,462	93,452,793	-	93,452,793
Debt service:				
Principal retirement	762,465	762,465	748,983	13,482
Interest and fiscal charges	47,344	47,344	47,011	333
Total expenditures	1,188,575,634	1,231,364,820	989,795,471	241,569,349
Excess (deficiency) of revenues over (under) expenditures	(423,253,856)	(465,490,954)	(200,935,139)	264,555,815
Other financing sources (uses):				
Transfers in	315,948,778	308,570,348	293,038,599	(15,531,749)
Transfers out	(52,152,844)	(51,774,414)	(33,777,741)	17,996,673
Total other financing sources (uses)	263,795,934	256,795,934	259,260,858	2,464,924
Net change in fund balance	(159,457,922)	(208,695,020)	58,325,719	267,020,739
Fund balance, October 1, 2020	159,457,922	208,695,020	208,695,438	418
Fund balance, September 30, 2021	\$ -	\$ -	\$ 267,021,157	\$ 267,021,157

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
FIRE PROTECTION MSTU FUND
for the year ended September 30, 2021

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 184,007,253	\$ 184,007,253	\$ 176,800,445	\$ (7,206,808)
Licenses and permits	3,423,000	3,423,000	3,102,781	(320,219)
Intergovernmental	510,000	510,000	603,262	93,262
Charges for services	30,927,237	30,761,752	34,769,196	4,007,444
Interest	1,050,000	1,050,000	5,702	(1,044,298)
Miscellaneous	100,500	100,500	99,015	(1,485)
Less statutory deduction	(11,075,900)	(11,067,626)	-	11,067,626
Total revenues	<u>208,942,090</u>	<u>208,784,879</u>	<u>215,380,401</u>	<u>6,595,522</u>
Expenditures:				
Current:				
Public safety	244,611,296	245,676,296	223,488,236	22,188,060
Reserve for contingencies	28,961,733	36,378,657	-	36,378,657
Total expenditures	<u>273,573,029</u>	<u>282,054,953</u>	<u>223,488,236</u>	<u>58,566,717</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(64,630,939)</u>	<u>(73,270,074)</u>	<u>(8,107,835)</u>	<u>65,162,239</u>
Other financing sources (uses):				
Transfers in	1,500,000	1,500,000	1,871,123	371,123
Transfers out	(285,384)	(285,384)	(285,384)	-
Total other financing sources (uses)	<u>1,214,616</u>	<u>1,214,616</u>	<u>1,585,739</u>	<u>371,123</u>
Net change in fund balance	(63,416,323)	(72,055,458)	(6,522,096)	65,533,362
Fund balance, October 1, 2020	<u>63,416,323</u>	<u>72,055,458</u>	<u>72,053,081</u>	<u>(2,377)</u>
Fund balance, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,530,985</u>	<u>\$ 65,530,985</u>

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
MUNICIPAL SERVICE DISTRICTS FUND
for the year ended September 30, 2021

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
Revenues:				
Taxes	\$ 9,972,780	\$ 9,972,780	\$ 9,424,276	\$ (548,504)
Special assessments	162,222	149,074,438	149,058,865	(15,573)
Charges for services	23,293,252	23,293,252	24,341,453	1,048,201
Interest	282,853	282,853	10,392	(272,461)
Miscellaneous	400	400	6,200	5,800
Less statutory deduction	(1,685,579)	(1,685,579)	-	1,685,579
Total revenues	<u>32,025,928</u>	<u>180,938,144</u>	<u>182,841,186</u>	<u>1,903,042</u>
Expenditures:				
Current:				
General government	2,590,488	2,566,455	2,551,146	15,309
Physical environment	15,807,321	15,796,476	10,791,210	5,005,266
Transportation	19,347,619	19,428,592	17,301,925	2,126,667
Human services	-	148,912,216	120,298,352	28,613,864
Reserve for contingencies	20,277,487	24,419,014	-	24,419,014
Total expenditures	<u>58,022,915</u>	<u>211,122,753</u>	<u>150,942,633</u>	<u>60,180,120</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(25,996,987)</u>	<u>(30,184,609)</u>	<u>31,898,553</u>	<u>62,083,162</u>
Other financing sources (uses):				
Transfers in	120,000	120,000	211,182	91,182
Transfers out	(56,500)	(53,090)	(53,090)	-
Total other financing sources (uses)	<u>63,500</u>	<u>66,910</u>	<u>158,092</u>	<u>91,182</u>
Net change in fund balance	(25,933,487)	(30,117,699)	32,056,645	62,174,344
Fund balance, October 1, 2020	<u>25,933,487</u>	<u>30,117,699</u>	<u>30,117,699</u>	<u>-</u>
Fund balance, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,174,344</u>	<u>\$ 62,174,344</u>

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
GRANTS FUND
for the year ended September 30, 2021

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
Revenues:				
Intergovernmental	\$ 184,752,364	\$ 432,238,618	\$ 223,927,932	\$ (208,310,686)
Interest	-	1,502,926	686,507	(816,419)
Miscellaneous	5,177,092	13,001,069	8,080,105	(4,920,964)
Less statutory deduction	<u>(15,067,673)</u>	<u>(15,067,673)</u>	<u>-</u>	<u>15,067,673</u>
Total revenues	<u>174,861,783</u>	<u>431,674,940</u>	<u>232,694,544</u>	<u>(198,980,396)</u>
Expenditures:				
Current:				
General government	756,323	756,323	575,082	181,241
Public safety	26,305,681	113,603,170	24,686,608	88,916,562
Physical environment	964,565	8,731,088	362,936	8,368,152
Transportation	21,930,656	24,810,158	3,043,479	21,766,679
Economic environment	71,004,189	105,582,092	51,529,544	54,052,548
Human services	153,614,453	269,666,025	153,801,649	115,864,376
Culture and recreation	<u>14,048,355</u>	<u>22,958,307</u>	<u>3,812,827</u>	<u>19,145,480</u>
Total expenditures	<u>288,624,222</u>	<u>546,107,163</u>	<u>237,812,125</u>	<u>308,295,038</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(113,762,439)</u>	<u>(114,432,223)</u>	<u>(5,117,581)</u>	<u>109,314,642</u>
Other financing sources (uses):				
Transfers in	3,368,595	3,894,970	5,333,764	1,438,794
Transfers out	<u>(4,449,200)</u>	<u>(4,306,880)</u>	<u>(2,179,152)</u>	<u>2,127,728</u>
Total other financing sources (uses)	<u>(1,080,605)</u>	<u>(411,910)</u>	<u>3,154,612</u>	<u>3,566,522</u>
Net change in fund balance	(114,843,044)	(114,844,133)	(1,962,969)	112,881,164
Fund balance, October 1, 2020	<u>114,843,044</u>	<u>114,844,133</u>	<u>3,662,304</u>	<u>(111,181,829)</u>
Fund balance, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,699,335</u>	<u>\$ 1,699,335</u>

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2021

	Business-type Activities -- Enterprise Funds			Totals	Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System		
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Current assets:					
Cash and investments	\$ 141,178,141	\$ 79,197,228	\$ 148,503,100	\$ 368,878,469	\$ 177,257,747
Receivables:					
Taxes	16,578,279	-	-	16,578,279	-
Accounts	1,464,895	5,519,264	24,315,135	31,299,294	6,896,816
Accrued interest	372,872	239,241	563,980	1,176,093	395,595
Less allowance for doubtful accounts	-	(367)	(247,474)	(247,841)	(4,436)
Due from other funds	-	-	-	-	526,054
Due from other governmental agencies	-	782,406	875,459	1,657,865	481,814
Inventories and prepaid costs	-	297,218	2,968,614	3,265,832	747,255
Cash and investments, restricted	62,022,088	853,073	53,133,320	116,008,481	-
Accrued interest receivable, restricted	433	-	14	447	-
Total current assets	221,616,708	86,888,063	230,112,148	538,616,919	186,300,845
Noncurrent assets:					
Cash and investments, restricted	3,419,922	-	28,463,722	31,883,644	-
Other investments, restricted	80,482,059	-	6,321,351	86,803,410	-
Accounts receivable	-	-	1,024,720	1,024,720	-
Prepaid costs	-	-	3,427,114	3,427,114	-
Nondepreciable capital assets	144,444,424	60,323,994	426,480,523	631,248,941	-
Depreciable capital assets, net	660,125,074	89,645,632	1,327,359,292	2,077,129,998	1,215,247
Total noncurrent assets	888,471,479	149,969,626	1,793,076,722	2,831,517,827	1,215,247
Total assets	1,110,088,187	236,857,689	2,023,188,870	3,370,134,746	187,516,092
Deferred outflows of resources:					
Deferred amount on debt refunding	15,580,541	-	-	15,580,541	-
Related to pensions and OPEB	5,345,175	1,776,424	12,037,144	19,158,743	1,458,313
Total deferred outflows of resources	20,925,716	1,776,424	12,037,144	34,739,284	1,458,313
Total assets and deferred outflows of resources	\$ 1,131,013,903	\$ 238,634,113	\$ 2,035,226,014	\$ 3,404,874,030	\$ 188,974,405

See accompanying notes to the financial statements.

Continued

ORANGE COUNTY, FLORIDA
STATEMENT OF NET POSITION, Continued
PROPRIETARY FUNDS
September 30, 2021

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System	Totals	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION					
Current liabilities:					
Accounts payable and accrued liabilities	\$ 22,473,744	\$ 5,292,205	\$ 39,683,777	\$ 67,449,726	\$ 4,066,639
Claims payable	-	-	-	-	25,754,145
Due to other funds	-	-	-	-	31,088
Due to other governmental agencies	2,711,887	2,539	554,976	3,269,402	-
Unearned revenue	10,159,206	-	-	10,159,206	-
Landfill closure costs	-	465,887	-	465,887	-
Net pension liability	35,378	11,237	76,191	122,806	7,831
Payable from restricted assets:					
Accrued interest payable	16,784,719	-	4,967,174	21,751,893	-
Loans payable	-	-	5,323,865	5,323,865	-
Revenue bonds payable	42,575,000	-	3,780,000	46,355,000	-
Customer deposits	-	853,073	11,033,329	11,886,402	-
Total current liabilities	94,739,934	6,624,941	65,419,312	166,784,187	29,859,703
Noncurrent liabilities:					
Compensated absences payable	1,017,496	310,375	2,343,590	3,671,461	224,126
Claims payable	-	-	-	-	56,679,644
Loans payable	-	-	85,077,157	85,077,157	-
Revenue bonds payable (net of unamortized costs)	723,505,684	-	257,972,367	981,478,051	-
Landfill closure costs	-	53,494,997	-	53,494,997	-
Net pension and OPEB liability	9,057,635	2,007,852	23,035,043	34,100,530	2,793,247
Total noncurrent liabilities	733,580,815	55,813,224	368,428,157	1,157,822,196	59,697,017
Total liabilities	828,320,749	62,438,165	433,847,469	1,324,606,383	89,556,720
Deferred inflows of resources:					
Related to grants	-	-	191,317	191,317	-
Related to pensions and OPEB	12,287,162	4,251,540	27,699,090	44,237,792	2,932,231
Total liabilities and deferred inflows of resources	840,607,911	66,689,705	461,737,876	1,369,035,492	92,488,951
Net position:					
Net investment in capital assets	345,111,895	147,192,842	1,401,168,405	1,893,473,142	1,215,247
Restricted for:					
Debt service	126,004,353	-	16,212,257	142,216,610	-
Contractual obligations	3,135,430	-	31,565,681	34,701,111	-
Unrestricted	(183,845,686)	24,751,566	124,541,795	(34,552,325)	95,270,207
Total net position	290,405,992	171,944,408	1,573,488,138	2,035,838,538	96,485,454
Total liabilities, deferred inflows of resources and net position	\$ 1,131,013,903	\$ 238,634,113	\$ 2,035,226,014	\$ 3,404,874,030	\$ 188,974,405

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
for the year ended September 30, 2021

	Business-type Activities -- Enterprise Funds			Totals	Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System		
Operating revenues:					
Charges for services	\$ 17,143,875	\$ 40,359,378	\$ 207,762,211	\$ 265,265,464	\$ 222,399,808
Miscellaneous	944,483	309,811	8,797,268	10,051,562	8,872,175
Total operating revenues	18,088,358	40,669,189	216,559,479	275,317,026	231,271,983
Operating and maintenance expenses:					
Personal services	25,660,945	9,345,222	60,275,191	95,281,358	6,564,465
Contractual services	4,552,794	5,867,057	35,952,275	46,372,126	6,322,945
Materials and supplies	344,666	1,602,471	9,325,531	11,272,668	9,958,945
Utilities	12,602,423	313,912	15,260,245	28,176,580	85,419
Repairs and maintenance	5,963,110	3,233,864	25,074,564	34,271,538	206,054
Provision for landfill closure costs	-	4,414,188	-	4,414,188	-
Liability claims and expenses	-	-	-	-	69,736,052
Health and life insurance expenses	-	-	-	-	121,472,714
Other expenses	5,000,414	1,402,968	7,802,448	14,205,830	439,611
Pension and OPEB adjustment	(3,907,186)	(144,765)	(4,426,426)	(8,478,377)	(188,117)
Total operating and maintenance expenses	50,217,166	26,034,917	149,263,828	225,515,911	214,598,088
Operating income (loss) before depreciation and amortization	(32,128,808)	14,634,272	67,295,651	49,801,115	16,673,895
Depreciation and amortization	75,083,391	7,542,501	86,886,009	169,511,901	214,217
Operating income (loss)	(107,212,199)	7,091,771	(19,590,358)	(119,710,786)	16,459,678
Nonoperating revenues (expenses):					
Tourist development tax	176,872,123	-	-	176,872,123	-
Investment income (loss)	(1,251,973)	(223,821)	638,106	(837,688)	103,901
Interest expense and fiscal charges	(28,667,989)	-	(4,761,551)	(33,429,540)	-
Gain (loss) on disposal of assets	(9,998,580)	136,269	1,052,724	(8,809,587)	(160)
Payments to other agencies	(92,682,773)	-	-	(92,682,773)	-
Debt issuance costs	-	-	(634,202)	(634,202)	-
Tax collection expense	(708,202)	-	-	(708,202)	-
Federal and state grants	-	782,406	1,059,100	1,841,506	423,596
Total net nonoperating revenues (expenses)	43,562,606	694,854	(2,645,823)	41,611,637	527,337
Income (loss) before contributions and transfers	(63,649,593)	7,786,625	(22,236,181)	(78,099,149)	16,987,015
Capital contributions	-	19,265	87,214,920	87,234,185	-
Transfers out	(3,100,000)	-	(9,700,000)	(12,800,000)	-
Change in net position	(66,749,593)	7,805,890	55,278,739	(3,664,964)	16,987,015
Total net position, October 1, 2020	357,155,585	164,138,518	1,518,209,399	2,039,503,502	79,498,439
Total net position, September 30, 2021	\$ 290,405,992	\$ 171,944,408	\$ 1,573,488,138	\$ 2,035,838,538	\$ 96,485,454

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
for the year ended September 30, 2021

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System	Totals	
Cash flows from operating activities:					
Cash received from customers	\$ 21,934,899	\$ 37,836,951	\$ 215,186,781	\$ 274,958,631	\$ -
Cash received from internal customers	-	-	-	-	223,943,227
Cash payments to suppliers for goods and services	(27,270,661)	(12,509,045)	(91,007,277)	(130,786,983)	(156,645,190)
Cash payments to employees for services	(25,539,343)	(9,268,755)	(59,559,128)	(94,367,226)	(55,950,901)
Other operating receipts	944,483	-	-	944,483	6,706,524
Net cash provided (used) by operating activities	(29,930,622)	16,059,151	64,620,376	50,748,905	18,053,660
Cash flows from noncapital financing activities:					
Tourist development tax received	167,471,154	-	-	167,471,154	-
Payments to other agencies	(88,371,369)	-	-	(88,371,369)	-
Transfers out	(3,100,000)	-	(9,700,000)	(12,800,000)	-
Tax collection fees paid	(708,202)	-	-	(708,202)	-
Federal and state grants	(2,793)	782,406	1,059,100	1,838,713	423,596
Net cash provided (used) by noncapital financing activities	75,288,790	782,406	(8,640,900)	67,430,296	423,596
Cash flows from capital and related financing activities:					
Proceeds from sale of refunding bonds	-	-	185,643,105	185,643,105	-
Acquisition and construction of capital assets	(27,031,239)	(29,132,614)	(139,708,830)	(195,872,683)	(103,801)
Principal paid on long-term debt	(40,545,000)	-	(8,809,729)	(49,354,729)	-
Interest and fees paid on long-term debt	(34,571,068)	-	(6,645,629)	(41,216,697)	-
Capital contributions	-	-	44,505,021	44,505,021	-
Proceeds from disposition of assets	45,376	139,194	1,061,176	1,245,746	-
Net cash provided (used) by capital and related financing activities	(102,101,931)	(28,993,420)	76,045,114	(55,050,237)	(103,801)
Cash flows from investing activities:					
Purchase of investments	(80,548,975)	-	(6,323,644)	(86,872,619)	-
Proceeds from sale of investments	79,809,855	-	6,197,962	86,007,817	-
Interest on investments	(2,625,982)	(192,839)	384,412	(2,434,409)	32,985
Net cash provided (used) by investing activities	(3,365,102)	(192,839)	258,730	(3,299,211)	32,985
Net increase (decrease) in cash and cash equivalents	(60,108,865)	(12,344,702)	132,283,320	59,829,753	18,406,440
Cash and cash equivalents, October 1, 2020	266,729,016	92,395,003	97,816,822	456,940,841	158,851,307
Cash and cash equivalents, September 30, 2021	\$ 206,620,151	\$ 80,050,301	\$ 230,100,142	\$ 516,770,594	\$ 177,257,747
Classified as:					
Current assets	\$ 141,178,141	\$ 79,197,228	\$ 148,503,100	\$ 368,878,469	\$ 177,257,747
Current assets, restricted	62,022,088	853,073	53,133,320	116,008,481	-
Noncurrent assets, restricted	3,419,922	-	28,463,722	31,883,644	-
Totals	\$ 206,620,151	\$ 80,050,301	\$ 230,100,142	\$ 516,770,594	\$ 177,257,747

See accompanying notes to the financial statements.

Continued

ORANGE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS, Continued
PROPRIETARY FUNDS
for the year ended September 30, 2021

	Business-type Activities -- Enterprise Funds			Totals	Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System		
Reconciliation of operating income (loss) to net cash provided by operating activities:					
Operating income (loss)	\$ (107,212,199)	\$ 7,091,771	\$ (19,590,358)	\$ (119,710,786)	\$ 16,459,678
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation and amortization	75,083,391	7,542,501	86,886,009	169,511,901	214,217
Pension and OPEB liability adjustment	(3,907,186)	(144,765)	(4,426,426)	(8,478,377)	(188,117)
Decrease (increase) in assets:					
Accounts receivable	(452,246)	(2,205,690)	(228,170)	(2,886,106)	(566,466)
Allowance for doubtful accounts	(21,397)	(3,899)	97,231	71,935	-
Due from other funds	-	-	-	-	1,798
Due from other governmental agencies	-	(782,406)	(857,703)	(1,640,109)	(427,759)
Inventories and prepaid costs	-	(26,743)	1,736,345	1,709,602	(228,635)
Increase (decrease) in liabilities:					
Accounts payable and accrued liabilities	1,589,338	412,634	885,033	2,887,005	317,451
Claims payable	-	-	-	-	2,473,668
Due to other funds	-	-	-	-	(2,175)
Due to other governmental agencies	-	144	50,794	50,938	-
Unearned revenue	4,989,677	-	-	4,989,677	-
Landfill closure costs	-	4,015,847	-	4,015,847	-
Customer deposits	-	159,757	67,621	227,378	-
Total adjustments	77,281,577	8,967,380	84,210,734	170,459,691	1,593,982
Net cash provided (used) by operating activities	\$ (29,930,622)	\$ 16,059,151	\$ 64,620,376	\$ 50,748,905	\$ 18,053,660
Noncash capital activities:					
Capital asset donations received	\$ -	\$ 19,265	\$ 42,709,899	\$ 42,729,164	\$ -
Capital assets acquired through payables	5,747,007	2,776,784	-	8,523,791	-
Capital assets acquired through retainage payables	-	-	17,598,327	17,598,327	-
Total noncash capital activities	\$ 5,747,007	\$ 2,796,049	\$ 60,308,226	\$ 68,851,282	\$ -

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2021

	Other Postemployment Benefit Trust	Private Purpose Trust	Custodial
<u>ASSETS</u>			
Cash and investments	\$ 8,679,075	\$ 496,443	\$ 82,458,901
Other investments:			
Domestic equity securities and mutual funds	62,257,768	-	-
International equity securities and mutual funds	47,638,583	-	-
Money market accounts and mutual funds	702,020	-	-
Fixed income mutual funds	15,329,634	-	-
Total other investments	125,928,005	-	-
Accounts receivable	-	-	729
Due from individuals	-	-	7,692
Total assets	\$ 134,607,080	\$ 496,443	\$ 82,467,322
<u>LIABILITIES</u>			
Accounts payable	\$ 1,560	\$ -	\$ 18,922
Due to other governmental agencies	4,638,055	-	10,989,257
Due to individuals	-	-	4,198,812
Deposits	-	-	9,098,469
Total liabilities	\$ 4,639,615	\$ -	\$ 24,305,460
<u>NET POSITION</u>			
Restricted for:			
Other postemployment benefits	\$ 129,967,465	\$ -	\$ -
Individuals, organizations and other governments	-	496,443	58,161,862
Total net position	\$ 129,967,465	\$ 496,443	\$ 58,161,862

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
for the year ended September 30, 2021

	<u>Other Postemployment Benefit Trust</u>	<u>Private Purpose Trust</u>	<u>Custodial</u>
Additions:			
Employer contributions	\$ 10,272,625	\$ -	\$ -
Participant contributions	4,345,121	-	-
Property taxes and fees collected	-	-	2,777,613,990
Licenses and tag fees collected	-	-	90,888,400
Registry deposits	-	-	104,132,408
Proceeds from court-related activity	-	-	58,034,352
Foreclosure sale bidder deposits	-	-	24,955,645
Criminal cash bond payments	-	-	2,162,662
Restitution payments from defendants	-	-	1,236,695
State witness funding	-	-	59,841
Evidence collected	-	-	1,856,674
Outside employment collected	-	-	199,990
Suspense refund collected	-	-	98,712
Reimbursements and levies	-	-	93,885
Sheriffs conference collected	-	-	49,700
Torch Run/United Way collected	-	-	8,298
DUI investigative costs collected	-	-	6,210
Abandoned property	-	-	1,971
Payments collected on behalf of others	-	-	19,273,517
Payments collected for other governments	-	-	3,313,116
Net investment income	23,175,941	48	16,456
Total additions	<u>37,793,687</u>	<u>48</u>	<u>3,084,002,522</u>
Deductions:			
Benefits paid to participants	2,258,272	-	-
Benefits paid on behalf of participants	8,855,921	-	-
Administrative expenses	161,056	-	-
Property taxes and fees collected	-	-	2,777,613,990
Licenses and tag fees collected	-	-	90,888,400
Registry payments to individuals and governmental agencies	-	-	101,554,455
Foreclosure sale bidder deposits applied to sales or refunded to depositor	-	-	23,714,592
Criminal cash bond payments to individuals and other governmental agencies	-	-	1,883,026
Restitution payments to individuals	-	-	1,192,906
Witness payments	-	-	59,620
Evidence payments	-	-	1,260,734
Suspense refund payments	-	-	115,348
Evidence forfeiture payments	-	-	14,240
Process server ID payments	-	-	13,175
Sheriffs conference payments	-	-	4,060
Abandoned property payments	-	-	1,971
Payments made to other governmental agencies	-	-	3,560,756
Payments made to individuals	-	-	19,482,965
Other payments to individuals and governmental agencies	-	-	58,019,031
Total deductions	<u>11,275,249</u>	<u>-</u>	<u>3,079,379,269</u>
Change in net position	<u>26,518,438</u>	<u>48</u>	<u>4,623,253</u>
Net position, October 1, 2020	103,449,027	496,395	-
Restatement	-	-	53,538,609
Net position, October 1, 2020, restated	<u>103,449,027</u>	<u>496,395</u>	<u>53,538,609</u>
Net position, September 30, 2021	<u>\$ 129,967,465</u>	<u>\$ 496,443</u>	<u>\$ 58,161,862</u>

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
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for the year ended September 30, 2021

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
for the year ended September 30, 2021

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements of Orange County, Florida (County) were prepared in accordance with accounting principles generally accepted in the United States of America for governmental entities (GAAP). The following summary of the more significant accounting policies of the County is presented to assist the reader in interpreting these financial statements, and should be viewed as an integral part of this report.

Reporting Entity:

Entity status for financial reporting purposes is governed by Statement No. 14 of the Governmental Accounting Standards Board (GASB), as amended. The GASB is the standard-setting body for the establishment of GAAP in governmental entities. Determination of the financial reporting entity of the County is founded upon the objective of accountability. Therefore, these financial statements include the County government (the primary government) and two types of legally separate component units (blended and discrete) for which operational or financial responsibility rests with the elected officials of the County or for which the nature and significance of their relationship to the County are such that exclusion would cause the financial statements to be misleading or incomplete.

Operational or financial responsibility is considered to have been met if the primary government appoints a voting majority of the component unit's governing board and it is able to impose its will on the unit or there is potential for the unit to provide specific financial benefits or impose specific financial burdens on the primary government. All component units of the County have a September 30 fiscal year end.

The County is governed under the authority of the County Charter (Charter), which provides for home rule and is derived from the Florida Constitution. Under the Charter, the principal legislative body of the County is the Board of County Commissioners (Board), a seven-member elected body consisting of six Commissioners elected by district and the County Mayor elected at-large. The County Mayor also serves as the principal executive officer. In addition, certain designated governmental functions are performed by constitutional officers who are elected at-large. The constitutional officers are the Clerk of the Circuit and County Courts, County Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. Although these six officers are operationally autonomous, they do not hold sufficient corporate powers of their own to be considered legally separate component units for financial reporting purposes. Therefore, the operations governed by each officer are reported together with operations governed by the Board of County Commissioners as part of the primary government. For purposes of this report, operations governed by the Board of County Commissioners are referred to as Board.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Blended component units are legally separate entities that are in substance part of the County's operation, as they either have governing bodies that are substantively the same as the Board of County Commissioners and there is a financial benefit or burden relationship between the County and the component unit, or they provide their services exclusively or almost exclusively to the County. The financial transactions of these component units are merged in with transactions of the County as part of the primary government. The blended component units of the County are as follows:

Orange Blossom Trail (OBT) Local Government Neighborhood Improvement District (NID) – The District serves to provide for improvements in public safety in a designated area adjacent to Orange Blossom Trail. The governing body of the District is the Board of County Commissioners, which provides substantial funding of operations. The District is presented as a special revenue fund.

Pine Hills Local Government Neighborhood Improvement District (NID) – The District serves to provide for improvements in public safety in a designated area within Pine Hills. The governing body of the District is the Board of County Commissioners, which provides substantial funding of operations. The District is presented as a special revenue fund.

Water and Navigation Control Districts (2) – The Lake Conway Water and Navigation Control District and the Windermere Water and Navigation Control District each serve to provide for the regulation of shoreline alteration, aquatic plant management, and lake patrol activities for their designated areas. The governing board of each District is the Board of County Commissioners. The primary revenue source is ad valorem property taxes levied by the Board and the annual budgets of each District must be approved by the Board. These Districts are presented together as a special revenue fund.

International Drive Community Redevelopment Agency (CRA) – The Agency serves to provide improved transportation and roadway conditions in the International Drive corridor. The governing body of the Agency is the Board of County Commissioners, which provides substantial funding of operations. The Agency is presented as a special revenue fund.

Orange Blossom Trail (OBT) Community Redevelopment Agency (CRA) – The Agency serves to renew economic interest and improve the commercial diversity and viability of a redevelopment area adjacent to Orange Blossom Trail. The governing body of the Agency is the Board of County Commissioners, which provides substantial funding of operations. The Agency is presented as a special revenue fund.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Effective for Fiscal Year 2020, the State of Florida Legislature enacted Chapter 2019-163, Laws of Florida, which amended section 163.387(8), Florida Statutes, to require each CRA that has revenues or a total of expenditures and expenses in excess of \$100,000, to have performed a separate audit. In accordance with Florida Auditor General Rule 10.557(3), the CRA audit report must include basic financial statements, notes to the financial statements, and management's discussion and analysis and other required supplementary information. Both International Drive CRA and Orange Blossom Trail CRA meet the requirements for separate financial statements to be issued. For further information on these two CRAs the contact information is as follows:

International Drive CRA:
Orange County Office of Management
And Budget
201 S. Rosalind Avenue
Orlando, FL 32801

Orange Blossom Trail CRA:
Orange Blossom Trail Development
Board, Inc.
2719 S Orange Blossom Trail
Orlando, FL 32805

Discretely-presented component units are legally separate entities which do not meet the criteria for blending. They are reported in separate columns to emphasize that they are legally separate from the County. The discrete component units of the County are as follows:

Orange County Housing Finance Authority – The Authority serves to finance dwelling accommodations for low, moderate, and middle income persons in Orange County and three other adjacent counties. Its five-member board is appointed by the Board of County Commissioners. There is no budget approval required by the Board of County Commissioners, although there is an approval requirement for any bonded debt issuance. The County has no obligation to pay the outstanding debt of the Authority; however, the Board of County Commissioners does have the power to remove an Authority board member without cause.

Orange County Library District – The District serves to provide comprehensive library services and serves County residents, except for those within the cities of Winter Park and Maitland. The governing board of the District is composed of the Board of County Commissioners plus one member appointed by the City Council of the City of Orlando. This governing board levies the property taxes necessary to operate the District, adopts the annual budget, and approves debt issuances. However, the County is not legally responsible for funding the operations or repayment of debt of the District and there is no financial benefit or burden relationship between the County and the District.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

International Drive Master Transit and Improvement District – The District serves to administer transportation and capital planning projects along certain segments of International Drive. Two of the three board members are members of the Board of County Commissioners. There is no budget approval required by the Board of County Commissioners; however, a major portion of the District's funding is derived from Municipal Service Taxing Units (MSTUs) of the County. Tax revenues from these MSTUs are committed to the activities of the District. During the 2021 fiscal year, \$8.0 million was paid to the District from the County's MSTUs.

Orange County Health Facilities Authority – The Authority serves to assist health facilities in the acquisition, construction, financing and refinancing of capital projects within the County and, under certain circumstances, outside the geographic limits of the County. Its five-member board is appointed by the Board of County Commissioners. The Authority is not legally required to adopt a budget; however, the Board of County Commissioners must authorize the issuance of bonded debt. Neither the Authority nor the County has any legal obligation for repayment of the revenue bonds issued through the Authority. The Authority is an issuer of "conduit" debt obligations.

Orange County Industrial Development Authority – The Authority serves to assist in financing and refinancing capital projects which will foster economic development in the County. Its five-member board is appointed by the Board of County Commissioners. The Authority is not legally required to adopt a budget; however, the Board of County Commissioners must authorize the issuance of bonded debt. Neither the Authority nor the County has any legal obligation for repayment of the revenue bonds issued through the Authority. As an issuer of "conduit" debt obligations, the Authority has no assets or liabilities.

Orange Blossom Trail Development Board, Inc. – This not-for-profit corporation, established by interlocal agreement between the Board of County Commissioners and the City of Orlando, serves to provide management services for redevelopment of a section of Orange Blossom Trail. Six positions of the nine-member board of directors are appointed by the Board of County Commissioners, and they may be removed without cause. There is no budget approval requirement nor responsibility for deficit funding on the part of the County; however, a major portion of the Corporation's revenues are derived from grants and reimbursements from the County.

None of the blended component units prepare individual financial statements. Individual audited financial statements for the discretely-presented component units can be obtained directly from their administrative offices as follows:

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Orange County Housing Finance Authority
2211 Hillcrest Street
Orlando, FL 32803-4905

Orange County Library District
101 East Central Boulevard
Orlando, FL 32801

International Drive Master Transit and Improvement District
7081 Grand National Drive, Suite 105
Orlando, FL 32819

Orange County Health Facilities Authority
c/o Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 N. Eola Drive
Orlando, FL 32801

Orange County Industrial Development Authority
301 E. Pine Street, Suite 900
Orlando, FL 32801

Orange Blossom Trail Development Board, Inc.
2719 S. Orange Blossom Trail
Orlando, FL 32805

The remainder of these notes provides disclosures for both the primary government and discretely-presented component units. In cases essential to fair presentation, GAAP requires special or separate note references for discretely-presented component units. Such disclosures are correspondingly noted and are displayed to the extent disclosed in the individual audited financial statements of the applicable component unit.

Financial Statement Presentation:

Government-wide financial statements – The statement of net position and the statement of activities report information about the nonfiduciary activities of the primary government and its discretely-presented component units. With the exception of interfund services provided and used, the effect of interfund activity has been removed through adjustments in order to minimize the double-counting of interfund activity. These statements distinguish between governmental activities and business-type activities. Governmental activities are primarily financed through taxes and intergovernmental revenues, while business-type activities are primarily financed through charges for services to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the County's governmental activities, and for each of the business-type activities. Direct expenses are those that are clearly identified with a specific program or segment. Indirect expense allocations are displayed separately from the direct expenses. Program revenues include (a) fees, fines, and charges for service, and (b) grants and contributions that are restricted for the operating or capital requirements of a specific program. All taxes and other revenues not meeting the criteria for classification as program revenues are reported as general revenues.

Fund financial statements – The fund financial statements report information about the County's funds, including fiduciary funds. Separate columns are presented for each major governmental and enterprise fund.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The County reports the following major governmental funds:

General Fund - This is the County's primary operating fund; it accounts for all financial transactions not required to be accounted for in another fund.

Fire Protection MSTU - This fund accounts for fire protection and emergency medical services financed with ad valorem taxes levied in the MSTU, as well as service fee revenues. The MSTU encompasses the unincorporated area of the County.

Municipal Service Districts - This fund accounts for minor capital improvements and charges for services providing for streetlighting, right-of-way maintenance, recreation, retention pond maintenance, and the hospital Medicaid directed payment program. The services are financed with both ad valorem and non-ad valorem assessments.

Grants - This fund is for projects and programs which are financed in whole or in part by agencies of the Federal Government, State of Florida, and local governments.

Sales Tax Trust - This fund accounts for receipt of the County's share of state sales tax, and debt service payments for the County's outstanding sales tax revenue bonds.

The County reports the following major enterprise funds:

Convention Center - This fund accounts for the operation of the Orange County Convention Center, and the payment of debt service on the outstanding tourist development tax revenue bonds. Major revenues are charges for services and tourist development taxes.

Solid Waste System - This fund accounts for the County's solid waste disposal (landfill) operation, primarily financed through user charges.

Water Utilities System - This fund accounts for costs associated with residential and commercial sewer and water services provided to various sections of the county, primarily financed through user charges.

Additionally, the County reports the following fund types:

Internal Service Funds - These funds account for risk management, fleet management, and employee medical benefits services provided to other County departments on a cost-reimbursement basis, as well as Sheriff's health insurance and workers compensation claims.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Other Postemployment Benefit Trust Funds - These funds account for the receipt and disbursement of assets held in trust for participants of other postemployment benefit plans of the County and the Clerk of the Circuit and County Courts.

Private Purpose Trust Fund - This fund accounts for assets held in trust for the benefit of the St. Johns River Water Management District, pursuant to a trust agreement dated February 21, 2006.

Custodial Funds - These funds account for assets held on behalf of third parties. Examples include developers' escrows held pending satisfactory performance on construction projects, and taxes, fees and fines collected on behalf of other governments.

Measurement Focus and Basis of Accounting:

The government-wide, proprietary fund and trust fund financial statements use a flow of economic resources measurement focus to determine net income and financial position. The accounting principles used are similar to those applicable to businesses in the private sector and, thus, these funds are maintained on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Governmental fund financial statements use a current financial resources measurement focus, and are maintained on the modified accrual basis of accounting. Revenues are recognized when they become susceptible to accrual; that is, when they become both "measurable" and "available to finance expenditures of the current period." The County considers amounts collected on grants within 120 days after year-end, and amounts collected within 60 days after year-end on all other governmental funds, to be available and thus recognizes them as revenues of the current year. As a general rule, expenditures are recognized in the accounting period in which the related fund liability is incurred, if measurable. Exceptions to this general rule are principal and interest on general long-term debt which are recorded as fund liabilities when due or when amounts have been accumulated in the debt service funds for payments to be made early the following year, as well as expenditures related to compensated absences and claims and judgments, which are recognized when due.

Revenues of the County which are susceptible to accrual under the modified accrual basis include property taxes, gas taxes, public service taxes, grant revenues, interest revenue, and charges for services. In applying the "susceptible to accrual" concept to intergovernmental revenues (grants, entitlements and shared revenues), the legal and contractual requirements of the numerous individual programs are used as guidance. There are essentially two types of these revenues. In one, moneys must be expended on the specific purpose or project before any amounts will be earned by the County; therefore, revenues are recognized based upon when the expenditures are made if they meet the

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

criterion of availability. In the other, moneys are essentially unrestricted as to purpose of expenditure and revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if they meet the criterion of availability.

Custodial funds account for assets held on behalf of third parties. Examples include developers' escrows held pending satisfactory performance on construction projects, funds held on behalf of inmates in the Board's correctional facilities, and payments collected on behalf of individuals or other governments.

Fund Balance Presentation:

Fund balances of the governmental funds are classified as follows:

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

Restricted: This classification includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation, or because of constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.

Committed: This classification includes amounts that can be spent only for specific purposes pursuant to constraints imposed by formal action of the highest level of decision making authority, the Board of County Commissioners. Such formal action may be in the form of an ordinance or resolution which, dependent upon the nature of the matter, may be equally binding and may only be modified or rescinded by a subsequent formal action.

Assigned: This classification includes amounts that are intended by the Board of County Commissioners to be used for specific purposes, but are neither restricted nor committed. The Board of County Commissioners has not granted any specific individual the authority to assign amounts, thus assignments may be made only by the Board of County Commissioners.

Unassigned: This classification represents the residual positive balance within the General Fund, which has not been restricted, committed or assigned. In funds other than the General Fund, unassigned fund balances are limited to negative residual balances.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The County uses restricted amounts first when both restricted and unrestricted fund balances are available. Additionally, the County first uses committed, then assigned, and then unassigned amounts of fund balance when expenditures are made.

Budgets and Budgetary Accounting:

Chapter 129, Florida Statutes, requires that the annual fiscal year budget be legally adopted by the Board at the fund level, and that any expenditures or contract for expenditure in the fiscal year for an amount greater than the total fund budget is unlawful. Pursuant to this legal requirement, an annual appropriated budget is adopted by resolution subject to public hearing. Such resolution sets the budget appropriations in total by fund for each governmental fund and each proprietary fund of the Board. Budgets for the trust funds and custodial funds are not legally required or adopted. Budgetary information presented in this report is in a categorized format by revenue source, expenditure function, and expenditure reserves, which represents a detail level greater than the statutory level of control. At the close of the fiscal year, all budget appropriations lapse to the extent that they have not been expended. Outstanding encumbrances also lapse, but are re-established in the succeeding fiscal year against the newly adopted budget.

In addition to the statutory requirements discussed above, the County has adopted management control and approval guidelines for expenditures and budget amendments. Key components of these management guidelines are as follows:

1. Each fund contains allocations by object of expenditure, and for reserves for various purposes.
2. No expenditure or encumbrance may occur without a sufficient budgetary balance.
3. Allocations within a fund may be transferred within a department by action of the County's budget officer or between departments by action of the Board of County Commissioners.
4. Available balances to or from reserves may be used to modify an expenditure allocation in the same fund upon approval of the Board of County Commissioners.
5. A revenue or other financing source which was originally unanticipated may be appropriated by action of the Board of County Commissioners.
6. Increased revenues for proprietary funds may be appropriated by action of the Board of County Commissioners.

Since transfers of budget allocations between departments must be approved by the Board, the department level is deemed the legal level of budgetary control. Such legal level of

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

budgetary control corresponds to the categorical breakdowns reflected in the financial statements, except for the General Fund, the Grants special revenue fund and the Miscellaneous Construction Projects capital projects fund. These funds contain multiple operating departments requiring Board of County Commissioners approval for budget transfers. Schedules showing budgeted and actual expenditures at the department level for these three funds are presented as supplementary information at the end of this Financial Section.

In instances where total fund appropriations are amended by revenues or other financing sources unanticipated in the existing budget, an amending budget resolution is adopted which indicates the revised budget appropriation for each affected fund. Amendments to overall appropriations for any other reasons also require a public hearing prior to adoption.

Budget appropriations presented in this report include all legally adopted appropriations as amended during the fiscal year. During the 2021 fiscal year, appropriation increases of approximately \$1.05 billion were approved by the Board of County Commissioners, primarily due to the establishment of budget for the Local Provider Participation plan, reappropriation of unexpended grant award balances and encumbrances outstanding at the end of the 2020 fiscal year, the award of Federal CARES Act funds, and the award of American Rescue Plan Coronavirus Local Fiscal Recovery funds. The original adopted budget for the 2021 fiscal year totaled \$4.88 billion and the final amended budget totaled \$5.93 billion, representing a 21.5% increase during the year.

All governmental fund budgets are prepared on a basis consistent with GAAP, except that capital outlay expenditures and other financing sources related to the acquisition of assets through capital leases are not budgeted. For Fiscal Year 2021, the following adjustments were necessary to present the actual data on a budgetary basis for the General Fund:

	<u>Expenditures</u>	<u>Other Financing Sources (Uses)</u>
GAAP basis	\$ 989,992,767	\$ 259,458,154
Non-budgeted capital lease transactions	<u>(197,296)</u>	<u>(197,296)</u>
Non-GAAP budgetary basis	<u>\$ 989,795,471</u>	<u>\$ 259,260,858</u>

The budgets for the proprietary funds are prepared on an accrual basis and are consistent with GAAP except that pension liability adjustment and other postemployment benefits (OPEB) adjustment, depreciation, amortization, noncash capital contributions, and gains/losses on the disposal of assets are not budgeted; capital outlays are budgeted as

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

expense; and debt proceeds and principal payments are respectively budgeted as revenue and expense. Insurance liability claims in the Risk Management internal service fund are budgeted according to the loss reserves available for disbursement rather than by new liabilities incurred during the fiscal year.

Annual budgets are prepared according to the following procedures:

During the month of July, the County Mayor, after working with the County's budget officer to establish proposed funding priorities for the ensuing fiscal year, presents a tentative budget for each fund which includes all estimated receipts, taxes to be levied, all other financing sources and all estimated expenditures and reserves.

The Board of County Commissioners examines these tentative budgets in work sessions throughout the month of July. Pursuant to law, the budgets of each fund are balanced (i.e., all revenues and other financing sources equal all expenditures, reserves, and other financing uses). Subject to hearing and notice requirements, the budgets may be revised as deemed necessary provided they remain in balance.

In September, public hearings are held to adopt tentative and final budgets. The hearings are held primarily to explain the budget and obtain public input. In accordance with statutory requirements, the annual budgets are enacted prior to October 1 through passage of a resolution. If for some reason a budget is not enacted by October 1, Florida Statutes provide for continued operation under the previous year's budget subject to any amendments.

Encumbrances:

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of moneys are recorded as a reservation of budget, is employed as an extension of the statutorily required budgetary process. Under Florida Statutes, appropriations, even if encumbered, lapse at fiscal year end. Encumbrances outstanding at September 30, 2021, represented by purchase orders and other executory contracts, were approximately \$236.2 million. It is the County's intention to substantially honor these encumbrances under authority provided in the subsequent year's budget.

Cash and Cash Equivalents:

Cash balances from the majority of funds are pooled for investment purposes. Earnings from such investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pools are managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts, and therefore all balances representing participants' equity in the investment pools are

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

classified as cash equivalents for purposes of the statement of cash flows. For investments which are held separately from the pools, those which are highly liquid (including restricted assets) with an original or remaining maturity of 90 days or less when purchased are also considered to be cash equivalents for the statement of cash flows.

Investments:

All investments are stated at fair value or at amortized cost, which approximates fair value. Investment fair values are based on quoted market prices, except for bankers' acceptances and commercial paper, which are based on amortized cost. Investments in Florida PRIME, a qualifying external investment pool as provided by GASB Statement No.79, and money market mutual funds are stated at amortized cost, which is substantially the same as fair value.

Accounts Receivable:

Amounts due from private individuals, organizations, or other governments which pertain to charges for services rendered by County departments, or are owed to County departments, are reported as accounts receivable.

Receivables are reviewed periodically to establish or update the provisions for uncollectible amounts. These provisions are estimated based on an analysis of the age of the various accounts. The County records the amount of earned but unbilled service revenues for the Water Utilities System enterprise fund.

Notes and Loans Receivable:

The County has several agreements with other agencies under which cash has been advanced to those agencies for the purpose of financing loans to developers for multi-family affordable housing projects. These interest and noninterest-bearing advances will be repaid to the County over varying terms of up to 30 years. The outstanding principal balance is primarily reported as Notes and Loans Receivable in the Local Housing Assistance (SHIP) special revenue fund, with a corresponding amount in Restricted Fund Balance, as future use of collected proceeds remain restricted. A portion of these advances is also reported in the Miscellaneous Construction Projects capital project fund, as Notes and Loans Receivable, with a corresponding amount reported in Assigned Fund Balance. With the exception of an allowance established for one note to recognize a reduction from the amount due for compliance with conditions of the agreement, no uncollectible allowance has been established for these receivables, based upon management's evaluation of the loans.

Also included in the Local Housing Assistance (SHIP) and the Grants special revenue funds are loans receivable associated with the County's Down Payment Assistance, Neighborhood

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Stabilization and Housing Rehabilitation Programs. Loans are collateralized by personal residences and are forgiven over periods up to 20 years, provided that the program participant complies with the terms of the loan. An allowance is also established equal to the value of the loans as the County does not expect to collect on them.

The County, along with the City of Orlando and Lake Nona Land Company, LLC ("Funding Parties"), entered into an agreement with the University of Central Florida Real Estate Foundation, LLC to provide a no interest loan in the amount of \$50 million for the conveyance of the Sanford-Burnham Institute. The Institute was originally constructed through a competitive process that included incentives from the State of Florida, the Funding Parties, and others. In 2016, Sanford Burnham expressed its intent to wind down its operations in Florida. In anticipation of Sanford Burnham's departure, the Funding Parties agreed to convey the property to the University of Central Florida in exchange for a no interest loan. Each Funding Party shares the benefits and liabilities relative to the Property based on each Funding Party's actual contribution to the original incentive transaction with Sanford Burnham, 43.95% of which related to the County. The County's proportionate share of the outstanding principal, \$21,535,500, is reported as a Note Receivable, for which an equal amount is also presented as a deferred inflow of resources in the General Fund. The entire amount is to be repaid over a period of 30 years, with final payment no later than July 1, 2051.

Interfund Balances and Activity:

During the course of normal operations, the County has numerous transactions between funds. Examples of these transactions include providing services, constructing assets or servicing debt. These transactions are generally recorded as interfund transfers, except for internal service fund charges which are reflected as revenues to internal service funds and expenses or expenditures to the funds receiving the services. Additionally, short-term interfund loans are recorded from time to time as cash flow needs arise. As of fiscal year-end, any unpaid amounts related to these transactions are reported as "due from other funds" or "due to other funds" on the fund financial statements. Interfund loans not expected to be repaid within one year are reported as advances. In governmental funds, advances are offset equally by a nonspendable fund balance which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation. Interfund balances and transfers are consolidated for government-wide financial reporting, and residual balances between governmental activities and business-type activities, if any, are reported on the government-wide financial statements.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Inventories and Prepaid Costs:

Inventories in proprietary fund types consist of materials and supplies held for consumption and are reported at cost. Cost is determined by the Solid Waste System and the Water Utilities System enterprise funds using the weighted average and the moving average methods, respectively. The Fleet Management internal service fund values inventory using the first-in, first-out method.

Prepaid costs reported in both governmental and proprietary fund types consist of payments for costs applicable to future accounting periods. The cost of these prepaid items is recorded as expenditure or expense when consumed, rather than when purchased.

Restricted Assets:

The use of certain assets of enterprise funds is restricted by specific provisions of bond resolutions and agreements with various parties. Assets so designated are identified as restricted assets on the statement of net position. When both restricted and unrestricted resources are available for use, the County's policy is to use restricted resources first, then unrestricted resources as they are needed. Restricted assets are classified as noncurrent if they are for acquisition or construction of capital assets, for liquidation of long-term debt, or are for other than current operations.

Capital Assets:

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Constructed or purchased assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at acquisition value on the date of donation. The thresholds for capitalization of assets range from \$500 to \$1 million, depending on the asset class. Costs of maintenance and repairs that do not add to the value of assets or extend their useful lives are not capitalized.

All capital assets except land and construction in progress are depreciated using the straight-line method over the following estimated useful lives:

Buildings	5 to 50 years
Improvements other than buildings	10 to 50 years
Machinery and equipment	3 to 15 years
Infrastructure – roadways	20 to 50 years
Infrastructure – drainage	20 to 75 years
Intangible	3 to 40 years

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Accounts Payable and Accrued Liabilities:

Liabilities reported as accounts payable and accrued liabilities on the government-wide statement of net position are comprised of the following components:

	Governmental Activities	Business-type Activities
Current payables due to vendors	\$ 111,182,054	\$ 36,964,330
Salaries and wages payable	20,956,901	2,604,278
Retainage on contracts payable	3,573,776	21,125,241
Total accounts payable and accrued liabilities	\$ 135,712,731	\$ 60,693,849

Deferred Outflows/Inflows of Resources and Unearned Revenue:

Deferred outflows of resources represent a consumption of net position that applies to a future period and therefore will not be recognized as expended until then. The County presents deferred outflows associated with grants; pensions and OPEB, amortized over future periods, and losses charged on the refunding of debt, amortized over the life of the debt.

In instances where assets have been received by the County for services to be rendered in future periods, asset balances have been offset by an unearned revenue liability account in the financial statements. Unearned revenues of the County's business-type activities at September 30, 2021 are associated with cash received to secure future bookings at the Convention Center. Unearned revenue included in governmental activities are deposits held from builders for future building permit issuance, where revenue will be earned in future periods.

Deferred inflows of resources are reported in governmental activities to offset receivables and deposits that do not meet the availability criterion under the modified accrual basis of accounting. Primary examples of the County's deferred inflows are amounts associated with outstanding loans and receivables for the general fund and grants, EMS transport services and 911 system service provider fees, where payments will be received in cash over future periods. The County also presents amounts associated with grants, pensions and OPEB as deferred inflows of resources.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Landfill Closure Costs:

Under the terms of current state and federal regulations, the County is required to place a final cover on closed landfill areas, and to perform certain monitoring and maintenance functions for a period of up to 30 years after closure. In accordance with GASB Statement No. 18, the County is recognizing these costs of closure and postclosure maintenance over the active life of each landfill area, based on landfill capacity used during the period. Required obligations for these costs are recognized in the governmental activities for internal landfill operations and in the Solid Waste System enterprise fund for public landfill operations.

Obligation for Bond Arbitrage Rebate:

Pursuant to Section 148(f) of the U. S. Internal Revenue Code, the County must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. Arbitrage rebate, if any, is due and payable on each five-year anniversary of the respective debt issue. As of September 30, 2021, the County had no outstanding arbitrage rebate liability.

Operating and Nonoperating Revenues and Expenses:

The proprietary fund financial statements distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses are those that result from providing services associated with the principal activities of the respective fund. Primary examples of operating revenues are charges for hall and room rentals of the Convention Center, landfill tipping fees of the Solid Waste System, and charges for water and wastewater treatment services of the Water Utilities System. Operating expenses include the cost of sales and services, administrative costs, and depreciation expense. Nonoperating revenues and expenses are all those that do not meet the criteria described above, and include interest and tax revenues and debt service expenses.

Compensated Absences:

It is the policy of the County to permit employees to accumulate a limited amount of earned but unused leave benefits which will be paid to employees upon separation from service. Unpaid compensated absences are recorded as a liability when the benefits are earned in the proprietary fund financial statements. For governmental funds, there is no legal requirement to accumulate expendable available financial resources to liquidate the obligation; thus expenditures are recognized in the governmental funds when payments are made to employees. The valuation of accrued leave benefits is calculated in accordance with GASB Statement No. 16. The current portion of the accrued compensated absences liability is based on the average annual amount of leave paid over the preceding three years.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Net Position:

The government-wide statement of net position reports a total of \$646,292,128 of restricted net position for governmental activities, of which \$438,579,042 is restricted by enabling legislation.

Pension Expense:

The County expenses required pension contributions as a component of personal services expense. The remaining portion of pension expense, consisting of the County's proportionate share of the Florida Retirement System's actuarially determined pension expense in excess of amounts contributed is presented as an expense in the statement of activities by function.

Other Postemployment Benefit Expense:

The County expenses OPEB contributions as a component of personal services expense. The remaining portion of OPEB expense, consisting of the actuarially determined proportion of the County's OPEB expense in excess of the amounts contributed is presented as an expense in the statement of activities by function.

Bond Amortization Costs:

In the proprietary fund financial statements, bond premiums are amortized over the life of the bonds using the interest method. Also, in accordance with GASB Statement No. 23, the difference between the reacquisition price and the net carrying amount of refunded debt is being amortized over the shorter of the life of the old debt or the life of the new debt using the interest method. Amortization of bond premium and the deferred amounts on refundings are recorded as components of interest expense.

Indirect Expenses Allocation:

General administrative overhead costs are charged to all County Functions, based on the proportionate benefit to each function, as determined through the County's annually-prepared cost allocation plan. These indirect expenses are identified in a separate column on the government-wide statement of activities.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Property Tax Revenues:

Ad valorem property taxes levied in September 2021 are for the purpose of financing the budget of the 2022 fiscal year. Property tax revenues recognized for the 2021 fiscal year were levied in September 2020. Virtually all unpaid taxes are collected via the sale of tax certificates prior to fiscal year end; thus there is no receivable reported for property taxes in the financial statements.

Key dates in the property tax cycle are as follows:

	<u>Revenues for fiscal year ended September 30, 2021</u>
Lien date	January 1, 2020
Assessment roll certified	August 21, 2020
Property taxes levied	September 24, 2020
Beginning of fiscal year for which taxes have been levied	October 1, 2020
Tax bills rendered	November 1, 2020
Property taxes payable:	
Maximum discount (latest date)	November 30, 2020
Delinquent	April 1, 2021
Tax certificates sold on unpaid taxes	May 31, 2021

Use of Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the financial statement date and the reported amounts of revenues and expenses or expenditures during the reporting period. Actual results could differ from those estimates.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

New Accounting Pronouncements:

Effective October 1, 2020, the County adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities and enhances the value provided by the information reported for assessing the County's accountability and stewardship. Implementation of the Statement resulted in reclassification of a portion of the Special Trust and Custodial Fund from a fiduciary fund to the general fund. The financial statements of custodial funds held by the County have been restated to comply with the liability recognition criteria of the Statement. As such beginning net position has been restated for the Custodial Funds of the Board of County Commissioners' by \$18,818,186, Sheriff's Office by \$4,434,054, Clerk of the Circuit and County Courts' by \$24,281,461, and Comptroller's Office by \$6,004,908 for a total restatement of \$53,538,609.

Effective October 1, 2020, the County adopted the provisions of GASB Statement No. 98, *The Annual Comprehensive Financial Report*. This Statement establishes the term *annual comprehensive financial report* and its acronym *ACFR*. The new term and acronym replace all instances of *comprehensive annual financial report* and its acronym.

B. DEPOSITS AND INVESTMENTS

Primary Government:

As of September 30, 2021, the carrying values of the County's deposits and investments, with their respective Standard & Poor's (S&P) and Moody's Investors Service credit ratings, was as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>
Demand and time deposits	\$ 287,120,984	NA
Florida PRIME	507,998,855	AAAm
Florida Class	45,500,000	AAAm
U.S. Treasury Notes	1,454,040,336	AA+/Aaa
Federal instrumentalities:		
Notes and bonds	293,346,105	A-1
Discount notes	49,998,000	AA+/Aaa
Money market mutual funds	99,087,209	AAAm/Aaa-mf
Total deposits and investments	<u>\$ 2,737,091,489</u>	

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

B. DEPOSITS AND INVESTMENTS, Continued

The County's investments utilize Level 2 inputs. Fair value measurement is based on pricing received from the County's third party vendor. The County uses the market approach method as a valuation technique which uses prices and other relevant information generated by market transactions involving identical or similar groups of assets. Florida PRIME, time deposits and money market mutual funds are valued at amortized cost. There are no restrictions or limitations on withdrawals; however, Florida PRIME may, on the occurrence of an event that has a material impact on liquidity or operations, impose restrictions on withdrawals for up to 48 hours. The County's investments in the Florida Cooperative Liquid Assets Securities System (Florida Class), a public entity investment trust organized under the laws of the State of Florida, are presented at Net Asset Value (NAV), which reflects fair value. The objectives of the Florida Class are to generate investment income while maintaining safety and liquidity. There are no restrictions or terms and conditions on the County in redeeming the investment and the County has no unfunded commitments related to this investment.

At September 30, 2021, the County's categorizations of investment fair value measurements were as follows:

	Fair Value 9/30/2021	Significant Other Observable Inputs (Level 2)
U.S. Treasury Notes	\$ 1,454,040,336	\$ 1,454,040,336
Federal Instrumentalities:		
Notes and bonds	293,346,105	293,346,105
Discount notes	49,998,000	49,998,000
Total investments at fair value	\$ 1,797,384,441	\$ 1,797,384,441
Investments reported at net asset value:		
Florida Class	\$ 45,500,000	
Total investments at net asset value	\$ 45,500,000	
Investments reported at amortized cost:		
Demand and time deposits	\$ 287,120,984	
Florida PRIME	507,998,855	
Money market mutual funds	99,087,209	
Total investments at amortized cost	\$ 894,207,048	
Total investments	\$ 2,737,091,489	

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

B. DEPOSITS AND INVESTMENTS, Continued

Credit Risk:

The Board's Investment Policy (Policy), as well as the separate investment policies of the constitutional officers, limits credit risk by restricting authorized investments to the following: obligations issued or explicitly guaranteed by the U.S. Government (Treasuries), obligations of certain U.S. Government-sponsored Federal instrumentalities (Instrumentalities), direct obligations of states and municipalities, repurchase agreements comprised of Treasuries or Instrumentalities, Florida PRIME administered by Florida's State Board of Administration (a qualifying external investment pool), Florida Class, an independent local government investment pool, commercial paper, bankers' acceptances, bank certificates of deposit or savings accounts, and money market mutual funds (Money Markets). The Policy requires that investments in Instrumentality debt be guaranteed by the full faith and credit of the U.S. Government-sponsored agency, and that investments in Money Markets have an S&P rating of AAAm or AAAg, and limits eligible Money Markets to those comprised of Treasuries. For arbitrage compliance only, Money Markets may be comprised of state and local government taxable and tax-exempt debt.

Concentration of Credit Risk:

Except for Treasuries, the Policy establishes limitations on portfolio composition for all permitted investments, both by investment type and by issuer, in order to control concentration of credit risk. The Policy provides that a maximum of 45% of the portfolio may be invested in any of four specified Instrumentalities, with a limit of 15% in any one issuer; and that a maximum of 25% of the portfolio may be invested in Money Markets, with a limit of 10% of the portfolio invested in any one issuer. At September 30, 2021, the County's investment pool portfolio included investments in one authorized Instrumentality, which represented two percent of the total pool portfolio.

Custodial Credit Risk:

The Policy requires that bank demand and time deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida. At September 30, 2021, all of the County's bank deposits were in qualified public depositories.

The Policy requires execution of a third-party custodial safekeeping agreement for all purchased securities, and requires that securities be held in the County's name. At September 30, 2021, all of the County's investments were held in a bank's trust department in the County's name.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

B. DEPOSITS AND INVESTMENTS, Continued

Interest Rate Risk:

For all investment types, the Policy limits the investment of current operating funds to 13 months. To increase returns and provide diversity, the Policy also provides for the investment of noncurrent (13 months) operating funds in investments with maturities no longer than 60 months. Noncurrent operating funds are invested in the intermediate term portfolio with a maximum maturity of 36 months, and a noncurrent operating portfolio with a maximum maturity of 60 months. Bond reserves, construction funds, and other nonoperating funds may be invested for up to 10 years, subject to debt covenant restrictions and liquidity needs.

As of September 30, 2021, the County's investments have the following weighted average maturities by investment type: U.S. Treasury Notes – 20.9 months; Federal instrumentalities – 1.2 months; Money Markets – not more than 60 days. The portfolio did not contain any callable securities.

Orange County OPEB Retirement Health Benefit Plan:

Investments in the Orange County OPEB Trust are managed in accordance with the Trustee's Retiree Health Care Benefit Trust Investment Policy. The OPEB Retirement Health Benefit Plan investments, other than \$176,953 of uninvested cash deposits and \$103,561,032 in index funds investing in equity securities, were as follows at September 30, 2021:

Fund/Investment	Type	Credit Rating	Average Maturity (years)	Fair Value
Prime Money Market Fund	Money Market	Not rated	<60 days	\$ 698,330
International Bond Index Fund	Fixed Income	Not rated	9.7	6,335,318
Bond Market Index Fund	Fixed Income	Not rated	8.7	15,329,634
Total Fixed Income				<u>\$ 22,363,282</u>

The County's fair value measurement for investments in index funds uses quoted prices in active markets for identical assets (Level 1 inputs); PRIME money market funds maintain stable net asset values and are valued at amortized cost.

Clerk of the Circuit and County Courts OPEB Retirement Health Benefit Plan:

Cash and investments of the Clerk of the Circuit and County Courts OPEB Trust are managed in accordance with Florida Statutes. As of September 30, 2021, \$360,335 was deposited in an interest bearing checking account and \$8,145,478, at net asset value, was held in investments.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

C. RESTRICTED ASSETS

The use of certain assets is restricted by specific provisions of bond resolutions and agreements with various outside parties. Restricted assets at September 30, 2021 consist of the following:

	Cash and Cash Equivalents	Investments	Accrued Interest Receivable	Totals
<u>Convention Center</u>				
Bond interest	\$ 16,785,269	\$ -	\$ 433	\$ 16,785,702
Bond principal	42,575,000	-	-	42,575,000
Bond reserve	284,492	80,482,059	-	80,766,551
Sixth cent TDT	2,661,819	-	-	2,661,819
Hotel surcharge	3,135,430	-	-	3,135,430
Fund totals	<u>65,442,010</u>	<u>80,482,059</u>	<u>433</u>	<u>145,924,502</u>
<u>Solid Waste System</u>				
Customer deposits	853,073	-	-	853,073
Fund totals	<u>853,073</u>	<u>-</u>	<u>-</u>	<u>853,073</u>
<u>Water Utilities System</u>				
Operation and maintenance fund	31,513,943	-	-	31,513,943
Series 2020 construction fund	20,359,966	-	-	20,359,966
Revenue fund	51,738	-	-	51,738
Bond principal account	3,780,035	-	-	3,780,035
Bond interest account	4,714,114	-	14	4,714,128
Bond renewal and replacement fund	8,000,000	-	-	8,000,000
Bond reserve account	103,756	6,321,351	-	6,425,107
Loan debt service	1,280,021	-	-	1,280,021
Loan repayment reserve	760,140	-	-	760,140
Customer deposits	11,033,329	-	-	11,033,329
Fund totals	<u>81,597,042</u>	<u>6,321,351</u>	<u>14</u>	<u>87,918,407</u>
Total restricted assets	147,892,125	86,803,410	447	234,695,982
Less: Current portion	(116,008,481)	-	(447)	(116,008,928)
Restricted assets, noncurrent portion	<u>\$ 31,883,644</u>	<u>\$ 86,803,410</u>	<u>\$ -</u>	<u>\$ 118,687,054</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

D. NOTES AND LOANS RECEIVABLE

Notes and loans receivable of the primary government at September 30, 2021 were as follows:

Governmental Activities:

County's proportionate share of a promissory note with the University of Central Florida dated August 27, 2018 for conveyance of Sanford-Burnham Institute; noninterest bearing; repayment of principal to begin July 1, 2021 and will be paid quarterly over a 30 year period	\$ 21,535,500
SHIP-Assisted grant loan due from Grand Avenue Economic Community Development Corporation dated 2010; to be reduced annually by 1/20th of the original amount.	382,500
Multi-Family Affordable Housing Agreements with Florida Community Capital Corporation and Neighborhood Lending Partners dated 1997 through 2014. As of November 2020, all Housing Agreements have been transferred to Neighborhood Lending Partners; secured by an equitable ownership of the underlying mortgages; noninterest bearing; repayment of principal is made quarterly over the life of the underlying mortgages, with final maturities ranging from 2027 to 2044.	6,170,732
Multi-family Affordable Housing Agreement with Goldenrod Pointe Partners and Neighborhood Lending Partners dated October 2016; secured by an equitable ownership of the underlying mortgage; interest at 1% per annum, payable monthly; repayment of principal is made in the form of a balloon payment due September 2036.	2,000,000
Multi-family Affordable Housing Agreement with Ability WDC, LLC and Neighborhood Lending Partners dated June 2018; secured by an equitable ownership of the underlying mortgage; interest at 1% per annum, payable monthly; repayment of principal is made in the form of a balloon payment due June 2038.	2,000,000
SHIP-Assisted and Grant Assisted loans due from individual participants in the County's down payment assistance, neighborhood stabilization and rehabilitation programs. Loans are collateralized by liens on personal residences and are forgiven after periods of up to 20 years provided the program participant complies with terms of the loan.	<u>63,984,865</u>
	96,073,597
Less allowance for uncollectible accounts	<u>(64,367,365)</u>
Governmental activities notes and loans receivable, net	<u><u>\$ 31,706,232</u></u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

E. CAPITAL ASSETS

During the year ended September 30, 2021, the following changes in capital assets occurred:

	Balance 10/1/2020	Additions	Reductions	Balance 9/30/2021
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,265,892,249	\$ 23,499,975	\$ -	\$ 1,289,392,224
Construction in progress	146,551,512	61,578,820	(56,527,193)	151,603,139
Total capital assets, not being depreciated	<u>1,412,443,761</u>	<u>85,078,795</u>	<u>(56,527,193)</u>	<u>1,440,995,363</u>
Capital assets, being depreciated/amortized:				
Buildings and improvements	811,723,553	14,348,875	(88,824)	825,983,604
Infrastructure	2,870,441,081	61,439,949	-	2,931,881,030
Machinery and equipment	448,050,276	32,192,090	(15,048,894)	465,193,472
Intangible	654,703,403	40,706,965	-	695,410,368
Total capital assets, being depreciated/amortized	<u>4,784,918,313</u>	<u>148,687,879</u>	<u>(15,137,718)</u>	<u>4,918,468,474</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	(377,001,340)	(20,043,570)	47,846	(396,997,064)
Infrastructure	(1,144,272,820)	(59,294,849)	-	(1,203,567,669)
Machinery and equipment	(327,516,471)	(34,876,828)	14,329,191	(348,064,108)
Intangible	(30,168,986)	(1,027,478)	-	(31,196,464)
Total accumulated depreciation and amortization	<u>(1,878,959,617)</u>	<u>(115,242,725)</u>	<u>14,377,037</u>	<u>(1,979,825,305)</u>
Total capital assets, being depreciated/amortized, net	<u>2,905,958,696</u>	<u>33,445,154</u>	<u>(760,681)</u>	<u>2,938,643,169</u>
Governmental activities capital assets, net	<u>\$ 4,318,402,457</u>	<u>\$ 118,523,949</u>	<u>\$ (57,287,874)</u>	<u>\$ 4,379,638,532</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 248,724,577	\$ 76,022	\$ -	\$ 248,800,599
Construction in progress	421,476,224	167,450,925	(206,478,807)	382,448,342
Total capital assets, not being depreciated	<u>670,200,801</u>	<u>167,526,947</u>	<u>(206,478,807)</u>	<u>631,248,941</u>
Capital assets, being depreciated/amortized:				
Buildings	1,472,247,396	74,518,511	(34,791,500)	1,511,974,407
Improvements other than buildings	2,566,756,574	151,981,830	(106,056)	2,718,632,348
Machinery and equipment	199,279,599	15,080,375	(9,520,970)	204,839,004
Intangible	172,107,125	23,195,195	-	195,302,320
Total capital assets, being depreciated/amortized	<u>4,410,390,694</u>	<u>264,775,911</u>	<u>(44,418,526)</u>	<u>4,630,748,079</u>
Less accumulated depreciation/amortization for:				
Buildings	(839,318,254)	(70,898,194)	24,268,957	(885,947,491)
Improvements other than buildings	(1,418,726,138)	(82,879,260)	106,056	(1,501,499,342)
Machinery and equipment	(138,297,357)	(14,991,706)	6,807,190	(146,481,873)
Intangible	(18,946,634)	(742,741)	-	(19,689,375)
Total accumulated depreciation and amortization	<u>(2,415,288,383)</u>	<u>(169,511,901)</u>	<u>31,182,203</u>	<u>(2,553,618,081)</u>
Total capital assets, being depreciated/amortized, net	<u>1,995,102,311</u>	<u>95,264,010</u>	<u>(13,236,323)</u>	<u>2,077,129,998</u>
Business-type activities capital assets, net	<u>\$ 2,665,303,112</u>	<u>\$ 262,790,957</u>	<u>\$ (219,715,130)</u>	<u>\$ 2,708,378,939</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

E. CAPITAL ASSETS, Continued

Depreciation expense was charged to functions/programs as follows:

General government (includes internal service funds)	\$ 16,547,882
Public safety	30,828,192
Physical environment	3,739,667
Transportation	53,655,600
Economic environment	760,769
Human services	2,240,886
Culture and recreation	<u>7,469,729</u>
Total depreciation expense - governmental activities	<u>\$ 115,242,725</u>
Business-type activities:	
Convention Center	\$ 75,083,391
Solid Waste System	7,542,501
Water Utilities System	<u>86,886,009</u>
Total depreciation expense - business-type activities	<u>\$ 169,511,901</u>

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

F. GOVERNMENTAL FUND BALANCES

At September 30, 2021, the County's governmental fund balances were classified as follows:

	Major Funds					Other Governmental Funds
	General	Fire Protection MSTU	Municipal Service Districts	Grants	Sales Tax Trust	
Nonspendable:						
Deposits and prepaids	\$ 1,459,911	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund loan	5,700,000	-	-	-	-	-
Due from other governments	-	-	100,000	-	-	588,669
Restricted for:						
Protection of people and property	-	-	-	-	-	97,666,807
Court programs	-	-	-	-	-	10,538,013
Physical environment	673,979	-	-	-	-	21,507,883
Transportation projects	-	-	-	-	-	281,842,350
Economic environment	-	-	-	518,540	-	17,632,361
Human services	-	-	-	-	-	226,398
Housing and urban development	-	-	-	1,180,795	-	-
Parks and recreation	-	-	-	-	-	44,732,038
Public donations	1,075,294	-	-	-	-	-
Debt service	-	-	-	-	63,382,636	12,624,322
Committed to:						
Construction projects	-	-	-	-	-	70,846,712
Protection of people and property	10,095,785	65,530,985	-	-	-	20,187,339
Physical environment	11,000,000	-	25,316,275	-	-	31,133,995
Transportation projects	-	-	8,144,205	-	-	21,631,667
Human services	-	-	28,613,864	-	-	6,448,880
Parks and recreation	-	-	-	-	-	82,524,944
Assigned to:						
Administrative operations	10,237,344	-	-	-	-	-
Court programs	-	-	-	-	-	681,025
Protection of people and property	6,472,011	-	-	-	24,398,377	5,236,699
Physical environment	48,613	-	-	-	-	-
Transportation projects	-	-	-	-	226,232,199	73,502,474
Human services	26,597,336	-	-	-	-	2,186,470
Debt services	-	-	-	-	682,686	162,811,711
Unassigned:						
General government	193,660,884	-	-	-	-	-
Total fund balances	\$ 267,021,157	\$ 65,530,985	\$ 62,174,344	\$ 1,699,335	\$ 314,695,898	\$ 964,550,757

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

G. RISK MANAGEMENT AND INSURANCE COVERAGE

Risk Management Program:

The County maintains the Risk Management internal service fund which reports the costs and benefits of a mutual risk management, loss prevention, and self-insurance program for property, liability, and workers' compensation losses. The self-insurance program covers the operations of the Board and the constitutional officers with the exception of the Sheriff, which elects to assume responsibility for general liability, automobile, and workers' compensation losses related to its operations.

The Risk Management fund covers claims on losses up to the following limits:

<u>Amount</u> <u>Per Occurrence</u>	<u>Type of Coverage</u>
\$1,000,000	Public Liability
500,000	Property
500,000	Cyber Liability
5% of unit value	Named Windstorm
250,000	Environmental and Storage Tank Liability
50,000	Money and Securities Theft
50,000	Employee Fidelity
50,000	Boiler and Machinery Breakdown
25,000	Sabotage and Terrorism
250,000	Vehicle and Mobile Equipment
25,000	Legal Malpractice
Self-Insured	Workers' Compensation

The County's self-insurance program has excess insurance coverage in place for instances where losses exceed the above-stated limits.

With regard to insurance coverages for the Sheriff, all general liability and automobile claims incurred subsequent to September 30, 1996, except for Fiscal Year 2000 claims covered by a commercial insurance carrier, are covered by the Florida Sheriff's Self-Insurance Fund, a risk management pool to which risk is transferred in exchange for annual premium payments. These payments are accounted for as General fund expenditures.

Sheriff's workers' compensation claims since October 1, 1999 are covered by commercial insurance carriers, subject to a \$250,000 per claim deductible. Effective October 1, 2004, the Sheriff became self-insured for workers' compensation, subject to a \$600,000 deductible. The Sheriff has been self-insured for health claims since October 1, 2003. The worker's compensation and health insurance liabilities described here are accounted for through internal service funds.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

G. RISK MANAGEMENT AND INSURANCE COVERAGE, Continued

In addition, the Sheriff has bank deposits administered by the Sheriff's third-party administrators that include certain contingency reserves, particularly for health care claims.

Overall, there have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2021. Coverage limits for flood and earthquake damages, damages from named windstorms, and damages from other wind or hail events, are set at \$50 million, \$100 million, and \$500 million, respectively.

The claims liability reported in the Risk Management funds, Sheriff's Health Insurance and Workers' Compensation Internal Service at September 30, 2021 and 2020 is based on an actuarial review of claims pending and past experience. The liability is recorded on a present value basis, excluding nonincremental claims adjustment expenses and using a discount factor of one percent for the County and three percent for the Sheriff. The undiscounted liability as of September 30, 2021 was \$81,103,465. Changes in the fund's claims liability amount during Fiscal Years 2021 and 2020 were:

	Year ended September 30	
	<u>2021</u>	<u>2020</u>
Liability beginning balance	\$ 70,920,121	\$ 65,789,627
Claims and changes in estimates	64,615,897	59,876,452
Claim payments	<u>(60,743,229)</u>	<u>(54,745,958)</u>
Liability ending balance	<u>\$ 74,792,789</u>	<u>\$ 70,920,121</u>

Self-Insurance – Employee Medical Benefits:

Effective January 1, 2007, the County converted from a fully-insured to a self-insured plan for employee medical benefits. The plan covers all regular employees and certain retirees and former employees of the Board and their eligible dependents. Pursuant to interlocal agreements, all of the constitutional officers except for the Sheriff, as well as four other small local governmental agencies, are participating in the County's plan. In accordance with GASB Statement No. 10, the plan is accounted for through the County's Employee Benefits internal service fund.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

G. RISK MANAGEMENT AND INSURANCE COVERAGE, Continued

The claims liability reported in the Employee Benefits internal service fund is the actuarially determined undiscounted amount. The change in the fund's claims liability amount during Fiscal Years 2021 and 2020 was:

	Year ended September 30	
	2021	2020
Liability beginning balance	\$ 9,040,000	\$ 7,653,235
Claims incurred	112,601,939	106,378,639
Claim payments	(114,000,939)	(104,991,874)
Liability ending balance	\$ 7,641,000	\$ 9,040,000

H. RETIREMENT PLANS

Florida Retirement System:

General Information - All of the County's employees of the primary government participate in the Florida Retirement System ("FRS"). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost-sharing multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration ("SBA"). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site: www.dms.myflorida.com/workforce_operations/retirement/publications.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

H. RETIREMENT PLANS, Continued

Pension Plan

Plan Description – The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (“DROP”) for eligible employees.

Benefits Provided – Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers’ class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Pension Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers’ class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

H. RETIREMENT PLANS, Continued

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is three percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively, were as follows: Regular—10.00% and 10.82%; Special Risk Administrative Support—35.84% and 37.76%; Special Risk—24.45% and 25.89%; Senior Management Service—27.29% and 29.01%; Elected Officers’—49.18% and 51.42%; and DROP participants—16.98% and 18.34%. These employer contribution rates include 1.66% HIS Plan subsidy for the period October 1, 2020 through September 30, 2021.

The County’s contributions to the Pension Plan totaled \$94,878,640 for the fiscal year ended September 30, 2021.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2021, the County reported a liability of \$183,027,304 for its proportionate share of the Pension Plan’s net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The County’s proportionate share of the net pension liability was based on the County’s 2020-21 fiscal year contributions relative to the 2019-20 fiscal year contributions of all participating members. At June 30, 2021, the County’s proportionate share was 2.42%, which was a decrease of 0.04% from its proportionate share measured as of June 30, 2020.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

H. RETIREMENT PLANS, Continued

For the fiscal year ended September 30, 2021, the County recognized pension expense of \$4,705,544. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 31,371,173	\$ -
Change of assumptions	125,236,355	-
Net difference between projected and actual earnings on Pension Plan investments	-	(638,536,256)
Changes in proportion and differences between the County's Pension Plan contributions and proportionate share of contributions	32,230,912	(21,637,871)
County Pension Plan contributions subsequent to the measurement date	26,042,222	-
Total	\$ 214,880,662	\$ (660,174,127)

The deferred outflows of resources related to the Pension Plan, totaling \$26,042,222, resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2022	\$ (79,508,510)
2023	(95,391,614)
2024	(128,439,548)
2025	(167,523,247)
2026	(472,768)

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

H. RETIREMENT PLANS, Continued

Actuarial Assumptions – The total pension liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Investment rate of return	6.80%, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

H. RETIREMENT PLANS, Continued

Asset Class	Target Allocation (1)	Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.1%	2.1%	1.1%
Fixed income	20.0%	3.8%	3.7%	3.3%
Global equity	54.2%	8.2%	6.7%	17.8%
Real estate (property)	10.3%	7.1%	6.2%	13.8%
Private equity	10.8%	11.7%	8.5%	26.4%
Strategic investments	3.7%	5.7%	5.4%	8.4%
Total	<u>100.0%</u>			
Assumed Inflation - Mean		2.4%		1.2%

(1) As outlined in the Pension Plan's investment policy.

Discount Rate – The discount rate used to measure the total pension liability was 6.80%, the same rate that was used to determine the total pension liability in the prior year. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the County's Proportionate Share of the Net Pension (Asset) Liability to Changes in the Discount Rate – The following represents the County's proportionate share of the net pension (asset) liability calculated using the discount rate of 6.80%, as well as what the County's proportionate share of the net pension (asset) liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
County's proportionate share of the net Pension Plan (asset) liability at September 30, 2021	\$ 818,510,364	\$ 183,027,304	\$ (348,165,281)

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

H. RETIREMENT PLANS, Continued

Pension Plan Fiduciary Net Position - Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan - At September 30, 2021, the County reported de minimis amounts payable for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2021.

HIS Plan

Plan Description – The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided – For the fiscal year ended September 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2021, the HIS rate was 1.66%. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

H. RETIREMENT PLANS, Continued

The County's contributions to the HIS Plan totaled \$11,003,234 for the fiscal year ended September 30, 2021.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2021, the County reported a liability of \$229,094,688 for its proportionate share of the HIS Plan's net pension liability.

The net pension liability was measured as of June 30, 2021, and was estimated and based on the results of the valuation conducted as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The County's proportionate share of the net pension liability was based on the County's 2020-21 fiscal year contributions relative to the 2019-20 fiscal year contributions of all participating members. At June 30, 2021, the County's proportionate share was 1.87%, which was an increase of 0.07% from its proportionate share measured as of June 30, 2020.

For the fiscal year ended September 30, 2021, the County's recognized pension expense of \$19,464,101. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

H. RETIREMENT PLANS, Continued

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 7,666,087	\$ 95,955
Change of assumptions	18,001,714	9,439,284
Net difference between projected and actual earnings on HIS Plan investments	238,826	-
Changes in proportion and differences between the County's HIS Plan contributions and proportionate share of contributions	13,170,126	952,353
County HIS Plan contributions subsequent to the measurement date	<u>2,853,639</u>	<u>-</u>
Total	<u>\$ 41,930,392</u>	<u>\$ 10,487,592</u>

The deferred outflows of resources related to the HIS Plan, totaling \$2,853,639, resulting from the County's contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized as pension expense as follows:

Fiscal Year Ending <u>September 30:</u>	<u>Amount</u>
2022	\$ 7,518,724
2023	4,213,946
2024	5,708,021
2025	5,941,784
2026	4,173,491
Thereafter	1,033,195

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

H. RETIREMENT PLANS, Continued

Actuarial Assumptions – The total pension liability in the July 1, 2021 valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Municipal bond rate	2.16%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018.

The actuarial assumptions used to determine the July 1 valuation, were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Discount Rate – The discount rate used to measure the total pension liability was 2.16%, which is a decrease from 2.21% used to determine the total pension liability in the prior year. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 2.16%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
	<u> </u>	<u> </u>	<u> </u>
County's proportionate share of the net HIS Plan liability at September 30, 2021	\$ 264,855,651	\$ 229,094,688	\$ 199,796,577

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

H. RETIREMENT PLANS, Continued

HIS Plan Fiduciary Net Position – Detailed information regarding the HIS Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Payables to the HIS Plan – At September 30, 2021, the County reported de minimis amounts payable for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2021.

Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA’s annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Board employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution and by forfeited benefits of plan members. The employer contribution for the period from October 1, 2020 through September 30, 2021 was 0.06% of payroll. Allocations to the investment member’s accounts during the 2020-21 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class--6.30%, Special Risk Administrative Support class--7.95%, Special Risk class--14.00%, Senior Management Service class--7.67% and County Elected Officers class--11.34%.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

H. RETIREMENT PLANS, Continued

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2021, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The County's Investment Plan pension expense totaled \$19,920,791 for the fiscal year ended September 30, 2021.

Orange County Housing Finance Authority Defined Benefit Pension Plans:

The Orange County Housing Finance Authority (Authority), a discretely presented component unit of the Board, participates in the cost-sharing, multiple employer defined benefit pension plans administered by the Florida Retirement System (FRS). Further information on the effect of participation in the FRS plans is included in the Authority's Annual Financial Report and can be obtained from the Authority's administrative office whose address is indicated on page 37 of this report.

Orange County Library District Defined Benefit Pension Plan:

The Orange County Library District (District), a discretely presented component unit of the Board, administers a single employer defined benefit pension plan (Plan). A complete description of the Plan is included in the District's Annual Comprehensive Financial Report and can be obtained from the District's administrative office whose address is indicated on page 37 of this report.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

Orange County Other Postemployment Benefit Plan:

Plan Description – The Board and all constitutional officers, except for the Clerk of the Circuit and County Courts, administer a single-employer defined other postemployment benefit plan (OPEB Plan) and can amend the benefit provisions. In accordance with its Personnel Policies and Collective Bargaining Agreements, the Board offers an OPEB Plan that subsidizes the cost of health care for its retirees and eligible dependents. Board employees with at least 10 years of combined service under the Board and/or the Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, or Tax Collector who retire and immediately begin receiving benefits from the Florida Retirement System (FRS) are eligible to receive a monthly health care subsidy payment of three dollars per year of service up to a maximum of \$90 per month. If combined service is at least 20 years and receipt of FRS benefits is deferred to a later date, this monthly benefit may be vested for commencement at such deferral date. Additionally, in accordance with State statute, Board employees who retire and immediately begin receiving benefits from the FRS have the option of continuing in the County health insurance plan at the same group rate as for active employees. Benefit provisions for the Comptroller and Supervisor of Elections are essentially the same as the Board. Benefit provisions for the Sheriff, Property Appraiser (if employed prior to October 1, 2005) and Tax Collector differ in that the monthly health care subsidy payment is five dollars per year of service up to a maximum of \$150 per month. Also, there are differences in the service reciprocity and vesting features of their respective plans. In September 2021, the Board approved an agreement between the County and Orange County Fire Fighters Association, Local 2057, to increase the monthly benefit for eligible employees from three dollars to four dollars per year of service up to a maximum of \$120 per month, effective October 1, 2022.

In September 2007, the County established the Orange County Health Care Benefit Trust (Trust), a qualifying irrevocable trust, and began funding its OPEB Plan obligation. The Clerk of the Circuit and County Courts was excluded from participation in the Trust, and benefit provisions of constitutional officers that exceed those of the Board are excluded from the Trust. Separate stand-alone financial statements for the Trust are not prepared.

At September 30, 2021, the date of the latest actuarial valuation, plan participation consisted of:

Active members	9,701
Inactive employees currently receiving benefits	4,058
Inactive employees with deferred benefits	110

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Contributions – The County has the authority to establish and amend the funding policy. For the year ended September 30, 2021, the County contributed \$13,165,739 to the OPEB Plan, including a contribution of \$9,912,165 to the Trust. It is the County's intent to base future Trust contributions on the Actuarially Determined Contribution (ADC) in subsequent annual actuarial reports; however, no Trust contributions are legally or contractually required. Employees do not make contributions to the OPEB Plan.

Net OPEB Liability – The County's net OPEB liability was measured as of September 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation of that date.

Actuarial Assumptions – The total OPEB liability in the September 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

The actuarial assumptions are:

Investment rate of return	7.0%
Discount rate used to measure total OPEB liability	7.0%
Projected annual salaries increase	4.5%
Inflation rate	2.5%
Healthcare cost trend rate	Pre-65 increase of 6.40%; post 65 increase of 6.70% for Fiscal Year 2022, grading to an ultimate rate of 4.50% for Fiscal Year 2031+
Mortality	Pub-2010 Headcount Weighted General and Public Safety tables, projected with Scale MP- 2021

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Investment Policy – The Trust’s investment policy is established and may be amended by the County Comptroller. It is the policy of the County Comptroller to invest funds held by or for the benefit of the beneficiaries participating in the Trust in a manner that will provide adequate liquidity to meet cash flow needs and optimize returns while conforming to all federal, state, and local laws governing the investment of public funds. After providing for liquidity in either a money market fund or in a demand deposit bank account, remaining assets shall be invested per the following allocation policy of the Trust, as of September 30, 2021:

<u>Asset Class</u>	<u>Allocation</u>
Domestic equity securities and money markets	50 %
International equity securities and money markets	33
Fixed income mutual funds	12
International bond index fund	5
	100 %

Specific investments exceeding five percent of the Plan’s net position consist of the following: Vanguard Total Stock Market Index Fund, Vanguard Total International Stock Index Fund and Vanguard Total Bond Market Index Fund.

For the fiscal year ended September 30, 2021, the annual money-weighted rate of return on the Trust Assets was 23.16%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rate of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of September 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Expected Nominal Rate of Return</u>	<u>Expected Real Rate of Return</u>	<u>Allocation</u>
Large Cap U.S. Equity	6.72%	4.11%	43.00%
Small Cap U.S. Equity	7.22%	4.60%	7.00%
International Equity	7.42%	4.80%	24.70%
Emerging Markets Equity	7.92%	5.29%	8.30%
Non-U.S. Developed Bond	2.50%	0.00%	5.00%
Intermediate Duration Bonds-Gov't	2.30%	-0.20%	7.70%
Intermediate Duration Bonds-Credit	3.20%	0.69%	4.30%
Total Portfolio	6.74%	4.54%	100.00%

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Changes in the Net OPEB Liability:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at 9-30-20	\$ 136,220,108	\$ 95,105,202	\$41,114,906
Changes for the year:			
Service cost	4,591,272	-	4,591,272
Interest	9,495,049	-	9,495,049
Changes in benefit terms	3,772,796	-	3,772,796
Differences between expected and actual experience	146,380	-	146,380
Changes of assumptions	13,633,694	-	13,633,694
Contribution - employer	-	13,165,739	(13,165,739)
Net investment income	-	23,704,178	(23,704,178)
Benefit payments	(10,513,467)	(10,513,467)	-
Net changes	<u>21,125,724</u>	<u>26,356,450</u>	<u>(5,230,726)</u>
Balances at 9-30-21	<u>\$ 157,345,832</u>	<u>\$ 121,461,652</u>	<u>\$35,884,180</u>

Plan fiduciary net position as a percentage of
the total OPEB liability: 77.19%

The discount rate used to measure the total OPEB liability is 7.0%. The projection of cash flows used to determine the discount rate assumed the County would continue to fund the actuarially determined contribution. Only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on these assumptions, the OPEB Fund's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Sensitivity of the net OPEB liability to changes in the discount rate – The following represents the net OPEB liability of the County at its measurement date of September 30, 2021, as well as what it would be if it were calculated using a discount rate that is one percent lower or one percent higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
County's net OPEB liability at September 30, 2021	\$ 51,765,549	\$ 35,884,180	\$ 22,151,178

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates – The following represents the net OPEB liability of the County at its measurement date of September 30, 2021, as well as what it would be if it were using calculated health care cost trend rates that are one percent lower or one percent higher than the current healthcare cost trend rates:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
County's net OPEB liability at September 30, 2021	\$ 26,782,532	\$ 35,884,180	\$ 46,631,017

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the fiscal year ended September 30, 2021, the County recognized OPEB expense of \$7,758,682. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,195,198	\$ 573,396
Change of assumptions	17,611,982	9,674,305
Net difference between projected and actual earnings on OPEB Plan investments	-	15,822,812
Total	\$ 20,807,180	\$ 26,070,513

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending September 30:	Amount
2022	\$ (3,353,073)
2023	(3,012,542)
2024	(3,578,118)
2025	(2,538,812)
2026	1,485,751
Thereafter	5,733,461

Clerk of the Circuit and County Courts Other Postemployment Benefit Plan:

Plan Description – The Clerk of the Circuit and County Courts (Clerk) administers a single-employer defined other postemployment benefit plan (“OPEB Plan”) that subsidizes the cost of health care for its retirees and eligible dependents. Retirees with at least 10 years of service under the Clerk who are receiving benefits from the FRS are eligible to receive a monthly benefit of five dollars per year of service up to a maximum of \$150 per month. Additionally, Clerk employees who retire and immediately begin receiving benefits from the FRS have the option of continuing in the County health insurance plan at the same group rate as for active employees.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

In June 2009, the Clerk established the Orange County Clerk of the Circuit and County Courts Retiree Health Insurance Subsidy Trust (“Trust”), a qualifying trust, and began funding its OPEB Plan obligation. Separate stand-alone financial statements for the Trust are not prepared.

At September 30, 2021, the date of the last actuarial study, the plan participation consisted of:

Active Employees	388
Inactive Participants	<u>156</u>
Total	544

Contributions – The Clerk has the authority to establish and amend its funding policy. For the year ended September 30, 2021, the Clerk made no contributions into the Trust. This Trust is to be used to fund current subsidy payments to participants for upcoming fiscal years.

Rate of Return – For the year ended September 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 0.14%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability – The Clerk’s net OPEB liability was \$1,953,276 at September 30, 2021, measured as of September 30, 2021, based on an actuarial valuation as of that date.

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Changes in Net OPEB Liability:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Recognized at September 30, 2020	\$ 9,805,695	\$ 8,343,825	\$ 1,461,870
Changes for the year:			
Service cost	363,737	-	363,737
Interest	220,747	-	220,747
Difference between expected and actual experience	(168,580)	-	(168,580)
Changes of assumptions	601,322	-	601,322
Benefit payments	(363,832)	(210,460)	(153,372)
Contributions - employer	-	360,460	(360,460)
Net investment income	-	11,988	(11,988)
Net changes	653,394	161,988	491,406
Recognized at September 30, 2021	\$ 10,459,089	\$ 8,505,813	\$ 1,953,276

Plan fiduciary net position as a percentage of
the total OPEB liability: 81.32%

Actuarial Methods and Assumptions – Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined 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 with past expectations and new estimates are made about the future.

Calculations for financial reporting purposes are based on the benefits provided under terms of the substantive plan (the plan as understood by the employer and the plan members) in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

The actuarial methods are:

Actuarial cost method	Entry Age normal
Asset valuation method	Fair value

The actuarial assumptions are:

Discount rate used to measure total OPEB liability	2.26%
Projected annual salaries increase	4.5%
Inflation rate	2.5%
Healthcare cost trend rate	Pre-65 increase of 6.40%; post 65 increase of 6.70% for Fiscal Year 2021, grading to an ultimate rate of 4.5% for Fiscal Year 2031

Mortality rates were based on the Pub-2010 Headcount Weighted General tables projected with Scale MP-2021 as of the September 30, 2021 measurement date.

The claims and trend used for the Clerk of the Court valuation are the same as those used for Orange County Government and were developed based on the aggregated County population and experience. The assumptions noted above are applicable for the valuation as of September 30, 2021.

Discount Rate – The funds in the trust are not aggressively invested and are assumed to grow at the Bond Buyer General Obligation 20-Bond Municipal Bond Index 20 year municipal bond rate as of the beginning of the year, the same rate at which the liability is expected to grow. Therefore, the discount rate used to determine the total OPEB liability is equal to the expected rate of return applied to the assets in the trust fund. The long-term expected rate of return on OPEB plan investments as of the September 30, 2020 measurement date was 2.21% and increased to 2.26% as of the September 30, 2021 measurement date.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate – The following presents the net OPEB liability of the Clerk, as well as what the Clerk’s net OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher than the current discount rate of 2.26% at September 30, 2021:

	1% Decrease (1.26%)	Current Rate (2.26%)	1% Increase (3.26%)
Clerk's Net OPEB liability based on September 30, 2021 measurement date	\$ 3,230,274	\$ 1,953,276	\$ 863,338

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Sensitivity of the OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the net OPEB liability of the Clerk, as well as what the Clerk’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percent lower or one percent higher than the current healthcare cost trend rates at September 30, 2021:

	1% Decrease (5.40% decreasing to 3.5%)	Current Rate (6.40% decreasing to 4.5%)	1% Increase (7.40% decreasing to 5.5%)
Clerk's Net OPEB liability based on September 30, 2021 measurement date	\$ 1,533,009	\$ 1,953,276	\$ 2,445,704

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the year ended September 30, 2021, the OPEB expense related to the Clerk was \$681,589. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to the Clerk’s OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 323,455
Change of assumptions	1,760,798	243,330
Net difference between projected and actual earnings on OPEB Plan investments	315,062	-
Total	\$ 2,075,860	\$ 566,785

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Amounts recognized as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Fiscal Year Ending <u>September 30:</u>	<u>Amount</u>
2022	\$ 283,137
2023	248,216
2024	218,263
2025	191,263
2026	156,453
Thereafter	411,743

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

J. ORANGE COUNTY AND CLERK OF CIRCUIT AND COUNTY COURTS OTHER POSTEMPLOYMENT BENEFIT TRUST FUND FINANCIAL STATEMENTS

Statement of Net Position: at September 30, 2021	County OPEB	Clerk OPEB	Totals
Assets			
Cash and investments	\$ 173,262	\$ 8,505,813	\$ 8,679,075
Other investments:			
Domestic equity			
securities and mutual funds	62,257,768	-	62,257,768
International equity			
securities and mutual funds	47,638,583	-	47,638,583
Money market accounts and mutual funds	702,020	-	702,020
Fixed income mutual funds	15,329,634	-	15,329,634
Total other investments	125,928,005	-	125,928,005
Total assets	126,101,267	8,505,813	134,607,080
Liabilities			
Accounts payable	1,560	-	1,560
Due to other governmental agencies	4,638,055	-	4,638,055
Total liabilities	4,639,615	-	4,639,615
Net position			
Net position restricted for other postemployment benefits	\$ 121,461,652	\$ 8,505,813	\$ 129,967,465
 Statement of Changes in Net Position: year ended September 30, 2021			
Additions:			
Employer contributions	\$ 9,912,165	\$ 360,460	\$ 10,272,625
Participant contributions	4,345,121	-	4,345,121
Net investment income	23,163,953	11,988	23,175,941
Total additions	37,421,239	372,448	37,793,687
Deductions:			
Benefits paid to participants	2,047,812	210,460	2,258,272
Benefits paid on behalf of participants	8,855,921	-	8,855,921
Administrative expenses	161,056	-	161,056
Total deductions	11,064,789	210,460	11,275,249
Increase in net position	26,356,450	161,988	26,518,438
Net position - beginning of year	95,105,202	8,343,825	103,449,027
Net position - end of year	\$ 121,461,652	\$ 8,505,813	\$ 129,967,465

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

K. AGGREGATE PENSION AND OPEB COMPONENTS

The aggregate amount of net pension and OPEB liabilities, related deferred outflows of resources and deferred inflows of resources and expense for the defined benefit pension plan, and the County's and the Clerk's OPEB plans are displayed below:

	Pension Plan	HIS Plan	County's OPEB	Clerk's OPEB	Total
Net liabilities	\$ 183,027,304	\$ 229,094,688	\$35,884,180	\$ 1,953,276	\$ 449,959,448
Deferred outflows of resources	214,880,662	41,930,392	20,807,180	2,075,860	279,694,094
Deferred inflows of resources	660,174,127	10,487,592	26,070,513	566,785	697,299,017
Expense	4,705,544	19,464,101	7,758,682	681,589	32,609,916

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

L. LONG-TERM LIABILITIES

A summary of the changes in long-term liabilities (current and noncurrent portions) of the County for the year ended September 30, 2021 is as follows:

	Balance 9/30/2020	Additions	Reductions	Balance 9/30/2021	Due Within One Year
Governmental activities:					
Revenue bonds payable					
Public Offerings:	\$ 177,675,000	\$ -	\$ (18,570,000)	\$ 159,105,000	\$ 19,385,000
Direct placement:	22,055,000	-	(3,555,000)	18,500,000	2,480,000
Less unamortized costs:					
Bond premium (discount)	2,635,142	-	(1,281,238)	1,353,904	-
Total revenue bonds payable, net of unamortized costs	<u>202,365,142</u>	<u>-</u>	<u>(23,406,238)</u>	<u>178,958,904</u>	<u>21,865,000</u>
Notes payable	4,275,000	-	(1,390,000)	2,885,000	1,425,000
Liability and workers' compensation claims payable	79,960,121	177,924,772	(175,451,104)	82,433,789	25,754,145
Capital leases	2,068,986	209,632	(756,807)	1,521,811	752,552
Compensated absences payable	86,190,275	66,355,669	(65,850,856)	86,695,088	73,604,810
Landfill closure costs payable	2,875,409	34,505	-	2,909,914	96,997
Net pension liability	1,195,026,659	-	(818,800,152)	376,226,507	1,030,334
Net OPEB liability	<u>42,748,723</u>	<u>31,139,036</u>	<u>(34,378,154)</u>	<u>39,509,605</u>	<u>-</u>
Governmental activity long-term liabilities	<u>\$ 1,615,510,315</u>	<u>\$ 275,663,614</u>	<u>\$(1,120,033,311)</u>	<u>\$ 771,140,618</u>	<u>\$ 124,528,838</u>
Business-type activities:					
Revenue bonds payable					
Public Offerings:	\$ 850,695,000	\$ 140,740,000	\$ (44,145,000)	\$ 947,290,000	\$ 46,355,000
Less unamortized costs:					
Bond premium (discount)	47,920,065	44,903,105	(12,280,119)	80,543,051	-
Total revenue bonds payable, net of unamortized costs	<u>898,615,065</u>	<u>185,643,105</u>	<u>(56,425,119)</u>	<u>1,027,833,051</u>	<u>46,355,000</u>
Landfill closure costs payable	49,945,037	4,414,188	(398,341)	53,960,884	465,887
Compensated absences payable	9,987,250	6,928,018	(6,679,247)	10,236,021	6,564,560
Loans payable	95,610,751	-	(5,209,729)	90,401,022	5,323,865
Net pension liability	92,366,521	-	(56,471,036)	35,895,485	122,806
Net OPEB liability (asset)	<u>(171,947)</u>	<u>2,158,757</u>	<u>(3,658,959)</u>	<u>(1,672,149)</u>	<u>-</u>
Business-type activities long-term liabilities	<u>\$ 1,146,352,677</u>	<u>\$ 199,144,068</u>	<u>\$ (128,842,431)</u>	<u>\$ 1,216,654,314</u>	<u>\$ 58,832,118</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

L. LONG-TERM LIABILITIES, Continued

The compensated absence and net pension and OPEB liabilities are typically liquidated with resources of the same fund that has paid the applicable employee's regular salaries and fringe benefits which include the General, Special Revenue, Internal Service and Enterprise funds.

M. BONDS PAYABLE

Summary of Bonded Indebtedness:

The following is a summary of bonded indebtedness of the primary government as of September 30, 2021:

	<u>Amount Outstanding</u>
<u>Governmental Activities:</u>	
Sales Tax Revenue Refunding Bonds, Series 2012C	\$ 40,940,000
Sales Tax Revenue Refunding Bond, Series 2015A (Direct Placement)	18,500,000
Taxable Sales Tax Revenue Refunding Bonds, Series 2019	102,850,000
Capital Improvement Refunding Revenue Bonds, Series 2009	5,235,000
Public Service Tax Refunding Revenue Bonds, Series 2013	<u>10,080,000</u>
Total Governmental Activities Revenue Bonds	<u>\$ 177,605,000</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

M. BONDS PAYABLE, Continued

	<u>Amount Outstanding</u>
<u>Business-type Activities:</u>	
Tourist Development Tax Refunding Revenue Bonds, Series 2010	\$ 131,290,000
Tourist Development Tax Refunding Revenue Bonds, Series 2015	113,745,000
Tourist Development Tax Refunding Revenue Bonds, Series 2016	63,025,000
Tourist Development Tax Revenue Bonds, Series 2016A	88,940,000
Tourist Development Tax Refunding Revenue Bonds, Series 2016B	202,745,000
Tourist Development Tax Refunding Revenue Bonds, Series 2017	128,065,000
Water and Wastewater Utility Revenue Bonds, Series 2016	78,740,000
Water and Wastewater Utility Revenue Bonds, Series 2020	<u>140,740,000</u>
Total Business-type Activities Revenue Bonds	<u><u>\$ 947,290,000</u></u>

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

M. BONDS PAYABLE, Continued

Principal and Interest Requirements to Maturity:

The following represents the debt service requirements to maturity for primary government bonded indebtedness as of September 30, 2021 (in thousands):

Public Offerings:

Year Ending September 30	General Government			Enterprise Funds		
	Principal	Interest	Total	Principal	Interest	Total
2021*	\$ 4,620	\$ 386	\$ 5,006	\$ 46,355	\$ 21,499	\$ 67,854
2022	19,525	4,788	24,313	57,120	40,680	97,800
2023	17,655	3,824	21,479	59,285	37,824	97,109
2024	16,550	3,007	19,557	62,185	34,860	97,045
2025	11,120	2,449	13,569	42,515	31,750	74,265
2026-2030	59,225	8,138	67,363	244,205	127,070	371,275
2031-2035	30,410	823	31,233	321,865	65,444	387,309
2036-2040	-	-	-	113,760	10,282	124,042
Sub-totals	\$ 159,105	\$ 23,415	\$ 182,520	\$ 947,290	\$ 369,409	\$ 1,316,699

Direct Placement:

Year Ending September 30	General Government					
	Principal	Interest	Total			
2021*	\$ -	\$ -	\$ -			
2022	2,480	368	2,848			
2023	2,530	314	2,844			
2024	2,585	260	2,845			
2025	2,640	204	2,844			
2026-2030	8,265	267	8,532			
Sub-totals	\$ 18,500	\$ 1,413	\$ 19,913			
Totals	\$ 177,605	\$ 24,828	\$ 202,433	\$ 947,290	\$ 369,409	\$ 1,316,699

*Requirements shown for year ending September 30, 2021 relate to payments due on October 1, 2021.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

M. BONDS PAYABLE, Continued

Summary of Defeased Debt Outstanding:

The amount of primary government defeased debt still outstanding and not reported on the statements of net position as of September 30, 2021 is as follows:

	Year <u>Defeased</u>	Original Amount <u>Defeased</u>	Defeased Amount <u>Outstanding</u>
Sales Tax Revenue Refunding Bonds, Series 2012B	2019	\$96,425,000	\$96,425,000

Summary of Bond Resolutions:

The following is a summary of primary government bond resolutions pertaining to debt reflected in the September 30, 2021 financial statements. Bond covenants of enterprise fund issues require supplemental disclosures in addition to those mentioned below. The supplemental disclosures are found in the separate annual financial reports of each enterprise fund. Also, other required secondary market disclosures for all bonds outstanding are found in the separate Orange County, Florida Bond Disclosure Supplement for the year ended September 30, 2021.

Public Offerings:

\$96,195,000 Sales Tax Revenue Refunding Bonds, Series 2012C

Type: Governmental Activities Revenue Bonds

Dated: October 2012

Final maturity: Year 2024

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rate: 5.00%

Reserve requirement: None, so long as annual pledged revenues exceed three times the maximum annual debt service for all outstanding Sales Tax bonds.

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County. The total principal and interest remaining to be paid on this series is \$43,982,750. For the fiscal year, principal and interest paid on this series was \$15,331,000 and total pledged revenue was \$177,710,044.

Purpose: Together with certain funds provided by the County, current refunding of all outstanding Sales Tax Revenue Refunding Bonds, Series 2002A, in the total principal amount of \$120,065,000.

Call provisions: Series 2012C bonds are not subject to optional or mandatory redemption prior to their stated dates of maturity.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

M. BONDS PAYABLE, Continued

Consequence of default: All available pledged revenue shall be used to satisfy first any outstanding, reasonable and proper charges of an appointed receiver, next to interest and principal then due on the Bonds, in that order of priority.

\$103,805,000 Taxable Sales Tax Revenue Refunding Bonds, Series 2019

Type: Governmental Activities Revenue Bonds

Dated: December 2019

Final maturity: Year 2032

Principal Payment date: January 1

Interest payment dates: January 1 and July 1

Interest rates: 1.79% to 2.70%

Reserve requirement: None, so long as annual pledged revenues exceed three times the maximum annual debt service for all outstanding Sales Tax bonds.

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County.

The total principal and interest remaining to be paid on this series is \$121,738,114. For the fiscal year, principal and interest paid on this series was \$3,514,001 and total pledged revenue was \$177,710,044.

Purpose: Together with certain funds provided by the County, advance refunding of all outstanding Sales Tax Revenue Refunding Bonds, Series 2012B, in the total principal amount of \$96,425,000.

Call provisions: Series 2019 bonds are not subject to optional or mandatory redemption prior to their stated dates of maturity.

Consequence of default: All available pledged revenue shall be used to satisfy first any outstanding, reasonable and proper charges of an appointed receiver, next to interest, principal, or redemption price, if applicable, then due on the Bonds, in that order of priority.

\$25,480,000 Capital Improvement Refunding Revenue Bonds, Series 2009

Type: Governmental Activities Revenue Bonds

Dated: May 2009

Final maturity: Year 2022

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rates: 5.00% to 5.25%

Reserve requirement: None

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

M. BONDS PAYABLE, Continued

Revenue pledged: County receipts from the State Revenue Sharing Trust Fund provided by Chapter 218, Florida Statutes in an amount equal to fifty percent (50%) of the revenue received from this source in the immediately preceding fiscal year. The total principal and interest remaining to be paid on this series is \$5,510,194. For the fiscal year, principal and interest paid on this series was \$2,764,337 and total pledged revenue was \$22,216,886.

Purpose: Together with certain funds provided by the County, current refunding of all outstanding Capital Improvement Refunding Revenue Bonds, Series 1998 in the total principal amount of \$27,715,000.

Call provisions: Series 2009 bonds are not subject to optional or mandatory redemption prior to their stated dates of maturity.

Consequence of default: The County must first use the Reserve Account, and next require the Registrar to deliver a demand for payment, or otherwise draw upon all related Reserve Account Facilities in accordance with their terms for the remaining amount needed to prevent default in the payment of such Bonds, with priority to interest payments.

\$37,895,000 Public Service Tax Refunding Revenue Bonds, Series 2013

Type: Governmental Activities Revenue Bonds

Dated: July 2013

Final Maturity: Year 2025

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: None

Revenue pledged: All of the Public Service tax levied by the County. The total principal and interest remaining to be paid on this series is \$11,289,000. For the fiscal year, principal and interest paid on this series was \$2,779,500 and total pledged revenue was \$87,134,739.

Purpose: Current refunding of outstanding Public Service Tax Refunding and Improvement Revenue Bonds, Series 2003.

Call provisions: Series 2013 bonds are not subject to optional or mandatory redemption prior to their stated dates of maturity.

Consequence of default: All available pledged revenue shall be used to satisfy first any outstanding, reasonable and proper charges of an appointed receiver, next to interest and principal then due on the Bonds, in that order of priority.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

M. BONDS PAYABLE, Continued

\$144,395,000 Tourist Development Tax Refunding Revenue Bonds, Series 2010

Type: Business-type Activities Revenue Bonds

Dated: September 2010

Final maturity: Year 2024

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the County, Convention Center net operating revenues, and investment earnings. The total principal and interest remaining to be paid on this series is \$147,004,500. For the fiscal year, principal and interest paid on this series was \$15,302,625 and total pledged revenue was \$145,451,758.

Purpose: Current refunding \$115,590,000 of the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 1998A, and \$46,775,000 of the outstanding Tourist Development Tax Revenue Bonds, Series 1998B.

Call provisions: Series 2010 bonds are not subject to optional or mandatory redemption prior to their stated dates of maturity.

Consequence of default: The County must transfer principal and interest accounts to the Trustee and the Trustee is required to draw on the Bond Reserve Accounts to make up any deficiency.

\$154,195,000 Tourist Development Tax Refunding Revenue Bonds, Series 2015

Type: Business-type Activities Revenue Bonds

Dated: July 2015

Final maturity: Year 2031

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the County, Convention Center net operating revenues, and investment earnings. The total principal and interest remaining to be paid on this series is \$147,523,625. For the fiscal year, principal and interest paid on this series was \$14,604,750 and total pledged revenue was \$145,451,758.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

M. BONDS PAYABLE, Continued

Purpose: Current refunding of all outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2005, in the total principal amount of \$185,950,000.

Call provisions: Series 2015 bonds maturing on or after October 1, 2026 are subject to redemption prior to their maturity, at the option of the County, in whole or in part by lot on any date after October 1, 2025 with no premium.

Consequence of default: The County must transfer principal and interest accounts to the Trustee and the Trustee is required to draw on the Bond Reserve Accounts to make up any deficiency.

\$63,025,000 Tourist Development Tax Refunding Revenue Bonds, Series 2016

Type: Business-type Activities Revenue Bonds

Dated: July 2016

Final maturity: Year 2032

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 4.00% to 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the County, Convention Center net operating revenues, and investment earnings. The total principal and interest remaining to be paid on this series is \$90,536,100. For the fiscal year, no principal was due and interest paid on this series was \$2,541,000 and total pledged revenue was \$145,451,758.

Purpose: Current refunding of all outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2006, in the total principal amount of \$72,635,000.

Call provisions: Series 2016, bonds maturing after October 1, 2026 are subject to redemption prior to their maturity, at the option of the County, in whole or in part by lot on any date on or after October 1, 2026 with no premium.

Consequence of default: The County must transfer principal and interest accounts to the Trustee and the Trustee is required to draw on the Bond Reserve Accounts to make up any deficiency.

\$88,940,000 Tourist Development Tax Revenue Bonds, Series 2016A

Type: Business-type Activities Revenue Bonds

Dated: December 2016

Final maturity: Year 2036

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 3.25% to 5.00%

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

M. BONDS PAYABLE, Continued

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the County, Convention Center net operating revenues, and investments earnings. The total principal and interest remaining to be paid on this series is \$135,198,994. For the fiscal year, no principal was due and interest paid on this series was \$3,741,137 and total pledged revenue was \$145,451,758.

Purpose: Pay a portion of the cost to complete the Stage II project of the City of Orlando's Performing Arts Center and to fund increases to the debt service reserve.

Call provisions: Series 2016A Bonds maturing on or after October 1, 2027 are subject to redemption prior to their maturity, at the option of the County, in whole or in part on any date on or after October 1, 2026 with no premium.

The Series 2016A Term Bond maturing on October 1, 2036 is subject to mandatory redemption prior to maturity in part by lot at no premium in the following principal amounts on the dates specified:

Term bond maturing October 1, 2036

<u>Year</u>	<u>Principal Amount</u>
2035	\$ 16,810,000
2036 (final maturity)	17,490,000

Consequence of default: The County must transfer principal and interest accounts to the Trustee and the Trustee is required to draw on the Bond Reserve Accounts to make up any deficiency.

\$202,745,000 Tourist Development Tax Refunding Revenue Bonds, Series 2016B

Type: Business-type Activities Revenue Bonds

Dated: December 2016

Final maturity: Year 2036

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 4.00% to 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the County, Convention Center net operating revenues, and investments earnings. The total

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

M. BONDS PAYABLE, Continued

principal and interest remaining to be paid on this series is \$308,877,650. For the fiscal year, no principal was due and interest paid on this series was \$8,632,300 and total pledged revenue was \$145,451,758.

Purpose: Advance refunding of all \$235,290,000 of outstanding City of Orlando, Florida, Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A.

Call provisions: Series 2016B Bonds maturing on or after October 1, 2027 are subject to redemption prior to their maturity, at the option of the County, in whole or in part on any date on or after October 1, 2026 with no premium.

The Series 2016B Term Bond maturing on October 1, 2036 is subject to mandatory redemption prior to maturity in part by lot at no premium in the following principal amounts on the dates specified:

Term bond maturing October 1, 2036

<u>Year</u>	<u>Principal Amount</u>
2035	\$ 38,335,000
2036 (final maturity)	39,860,000

Consequence of default: The County must transfer principal and interest accounts to the Trustee and the Trustee is required to draw on the Bond Reserve Accounts to make up any deficiency.

\$194,740,000 Tourist Development Tax Refunding Revenue Bonds, Series 2017

Type: Business-type Activities Revenue Bonds

Dated: July 2017

Final maturity: Year 2030

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the County, Convention Center net operating revenues, and investments earnings. The total principal and interest remaining to be paid on this series is \$165,227,375. For the fiscal year, principal and interest paid on this series was \$30,306,250 and total pledged revenue was \$145,451,758.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

M. BONDS PAYABLE, Continued

Purpose: Current refunding \$131,950,000 of the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2007, and \$120,960,000 of the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2007A.

Call provisions: Series 2017 Bonds are not subject to redemption prior to their stated dates of maturity.

Consequence of default: The County must transfer principal and interest accounts to the Trustee and the Trustee is required to draw on the Bond Reserve Accounts to make up any deficiency.

\$89,035,000 Water and Wastewater Utility Revenue Bonds, Series 2016

Type: Business-type Activities Revenue Bonds

Dated: May 2016

Final maturity: Year 2036

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 2.00% to 5.00%

Reserve requirement: The maximum annual debt service requirement for the outstanding Series 2016 Bonds, \$6,173,643.

Revenue pledged: All of the Water Utilities System net revenues and investment earnings. The total principal and interest remaining to be paid on this series is \$97,543,922. For the fiscal year, principal and interest paid on this series was \$6,081,143 and total pledged revenue was \$66,435,181.

Purpose: Finance the acquisition, construction, and equipping of various capital improvements to the System, and to fund a deposit to the Reserve Account.

Call provisions: Series 2016 bonds maturing on or after October 1, 2025 are subject to redemption prior to their maturity, at the option of the County, in whole or in part by lot on any date on or after October 1, 2024 with no premium.

Consequence of default: All available pledged revenue shall be used to pay the interest and principal then due and unpaid upon the Bonds, with interest thereon.

\$140,740,000 Water and Wastewater Utility Revenue Bonds, Series 2020

Type: Business-type Activities Revenue Bonds

Dated: December 2020

Final maturity: Year 2040

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 5.00%

Reserve requirement: None.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

M. BONDS PAYABLE, Continued

Revenue pledged: All of the Water Utilities System net revenues and investment earnings. The total principal and interest remaining to be paid on this series is \$224,786,500. For the fiscal year, no principal was due and interest paid on this series was \$2,169,742 and total pledged revenue was \$66,435,181.

Purpose: Finance the acquisition, construction, and equipping of various capital improvements to the System.

Call provisions: Series 2020 bonds maturing on or after October 1, 2031 are subject to redemption prior to their maturity, at the option of the County, in whole or in part by lot on any date on or after October 1, 2030 with no premium.

Consequence of default: All available pledged revenue shall be used to pay the interest and principal then due and unpaid upon the Bonds, with interest thereon.

Direct Placements:

\$5,465,000 Sales Tax Revenue Bond, Series 2015

Type: Governmental Activities Revenue Bond (direct placement)

Dated: September 2015

Final maturity: Year 2021

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rate: 1.47%

Reserve requirement: None, so long as annual pledged revenues exceed three times the maximum annual debt service for all outstanding Sales Tax bonds.

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County. The final principal and interest payment, in the amount of \$1,133,269, was made on January 1, 2021.

Purpose: Finance the acquisition of various fire rescue equipment and vehicles.

Call provisions: The Series 2015 bond was not subject to redemption prior to its stated date of maturity.

Consequence of default: All available pledged revenue was to be used to satisfy first any outstanding, reasonable and proper charges of an appointed receiver, next to interest and principal then due on the Bonds, in that order of priority.

\$30,110,000 Sales Tax Revenue Refunding Bond, Series 2015A

Type: Governmental Activities Revenue Bond (direct placement)

Dated: December 2015

Final Maturity: Year 2028

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

M. BONDS PAYABLE, Continued

Interest rate: 2.13%

Reserve requirement: None, so long as annual pledged revenues exceed three times the maximum annual debt service for all outstanding Sales Tax bonds.

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County. The total principal and interest remaining to be paid on this series is \$19,912,509. For the fiscal year, principal and interest paid on this series was \$2,849,930 and total pledged revenue was \$177,710,044.

Purpose: Together with certain funds provided by the County, current refunding of all outstanding Sales Tax Revenue Refunding Bonds, Series 2006, in the total principal amount of \$31,945,000.

Call provisions: Series 2015A bond is not subject to redemption prior to its stated date of maturity.

Consequence of default: All available pledged revenue shall be used to satisfy first any outstanding, reasonable and proper charges of an appointed receiver, next to interest and principal then due on the Bonds, in that order of priority.

Bonded Indebtedness - Discretely-Presented Component Units:

Orange County Housing Finance Authority:

Bonds and other obligations issued by the Authority are payable, both as to principal and interest, solely from the assets of the various housing programs which are pledged under the resolutions authorizing the particular issues. These issues do not constitute an obligation, either general or special, of the Board, the State of Florida or of any local government therein. Neither the faith, credit and revenues nor the taxing power of the Board, the State of Florida or any local government therein shall be pledged to the payment of the principal or interest on the obligations. During the year ended September 30, 2021, the Authority issued \$30,588,902 in housing bonds. The aggregate principal amount outstanding is \$402,283,008 at September 30, 2021.

Orange County Industrial Development Authority and Orange County Health Facilities Authority:

These Authorities serve to assist in the financing and refinancing of certain types of capital projects for third parties. Revenue bonds issued are payable solely from moneys and other assets pledged under the indentures of trust with the bond trustees and do not constitute debt of the Authorities. The Authorities serve only as "conduit" agents for their respective bond issues. The Board also has no financial obligation for bonds issued by the Authorities. Therefore, the bonds outstanding are not reported in the accompanying financial statements since neither the Authorities nor the Board has any commitment for their repayment.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

M. BONDS PAYABLE, Continued

The Industrial Development Authority assists with capital projects which will foster economic development. From inception through the end of Fiscal Year 2021, approximately \$1.1 billion in revenue bonds have been issued by the Authority. During the year ended September 30, 2021, the Authority issued \$69,395,000 in industrial development revenue bonds. The aggregate principal amount outstanding for the bonds issued after October 1, 1996, is approximately \$225 million at September 30, 2021.

The Health Facilities Authority assists with capital projects which serve to improve health-related facilities. At September 30, 2021, the total outstanding principal of revenue bonds issued by the Authority was approximately \$1.4 billion.

N. NOTES AND LOANS PAYABLE – DIRECT BORROWINGS

Orange County Promissory Note – Series 2010:

On December 15, 2010, the County entered into a loan agreement with Branch Banking and Trust Company for issuance of the Orange County Promissory Note, Series 2010 (Note), for the purpose of funding upgrades and improvements to the County's public safety radio system. The total amount of the Note, which matures on October 1, 2022, was \$15,395,000 and the primary pledged revenue for the loan is the locally adopted traffic surcharge revenue authorized by Florida Statutes. As needed, legally available non-ad valorem funds are also pledged. Semi-annual interest payments at the rate of 2.57% began on October 1, 2011 and are due on April 1 and October 1. Annual principal payments began on October 1, 2011 and the principal balance outstanding was \$2,885,000 as of September 30, 2021. Note proceeds were accounted for in the County's 2010 Promissory Note capital project fund and were fully expended during Fiscal Year 2013. The total principal and interest remaining to be paid on the Note is \$2,959,594. For the fiscal year, principal and interest paid was \$1,482,006 and total primary pledged revenue was \$1,184,141.

Future principal and interest payments (in thousands) required on the Note are as follows as of September 30, 2021:

<u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021*	\$ 1,425	\$ 37	\$ 1,462
2022	1,460	38	1,498
Totals	<u>\$ 2,885</u>	<u>\$ 75</u>	<u>\$ 2,960</u>

*Requirement shown for year ending September 30, 2021 relates to payment due on October 1, 2021.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

N. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

State Revolving Fund Loans – Water Utilities System:

In June 2002, the County began participation in the Clean Water State Revolving Fund Construction Loan Program with the State of Florida Department of Environmental Protection. Loan proceeds are being utilized by the Water Utilities System to finance various construction projects of the water and wastewater system. Pledged revenues are those pledged as security by the County in its bond resolution, after payment of operation and maintenance expenses and satisfaction of the yearly payment obligation for outstanding System revenue bonds. The County has covenanted to maintain rates and charges for System services which will be sufficient in each fiscal year, after payment of senior and parity obligations, to provide pledged revenues of at least 1.15 times the sum of all Loan Program payments due in the fiscal year. Following is a description of each of the loans outstanding as of September 30, 2021.

In June 2002, the initial loan for construction of a central wastewater collection system in the Holden Heights area was approved in the initial amount of \$8,457,900. This was reduced in Fiscal Year 2008 to \$6,241,215 to reflect the final project cost. The principal balance outstanding was \$1,616,535 as of September 30, 2021. Semiannual payments of \$193,774, including interest at 3.09%, are due on March 15 and September 15 of each year through March 15, 2026.

In August 2006, a loan was approved for a subsequent phase of the Holden Heights project, in the initial amount of \$8,339,312. This was reduced in Fiscal Year 2011 to \$6,540,920 to reflect the final project cost. The principal balance outstanding was \$2,932,152 as of September 30, 2021. Semiannual payments of \$204,412, including interest at 2.63%, are due on January 15 and July 15 of each year through July 15, 2029.

In March 2011, a loan was approved for the Lake Lawne Gravity Sewer Rehabilitation Project in the initial amount of \$1,756,255. This was reduced in Fiscal Year 2013 to \$1,734,755 to reflect the final project cost. The principal balance outstanding was \$1,004,438 as of September 30, 2021. Semiannual payments of \$54,765, including interest of 2.53%, are due on February 15 and August 15 of each year through February 15, 2032.

In January 2012, a loan was approved for the West Southwood Gravity Sewer and Water System Project in the initial amount of \$2,655,957. This was reduced in Fiscal Year 2013 to \$2,068,169 to reflect the final project cost. The principal balance outstanding was \$1,227,960 as of September 30, 2021. Semiannual payments of \$63,771, including interest of 2.38%, are due March 15 and September 15 of each year through September 15, 2032.

In January 2012, a loan was approved for the Huggins Street Pump Station Project in the initial amount of \$3,981,328. This was increased in Fiscal Year 2014 to \$6,545,876 due to

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

N. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

additional approved rehabilitation. This was reduced in Fiscal Year 2017 to the actual amount drawn of \$6,297,137 to reflect the final project cost. The principal balance outstanding was \$4,526,131 as of September 30, 2021. For this loan, semiannual payments of \$196,801, including interest of 2.38%, on the original amount and 2.34% on the additional amount, are due on March 15 and September 15 of each year through March 15, 2035.

In January 2012, a loan was approved for the South and Eastern Area Reclaimed Water Main Project in the initial amount of \$5,064,998. This was reduced in Fiscal Year 2017 to \$2,074,266 to reflect the final project cost. The principal balance outstanding was \$1,132,340 as of September 30, 2021. Semiannual payments of \$54,517, including interest of 2.38%, are due on March 15 and September 15 of each year through September 15, 2033.

In January 2012, a loan was approved for the East Southwood Gravity Sewer and Water System Project in the initial amount of \$4,360,690. This was reduced in Fiscal Year 2015 to \$2,946,957 to reflect the final project cost. The principal balance outstanding was \$1,833,041 as of September 30, 2021. Semiannual payments of \$88,252, including interest of 2.38%, are due on March 15 and September 15 of each year through September 15, 2033.

In December 2012, a loan was approved for the South and Eastern Area Water Main Project in the initial amount of \$10,807,569. This was reduced in Fiscal Year 2020 to the actual amount drawn of \$8,838,068 to reflect the final cost of the construction project. The principal balance outstanding was \$6,505,145 as of September 30, 2021. Semiannual payments of \$259,339, including interest of 1.99% are due on March 15 and September 15 of each year, through March 15, 2036.

In December 2012, a loan was approved for the Hidden Springs Water Facility Improvements Project in the initial amount of \$4,196,246. This was reduced in Fiscal Year 2019 to \$3,965,087 to reflect the final project cost. The principal balance outstanding was \$2,751,397 as of September 30, 2021. Semiannual payments of \$120,623, including interest of 1.99%, are due on January 15 and July 15 of each year, through July 15, 2034.

In September 2013, a loan was approved for the I-Drive Forcemain and Reclaimed Water Main Improvements Project in the initial amount of \$7,571,449. This was reduced in Fiscal Year 2017 to the actual amount drawn of \$7,122,045 to reflect the final project cost. The principal balance outstanding was \$5,372,853 as of September 30, 2021. Semiannual payments of \$213,138, including interest of 1.92%, are due on April 15 and October 15 of each year, through October 15, 2035.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

N. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

In May 2014, a loan was approved for the Eastern Water Reclamation Facility Phase V Improvements Project in the initial amount of \$30,139,180. This was increased in Fiscal Year 2015 to \$61,985,280 and again in Fiscal Year 2016 to \$73,003,611. In Fiscal Year 2020, this was reduced to the actual amount drawn of \$69,476,053 to reflect the final project cost. The principal balance outstanding was \$61,499,030 as of September 30, 2021. For this loan, semiannual payments of \$2,151,191, including interest of 2.26%, on the original amount, 1.91% on the first additional amount and 1.82% on the second additional amount, are due on February 15 and August 15 of each year, through August 2038.

In the event of default on these loans, the System may be caused to establish rates and collect fees and charges for use of the System in order to fulfill the agreements. The State of Florida Department of Environmental Protection may accelerate the repayment schedule or increase the interest rate on the unpaid principal up to 1.667 times the original interest rate on all loans with the exception of the Holden Heights project loan, which may increase up to 3.333 times the original interest rate.

The total principal and interest remaining to be paid on these loans was \$106,286,160 as of September 30, 2021. For the fiscal year, principal and interest paid was \$7,201,160 and total available pledged revenue was \$54,575,796. Future principal and interest payments (in thousands) required on the State Revolving Loans are as follows as of September 30, 2021:

Fiscal Year Ending September 30	Principal	Interest	Total
2022	\$ 5,324	\$ 1,877	\$ 7,201
2023	5,441	1,761	7,202
2024	5,560	1,641	7,201
2025	5,682	1,519	7,201
2026	5,613	1,395	7,008
2027-2031	28,060	5,190	33,250
2032-2036	26,333	2,286	28,619
2037-2038	8,388	216	8,604
Totals	<u>\$ 90,401</u>	<u>\$ 15,885</u>	<u>\$ 106,286</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

N. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

Commercial Paper Notes:

The County has established a commercial paper program whereby Commercial Paper Notes issued are secured by a pledge of the County's non-ad valorem tax revenues. Proceeds from Note issuances may be used on various capital projects according to the specific authorizing resolutions. Total active Notes authorized were \$332,000,000 as of September 30, 2021. Of that, Notes in the total amount of \$125,536,000 were issued, all of which were redeemed by the end of Fiscal Year 2008.

The County's commercial paper debt program is administered as follows: The Notes mature within 270 days of issuance, with interest payable at maturity based on market rates not to exceed 10%. The Notes are not subject to redemption prior to maturity. As each block of Notes matures, new Notes are issued to refinance the principal amount, and current eligible revenues of the County are used to pay the interest amount due. The County deactivated use of this program during Fiscal Year 2009 upon the expiration of its broker/dealer and backup line of credit agreements and the termination of its issuance and paying agent agreement.

O. LEASE COMMITMENTS

Capital Leases:

The County has entered into various leasing agreements for vehicles, machinery and equipment. The terms of these leases are such that the County capitalized the leases and reported the obligations in the government-wide statement of net position.

The following is a schedule of future minimum lease payments applicable to governmental activities for \$4,650,914 of assets (all equipment assets) capitalized under lease agreements, and the present value of future minimum lease payments as of September 30, 2021:

<u>Year Ending September 30</u>	<u>Amount</u>
2022	\$ 785,926
2023	748,015
2024	<u>37,596</u>
Total minimum lease payments	1,571,537
Less amount representing interest	<u>(49,726)</u>
Present value of future minimum lease payments	<u><u>\$ 1,521,811</u></u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

O. LEASE COMMITMENTS, Continued

There are no capital lease obligations outstanding at September 30, 2021 for business-type activities.

Operating Leases:

The primary government leases office facilities and equipment under various operating lease agreements which have noncancelable lease terms in excess of one year. The following is a schedule by years of future minimum rentals on such leases as of September 30, 2021:

Year Ending September 30	Amount
2022	\$ 11,064,487
2023	9,809,516
2024	9,385,321
2025	6,858,995
2026	4,222,133
Thereafter	7,890,724
Total future minimum rentals	\$ 49,231,176

Rental expenditures on operating leases amounted to approximately \$13.7 million for the year ended September 30, 2021. The primary government also leases other office facilities and equipment on a monthly basis.

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

P. INTERFUND RECEIVABLE AND PAYABLE BALANCES

Interfund receivable and payable balances as of September 30, 2021, are detailed below:

Due to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Grants	\$ 3,862,812
General fund	Nonmajor governmental funds	1,390,891
General fund	Internal Service Funds	31,088
Fire protection MSTU fund	General fund	1,871,123
Grants	General fund	935,998
Municipal services districts	General fund	91,568
Fire protection MSTU fund	Grants	1,575,297
Nonmajor governmental funds	General fund	1,336,005
Nonmajor governmental funds	Grants	3,000,450
Internal Service Funds	General fund	526,054
		<hr/>
Total due to/from other funds		\$ 14,621,286
		<hr/> <hr/>

Advances to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Grants	\$ 5,700,000
		<hr/>

The payable amount in the General Fund includes: \$1,649,143 in excess fees owed by the Property Appraiser and \$1,649,553 in excess fees owed by the Tax Collector to the Fire Protection MSTU, Municipal Service Districts and other Nonmajor governmental funds; \$935,998 owed to the Grants Fund for matching funds to meet specific grant requirements; and \$526,054 owed by the constitutional officers to the Employees Benefit Internal Service Fund.

The \$8,438,559 in payables owed by the Grants Fund to the General Fund, Fire Protection MSTU and various Nonmajor governmental funds are for temporary loans for cash flow needs.

The \$1,390,891 in payables in the Nonmajor governmental funds are for fees owed by the constitutional officers to the General Fund.

The Employees Benefit Internal Service Fund payable in the amount of \$31,088 is owed to the General Fund for a reimbursement of expenditures.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

P. INTERFUND RECEIVABLE AND PAYABLE BALANCES, continued

These outstanding balances between funds is a result of timing differences between when 1) the goods and services are provided and reimbursement occurs, 2) the transactions are recorded in the accounting system and 3) payments between funds are made. These payments are expected to be made within the subsequent year.

The advance in the amount of \$5,700,000 is to provide working capital loans to the Grants Fund and is not scheduled to be collected within the subsequent year.

Q. TRANSFERS TO/FROM OTHER FUNDS

Significant transfers between funds of the County included excess amounts from debt service funds. Pledged revenues are placed in debt service funds when initially received. After debt service requirements are fulfilled, the excess amounts are then transferred to other funds for operating expenditure purposes. Additionally, the Special Tax Equalization District special revenue fund collects the revenues necessary for certain programs or functions, and then transfers them out for expenditure purposes. The Convention Center enterprise fund records the transfer of available Tourist Development Tax monies to the General Fund for certain cultural tourism functions. The Water Utilities System enterprise fund transfers certain available funds annually to the General fund pursuant to Board resolution.

Interfund transfers for the 2021 fiscal year were as follows:

	Transfers to:						Totals
	General Fund	Fire Protection MSTU	Municipal Service Districts	Grants	Sales Tax Trust Fund	Nonmajor Governmental Funds	
Transfers from:							
General fund	\$ -	\$ 1,871,123	\$ 91,182	\$ 5,333,764	\$ -	\$ 26,481,672	\$ 33,777,741
Fire Protection MSTU	-	-	-	-	285,384	-	285,384
Municipal Service Districts	-	-	-	-	-	53,090	53,090
Grants	2,179,152	-	-	-	-	-	2,179,152
Sales Tax Trust	20,298,293	-	-	-	-	93,100,000	113,398,293
Nonmajor governmental funds	257,761,154	-	120,000	-	-	78,812,355	336,693,509
Convention Center	3,100,000	-	-	-	-	-	3,100,000
Water Utilities System	9,700,000	-	-	-	-	-	9,700,000
Totals	\$ 293,038,599	\$ 1,871,123	\$ 211,182	\$ 5,333,764	\$ 285,384	\$ 198,447,117	\$ 499,187,169

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

R. COMMUNITY REDEVELOPMENT AGENCIES

As explained in Note A, the International Drive Community Redevelopment Agency and the Orange Blossom Trail Community Redevelopment Agency (CRA) are blended component units of the County and each is presented as a nonmajor special revenue fund. As required by State statute, additional CRA financial information during Fiscal Year 2021 is as follows:

<u>Source of Deposits</u>	<u>International Drive CRA</u>	<u>Orange Blossom Trail CRA</u>
County tax increment	\$ 21,433,832	\$ 559,985
City of Orlando tax increment	937,301	477,781
Interest income	<u>138,745</u>	<u>5,341</u>
Total deposits	<u>\$ 22,509,878</u>	<u>\$ 1,043,107</u>
 <u>Purpose of Withdrawals</u>		
CRA administration	\$ 175	\$ 188,297
Residential and commercial development	-	46,290
Roadway improvements	1,623,045	60,115
Neighborhood enhancements	<u>-</u>	<u>1,437</u>
Total withdrawals	<u>\$ 1,623,220</u>	<u>\$ 296,139</u>

CRA Indebtedness

Neither CRA has pledged incremental revenues or incurred any debt to carry out its activities.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

S. COMMITMENTS AND CONTINGENCIES

Encumbrances:

As of September 30, 2021, the County had significant encumbrance commitments in the Governmental Funds as follows:

Encumbrances: (in thousands)

Major Funds

General Fund	\$ 43,355
Fire Protection MSTU	6,278
Municipal Service Districts	871
Grants	<u>30,427</u>
Total Major Funds	<u>80,931</u>

Non-Major Funds

Court Facilities Fee	804
Court Technology	529
Local Court Programs	70
Building Safety	952
Crime Prevention	50
Law Enforcement Education	20
911 Fee	1,755
Inmate Commissary	466
Mandatory Refuse Collection	392
Air Pollution Control	123
Water and Navigation Control Districts	374
Aquatic Weed Taxing District	162
Conservation Trust	289
Local Option Gas Tax	14,371
Constitutional Gas Tax	2,572
Transportation Trust	8,864
International Drive Community Redevelopment Agency	3,217
Local Housing Assistance (SHIP)	1,206
Animal Services Trust	74
Parks	2,614
Boating Improvement Program	18
Fire Impact Fees	1,437
Transportation Impact Fees	8,576
Parks and Recreation Impact Fees	1,378
Miscellaneous Construction Projects	<u>44,751</u>
Total Non-Major Funds	<u>95,064</u>
Total Encumbrances	<u>\$ 175,995</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

S. COMMITMENTS AND CONTINGENCIES, Continued

Commitments Under Construction Contracts:

At September 30, 2021, the County had outstanding construction and operating contracts for various projects totaling approximately \$965 million.

Grants:

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. If any expenditures are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would reduce receivables and/or become a liability of the County. In the opinion of management, any such adjustments would not be material to the County's operating results or fund balances.

Litigation:

The County is a party in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the County's risk management program (see Note G). While the results of litigation and claims cannot be predicted with certainty, management believes the final outcome will not have a material adverse impact on the County's financial position.

Community Redevelopment Agencies:

Pursuant to State statute, various local jurisdictions have created 13 Community Redevelopment Agencies (CRAs) within the County, including two formed by the County and reported as blended component units. Funding for these agencies is derived from incremental ad valorem tax proceeds generated by improvements made within the CRA. The County is obligated to pay to each CRA from its current year's ad valorem tax the increment related to taxable property improvements made since the designated "base year." Other jurisdictions which have created CRAs are the Cities of Orlando, Winter Park, Ocoee, Maitland, Eatonville, Apopka, and Winter Garden. The total amount paid to CRAs by the County amounted to \$56,239,143 for Fiscal Year 2021.

Orange Blossom Trail Improvements:

In 1987, the County created two municipal service taxing units (MSTUs) for properties situated on and in the immediate environs of South Orange Blossom Trail (US 441), from Interstate 4 to the Beach Line Expressway. These MSTUs are reported as a part of the Municipal Service Districts fund, presented as a major fund. The purpose of the MSTUs was to fund capital costs and ongoing maintenance for enhanced improvements to a US

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

S. COMMITMENTS AND CONTINGENCIES, Continued

441 road widening project by the State of Florida, and thereby stimulate economic revitalization. The enhanced improvements consisted of streetscape/landscape features and undergrounding of utilities for the segment of US 441 noted above. When the State initiated the widening project in 1993, the MSTUs had not raised sufficient funds to pay for all of the planned enhancements. At that time, the County elected to use Local Option Gas Taxes and Public Service Taxes in the combined amount of \$8.8 million to cover the difference, with an understanding that the MSTUs would be able to reimburse this amount in subsequent fiscal years.

Due to the ongoing maintenance costs of the completed project, less than expected growth in MSTU revenues and property tax reform, actual project reimbursements from the MSTUs have totaled only \$630 thousand. Reimbursements from unspent project funds totaled an additional \$759 thousand, leaving an unreimbursed total of approximately \$7.4 million as of the end of Fiscal Year 2021. Reimbursements from the MSTUs in subsequent fiscal years will be made as funds are available; however, management's current expectation is that most of the amount outstanding will remain unreimbursed at the time the MSTUs are scheduled to sunset in Fiscal Year 2036. There is no repayment schedule, and the unreimbursed amounts are not shown in the financial statements.

Transportation Impact Fee Credits:

The County has entered into a number of agreements with developers under which the developer donates transportation infrastructure improvements or rights of way to the County and receives credit for future transportation impact fee payments. As of September 30, 2021, credit balances for future impact fees total approximately \$40.5 million.

Tax Refunds and Abatements:

The County has entered into property tax refund agreements with new and expanding local businesses as authorized under Florida's Qualified Target Industry Tax Refund Program (QTI) for economic development. Under this program, the County may grant refunds in amounts up to 20% of the annual property tax refund awarded under the QTI program. Amounts to be refunded are determined by the number of new jobs created. The amount of taxes refunded for QTI programs, during Fiscal Year 2021, amounted to \$163,842.

On July 21, 2006, the County entered into an economic development grant agreement with Darden Restaurants. In recognition of Darden's commitment to consolidate and expand its corporate headquarters and increase the number of jobs within the County, the County

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

S. COMMITMENTS AND CONTINGENCIES, Continued

committed to refund the general fund portion of property taxes collected for each tax year beginning in 2010, up to a total refund amount of \$4,800,000. The amount of property tax refunded to Darden during Fiscal Year 2021 was \$370,045.

Additionally, in accordance with Florida Statute 196.1995 and County Ordinance 12-05, the County has the authority to grant economic development ad valorem tax exemptions in amounts up to 100% of the assessed value of improvements of new or expanding businesses located within the County. The County shall not grant exemptions of forgone ad valorem tax revenues exceeding \$2,000,000 in a fiscal year and retains the authority to revoke an exemption and recover all taxes not paid for years deemed ineligible. The amount of property tax exempted in Fiscal Year 2021 was \$679,656.

Economic Conditions:

During Fiscal Year 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. As a result of the spread of COVID-19, economic uncertainties have arisen that could negatively impact the County's revenue for an interminable period of time. Other financial impacts could occur that are unknown at this time.

In order to address the adverse effects of COVID-19, the United States Department of the Treasury provided \$243 million of funding to the County during the year ended September 30, 2020 through the Coronavirus Aid, Relief and Economic Security Act (CARES Act). Of this amount, the County has expended \$101 million on allowable costs and recognized revenue in Fiscal Year 2021. Additional funding in the amount of \$135 million was provided through the American Rescue Plan Act of 2021 (ARPA) during the year ended September 30, 2021. The County has expended \$13.1 million of ARPA funding on allowable costs and recognized revenue in Fiscal Year 2021. The remainder of the funding received from both Acts is presented as unearned revenue and is subject to spending requirements that expire December 31, 2021 and December 31, 2026, respectively.

T. BUDGETARY LEGAL COMPLIANCE AND FUND DEFICITS

For the fiscal year ended September 30, 2021, no excess of expenditures over appropriations at the legal level of budgetary control occurred. The Sheriff's Workers' Compensation internal service fund had a deficit balance of \$8,441,074. The Sheriff intends to eliminate the deficit balance in this fund through effective claims management, charges to the General fund, and to the extent necessary, funding from future excess fees.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

U. PROVISION FOR CLOSURE COSTS

As explained in Note A, current regulations of the U.S. Environmental Protection Agency (EPA) and the Florida Department of Environmental Protection (FDEP) require municipal solid waste landfills to place a final cover on closed landfill areas, and to maintain those areas for up to 30 years after closure. The County periodically obtains updated and revised estimates of total future closure and postclosure costs from its consulting engineers. All amounts recognized are based on what it would cost to perform closure and postclosure functions in current dollars. Actual costs may be different due to inflation, changes in technology, or changes in laws and regulations.

The internal landfills have ceased operation. Required closure work is complete and the entire estimated \$2.9 million future cost for postclosure maintenance is reported as a long-term liability of the governmental activities on the government-wide statement of net position. These costs are recognized as governmental fund expenditures as they become obligations to be liquidated with available financial resources, using resources in the Transportation Trust and the Miscellaneous Construction Projects funds.

For the public landfill, accounted for in the Solid Waste System (System) enterprise fund, expenses associated with final closure and postclosure maintenance of landfill areas are recognized over the active life of those areas. These costs are recognized in each operating period based on the amount of waste received during that period, regardless of when cash disbursements are made for these costs. The cumulative effect of updated and revised estimates of closure-related costs is recognized in the period of the change to the extent it relates to current and past operations.

The total unrecognized closure and postclosure costs attributable to the currently active areas of the public landfill are approximately \$168 million. These costs will be recognized in future periods as the remaining capacity of approximately 40 million tons is filled. As of September 30, 2021, the active landfill areas were filled to approximately 9% and 40% of capacity for subbasins 2A-cell 2, and 9-12, respectively. The current landfill facilities are expected to provide the needed capacity through 2102.

The County is required by FDEP annually to show proof of ability to finance closure and postclosure costs, and has done so for the internal landfills by providing a standby letter of credit and trust account. For the public landfill, the County has fulfilled the requirements of the financial test provision of the regulation. In addition, the County maintains a closure costs account in the System enterprise fund to provide for the financing of future closure activities of the public landfill. The balance in this account as of September 30, 2021 was approximately \$47.2 million. The liability for closure and post-closure activities, calculated in accordance with GASB Statement No. 18 and reported on the System's statement of net position, was approximately \$54.0 million as of September 30, 2021.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021

V. PRIOR PERIOD ADJUSTMENT

The October 1, 2021 net position of Governmental Activities has been adjusted downward by \$106,478,941 to correct a fiscal year 2020 overstatement of grant program revenue and net position. This resulted from CARES Act Coronavirus Relief funding that was erroneously reported on the statement of activities as revenue instead of unearned revenue on the statement of net position.

W. SUBSEQUENT EVENTS

On November 16, 2021, the County approved the third amendment to the Orange County Retiree Health Care Benefit Trust Fund. Effective January 1, 2022, the Health Insurance Subsidy HIS Plan benefit for all qualifying Orange County retirees and participating eligible officers not recognized under the International Association of Fire Fighters, Local 2057 tiered subsidy contracts, will increase from \$3.00 to \$5.00 per month for each whole year of service, up to a maximum of \$150.00 per month.

Orange County Housing Finance Authority

On November 5, 2021, the Authority issued \$43 million Orange County Housing Finance Authority Multifamily Housing Revenue Bonds 2021 Series B (Stratford Point Apartments).

During the period October 1, 2021 through January 15, 2022, pursuant to various trust indentures, the Orange County Housing Finance Authority called for redemptions of bonds in the aggregate amount of \$11,491,966. The bonds were called at the redemption price equal to par value plus accrued interest.

Orange County Health Facilities Authority

Orlando Health Obligated Group Taxable Hospital Revenue Bonds, Series 2022, were issued on February 15, 2022 in the amount of \$321,415,000, at the request and for the benefit of the Orlando Health Obligated Group.

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Continued



**ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
for the year ended September 30, 2021**

**Schedule of the County's Proportionate Share of Net Pension Plan Liability
Florida Retirement System Pension Plan**

		Year ended June 30			
		<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
1	County's proportion of the net pension liability	2.42%	2.46%	2.42%	2.34%
2	County's proportionate share of the net pension liability	\$ 183,027,304	\$ 1,067,238,039	\$ 834,180,663	\$ 703,686,869
3	County's covered payroll	\$ 522,491,609	\$ 507,244,326	\$ 489,894,190	\$ 479,404,659
4	County's proportionate share of the net pension liability as a percentage of its covered payroll	35.03%	210.40%	170.28%	146.78%
5	Plan fiduciary net position as a percentage of the total pension liability	96%	79%	83%	84%

Note: Information not available for years prior to 2013.

Schedule of the County's Contributions to the Florida Retirement System Pension Plan

		Year ended September 30			
		<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
1	Contractually required contribution	\$ 94,878,640	\$ 83,833,489	\$ 77,123,971	\$ 68,827,542
2	Contributions in relation to the contractually required contribution	94,878,640	83,833,489	77,123,971	68,827,542
3	Contribution (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	County's covered payroll	\$ 526,221,988	\$ 511,300,464	\$ 495,075,910	\$ 473,934,316
5	Contributions as a percentage of covered payroll	18.0%	16.4%	15.6%	13.1%

Note: Information not available for years prior to 2015.

Continued

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
1	2.30%	2.27%	2.12%	2.11%	2.24%
2	\$ 680,728,548	\$ 572,354,121	\$ 273,968,826	\$ 129,054,334	\$ 386,125,135
3	\$ 490,536,383	\$ 487,856,620	\$ 4,277,813,912	\$ 409,719,037	\$ 403,363,362
4	138.77%	117.32%	64.04%	31.50%	95.73%
5	84%	85%	92%	96%	N/A

	<u>2017</u>	<u>2016</u>	<u>2015</u>
1	\$ 59,964,051	\$ 59,465,980	\$ 52,688,667
2	59,964,051	59,465,980	52,688,667
3	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	\$ 495,815,680	\$ 474,698,486	\$ 433,044,229
5	12.1%	12.5%	12.2%

Continued

**ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2021**

**Schedule of the County's Proportionate Share of Net Pension Plan Liability
Health Insurance Subsidy Plan**

		<u>Year Ended June 30</u>			
		<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
1	County's proportion of the net pension liability	1.87%	1.80%	1.80%	1.75%
2	County's proportionate share of the net pension liability	\$ 229,094,688	\$ 220,155,141	\$ 201,051,161	\$ 185,316,952
3	County's covered payroll	\$ 626,117,382	\$ 625,913,355	\$ 600,969,854	\$ 573,366,417
4	County's proportionate share of the net pension liability as a percentage of its covered payroll	36.59%	35.17%	33.45%	32.32%
5	Plan fiduciary net position as a percentage of the total pension liability	3.56%	3.00%	2.63%	2.15%

Note: Information not available for years prior to 2013.

Schedule of the County's Contributions to the Health Insurance Subsidy Plan

		<u>Year ended September 30</u>			
		<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
1	Contractually required contribution	\$ 11,003,234	\$ 10,505,423	\$ 10,114,596	\$ 9,607,389
2	Contributions in relation to the contractually required contribution	<u>11,003,234</u>	<u>10,505,423</u>	<u>10,114,596</u>	<u>9,607,389</u>
3	Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	County's covered payroll	\$ 624,210,784	\$ 631,837,166	\$ 60,814,191	\$ 579,453,672
5	Contributions as a percentage of covered payroll	1.76%	1.67%	1.66%	1.66%

Note: Information not available for years prior to 2015.

Continued

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
1	1.70%	1.69%	1.67%	1.65%	1.64%
2	\$ 181,911,919	\$ 196,926,370	\$ 170,532,577	\$ 154,519,346	\$ 143,028,200
3	\$ 548,731,889	\$ 529,042,980	\$ 520,961,900	\$ 498,927,226	\$ 491,187,730
4	33.15%	37.22%	32.73%	30.97%	29.12%
5	1.64%	0.97%	0.50%	0.99%	N/A

	<u>2017</u>	<u>2016</u>	<u>2015</u>
1	\$ 9,161,880	\$ 8,986,389	\$ 6,925,587
2	9,161,880	8,986,389	6,925,587
3	\$ -	\$ -	\$ -
4	\$ 529,042,980	\$ 529,613,633	\$ 527,331,014
5	1.73%	1.69%	1.31%

Continued

ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2021

County's Other Postemployment Benefit Plan

Schedule of Changes in the Net OPEB Liability and Related Ratios

	2021	2020	2019	2018
Total OPEB liability				
1 Service cost	\$ 4,591,272	\$ 4,288,863	\$ 4,684,702	\$ 3,943,017
2 Interest cost	9,495,049	9,210,038	9,513,145	7,416,141
3 Changes of benefit terms	3,772,796	-	-	-
Differences between expected and				
4 actual experiences	146,380	2,173,852	(508,606)	1,960,841
5 Changes of assumptions	13,633,694	(2,157,599)	(10,843,254)	6,500,261
6 Benefit payments	<u>(10,513,467)</u>	<u>(9,004,029)</u>	<u>(8,113,376)</u>	<u>(9,066,423)</u>
7 Net change in total OPEB liability	21,125,724	4,511,125	(5,267,389)	10,753,837
8 Total OPEB liability-beginning	<u>136,220,108</u>	<u>131,708,983</u>	<u>136,976,372</u>	<u>126,222,535</u>
9 Total OPEB liability-ending [a]	<u>\$ 157,345,832</u>	<u>\$ 136,220,108</u>	<u>\$ 131,708,983</u>	<u>\$ 136,976,372</u>
Plan fiduciary net position				
10 Employer contributions	\$ 13,165,739	\$ 11,988,923	\$ 11,953,012	\$ 9,302,935
11 Net investment income	23,704,178	10,868,040	2,544,961	6,481,296
12 Benefit payments	<u>(10,513,467)</u>	<u>(9,004,029)</u>	<u>(8,113,376)</u>	<u>(9,066,423)</u>
13 Net change in plan fiduciary net position	26,356,450	13,852,934	6,384,597	6,717,808
14 Plan fiduciary net position-beginning	<u>95,105,202</u>	<u>81,252,268</u>	<u>74,867,671</u>	<u>68,149,863</u>
15 Plan fiduciary net position-ending [b]	<u>\$ 121,461,652</u>	<u>\$ 95,105,202</u>	<u>\$ 81,252,268</u>	<u>\$ 74,867,671</u>
16 Net OPEB liability-ending [a-b]	\$ 35,884,180	\$ 41,114,906	\$ 50,456,715	\$ 62,108,701
17 Net position as a percentage of OPEB liability	77.19%	69.82%	61.69%	54.66%
18 Covered-employee payroll	\$ 643,360,489	\$ 609,896,819	\$ 586,744,978	\$ 559,231,180
19 Net OPEB liability as a percentage of payroll	5.58%	6.74%	8.60%	11.11%

Notes to Schedule:

Changes of assumptions: In Fiscal Years 2020 and 2021, medical claim and premium percentages, participation rates, and retirement rates were adjusted to more closely reflect actual experience.

Plan change: Effective October 1, 2022, retired employees of Orange County recognized under the I.A.F.F. Local 2057 contracts will receive \$4.00 per month for each year of service up to 30 years. Starting October 1, 2023, this group will receive \$5.00 per month for each year of service up to 30 years toward their medical premium.

Note: Information not available for years prior to 2017.

Continued

	<u>2017</u>	
1	\$	4,284,828
2		6,945,420
3		-
4		4,743,726
5		(6,668,625)
6		<u>(8,222,319)</u>
7		1,083,030
8		<u>125,139,505</u>
9	\$	<u><u>126,222,535</u></u>
10	\$	10,298,062
11		9,377,609
12		<u>(8,229,921)</u>
13		11,445,750
14		<u>56,704,113</u>
15	\$	<u><u>68,149,863</u></u>
16	\$	58,072,672
17		53.99%
18	\$	541,130,401
19		10.73%

Continued

**ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2021**

County's Other Postemployment Benefit Plan, Continued

Schedule of Contributions

	Year ended September 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 9,912,165	\$ 9,113,246	\$ 9,824,975	\$ 7,190,876	\$ 8,099,154
Contributions in relation to the actuarially determined contribution	13,165,739	11,988,923	11,953,012	9,302,935	10,298,062
Contribution deficiency (excess)	<u>\$ (3,253,574)</u>	<u>\$ (2,875,677)</u>	<u>\$ (2,128,037)</u>	<u>\$ (2,112,059)</u>	<u>\$ (2,198,908)</u>
Covered-employee payroll	\$ 643,360,489	\$ 609,896,819	\$ 586,744,978	\$ 559,231,180	\$ 541,130,401
Contributions as a percentage of covered payroll	2.05%	1.49%	2.04%	1.66%	1.90%

Note: Information not available for years prior to 2017.

Notes to Schedule:

Valuation date:	September 30, 2021
Actuarial cost method	Entry age cost method
Amortization method	Level percent of payroll, closed period
Amortization period	Closed 30 year period
Asset valuation method	Fair Value
Inflation	2.50%
Healthcare cost trend rate	Pre-65 increase of 6.40% and post-65 increase of 6.70% for 2022, grading to an ultimate rate of 4.50% for Fiscal Year 2031+
Salary increases	4.50%
Investment rate of return	7.00%, net of OPEB plan investment expense, including inflation
Retirement age	Varies by age and service
Mortality	Pub-2010 Headcount Weighted General and Public Safety tables, projected with Scale MP-2021

Schedule of Investment Returns

	Year ended September 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expenses	23.16%	12.01%	2.34%	9.01%	15.30%

Note: Information not available for years prior to 2017.

Continued



ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2021

Clerk of the Circuit and County Courts
Other Postemployment Benefit Plan

Schedule of Changes in the Net OPEB Liability and Related Ratios

	2021	2020	2019	2018
Total OPEB liability				
1 Service cost	\$ 363,737	\$ 337,770	\$ 236,990	\$ 255,038
2 Interest cost	220,747	257,529	332,013	295,395
Differences between expected and				
3 actual experiences	(168,580)	(48,030)	(194,254)	-
4 Changes of assumptions	601,322	103,611	1,610,125	(391,026)
5 Benefit payments	(363,832)	(375,410)	(317,848)	(310,067)
6 Net change in total OPEB liability	653,394	275,470	1,667,026	(150,660)
7 Total OPEB liability-beginning	9,805,695	9,530,225	7,863,199	8,013,859
8 Total OPEB liability-ending [a]	<u>\$ 10,459,089</u>	<u>\$ 9,805,695</u>	<u>\$ 9,530,225</u>	<u>\$ 7,863,199</u>
Plan fiduciary net position				
9 Employer contributions	\$ 360,460	\$ -	\$ 1,090,745	\$ 535,067
10 Net investment income	11,988	87,382	177,830	87,302
11 Benefit payments	(210,460)	(207,705)	(200,745)	(310,067)
12 Net change in plan fiduciary net position	161,988	(120,323)	1,067,830	312,302
13 Plan fiduciary net position-beginning	8,343,825	8,464,148	7,396,318	7,084,016
14 Plan fiduciary net position-ending [b]	<u>\$ 8,505,813</u>	<u>\$ 8,343,825</u>	<u>\$ 8,464,148</u>	<u>\$ 7,396,318</u>
15 Net OPEB liability-ending [a-b]	\$ 1,953,276	\$ 1,461,870	\$ 1,066,077	\$ 466,881
16 Net position as a percentage of OPEB liability	81.32%	85.09%	88.81%	94.06%
17 Covered-employee payroll	\$ 20,513,984	\$ 20,481,239	\$ 20,488,703	\$ 19,848,166
18 Net OPEB liability as a percentage of payroll	9.52%	7.14%	5.20%	2.35%

Note 1: Information not available for years prior to 2017.

Note 2: The information on this schedule represents activities and balances for measurement years indicated. The net OPEB liability identified under 2017 is presented in the 2018 government-wide financial statements, based on a measurement date twelve months prior to fiscal year-end.

Note 3: The net OPEB liability identified under 2019 is presented on the government-wide financial statements, based on the actuarial valuation as of September 30, 2019.

Continued

	<u>2017</u>
1	\$ 316,591
2	279,383
3	(168,975)
4	(1,072,831)
5	<u>(305,490)</u>
6	(951,322)
7	8,965,181
8	<u><u>\$ 8,013,859</u></u>
9	\$ 730,490
10	11,326
11	<u>(305,490)</u>
12	436,326
13	<u>6,647,690</u>
14	<u><u>\$ 7,084,016</u></u>
15	\$ 929,843
16	88.40%
17	\$ 20,348,289
18	4.57%

Continued

**ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2021**

**Clerk of the Circuit and County Courts
Other Postemployment Benefit Plan, Continued**

Schedule of Contributions

	Year ended September 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 681,589	\$ 568,010	\$ 306,208	\$ 211,676	\$ 311,213
Contributions in relation to the actuarially determined contribution	360,460	-	1,090,745	416,475	613,515
Contribution deficiency (excess)	<u>\$ 321,129</u>	<u>\$ 568,010</u>	<u>\$ (784,537)</u>	<u>\$ (204,799)</u>	<u>\$ (302,302)</u>

Note 1: Information not available for years prior to 2017

Note 2: The Clerk does not utilize a measurement of pay to determine its contributions to the OPEB Trust; therefore, covered-employee payroll information is not included above.

Notes to Schedule:

Valuation date:	September 30, 2021
Actuarial cost method	Entry age normal
Amortization method	Level percent of payroll, closed period
Amortization period	Closed 30 year period
Asset valuation method	Fair Value
Inflation	2.50%
Discount Rate	2.26%
Healthcare cost trend rate	Pre-65 increase of 6.40% and post-65 increase of 6.70% for 2021, grading to an ultimate rate of 4.5% for Fiscal Year 2031
Salary increases	4.50%
Mortality	Pub-2010 Headcount Weighted General and Public Safety tables, projected with Scale MP-2021

Schedule of Investment Returns

	Year ended September 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expenses	0.14%	1.03%	2.31%	1.23%	0.17%

Note: Information not available for years prior to 2017

Continued

OTHER SUPPLEMENTARY INFORMATION

**Combining and Individual Fund
Financial Statements and Schedules**

**ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2021**

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Projects Funds</u>	<u>Totals</u>
<u>ASSETS</u>				
Cash and investments	\$ 430,191,756	\$ 172,815,370	\$ 398,535,041	\$ 1,001,542,167
Receivables:				
Taxes	4,792,671	8,920,352	-	13,713,023
Accounts	806,423	-	1,039,065	1,845,488
Notes and loans	38,970,945	-	2,000,000	40,970,945
Accrued interest	986,948	168,614	1,143,042	2,298,604
Less allowance for doubtful accounts	(30,909,372)	-	-	(30,909,372)
Due from other funds	1,336,455	-	3,000,000	4,336,455
Due from other governmental agencies	14,335,495	-	150,408	14,485,903
Deposits and prepaid costs	564,303	-	-	564,303
Total assets	\$ 461,075,624	\$ 181,904,336	\$ 405,867,556	\$ 1,048,847,516
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 38,888,679	\$ -	\$ 14,814,935	\$ 53,703,614
Matured bonds and notes payable	-	6,045,000	-	6,045,000
Matured interest payable	-	423,303	-	423,303
Due to other funds	1,390,891	-	-	1,390,891
Due to other governmental agencies	13,524,356	-	-	13,524,356
Unearned revenue	2,038,329	-	-	2,038,329
Total liabilities	55,842,255	6,468,303	14,814,935	77,125,493
Deferred inflows of resources:				
Unavailable revenues	7,171,266	-	-	7,171,266
Total deferred inflows of resources	7,171,266	-	-	7,171,266
Fund balances:				
Nonspendable	588,669	-	-	588,669
Restricted	267,283,962	12,624,322	206,861,888	486,770,172
Committed	50,582,804	-	182,190,733	232,773,537
Assigned	79,606,668	162,811,711	2,000,000	244,418,379
Total fund balances	398,062,103	175,436,033	391,052,621	964,550,757
Total liabilities, deferred inflows of resources and fund balances	\$ 461,075,624	\$ 181,904,336	\$ 405,867,556	\$ 1,048,847,516

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
for the year ended September 30, 2021

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Totals
Revenues:				
Taxes	\$ 215,070,432	\$ 87,134,739	\$ 33,527,421	\$ 335,732,592
Special assessments	42,730	-	-	42,730
Licenses and permits	28,219,506	-	-	28,219,506
Intergovernmental	44,993,494	50,635,274	-	95,628,768
Charges for services	455,160,852	-	34,136,107	489,296,959
Fines and forfeitures	6,663,036	1,184,141	-	7,847,177
Interest	113,112	(119,751)	(345,834)	(352,473)
Miscellaneous	5,522,864	15	586,372	6,109,251
Total revenues	755,786,026	138,834,418	67,904,066	962,524,510
Expenditures:				
Current:				
General government	334,949,737	114,992	-	335,064,729
Public safety	30,139,188	47,544	-	30,186,732
Physical environment	63,530,022	-	-	63,530,022
Transportation	136,143,540	-	-	136,143,540
Economic environment	3,531,994	-	-	3,531,994
Human services	58,605,356	-	-	58,605,356
Culture and recreation	39,766,445	-	-	39,766,445
Capital outlay:				
General government	-	-	20,840,695	20,840,695
Public safety	-	-	18,574,184	18,574,184
Physical environment	-	-	2,259,296	2,259,296
Transportation	-	-	31,579,180	31,579,180
Economic environment	-	-	51,345	51,345
Human services	-	-	2,075,024	2,075,024
Culture and recreation	-	-	7,073,678	7,073,678
Debt service:				
Principal retirement	7,826	6,045,000	-	6,052,826
Interest and fiscal charges	473	846,607	-	847,080
Total expenditures	666,674,581	7,054,143	82,453,402	756,182,126
Excess (deficiency) of revenues over (under) expenditures	89,111,445	131,780,275	(14,549,336)	206,342,384
Other financing sources (uses):				
Transfers in	198,447,117	-	-	198,447,117
Transfers out	(227,939,060)	(108,754,449)	-	(336,693,509)
Issuance of capital lease debt	12,336	-	-	12,336
Total other financing sources (uses)	(29,479,607)	(108,754,449)	-	(138,234,056)
Net change in fund balances	59,631,838	23,025,826	(14,549,336)	68,108,328
Fund balances, October 1, 2020	338,430,265	152,410,207	405,601,957	896,442,429
Fund balances, September 30, 2021	\$ 398,062,103	\$ 175,436,033	\$ 391,052,621	\$ 964,550,757

SPECIAL REVENUE FUNDS

Special Revenue Funds account for the proceeds of certain revenue sources that are restricted or committed to finance particular functions or activities.

SPECIAL REVENUE FUNDS

Special Tax Equalization District is for public safety services financed with revenues generated from ad valorem property taxes levied in the Municipal Service Taxing Unit (MSTU) which encompasses the unincorporated area of the County, the County's communications services tax and operating transfers from other funds.

Court Facilities Fee is for certain court service fees and surcharges earmarked to be used for court facilities.

Teen Court is for certain court fees and fines to be used for operating costs of the Teen Court program.

Court Technology is for a portion of the service fees for recording documents in the County's Official Records, to be used for court-related technology needs.

Local Court Programs is for certain court fees to be used to fund various court-related programs including legal aid programs, a law library, juvenile court programs, and other local court programs.

Building Safety is to ensure public safety through the enforcement of construction codes, financed primarily from building permits and inspections.

Crime Prevention is for court fines collected which are dedicated for the use of crime prevention programs within the County.

Law Enforcement Education is for statutorily defined law enforcement education expenditures financed by fines levied in accordance with State statute and local ordinance.

Law Enforcement Trust is for law enforcement expenditures financed with forfeited funds originating from illegal activities.

911 Fee is for fees collected on telephone lines in the County, and for fees distributed from the State as collected from wireless telephone subscribers within the County. The funds are used for 911 emergency telephone systems.

OBT Local Government Neighborhood Improvement District (NID) is for specified revenues used for public safety improvements in a designated area adjacent to Orange Blossom Trail (OBT). The District is a blended component unit of the County.

Pine Hills Local Government Neighborhood Improvement District (NID) is for specified revenues used for public safety improvements in a designated area within Pine Hills. The District is a blended component unit of the County.

Inmate Commissary is for funds generated by the County's jail commissary operation, held and expended for the benefit of inmates, pursuant to the requirements of State statute.

Continued

SPECIAL REVENUE FUNDS, Continued

Mandatory Refuse Collection is for collection of assessments for charges for services and expenditures of funds relating to the refuse collection and recycling for specified residential units in the unincorporated areas of the County.

Air Pollution Control is for funds received by the County from the 50-cent fee charged on the sale of each vehicle registration, and 80% of the inspection fees charged by the State for asbestos removal projects. The funds are used for local air pollution control and asbestos removal programs.

Water and Navigation Control Districts are for boating regulation and control of lakes Conway and Windermere, financed by special ad valorem property taxes levied on properties surrounding these lakes. These Districts are blended component units of the County.

Aquatic Weed Taxing Districts are for lake weed control financed by special ad valorem property taxes levied on properties surrounding certain lakes.

Aquatic Weed Non-tax Districts are for lake weed control projects operated on a contributory basis.

Conservation Trust is for moneys collected as compensation for habitat loss in conjunction with land development and used for the purchase, improvement, creation, restoration and replacement of natural habitats within the County.

Pollutant Storage Tank is for penalties collected from violators of regulations relating to above ground and below ground storage tanks. The funds are used for administration of the program.

Local Option Gas Tax is for specific road improvements and maintenance utilizing the County's portion of the six-cent local option gas tax.

Constitutional Gas Tax is for acquisition, construction, and maintenance of roads, utilizing the 80% portion of constitutional gas tax proceeds.

Transportation Trust is for road system expenditures which are financed by the 20% portion of constitutional gas tax, the county gas tax allocated to the County, a portion of the County's half-cent sales tax revenues, and other designated revenues.

International Drive Community Redevelopment Agency is for incremental ad valorem property tax revenues generated by new or expanded development within the International Drive redevelopment area. Moneys are designated to be used for revitalization projects in the area. The Agency is a blended component unit of the County.

Local Housing Assistance (SHIP) is for funds distributed from the State under the State Housing Initiatives Partnership Act. The purpose of this program is to provide for the creation and preservation of affordable housing and to assist with affordable housing recovery efforts needed as a result of hurricane damage.

Continued

SPECIAL REVENUE FUNDS, Continued

OBT Community Redevelopment Agency is for incremental ad valorem property tax revenues generated by new or expanded development within the redevelopment area surrounding the Orange Blossom Trail. Moneys are designated to be used for revitalization projects in the area. The Agency is a blended component unit of the County.

School Impact Fees is for fees collected countywide for growth-related capital improvements to the public school system. The public school system is not a part of the County government entity.

Drug Abuse Trust is for court fees from cases involving drug-related misdemeanor crimes, to be used for drug abuse treatment and education programs.

Driver Education Safety is for certain fines collected from civil traffic violations. The funds are used to support driver education programs in schools within the County.

Animal Services Trust is for public and private donations, and collections from a \$2 surcharge on civil penalties imposed by the courts, used respectively for providing for the welfare of animals and the training of animal services officers.

Parks is for certain countywide ad valorem property tax revenues and a portion of public service tax revenues dedicated for parks improvements and programs pursuant to the requirements established by the County in the ad valorem property tax levy resolution and public service tax ordinance.

Boating Improvement Program is for boat registration fees collected by the State and distributed to the County for the purpose of providing recreational channel marking, public launching facilities and other boating-related improvements.

Public Records Modernization is for specified portions of Official Records recording fees collected by the County Comptroller which are earmarked for modernization of the recording service systems of the County Comptroller and the Clerk of the Circuit and County Courts (Clerk), and for technology needs of the Clerk's Office.

Documentary and Intangible Tax is for taxes imposed on certain recorded documents that are collected by the County Comptroller on behalf of and remitted to the State of Florida.

Fire Protection MSTU is presented as a major fund in the governmental fund financial statements and, as such, is not included in these supplementary combining statements and schedules. The fund accounts for expenditures for fire protection and emergency medical services financed with revenues generated from ad valorem property taxes levied in the MSTU, as well as service fee revenues.

Municipal Service Districts is presented as a major fund in the governmental fund financial statements and, as such, is not included in these supplementary combining statements and schedules. This fund accounts for assessments for minor capital improvements, and for charges for services providing for streetlighting, right-of-way maintenance, recreation, retention pond maintenance, and the hospital Medicaid directed payment program. The services are financed with both ad valorem and non-ad valorem assessments.

Grants is presented as a major fund in the governmental fund financial statements and, as such, is not included in these supplementary combining statements and schedules. This fund is for projects and programs which are financed in whole or in part by agencies of the Federal Government, State of Florida, and local governments.

**ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2021**

	<u>Special Tax Equalization District</u>	<u>Court Facilities Fee</u>	<u>Teen Court</u>	<u>Court Technology</u>
<u>ASSETS</u>				
1 Cash and investments	\$ 1,019,286	\$ 4,658,537	\$ 254,944	\$ 889,612
Receivables:				
2 Taxes	-	-	-	-
3 Accounts	-	-	-	23,297
4 Notes and loans	-	-	-	-
5 Accrued interest	29,527	10,688	644	5,309
6 Less allowance for doubtful accounts	-	-	-	-
7 Due from other funds	1,322,237	-	-	-
8 Due from other governmental agencies	2,865,649	-	-	-
9 Deposits and prepaid costs	-	-	-	-
Total assets	<u>\$ 5,236,699</u>	<u>\$ 4,669,225</u>	<u>\$ 255,588</u>	<u>\$ 918,218</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
10 Accounts payable and accrued liabilities	\$ -	\$ 700,667	\$ 14,194	\$ 371,815
11 Due to other funds	-	-	-	-
12 Due to other governmental agencies	-	-	-	17,656
13 Unearned revenue	-	-	-	-
Total liabilities	<u>-</u>	<u>700,667</u>	<u>14,194</u>	<u>389,471</u>
Deferred inflows of resources:				
14 Unavailable revenues	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
15 Nonspendable	-	-	-	-
16 Restricted	-	3,968,558	241,394	-
17 Committed	-	-	-	-
18 Assigned	5,236,699	-	-	528,747
Total fund balances	<u>5,236,699</u>	<u>3,968,558</u>	<u>241,394</u>	<u>528,747</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 5,236,699</u>	<u>\$ 4,669,225</u>	<u>\$ 255,588</u>	<u>\$ 918,218</u>

	<u>Local Court Programs</u>	<u>Building Safety</u>	<u>Crime Prevention</u>	<u>Law Enforcement Education</u>	<u>Law Enforcement Trust</u>	<u>911 Fee</u>	<u>OBT Local Government NID</u>
1	\$ 230,890	\$ 49,470,338	\$ 264,696	\$ 1,262,390	\$ 3,745,126	\$ 22,094,715	\$ 145,373
2	-	-	-	-	-	-	-
3	-	113,516	-	-	-	-	-
4	-	-	-	-	-	-	-
5	1,146	127,077	922	3,132	9,215	-	189
6	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-
8	-	-	-	-	-	2,557,726	24,366
9	-	-	-	-	-	-	-
	<u>\$ 232,036</u>	<u>\$ 49,710,931</u>	<u>\$ 265,618</u>	<u>\$ 1,265,522</u>	<u>\$ 3,754,341</u>	<u>\$ 24,652,441</u>	<u>\$ 169,928</u>
10	\$ 79,758	\$ 829,854	\$ 58,137	\$ 18,399	\$ -	\$ 60,215	\$ 12,465
11	-	-	-	-	-	1,334,977	-
12	-	200,031	-	-	-	1,317,841	-
13	-	2,038,329	-	-	-	-	-
	<u>79,758</u>	<u>3,068,214</u>	<u>58,137</u>	<u>18,399</u>	<u>-</u>	<u>2,713,033</u>	<u>12,465</u>
14	-	-	-	-	-	1,293,295	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,293,295</u>	<u>-</u>
15	-	-	-	-	-	-	24,366
16	-	46,642,717	207,481	1,247,123	3,754,341	20,646,113	133,097
17	-	-	-	-	-	-	-
18	152,278	-	-	-	-	-	-
	<u>152,278</u>	<u>46,642,717</u>	<u>207,481</u>	<u>1,247,123</u>	<u>3,754,341</u>	<u>20,646,113</u>	<u>157,463</u>
	<u>\$ 232,036</u>	<u>\$ 49,710,931</u>	<u>\$ 265,618</u>	<u>\$ 1,265,522</u>	<u>\$ 3,754,341</u>	<u>\$ 24,652,441</u>	<u>\$ 169,928</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2021

	<u>Pine Hills Local Government NID</u>	<u>Inmate Commissary</u>	<u>Mandatory Refuse Collection</u>	<u>Air Pollution Control</u>	
<u>ASSETS</u>					
1	Cash and investments	\$ 275,651	\$ 4,485,163	\$ 32,540,510	\$ 1,143,831
	Receivables:				
2	Taxes	-	-	-	-
3	Accounts	-	86,223	223,280	50
4	Notes and loans	-	-	-	-
5	Accrued interest	579	10,371	106,716	2,471
6	Less allowance for doubtful accounts	-	-	(108,676)	-
7	Due from other funds	-	-	-	-
8	Due from other governmental agencies	-	-	-	84,609
9	Deposits and prepaid costs	-	-	-	-
	Total assets	\$ 276,230	\$ 4,581,757	\$ 32,761,830	\$ 1,230,961
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>					
Liabilities:					
10	Accounts payable and accrued liabilities	\$ 4,323	\$ 77,948	\$ 6,985,192	\$ 46,275
11	Due to other funds	-	-	-	-
12	Due to other governmental agencies	-	-	-	14,402
13	Unearned revenue	-	-	-	-
	Total liabilities	4,323	77,948	6,985,192	60,677
Deferred inflows of resources:					
14	Unavailable revenues	-	-	79,886	-
	Total deferred inflows of resources	-	-	79,886	-
Fund balances:					
15	Nonspendable	-	-	-	-
16	Restricted	271,907	4,503,809	-	1,170,284
17	Committed	-	-	25,696,752	-
18	Assigned	-	-	-	-
	Total fund balances	271,907	4,503,809	25,696,752	1,170,284
	Total liabilities, deferred inflows of resources and fund balances	\$ 276,230	\$ 4,581,757	\$ 32,761,830	\$ 1,230,961

	Water and Navigation Control Districts	Aquatic Weed Taxing Districts	Aquatic Weed Non-tax Districts	Conservation Trust	Pollutant Storage Tank	Local Option Gas Tax	Constitutional Gas Tax
1	\$ 13,974,587	\$ 5,939,165	\$ 469,097	\$ 5,433,229	\$ 26,819	\$ 22,944,842	\$ 35,398,387
2	-	-	-	-	-	4,792,671	-
3	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-
5	38,583	16,710	1,283	15,529	57	45,106	92,878
6	-	-	-	-	-	-	-
7	2,567	11,201	-	-	-	-	-
8	4,851	-	-	-	-	-	1,508,786
9	-	-	-	-	-	-	-
	<u>\$ 14,020,588</u>	<u>\$ 5,967,076</u>	<u>\$ 470,380</u>	<u>\$ 5,448,758</u>	<u>\$ 26,876</u>	<u>\$ 27,782,619</u>	<u>\$ 37,000,051</u>
10	\$ 97,485	\$ 20,558	\$ 2,402	\$ 38,391	\$ -	\$ 3,826,817	\$ 750,876
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
	<u>97,485</u>	<u>20,558</u>	<u>2,402</u>	<u>38,391</u>	<u>-</u>	<u>3,826,817</u>	<u>750,876</u>
14	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
15	-	-	-	-	-	-	-
16	13,923,103	5,946,518	467,978	-	-	-	35,249,175
17	-	-	-	5,410,367	26,876	-	-
18	-	-	-	-	-	23,955,802	1,000,000
	<u>13,923,103</u>	<u>5,946,518</u>	<u>467,978</u>	<u>5,410,367</u>	<u>26,876</u>	<u>23,955,802</u>	<u>36,249,175</u>
	<u>\$ 14,020,588</u>	<u>\$ 5,967,076</u>	<u>\$ 470,380</u>	<u>\$ 5,448,758</u>	<u>\$ 26,876</u>	<u>\$ 27,782,619</u>	<u>\$ 37,000,051</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2021

	Transportation Trust	International Drive Community Redevelopment Agency	Local Housing Assistance (SHIP)	OBT Community Redevelopment Agency
<u>ASSETS</u>				
1 Cash and investments	\$ 54,843,895	\$ 102,574,898	\$ 7,923,930	\$ 1,956,704
Receivables:				
2 Taxes	-	-	-	-
3 Accounts	101,506	-	111,250	-
4 Notes and loans	-	-	38,970,945	-
5 Accrued interest	95,091	273,791	16,300	5,052
6 Less allowance for doubtful accounts	-	-	(30,800,213)	-
7 Due from other funds	450	-	-	-
8 Due from other governmental agencies	7,279,754	-	-	-
9 Deposits and prepaid costs	-	-	-	-
	\$ 62,320,696	\$ 102,848,689	\$ 16,222,212	\$ 1,961,756
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
10 Accounts payable and accrued liabilities	\$ 7,985,235	\$ 329,173	\$ 532,452	\$ 19,155
11 Due to other funds	458	-	-	-
12 Due to other governmental agencies	-	-	-	-
13 Unearned revenue	-	-	-	-
	7,985,693	329,173	532,452	19,155
Deferred inflows of resources:				
14 Unavailable revenues	5,788,331	-	-	-
	5,788,331	-	-	-
Fund balances:				
15 Nonspendable	-	-	-	-
16 Restricted	-	102,519,516	15,689,760	1,942,601
17 Committed	-	-	-	-
18 Assigned	48,546,672	-	-	-
	48,546,672	102,519,516	15,689,760	1,942,601
	\$ 62,320,696	\$ 102,848,689	\$ 16,222,212	\$ 1,961,756

	<u>School Impact Fees</u>	<u>Drug Abuse Trust</u>	<u>Driver Education Safety</u>	<u>Animal Services Trust</u>	<u>Parks</u>	<u>Boating Improvement Program</u>	<u>Public Records Modernization</u>
1	\$ 11,962,219	\$ 185,687	\$ 503,402	\$ 213,011	\$ 20,730,156	\$ 1,382,138	\$ 7,268,692
2	-	-	-	-	-	-	-
3	-	783	-	25	134,089	9,137	2,713
4	-	-	-	-	-	-	-
5	-	-	627	565	73,485	3,905	-
6	-	-	-	-	(483)	-	-
7	-	-	-	-	-	-	-
8	-	-	-	-	9,754	-	-
9	-	-	-	-	-	-	564,303
	<u>\$ 11,962,219</u>	<u>\$ 186,470</u>	<u>\$ 504,029</u>	<u>\$ 213,601</u>	<u>\$ 20,947,001</u>	<u>\$ 1,395,180</u>	<u>\$ 7,835,708</u>

10	\$ -	\$ -	\$ 464,903	\$ 7,170	\$ 1,495,390	\$ 4,661	\$ 74,379
11	-	-	-	-	-	-	55,456
12	11,962,219	-	-	-	12,207	-	-
13	-	-	-	-	-	-	-
	<u>11,962,219</u>	<u>-</u>	<u>464,903</u>	<u>7,170</u>	<u>1,507,597</u>	<u>4,661</u>	<u>129,835</u>

14	-	-	-	-	9,754	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,754</u>	<u>-</u>	<u>-</u>

15	-	-	-	-	-	-	564,303
16	-	-	39,126	187,272	-	1,390,519	7,141,570
17	-	-	-	19,159	19,429,650	-	-
18	-	186,470	-	-	-	-	-
	<u>-</u>	<u>186,470</u>	<u>39,126</u>	<u>206,431</u>	<u>19,429,650</u>	<u>1,390,519</u>	<u>7,705,873</u>
	<u>\$ 11,962,219</u>	<u>\$ 186,470</u>	<u>\$ 504,029</u>	<u>\$ 213,601</u>	<u>\$ 20,947,001</u>	<u>\$ 1,395,180</u>	<u>\$ 7,835,708</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2021

	<u>Documentary and Intangible Tax</u>	<u>Totals</u>
<u>ASSETS</u>		
1 Cash and investments	\$ 13,979,836	\$ 430,191,756
Receivables:		
2 Taxes	-	4,792,671
3 Accounts	554	806,423
4 Notes and loans	-	38,970,945
5 Accrued interest	-	986,948
6 Less allowance for doubtful accounts	-	(30,909,372)
7 Due from other funds	-	1,336,455
8 Due from other governmental agencies	-	14,335,495
9 Deposits and prepaid costs	-	564,303
	<u> </u>	<u> </u>
Total assets	\$ 13,980,390	\$ 461,075,624
	<u> </u>	<u> </u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>		
Liabilities:		
10 Accounts payable and accrued liabilities	\$ 13,980,390	\$ 38,888,679
11 Due to other funds	-	1,390,891
12 Due to other governmental agencies	-	13,524,356
13 Unearned revenue	-	2,038,329
	<u> </u>	<u> </u>
Total liabilities	13,980,390	55,842,255
	<u> </u>	<u> </u>
Deferred inflows of resources:		
14 Unavailable revenues	-	7,171,266
	<u> </u>	<u> </u>
Total deferred inflows of resources	-	7,171,266
	<u> </u>	<u> </u>
Fund balances:		
15 Nonspendable	-	588,669
16 Restricted	-	267,283,962
17 Committed	-	50,582,804
18 Assigned	-	79,606,668
	<u> </u>	<u> </u>
Total fund balances	-	398,062,103
	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources and fund balances	\$ 13,980,390	\$ 461,075,624
	<u> </u>	<u> </u>



ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

	Special Tax Equalization District	Court Facilities Fee	Teen Court	Court Technology
Revenues:				
1 Taxes	\$ 159,543,410	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	-
4 Intergovernmental	-	-	-	-
5 Charges for services	-	4,839,284	480,916	12,922,183
6 Fines and forfeitures	-	-	-	-
7 Interest	101,289	(972)	(1,711)	2,015
8 Miscellaneous	-	64	-	4,930
	<u>159,644,699</u>	<u>4,838,376</u>	<u>479,205</u>	<u>12,929,128</u>
Total revenues				
Expenditures:				
Current:				
9 General government	-	4,340,357	542,576	13,796,026
10 Public safety	-	-	-	-
11 Physical environment	-	-	-	-
12 Transportation	-	-	-	-
13 Economic environment	-	-	-	-
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	-	-	-
17 Interest and fiscal charges	-	-	-	-
	<u>-</u>	<u>4,340,357</u>	<u>542,576</u>	<u>13,796,026</u>
Total expenditures				
18 Excess (deficiency) of revenues over (under) expenditures	<u>159,644,699</u>	<u>498,019</u>	<u>(63,371)</u>	<u>(866,898)</u>
Other financing sources (uses):				
19 Transfers in	66,934,591	-	-	997,740
20 Transfers out	(225,512,000)	-	-	-
21 Issuance of capital lease debt	-	-	-	-
	<u>(158,577,409)</u>	<u>-</u>	<u>-</u>	<u>997,740</u>
Total other financing sources (uses)				
22 Net change in fund balances	1,067,290	498,019	(63,371)	130,842
23 Fund balances, October 1, 2020	<u>4,169,409</u>	<u>3,470,539</u>	<u>304,765</u>	<u>397,905</u>
Fund balances, September 30, 2021	<u>\$ 5,236,699</u>	<u>\$ 3,968,558</u>	<u>\$ 241,394</u>	<u>\$ 528,747</u>

	<u>Local Court Programs</u>	<u>Building Safety</u>	<u>Crime Prevention</u>	<u>Law Enforcement Education</u>	<u>Law Enforcement Trust</u>	<u>911 Fee</u>	<u>OBT Local Government NID</u>
1	\$ -	\$ 94,477	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-	-
3	-	25,814,121	-	-	-	-	-
4	-	-	-	-	-	7,148,293	-
5	948,500	553,313	-	-	-	-	-
6	5,258	-	129,108	546,611	1,468,081	-	125,000
7	194	(70,921)	359	2,370	18,183	190,869	322
8	4	49,622	-	3,030	-	175,781	-
	<u>953,956</u>	<u>26,440,612</u>	<u>129,467</u>	<u>552,011</u>	<u>1,486,264</u>	<u>7,514,943</u>	<u>125,322</u>
9	2,823,426	-	-	-	-	-	-
10	-	20,673,349	104,151	286,591	1,021,510	6,915,315	95,315
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
14	95,418	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>2,918,844</u>	<u>20,673,349</u>	<u>104,151</u>	<u>286,591</u>	<u>1,021,510</u>	<u>6,915,315</u>	<u>95,315</u>
18	(1,964,888)	5,767,263	25,316	265,420	464,754	599,628	30,007
19	2,032,825	-	-	-	-	-	-
20	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-
	<u>2,032,825</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
22	67,937	5,767,263	25,316	265,420	464,754	599,628	30,007
23	84,341	40,875,454	182,165	981,703	3,289,587	20,046,485	127,456
	<u>\$ 152,278</u>	<u>\$ 46,642,717</u>	<u>\$ 207,481</u>	<u>\$ 1,247,123</u>	<u>\$ 3,754,341</u>	<u>\$ 20,646,113</u>	<u>\$ 157,463</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

	Pine Hills Local Government NID	Inmate Commissary	Mandatory Refuse Collection	Air Pollution Control
Revenues:				
1 Taxes	\$ -	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	28,750
4 Intergovernmental	-	-	-	1,271,300
5 Charges for services	-	2,138,460	53,797,422	-
6 Fines and forfeitures	125,000	-	-	-
7 Interest	(247)	6,840	28,817	1,697
8 Miscellaneous	-	-	532,416	14,841
	<u>124,753</u>	<u>2,145,300</u>	<u>54,358,655</u>	<u>1,316,588</u>
Total revenues				
Expenditures:				
Current:				
9 General government	-	-	-	-
10 Public safety	127,585	915,372	-	-
11 Physical environment	-	-	49,299,475	1,098,428
12 Transportation	-	-	-	-
13 Economic environment	-	-	-	-
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	-	-	-
17 Interest and fiscal charges	-	-	-	-
	<u>127,585</u>	<u>915,372</u>	<u>49,299,475</u>	<u>1,098,428</u>
Total expenditures				
18 Excess (deficiency) of revenues over (under) expenditures	<u>(2,832)</u>	<u>1,229,928</u>	<u>5,059,180</u>	<u>218,160</u>
Other financing sources (uses):				
19 Transfers in	-	-	-	-
20 Transfers out	-	-	-	-
21 Issuance of capital lease debt	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)				
22 Net change in fund balances	(2,832)	1,229,928	5,059,180	218,160
23 Fund balances, October 1, 2020	<u>274,739</u>	<u>3,273,881</u>	<u>20,637,572</u>	<u>952,124</u>
Fund balances, September 30, 2021	<u>\$ 271,907</u>	<u>\$ 4,503,809</u>	<u>\$ 25,696,752</u>	<u>\$ 1,170,284</u>

	Water and Navigation Control Districts	Aquatic Weed Taxing Districts	Aquatic Weed Non-tax Districts	Conservation Trust	Pollutant Storage Tank	Local Option Gas Tax	Constitutional Gas Tax
1	\$ 1,942,441	\$ 957,222	\$ -	\$ -	\$ -	\$ 26,558,041	\$ -
2	-	-	42,730	-	-	-	-
3	-	-	-	-	-	-	-
4	-	-	-	-	-	-	9,719,176
5	25,728	897	11,713	502,115	-	-	-
6	-	-	-	-	14,950	-	-
7	3,501	1,430	199	(15,494)	188	(69,620)	39
8	4,386	-	-	-	-	867,933	135,381
	<u>1,976,056</u>	<u>959,549</u>	<u>54,642</u>	<u>486,621</u>	<u>15,138</u>	<u>27,356,354</u>	<u>9,854,596</u>
9	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-
11	980,539	656,712	26,469	375,563	-	4,149,667	-
12	-	-	-	618,902	-	36,783,358	6,361,765
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>980,539</u>	<u>656,712</u>	<u>26,469</u>	<u>994,465</u>	<u>-</u>	<u>40,933,025</u>	<u>6,361,765</u>
18	<u>995,517</u>	<u>302,837</u>	<u>28,173</u>	<u>(507,844)</u>	<u>15,138</u>	<u>(13,576,671)</u>	<u>3,492,831</u>
19	2,566	11,588	-	-	-	19,153,090	-
20	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-
	<u>2,566</u>	<u>11,588</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,153,090</u>	<u>-</u>
22	998,083	314,425	28,173	(507,844)	15,138	5,576,419	3,492,831
23	12,925,020	5,632,093	439,805	5,918,211	11,738	18,379,383	32,756,344
	<u>\$ 13,923,103</u>	<u>\$ 5,946,518</u>	<u>\$ 467,978</u>	<u>\$ 5,410,367</u>	<u>\$ 26,876</u>	<u>\$ 23,955,802</u>	<u>\$ 36,249,175</u>

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ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

	<u>Transportation Trust</u>	<u>International Drive Community Redevelopment Agency</u>	<u>Local Housing Assistance (SHIP)</u>	<u>OBT Community Redevelopment Agency</u>
Revenues:				
1 Taxes	\$ 1,281,296	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	2,376,635	-	-	-
4 Intergovernmental	25,048,503	-	1,806,222	-
5 Charges for services	2,728,644	-	-	-
6 Fines and forfeitures	4,249,028	-	-	-
7 Interest	(365,150)	138,745	5,690	5,341
8 Miscellaneous	495,446	937,301	1,553,198	477,781
	<u>35,814,402</u>	<u>1,076,046</u>	<u>3,365,110</u>	<u>483,122</u>
Total revenues				
Expenditures:				
Current:				
9 General government	-	-	-	-
10 Public safety	-	-	-	-
11 Physical environment	6,943,169	-	-	-
12 Transportation	90,756,295	1,623,220	-	-
13 Economic environment	-	-	3,235,855	296,139
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	7,826	-	-	-
17 Interest and fiscal charges	473	-	-	-
	<u>97,707,763</u>	<u>1,623,220</u>	<u>3,235,855</u>	<u>296,139</u>
Total expenditures				
18 Excess (deficiency) of revenues over (under) expenditures	<u>(61,893,361)</u>	<u>(547,174)</u>	<u>129,255</u>	<u>186,983</u>
Other financing sources (uses):				
19 Transfers in	74,000,000	21,433,832	-	559,985
20 Transfers out	(120,000)	-	-	-
21 Issuance of capital lease debt	12,336	-	-	-
	<u>73,892,336</u>	<u>21,433,832</u>	<u>-</u>	<u>559,985</u>
Total other financing sources (uses)				
22 Net change in fund balances	11,998,975	20,886,658	129,255	746,968
23 Fund balances, October 1, 2020	<u>36,547,697</u>	<u>81,632,858</u>	<u>15,560,505</u>	<u>1,195,633</u>
Fund balances, September 30, 2021	<u>\$ 48,546,672</u>	<u>\$ 102,519,516</u>	<u>\$ 15,689,760</u>	<u>\$ 1,942,601</u>

	<u>School Impact Fees</u>	<u>Drug Abuse Trust</u>	<u>Driver Education Safety</u>	<u>Animal Services Trust</u>	<u>Parks</u>	<u>Boating Improvement Program</u>	<u>Public Records Modernization</u>
1	\$ -	\$ -	\$ -	\$ -	\$ 24,693,545	\$ -	\$ -
2	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-
5	58,404,875	133,876	466,080	3,408	2,040,877	152,945	5,322,674
6	-	-	-	-	-	-	-
7	45,577	715	18	125	81,262	(1,751)	3,193
8	-	-	-	70,366	196,742	-	3,642
	<u>58,450,452</u>	<u>134,591</u>	<u>466,098</u>	<u>73,899</u>	<u>27,012,426</u>	<u>151,194</u>	<u>5,329,509</u>
9	-	-	-	-	-	-	5,342,470
10	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
14	57,725,452	254,088	464,903	65,495	-	-	-
15	-	-	-	-	39,572,227	194,218	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>57,725,452</u>	<u>254,088</u>	<u>464,903</u>	<u>65,495</u>	<u>39,572,227</u>	<u>194,218</u>	<u>5,342,470</u>
18	<u>725,000</u>	<u>(119,497)</u>	<u>1,195</u>	<u>8,404</u>	<u>(12,559,801)</u>	<u>(43,024)</u>	<u>(12,961)</u>
19	-	120,900	-	-	13,200,000	-	-
20	(725,000)	-	-	-	-	-	-
21	-	-	-	-	-	-	-
	<u>(725,000)</u>	<u>120,900</u>	<u>-</u>	<u>-</u>	<u>13,200,000</u>	<u>-</u>	<u>-</u>
22	-	1,403	1,195	8,404	640,199	(43,024)	(12,961)
23	-	185,067	37,931	198,027	18,789,451	1,433,543	7,718,834
	<u>\$ -</u>	<u>\$ 186,470</u>	<u>\$ 39,126</u>	<u>\$ 206,431</u>	<u>\$ 19,429,650</u>	<u>\$ 1,390,519</u>	<u>\$ 7,705,873</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

	Documentary and Intangible Tax	Totals
Revenues:		
1 Taxes	\$ -	\$ 215,070,432
2 Special assessments	-	42,730
3 Licenses and permits	-	28,219,506
4 Intergovernmental	-	44,993,494
5 Charges for services	309,686,942	455,160,852
6 Fines and forfeitures	-	6,663,036
7 Interest	-	113,112
8 Miscellaneous	-	5,522,864
	Total revenues	755,786,026
Expenditures:		
Current:		
9 General government	308,104,882	334,949,737
10 Public safety	-	30,139,188
11 Physical environment	-	63,530,022
12 Transportation	-	136,143,540
13 Economic environment	-	3,531,994
14 Human services	-	58,605,356
15 Culture and recreation	-	39,766,445
Debt service:		
16 Principal retirement	-	7,826
17 Interest and fiscal charges	-	473
	Total expenditures	666,674,581
18 Excess (deficiency) of revenues over (under) expenditures	1,582,060	89,111,445
Other financing sources (uses):		
19 Transfers in	-	198,447,117
20 Transfers out	(1,582,060)	(227,939,060)
21 Issuance of capital lease debt	-	12,336
	Total other financing sources (uses)	(29,479,607)
22 Net change in fund balances	-	59,631,838
23 Fund balances, October 1, 2020	-	338,430,265
Fund balances, September 30, 2021	\$ -	\$ 398,062,103



ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

Special Tax Equalization District			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ 165,136,957	\$ 159,543,410	\$ (5,593,547)
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Interest	20,000	101,289	81,289
8 Miscellaneous	-	-	-
9 Less statutory deduction	(8,290,348)	-	8,290,348
Total revenues	156,866,609	159,644,699	2,778,090
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	1,757,878	-	1,757,878
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	1,757,878	-	1,757,878
20 Excess (deficiency) of revenues over (under) expenditures	155,108,731	159,644,699	4,535,968
Other financing sources (uses):			
21 Transfers in	66,262,355	66,934,591	672,236
22 Transfers out	(225,540,495)	(225,512,000)	28,495
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	(159,278,140)	(158,577,409)	700,731
24 Net change in fund balances	(4,169,409)	1,067,290	5,236,699
25 Fund balances, October 1, 2020	4,169,409	4,169,409	-
Fund balances, September 30, 2021	\$ -	\$ 5,236,699	\$ 5,236,699

	Court Facilities Fee			Teen Court		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	4,750,000	4,839,284	89,284	500,000	480,916	(19,084)
6	-	-	-	-	-	-
7	40,000	(972)	(40,972)	5,000	(1,711)	(6,711)
8	-	64	64	-	-	-
9	(239,500)	-	239,500	(25,250)	-	25,250
	<u>4,550,500</u>	<u>4,838,376</u>	<u>287,876</u>	<u>479,750</u>	<u>479,205</u>	<u>(545)</u>
10	6,455,330	4,340,357	2,114,973	739,750	542,576	197,174
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	1,709,864	-	1,709,864	44,765	-	44,765
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>8,165,194</u>	<u>4,340,357</u>	<u>3,824,837</u>	<u>784,515</u>	<u>542,576</u>	<u>241,939</u>
20	(3,614,694)	498,019	4,112,713	(304,765)	(63,371)	241,394
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(3,614,694)	498,019	4,112,713	(304,765)	(63,371)	241,394
25	3,614,694	3,470,539	(144,155)	304,765	304,765	-
	<u>\$ -</u>	<u>\$ 3,968,558</u>	<u>\$ 3,968,558</u>	<u>\$ -</u>	<u>\$ 241,394</u>	<u>\$ 241,394</u>

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

		Court Technology		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	-	-	-
5	Charges for services	12,180,000	12,922,183	742,183
6	Fines and forfeitures	-	-	-
7	Interest	5,022	2,015	(3,007)
8	Miscellaneous	-	4,930	4,930
9	Less statutory deduction	(160,250)	-	160,250
Total revenues		<u>12,024,772</u>	<u>12,929,128</u>	<u>904,356</u>
Expenditures:				
Current:				
10	General government	16,312,793	13,796,026	2,516,767
11	Public safety	-	-	-
12	Physical environment	-	-	-
13	Transportation	-	-	-
14	Economic environment	-	-	-
15	Human services	-	-	-
16	Culture and recreation	-	-	-
17	Reserve for contingencies	-	-	-
Debt service:				
18	Principal retirement	-	-	-
19	Interest and fiscal charges	-	-	-
Total expenditures		<u>16,312,793</u>	<u>13,796,026</u>	<u>2,516,767</u>
20	Excess (deficiency) of revenues over (under) expenditures	<u>(4,288,021)</u>	<u>(866,898)</u>	<u>3,421,123</u>
Other financing sources (uses):				
21	Transfers in	3,890,116	997,740	(2,892,376)
22	Transfers out	-	-	-
23	Issuance of capital lease debt	-	-	-
Total other financing sources (uses)		<u>3,890,116</u>	<u>997,740</u>	<u>(2,892,376)</u>
24	Net change in fund balances	(397,905)	130,842	528,747
25	Fund balances, October 1, 2020	<u>397,905</u>	<u>397,905</u>	<u>-</u>
Fund balances, September 30, 2021		<u><u>\$ -</u></u>	<u><u>\$ 528,747</u></u>	<u><u>\$ 528,747</u></u>

	Local Court Programs			Building Safety		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 155,250	\$ 94,477	\$ (60,773)
2	-	-	-	-	-	-
3	-	-	-	22,206,801	25,814,121	3,607,320
4	-	-	-	-	-	-
5	900,000	948,500	48,500	600,000	553,313	(46,687)
6	-	5,258	5,258	-	-	-
7	2,900	194	(2,706)	200,000	(70,921)	(270,921)
8	-	4	4	2,900	49,622	46,722
9	(45,145)	-	45,145	(1,158,248)	-	1,158,248
	<u>857,755</u>	<u>953,956</u>	<u>96,201</u>	<u>22,006,703</u>	<u>26,440,612</u>	<u>4,433,909</u>
10	3,165,058	2,823,426	341,632	-	-	-
11	-	-	-	30,133,949	20,673,349	9,460,600
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	95,418	95,418	-	-	-	-
16	-	-	-	-	-	-
17	23,459	-	23,459	32,748,208	-	32,748,208
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>3,283,935</u>	<u>2,918,844</u>	<u>365,091</u>	<u>62,882,157</u>	<u>20,673,349</u>	<u>42,208,808</u>
20	(2,426,180)	(1,964,888)	461,292	(40,875,454)	5,767,263	46,642,717
21	2,365,301	2,032,825	(332,476)	-	-	-
22	(23,462)	-	23,462	-	-	-
23	-	-	-	-	-	-
	<u>2,341,839</u>	<u>2,032,825</u>	<u>(309,014)</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(84,341)	67,937	152,278	(40,875,454)	5,767,263	46,642,717
25	84,341	84,341	-	40,875,454	40,875,454	-
	<u>\$ -</u>	<u>\$ 152,278</u>	<u>\$ 152,278</u>	<u>\$ -</u>	<u>\$ 46,642,717</u>	<u>\$ 46,642,717</u>

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

Crime Prevention			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	-	-
6 Fines and forfeitures	96,000	129,108	33,108
7 Interest	-	359	359
8 Miscellaneous	-	-	-
9 Less statutory deduction	(4,800)	-	4,800
	<u>91,200</u>	<u>129,467</u>	<u>38,267</u>
Total revenues			
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	273,365	104,151	169,214
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
	<u>273,365</u>	<u>104,151</u>	<u>169,214</u>
Total expenditures			
Excess (deficiency) of revenues over			
20 (under) expenditures	<u>(182,165)</u>	<u>25,316</u>	<u>207,481</u>
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)			
24 Net change in fund balances	(182,165)	25,316	207,481
25 Fund balances, October 1, 2020	<u>182,165</u>	<u>182,165</u>	<u>-</u>
Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ 207,481</u>	<u>\$ 207,481</u>

	Law Enforcement Education			Law Enforcement Trust		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	-	-	-	-	-	-
6	550,000	546,611	(3,389)	1,050,000	1,468,081	418,081
7	7,000	2,370	(4,630)	25,000	18,183	(6,817)
8	-	3,030	3,030	-	-	-
9	(27,850)	-	27,850	(53,750)	-	53,750
	<u>529,150</u>	<u>552,011</u>	<u>22,861</u>	<u>1,021,250</u>	<u>1,486,264</u>	<u>465,014</u>
10	-	-	-	-	-	-
11	1,510,853	286,591	1,224,262	5,610,837	1,021,510	4,589,327
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>1,510,853</u>	<u>286,591</u>	<u>1,224,262</u>	<u>5,610,837</u>	<u>1,021,510</u>	<u>4,589,327</u>
20	(981,703)	265,420	1,247,123	(4,589,587)	464,754	5,054,341
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(981,703)	265,420	1,247,123	(4,589,587)	464,754	5,054,341
25	981,703	981,703	-	4,589,587	3,289,587	(1,300,000)
	<u>\$ -</u>	<u>\$ 1,247,123</u>	<u>\$ 1,247,123</u>	<u>\$ -</u>	<u>\$ 3,754,341</u>	<u>\$ 3,754,341</u>

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

		911 Fee		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	7,100,000	7,148,293	48,293
5	Charges for services	-	-	-
6	Fines and forfeitures	-	-	-
7	Interest	175,000	190,869	15,869
8	Miscellaneous	-	175,781	175,781
9	Less statutory deduction	(363,750)	-	363,750
Total revenues		<u>6,911,250</u>	<u>7,514,943</u>	<u>603,693</u>
Expenditures:				
Current:				
10	General government	-	-	-
11	Public safety	26,957,735	6,915,315	20,042,420
12	Physical environment	-	-	-
13	Transportation	-	-	-
14	Economic environment	-	-	-
15	Human services	-	-	-
16	Culture and recreation	-	-	-
17	Reserve for contingencies	-	-	-
Debt service:				
18	Principal retirement	-	-	-
19	Interest and fiscal charges	-	-	-
Total expenditures		<u>26,957,735</u>	<u>6,915,315</u>	<u>20,042,420</u>
20	Excess (deficiency) of revenues over (under) expenditures	<u>(20,046,485)</u>	<u>599,628</u>	<u>20,646,113</u>
Other financing sources (uses):				
21	Transfers in	-	-	-
22	Transfers out	-	-	-
23	Issuance of capital lease debt	-	-	-
Total other financing sources (uses)		<u>-</u>	<u>-</u>	<u>-</u>
24	Net change in fund balances	(20,046,485)	599,628	20,646,113
25	Fund balances, October 1, 2020	<u>20,046,485</u>	<u>20,046,485</u>	<u>-</u>
	Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ 20,646,113</u>	<u>\$ 20,646,113</u>

OBT Local Government NID			Pine Hills Local Government NID			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	-	-	-	-	-	-
6	131,579	125,000	(6,579)	125,000	125,000	-
7	-	322	322	-	(247)	(247)
8	-	-	-	-	-	-
9	(6,579)	-	6,579	(6,250)	-	6,250
	<u>125,000</u>	<u>125,322</u>	<u>322</u>	<u>118,750</u>	<u>124,753</u>	<u>6,003</u>
10	-	-	-	-	-	-
11	266,504	95,315	171,189	309,038	127,585	181,453
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	84,451	-	84,451
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>266,504</u>	<u>95,315</u>	<u>171,189</u>	<u>393,489</u>	<u>127,585</u>	<u>265,904</u>
20	<u>(141,504)</u>	<u>30,007</u>	<u>171,511</u>	<u>(274,739)</u>	<u>(2,832)</u>	<u>271,907</u>
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(141,504)	30,007	171,511	(274,739)	(2,832)	271,907
25	141,504	127,456	(14,048)	274,739	274,739	-
	<u>\$ -</u>	<u>\$ 157,463</u>	<u>\$ 157,463</u>	<u>\$ -</u>	<u>\$ 271,907</u>	<u>\$ 271,907</u>

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ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

		Inmate Commissary		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	-	-	-
5	Charges for services	1,401,100	2,138,460	737,360
6	Fines and forfeitures	-	-	-
7	Interest	-	6,840	6,840
8	Miscellaneous	-	-	-
9	Less statutory deduction	(70,055)	-	70,055
Total revenues		<u>1,331,045</u>	<u>2,145,300</u>	<u>814,255</u>
Expenditures:				
Current:				
10	General government	-	-	-
11	Public safety	4,604,926	915,372	3,689,554
12	Physical environment	-	-	-
13	Transportation	-	-	-
14	Economic environment	-	-	-
15	Human services	-	-	-
16	Culture and recreation	-	-	-
17	Reserve for contingencies	-	-	-
Debt service:				
18	Principal retirement	-	-	-
19	Interest and fiscal charges	-	-	-
Total expenditures		<u>4,604,926</u>	<u>915,372</u>	<u>3,689,554</u>
20	Excess (deficiency) of revenues over (under) expenditures	<u>(3,273,881)</u>	<u>1,229,928</u>	<u>4,503,809</u>
Other financing sources (uses):				
21	Transfers in	-	-	-
22	Transfers out	-	-	-
23	Issuance of capital lease debt	-	-	-
Total other financing sources (uses)		<u>-</u>	<u>-</u>	<u>-</u>
24	Net change in fund balances	(3,273,881)	1,229,928	4,503,809
25	Fund balances, October 1, 2020	<u>3,273,881</u>	<u>3,273,881</u>	<u>-</u>
	Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ 4,503,809</u>	<u>\$ 4,503,809</u>

Mandatory Refuse Collection			Air Pollution Control			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	25,000	28,750	3,750
4	-	-	-	1,139,790	1,271,300	131,510
5	54,195,486	53,797,422	(398,064)	-	-	-
6	-	-	-	-	-	-
7	324,390	28,817	(295,573)	2,000	1,697	(303)
8	50,000	532,416	482,416	-	14,841	14,841
9	(2,728,494)	-	2,728,494	(58,340)	-	58,340
	<u>51,841,382</u>	<u>54,358,655</u>	<u>2,517,273</u>	<u>1,108,450</u>	<u>1,316,588</u>	<u>208,138</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	52,923,438	49,299,475	3,623,963	1,717,355	1,098,428	618,927
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	19,555,516	-	19,555,516	343,219	-	343,219
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>72,478,954</u>	<u>49,299,475</u>	<u>23,179,479</u>	<u>2,060,574</u>	<u>1,098,428</u>	<u>962,146</u>
20	<u>(20,637,572)</u>	<u>5,059,180</u>	<u>25,696,752</u>	<u>(952,124)</u>	<u>218,160</u>	<u>1,170,284</u>
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(20,637,572)	5,059,180	25,696,752	(952,124)	218,160	1,170,284
25	20,637,572	20,637,572	-	952,124	952,124	-
	<u>\$ -</u>	<u>\$ 25,696,752</u>	<u>\$ 25,696,752</u>	<u>\$ -</u>	<u>\$ 1,170,284</u>	<u>\$ 1,170,284</u>

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

Water and Navigation Control Districts			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ 2,012,189	\$ 1,942,441	\$ (69,748)
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	30,000	25,728	(4,272)
6 Fines and forfeitures	-	-	-
7 Interest	47,700	3,501	(44,199)
8 Miscellaneous	50	4,386	4,336
9 Less statutory deduction	(105,989)	-	105,989
Total revenues	1,983,950	1,976,056	(7,894)
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	5,207,025	980,539	4,226,486
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	9,731,787	-	9,731,787
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	14,938,812	980,539	13,958,273
Excess (deficiency) of revenues over 20 (under) expenditures	(12,954,862)	995,517	13,950,379
Other financing sources (uses):			
21 Transfers in	29,842	2,566	(27,276)
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	29,842	2,566	(27,276)
24 Net change in fund balances	(12,925,020)	998,083	13,923,103
25 Fund balances, October 1, 2020	12,925,020	12,925,020	-
Fund balances, September 30, 2021	\$ -	\$ 13,923,103	\$ 13,923,103

Aquatic Weed Taxing Districts			Aquatic Weed Non-tax Districts			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 999,440	\$ 957,222	\$ (42,218)	\$ -	\$ -	\$ -
2	-	-	-	44,302	42,730	(1,572)
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	30,000	897	(29,103)	15,000	11,713	(3,287)
6	-	-	-	-	-	-
7	36,235	1,430	(34,805)	1,997	199	(1,798)
8	45,000	-	(45,000)	-	-	-
9	(56,217)	-	56,217	(3,064)	-	3,064
	<u>1,054,458</u>	<u>959,549</u>	<u>(94,909)</u>	<u>58,235</u>	<u>54,642</u>	<u>(3,593)</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	2,938,365	656,712	2,281,653	167,611	26,469	141,142
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	3,761,862	-	3,761,862	330,429	-	330,429
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>6,700,227</u>	<u>656,712</u>	<u>6,043,515</u>	<u>498,040</u>	<u>26,469</u>	<u>471,571</u>
20	<u>(5,645,769)</u>	<u>302,837</u>	<u>5,948,606</u>	<u>(439,805)</u>	<u>28,173</u>	<u>467,978</u>
21	13,676	11,588	(2,088)	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>13,676</u>	<u>11,588</u>	<u>(2,088)</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(5,632,093)	314,425	5,946,518	(439,805)	28,173	467,978
25	5,632,093	5,632,093	-	439,805	439,805	-
	<u>\$ -</u>	<u>\$ 5,946,518</u>	<u>\$ 5,946,518</u>	<u>\$ -</u>	<u>\$ 467,978</u>	<u>\$ 467,978</u>

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

Conservation Trust			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	570,000	502,115	(67,885)
6 Fines and forfeitures	-	-	-
7 Interest	25,430	(15,494)	(40,924)
8 Miscellaneous	50	-	(50)
9 Less statutory deduction	(29,774)	-	29,774
	<u>565,706</u>	<u>486,621</u>	<u>(79,085)</u>
Total revenues			
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	1,230,788	375,563	855,225
13 Transportation	817,773	618,902	198,871
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	4,524,664	-	4,524,664
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
	<u>6,573,225</u>	<u>994,465</u>	<u>5,578,760</u>
Total expenditures			
Excess (deficiency) of revenues over			
20 (under) expenditures	(6,007,519)	(507,844)	5,499,675
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)			
24 Net change in fund balances	(6,007,519)	(507,844)	5,499,675
25 Fund balances, October 1, 2020	<u>6,007,519</u>	<u>5,918,211</u>	<u>(89,308)</u>
Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ 5,410,367</u>	<u>\$ 5,410,367</u>

	Pollutant Storage Tank			Local Option Gas Tax		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 25,000,000	\$ 26,558,041	\$ 1,558,041
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	5,000	-	(5,000)	-	-	-
6	5,000	14,950	9,950	-	-	-
7	300	188	(112)	35,000	(69,620)	(104,620)
8	-	-	-	-	867,933	867,933
9	(515)	-	515	(1,251,750)	-	1,251,750
	<u>9,785</u>	<u>15,138</u>	<u>5,353</u>	<u>23,783,250</u>	<u>27,356,354</u>	<u>3,573,104</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	21,523	-	21,523	8,697,324	4,149,667	4,547,657
13	-	-	-	50,052,054	36,783,358	13,268,696
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	9,166,345	-	9,166,345
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>21,523</u>	<u>-</u>	<u>21,523</u>	<u>67,915,723</u>	<u>40,933,025</u>	<u>26,982,698</u>
20	(11,738)	15,138	26,876	(44,132,473)	(13,576,671)	30,555,802
21	-	-	-	25,753,090	19,153,090	(6,600,000)
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,753,090</u>	<u>19,153,090</u>	<u>(6,600,000)</u>
24	(11,738)	15,138	26,876	(18,379,383)	5,576,419	23,955,802
25	11,738	11,738	-	18,379,383	18,379,383	-
	<u>\$ -</u>	<u>\$ 26,876</u>	<u>\$ 26,876</u>	<u>\$ -</u>	<u>\$ 23,955,802</u>	<u>\$ 23,955,802</u>

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

Constitutional Gas Tax			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	9,600,000	9,719,176	119,176
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Interest	80,250	39	(80,211)
8 Miscellaneous	-	135,381	135,381
9 Less statutory deduction	(484,013)	-	484,013
Total revenues	9,196,237	9,854,596	658,359
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	20,505,094	6,361,765	14,143,329
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	21,447,487	-	21,447,487
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	41,952,581	6,361,765	35,590,816
Excess (deficiency) of revenues over			
20 (under) expenditures	(32,756,344)	3,492,831	36,249,175
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	-	-	-
24 Net change in fund balances	(32,756,344)	3,492,831	36,249,175
25 Fund balances, October 1, 2020	32,756,344	32,756,344	-
Fund balances, September 30, 2021	\$ -	\$ 36,249,175	\$ 36,249,175

Transportation Trust			International Drive Community Redevelopment Agency			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 1,050,000	\$ 1,281,296	\$ 231,296	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	1,983,500	2,376,635	393,135	-	-	-
4	7,200,000	25,048,503	17,848,503	-	-	-
5	1,079,500	2,728,644	1,649,144	-	-	-
6	4,266,000	4,249,028	(16,972)	-	-	-
7	101,050	(365,150)	(466,200)	100,000	138,745	38,745
8	33,000	495,446	462,446	916,550	937,301	20,751
9	(785,653)	-	785,653	(50,828)	-	50,828
	<u>14,927,397</u>	<u>35,814,402</u>	<u>20,887,005</u>	<u>965,722</u>	<u>1,076,046</u>	<u>110,324</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	8,703,080	6,943,169	1,759,911	-	-	-
13	114,500,509	90,756,295	23,744,214	6,301,337	1,623,220	4,678,117
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	17,841,874	-	17,841,874	98,240,243	-	98,240,243
18	8,288	7,826	462	-	-	-
19	1,343	473	870	-	-	-
	<u>141,055,094</u>	<u>97,707,763</u>	<u>43,347,331</u>	<u>104,541,580</u>	<u>1,623,220</u>	<u>102,918,360</u>
20	<u>(126,127,697)</u>	<u>(61,893,361)</u>	<u>64,234,336</u>	<u>(103,575,858)</u>	<u>(547,174)</u>	<u>103,028,684</u>
21	89,700,000	74,000,000	(15,700,000)	21,943,000	21,433,832	(509,168)
22	(120,000)	(120,000)	-	-	-	-
23	-	12,336	12,336	-	-	-
	<u>89,580,000</u>	<u>73,892,336</u>	<u>(15,687,664)</u>	<u>21,943,000</u>	<u>21,433,832</u>	<u>(509,168)</u>
24	(36,547,697)	11,998,975	48,546,672	(81,632,858)	20,886,658	102,519,516
25	36,547,697	36,547,697	-	81,632,858	81,632,858	-
	<u>\$ -</u>	<u>\$ 48,546,672</u>	<u>\$ 48,546,672</u>	<u>\$ -</u>	<u>\$ 102,519,516</u>	<u>\$ 102,519,516</u>

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

Local Housing Assistance (SHIP)			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	1,806,222	1,806,222
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Interest	200,000	5,690	(194,310)
8 Miscellaneous	1,300,000	1,553,198	253,198
9 Less statutory deduction	(75,000)	-	75,000
	-	-	-
Total revenues	1,425,000	3,365,110	1,940,110
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	8,374,080	3,235,855	5,138,225
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
	-	-	-
Total expenditures	8,374,080	3,235,855	5,138,225
Excess (deficiency) of revenues over			
20 (under) expenditures	(6,949,080)	129,255	7,078,335
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
	-	-	-
Total other financing sources (uses)	-	-	-
24 Net change in fund balances	(6,949,080)	129,255	7,078,335
25 Fund balances, October 1, 2020	6,949,080	15,560,505	8,611,425
Fund balances, September 30, 2021	\$ -	\$ 15,689,760	\$ 15,689,760

OBT Community Redevelopment Agency			School Impact Fees			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	-	-	-	115,000,000	58,404,875	(56,595,125)
6	-	-	-	-	-	-
7	-	5,341	5,341	100,000	45,577	(54,423)
8	457,559	477,781	20,222	-	-	-
9	(22,878)	-	22,878	(5,755,000)	-	5,755,000
	<u>434,681</u>	<u>483,122</u>	<u>48,441</u>	<u>109,345,000</u>	<u>58,450,452</u>	<u>(50,894,548)</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	2,166,583	296,139	1,870,444	-	-	-
15	-	-	-	108,420,000	57,725,452	50,694,548
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>2,166,583</u>	<u>296,139</u>	<u>1,870,444</u>	<u>108,420,000</u>	<u>57,725,452</u>	<u>50,694,548</u>
20	<u>(1,731,902)</u>	<u>186,983</u>	<u>1,918,885</u>	<u>925,000</u>	<u>725,000</u>	<u>(200,000)</u>
21	536,269	559,985	23,716	-	-	-
22	-	-	-	(925,000)	(725,000)	200,000
23	-	-	-	-	-	-
	<u>536,269</u>	<u>559,985</u>	<u>23,716</u>	<u>(925,000)</u>	<u>(725,000)</u>	<u>200,000</u>
24	(1,195,633)	746,968	1,942,601	-	-	-
25	1,195,633	1,195,633	-	-	-	-
	<u>\$ -</u>	<u>\$ 1,942,601</u>	<u>\$ 1,942,601</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

Drug Abuse Trust			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	110,000	133,876	23,876
6 Fines and forfeitures	-	-	-
7 Interest	1,500	715	(785)
8 Miscellaneous	-	-	-
9 Less statutory deduction	(5,575)	-	5,575
	<u>105,925</u>	<u>134,591</u>	<u>28,666</u>
Total revenues			
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	411,892	254,088	157,804
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
	<u>411,892</u>	<u>254,088</u>	<u>157,804</u>
Total expenditures			
Excess (deficiency) of revenues over			
20 (under) expenditures	(305,967)	(119,497)	186,470
Other financing sources (uses):			
21 Transfers in	120,900	120,900	-
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
	<u>120,900</u>	<u>120,900</u>	<u>-</u>
Total other financing sources (uses)			
24 Net change in fund balances	(185,067)	1,403	186,470
25 Fund balances, October 1, 2020	185,067	185,067	-
Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ 186,470</u>	<u>\$ 186,470</u>

	Driver Education Safety			Animal Services Trust		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	550,000	466,080	(83,920)	1,800	3,408	1,608
6	-	-	-	-	-	-
7	500	18	(482)	1,550	125	(1,425)
8	-	-	-	35,000	70,366	35,366
9	(27,525)	-	27,525	(1,918)	-	1,918
	<u>522,975</u>	<u>466,098</u>	<u>(56,877)</u>	<u>36,432</u>	<u>73,899</u>	<u>37,467</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	560,906	464,903	96,003	234,459	65,495	168,964
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>560,906</u>	<u>464,903</u>	<u>96,003</u>	<u>234,459</u>	<u>65,495</u>	<u>168,964</u>
20	(37,931)	1,195	39,126	(198,027)	8,404	206,431
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(37,931)	1,195	39,126	(198,027)	8,404	206,431
25	37,931	37,931	-	198,027	198,027	-
	<u>\$ -</u>	<u>\$ 39,126</u>	<u>\$ 39,126</u>	<u>\$ -</u>	<u>\$ 206,431</u>	<u>\$ 206,431</u>

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

		Parks		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ 25,866,209	\$ 24,693,545	\$ (1,172,664)
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	-	-	-
5	Charges for services	3,793,660	2,040,877	(1,752,783)
6	Fines and forfeitures	-	-	-
7	Interest	220,400	81,262	(139,138)
8	Miscellaneous	3,000	196,742	193,742
9	Less statutory deduction	(1,494,163)	-	1,494,163
Total revenues		<u>28,389,106</u>	<u>27,012,426</u>	<u>(1,376,680)</u>
Expenditures:				
Current:				
10	General government	-	-	-
11	Public safety	-	-	-
12	Physical environment	-	-	-
13	Transportation	-	-	-
14	Economic environment	-	-	-
15	Human services	-	-	-
16	Culture and recreation	57,343,290	39,572,227	17,771,063
17	Reserve for contingencies	4,585,833	-	4,585,833
Debt service:				
18	Principal retirement	-	-	-
19	Interest and fiscal charges	-	-	-
Total expenditures		<u>61,929,123</u>	<u>39,572,227</u>	<u>22,356,896</u>
20	Excess (deficiency) of revenues over (under) expenditures	<u>(33,540,017)</u>	<u>(12,559,801)</u>	<u>20,980,216</u>
Other financing sources (uses):				
21	Transfers in	14,800,000	13,200,000	(1,600,000)
22	Transfers out	(49,434)	-	49,434
23	Issuance of capital lease debt	-	-	-
Total other financing sources (uses)		<u>14,750,566</u>	<u>13,200,000</u>	<u>(1,550,566)</u>
24	Net change in fund balances	(18,789,451)	640,199	19,429,650
25	Fund balances, October 1, 2020	<u>18,789,451</u>	<u>18,789,451</u>	<u>-</u>
Fund balances, September 30, 2021		<u>\$ -</u>	<u>\$ 19,429,650</u>	<u>\$ 19,429,650</u>

Boating Improvement Program			Public Records Modernization			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	155,304	152,945	(2,359)	4,080,000	5,322,674	1,242,674
6	-	-	-	-	-	-
7	20,000	(1,751)	(21,751)	15,500	3,193	(12,307)
8	-	-	-	-	3,642	3,642
9	(8,765)	-	8,765	-	-	-
	<u>166,539</u>	<u>151,194</u>	<u>(15,345)</u>	<u>4,095,500</u>	<u>5,329,509</u>	<u>1,234,009</u>
10	-	-	-	7,959,749	5,342,470	2,617,279
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	1,600,082	194,218	1,405,864	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>1,600,082</u>	<u>194,218</u>	<u>1,405,864</u>	<u>7,959,749</u>	<u>5,342,470</u>	<u>2,617,279</u>
20	<u>(1,433,543)</u>	<u>(43,024)</u>	<u>1,390,519</u>	<u>(3,864,249)</u>	<u>(12,961)</u>	<u>3,851,288</u>
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(1,433,543)	(43,024)	1,390,519	(3,864,249)	(12,961)	3,851,288
25	1,433,543	1,433,543	-	3,864,249	7,718,834	3,854,585
	<u>\$ -</u>	<u>\$ 1,390,519</u>	<u>\$ 1,390,519</u>	<u>\$ -</u>	<u>\$ 7,705,873</u>	<u>\$ 7,705,873</u>

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

Documentary and Intangible Tax			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	312,000,000	309,686,942	(2,313,058)
6 Fines and forfeitures	-	-	-
7 Interest	-	-	-
8 Miscellaneous	-	-	-
9 Less statutory deduction	-	-	-
Total revenues	312,000,000	309,686,942	(2,313,058)
Expenditures:			
Current:			
10 General government	312,000,000	308,104,882	3,895,118
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	312,000,000	308,104,882	3,895,118
Excess (deficiency) of revenues over			
20 (under) expenditures	-	1,582,060	1,582,060
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	(1,582,060)	(1,582,060)
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	-	(1,582,060)	(1,582,060)
24 Net change in fund balances	-	-	-
25 Fund balances, October 1, 2020	-	-	-
Fund balances, September 30, 2021	\$ -	\$ -	\$ -



DEBT SERVICE FUNDS

Debt Service Funds account for the accumulation of resources for, and the payment of, general government long-term debt principal and interest.

DEBT SERVICE FUNDS

Capital Improvement Bonds is for debt service payments on the Capital Improvement Refunding Revenue Bonds, Series 2009. Pledged revenue for debt service on the bonds is County receipts from the State Revenue Sharing Trust Fund provided by Chapter 218, Florida Statutes, in an amount equal to 50% of revenue received from this source in the immediately preceding fiscal year.

Public Service Tax Bonds is for debt service payments on the Public Service Tax Refunding Revenue Bonds, Series 2013. The primary revenue source is the public service tax levied by the County on utilities services sold or consumed in the unincorporated area.

Orange County Promissory Note is for debt service payments on the Series 2010 Promissory Note. The primary revenue source is from a surcharge on traffic violations within the County.

Sales Tax Trust is presented as a major fund in the governmental fund financial statements and, as such, is not included in these supplementary combining statements. The budgetary comparison schedule is included in this section to demonstrate compliance with budgetary restrictions. The fund accounts for debt service payments on the Sales Tax Revenue Refunding Bonds, Series 2012C and Series 2015A; and the Taxable Sales Tax Revenue Refunding Bonds, Series 2019. The primary revenue source is the County's one-half cent share of the State sales tax collected in Orange County.

**ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2021**

	<u>Capital Improvement Bonds</u>	<u>Public Service Tax Bonds</u>	<u>Orange County Promissory Note</u>
<u>ASSETS</u>			
1 Cash and investments	\$ 71,364,701	\$ 99,556,936	\$ 1,893,733
Receivables:			
2 Taxes	-	8,920,352	-
3 Accrued interest	-	165,200	3,414
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 71,364,701</u>	<u>\$ 108,642,488</u>	<u>\$ 1,897,147</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
4 Matured bonds and notes payable	\$ 2,550,000	\$ 2,070,000	\$ 1,425,000
5 Matured interest payable	134,231	252,000	37,072
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>2,684,231</u>	<u>2,322,000</u>	<u>1,462,072</u>
Fund balances:			
6 Restricted	3,700,754	8,923,568	-
7 Assigned	64,979,716	97,396,920	435,075
	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>68,680,470</u>	<u>106,320,488</u>	<u>435,075</u>
Total liabilities and fund balances	<u>\$ 71,364,701</u>	<u>\$ 108,642,488</u>	<u>\$ 1,897,147</u>

Totals

1 \$ 172,815,370

2 8,920,352

3 168,614

\$ 181,904,336

4 \$ 6,045,000

5 423,303

6,468,303

6 12,624,322

7 162,811,711

175,436,033

\$ 181,904,336

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
for the year ended September 30, 2021

	<u>Capital Improvement Bonds</u>	<u>Public Service Tax Bonds</u>	<u>Orange County Promissory Note</u>
Revenues:			
1 Taxes	\$ -	\$ 87,134,739	\$ -
2 Intergovernmental	50,635,274	-	-
3 Charges for services	-	-	-
4 Fines and forfeitures	-	-	1,184,141
5 Interest	5,000	(119,337)	(5,414)
6 Miscellaneous	-	-	15
Total revenues	<u>50,640,274</u>	<u>87,015,402</u>	<u>1,178,742</u>
Expenditures:			
Current:			
7 General government	-	114,992	-
8 Public safety	-	-	47,544
Debt service:			
9 Principal retirement	2,550,000	2,070,000	1,425,000
10 Interest and fiscal charges	268,462	504,000	74,145
Total expenditures	<u>2,818,462</u>	<u>2,688,992</u>	<u>1,546,689</u>
Excess (deficiency) of revenues			
11 over (under) expenditures	<u>47,821,812</u>	<u>84,326,410</u>	<u>(367,947)</u>
Other financing uses:			
12 Transfers out	<u>(29,942,094)</u>	<u>(78,812,355)</u>	<u>-</u>
Total other financing uses	<u>(29,942,094)</u>	<u>(78,812,355)</u>	<u>-</u>
13 Net change in fund balances	17,879,718	5,514,055	(367,947)
14 Fund balances, October 1, 2020	<u>50,800,752</u>	<u>100,806,433</u>	<u>803,022</u>
Fund balances, September 30, 2021	<u>\$ 68,680,470</u>	<u>\$ 106,320,488</u>	<u>\$ 435,075</u>

Totals

1	\$	87,134,739
2		50,635,274
3		-
4		1,184,141
5		(119,751)
6		<u>15</u>
		<u>138,834,418</u>
7		114,992
8		47,544
9		6,045,000
10		<u>846,607</u>
		<u>7,054,143</u>
11		<u>131,780,275</u>
12		<u>(108,754,449)</u>
		<u>(108,754,449)</u>
13		23,025,826
14		<u>152,410,207</u>
	\$	<u><u>175,436,033</u></u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
NONMAJOR DEBT SERVICE FUNDS
for the year ended September 30, 2021

	<u>Capital Improvement Bonds</u>		
	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Positive</u> <u>(Negative)</u>
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Intergovernmental	39,475,000	50,635,274	11,160,274
3 Charges for services	-	-	-
4 Fines and forfeitures	-	-	-
5 Interest	2,000	5,000	3,000
6 Miscellaneous	-	-	-
7 Less statutory deduction	<u>(1,973,850)</u>	<u>-</u>	<u>1,973,850</u>
Total revenues	<u>37,503,150</u>	<u>50,640,274</u>	<u>13,137,124</u>
Expenditures:			
Current:			
8 General government	-	-	-
9 Public safety	-	-	-
Debt service:			
10 Principal retirement	2,560,000	2,550,000	10,000
11 Interest and fiscal charges	288,463	268,462	20,001
12 Sinking fund reserve	<u>55,513,345</u>	<u>-</u>	<u>55,513,345</u>
Total expenditures	<u>58,361,808</u>	<u>2,818,462</u>	<u>55,543,346</u>
Excess (deficiency) of revenues over			
13 (under) expenditures	<u>(20,858,658)</u>	<u>47,821,812</u>	<u>68,680,470</u>
Other financing uses:			
14 Transfers out	<u>(29,942,094)</u>	<u>(29,942,094)</u>	<u>-</u>
Total other financing uses	<u>(29,942,094)</u>	<u>(29,942,094)</u>	<u>-</u>
15 Net change in fund balances	(50,800,752)	17,879,718	68,680,470
16 Fund balances, October 1, 2020	<u>50,800,752</u>	<u>50,800,752</u>	<u>-</u>
Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ 68,680,470</u>	<u>\$ 68,680,470</u>

<u>Public Service Tax Bonds</u>			<u>Orange County Promissory Note</u>		
<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
1 \$ 75,125,160	\$ 87,134,739	\$ 12,009,579	\$ -	\$ -	\$ -
2 -	-	-	-	-	-
3 -	-	-	52,440	-	(52,440)
4 -	-	-	1,350,000	1,184,141	(165,859)
5 16,000	(119,337)	(135,337)	8,000	(5,414)	(13,414)
6 -	-	-	-	15	15
7 (3,757,058)	-	3,757,058	(70,522)	-	70,522
<u>71,384,102</u>	<u>87,015,402</u>	<u>15,631,300</u>	<u>1,339,918</u>	<u>1,178,742</u>	<u>(161,176)</u>
8 114,992	114,992	-	-	-	-
9 -	-	-	66,000	47,544	18,456
10 2,080,000	2,070,000	10,000	1,425,000	1,425,000	-
11 524,000	504,000	20,000	74,145	74,145	-
12 89,059,188	-	89,059,188	577,795	-	577,795
<u>91,778,180</u>	<u>2,688,992</u>	<u>89,089,188</u>	<u>2,142,940</u>	<u>1,546,689</u>	<u>596,251</u>
13 (20,394,078)	84,326,410	104,720,488	(803,022)	(367,947)	435,075
14 (80,412,355)	(78,812,355)	1,600,000	-	-	-
<u>(80,412,355)</u>	<u>(78,812,355)</u>	<u>1,600,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
15 (100,806,433)	5,514,055	106,320,488	(803,022)	(367,947)	435,075
16 100,806,433	100,806,433	-	803,022	803,022	-
<u>\$ -</u>	<u>\$ 106,320,488</u>	<u>\$ 106,320,488</u>	<u>\$ -</u>	<u>\$ 435,075</u>	<u>\$ 435,075</u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
SALES TAX TRUST FUND
for the year ended September 30, 2021

	<u>Budget</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental	\$ 173,135,000	\$ 173,135,000	\$ 177,710,044	\$ 4,575,044
Interest	102,000	102,000	333,049	231,049
Miscellaneous	285,384	285,384	-	(285,384)
Less statutory deduction	<u>(8,661,850)</u>	<u>(8,661,850)</u>	<u>-</u>	<u>8,661,850</u>
Total revenues	<u>164,860,534</u>	<u>164,860,534</u>	<u>178,043,093</u>	<u>13,182,559</u>
Expenditures:				
Current:				
Reserve for contingencies	177,924,845	189,993,155	-	189,993,155
Debt service:				
Principal retirement	20,525,000	27,525,000	17,470,000	10,055,000
Interest and fiscal charges	<u>7,639,199</u>	<u>7,639,199</u>	<u>5,359,399</u>	<u>2,279,800</u>
Total expenditures	<u>206,089,044</u>	<u>225,157,354</u>	<u>22,829,399</u>	<u>202,327,955</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(41,228,510)</u>	<u>(60,296,820)</u>	<u>155,213,694</u>	<u>215,510,514</u>
Other financing sources (uses):				
Transfers in	-	-	285,384	285,384
Transfers out	<u>(219,298,293)</u>	<u>(212,298,293)</u>	<u>(113,398,293)</u>	<u>98,900,000</u>
Total other financing sources (uses)	<u>(219,298,293)</u>	<u>(212,298,293)</u>	<u>(113,112,909)</u>	<u>99,185,384</u>
Net change in fund balance	(260,526,803)	(272,595,113)	42,100,785	314,695,898
Fund balance, October 1, 2020	<u>260,526,803</u>	<u>272,595,113</u>	<u>272,595,113</u>	<u>-</u>
Fund balance, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 314,695,898</u>	<u>\$ 314,695,898</u>



CAPITAL PROJECTS FUNDS

Capital Projects Funds account for the financial resources used for the acquisition or construction of capital facilities and other capital assets.

CAPITAL PROJECTS FUNDS

Law Enforcement Impact Fees is for fees collected in the unincorporated areas of the County to be used for growth-related law enforcement capital expenditures.

Fire Impact Fees is for fees collected in the unincorporated areas of the County to be used for growth-related improvements to fire protection facilities and equipment.

Transportation Impact Fees is for fees collected in the unincorporated areas of the County to be expended on the acquisition or expansion of growth-related transportation capital assets.

Parks and Recreation Impact Fees is for fees collected countywide for growth-related capital improvements to the parks and recreation facilities throughout the County.

Miscellaneous Construction Projects is for the acquisition and construction of various minor projects and facilities which are funded by a portion of the countywide ad valorem property tax levy.

**ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
September 30, 2021**

	Law Enforcement Impact Fees	Fire Impact Fees	Transportation Impact Fees	Parks and Recreation Impact Fees
<u>ASSETS</u>				
1 Cash and investments	\$ 5,957,284	\$ 13,521,550	\$ 146,562,352	\$ 43,547,223
Receivables:				
2 Accounts	4,366	3,050	982,144	16,772
3 Notes and loans	-	-	-	-
4 Accrued interest	23,659	35,825	409,498	115,482
5 Due from other funds	-	-	-	-
6 Due from other governmental agencies	-	-	150,408	-
	Total assets	Total assets	Total assets	Total assets
	\$ 5,985,309	\$ 13,560,425	\$ 148,104,402	\$ 43,679,477
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
7 Accounts payable and accrued liabilities	\$ 12,159	\$ 86,865	\$ 4,030,743	\$ 337,958
	Total liabilities	Total liabilities	Total liabilities	Total liabilities
	12,159	86,865	4,030,743	337,958
Fund balances:				
8 Restricted	5,973,150	13,473,560	144,073,659	43,341,519
9 Committed	-	-	-	-
10 Assigned	-	-	-	-
	Total fund balances	Total fund balances	Total fund balances	Total fund balances
	5,973,150	13,473,560	144,073,659	43,341,519
	Total liabilities and fund balances	Total liabilities and fund balances	Total liabilities and fund balances	Total liabilities and fund balances
	\$ 5,985,309	\$ 13,560,425	\$ 148,104,402	\$ 43,679,477

	Miscellaneous Construction Projects	Totals
1	\$ 188,946,632	\$ 398,535,041
2	32,733	1,039,065
3	2,000,000	2,000,000
4	558,578	1,143,042
5	3,000,000	3,000,000
6	-	150,408
	\$ 194,537,943	\$ 405,867,556

7	\$ 10,347,210	\$ 14,814,935
	10,347,210	14,814,935

8	-	206,861,888
9	182,190,733	182,190,733
10	2,000,000	2,000,000
	184,190,733	391,052,621
	\$ 194,537,943	\$ 405,867,556

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR CAPITAL PROJECTS FUNDS
for the year ended September 30, 2021

	<u>Law Enforcement Impact Fees</u>	<u>Fire Impact Fees</u>	<u>Transportation Impact Fees</u>	<u>Parks and Recreation Impact Fees</u>
Revenues:				
1 Taxes	\$ -	\$ -	\$ -	\$ -
2 Charges for services	2,838,266	1,921,644	21,927,965	7,448,232
3 Interest	(5,906)	6,409	(133,919)	17,339
4 Miscellaneous	-	2	170,293	6,523
Total revenues	<u>2,832,360</u>	<u>1,928,055</u>	<u>21,964,339</u>	<u>7,472,094</u>
Expenditures:				
Capital outlay:				
5 General government	-	-	-	-
6 Public safety	5,472,743	584,231	-	-
7 Physical environment	-	-	-	-
8 Transportation	-	-	22,583,080	-
9 Economic environment	-	-	-	-
10 Human services	-	-	-	-
11 Culture and recreation	-	-	-	4,191,841
Total expenditures	<u>5,472,743</u>	<u>584,231</u>	<u>22,583,080</u>	<u>4,191,841</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,640,383)</u>	<u>1,343,824</u>	<u>(618,741)</u>	<u>3,280,253</u>
Net change in fund balances	(2,640,383)	1,343,824	(618,741)	3,280,253
Fund balances, October 1, 2020	<u>8,613,533</u>	<u>12,129,736</u>	<u>144,692,400</u>	<u>40,061,266</u>
Fund balances, September 30, 2021	<u>\$ 5,973,150</u>	<u>\$ 13,473,560</u>	<u>\$ 144,073,659</u>	<u>\$ 43,341,519</u>

**Miscellaneous
Construction
Projects**

Totals

1	\$ 33,527,421	\$ 33,527,421
2	-	34,136,107
3	(229,757)	(345,834)
4	409,554	586,372
	<u>33,707,218</u>	<u>67,904,066</u>
5	20,840,695	20,840,695
6	12,517,210	18,574,184
7	2,259,296	2,259,296
8	8,996,100	31,579,180
9	51,345	51,345
10	2,075,024	2,075,024
11	2,881,837	7,073,678
	<u>49,621,507</u>	<u>82,453,402</u>
	<u>(15,914,289)</u>	<u>(14,549,336)</u>
	(15,914,289)	(14,549,336)
	<u>200,105,022</u>	<u>405,601,957</u>
	<u>\$ 184,190,733</u>	<u>\$ 391,052,621</u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NONMAJOR CAPITAL PROJECTS FUNDS
for the year ended September 30, 2021

	Law Enforcement Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Charges for services	3,000,000	2,838,266	(161,734)
3 Interest	100,000	(5,906)	(105,906)
4 Miscellaneous	-	-	-
5 Less statutory deduction	(155,000)	-	155,000
	2,945,000	2,832,360	(112,640)
Total revenues			
Expenditures:			
Capital outlay:			
6 General government	-	-	-
7 Public safety	11,558,533	5,472,743	6,085,790
8 Physical environment	-	-	-
9 Transportation	-	-	-
10 Economic environment	-	-	-
11 Human services	-	-	-
12 Culture and recreation	-	-	-
13 Reserve for contingencies	-	-	-
	11,558,533	5,472,743	6,085,790
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	(8,613,533)	(2,640,383)	5,973,150
Other financing sources:			
14 Transfers in	-	-	-
	-	-	-
Total other financing sources			
Net change in fund balances	(8,613,533)	(2,640,383)	5,973,150
Fund balances, October 1, 2020	8,613,533	8,613,533	-
Fund balances, September 30, 2021	\$ -	\$ 5,973,150	\$ 5,973,150

	<u>Fire Impact Fees</u>			<u>Transportation Impact Fees</u>		
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	2,450,000	1,921,644	(528,356)	17,567,010	21,927,965	4,360,955
3	150,000	6,409	(143,591)	1,734,597	(133,919)	(1,868,516)
4	-	2	2	-	170,293	170,293
5	<u>(130,000)</u>	<u>-</u>	<u>130,000</u>	<u>(965,083)</u>	<u>-</u>	<u>965,083</u>
	<u>2,470,000</u>	<u>1,928,055</u>	<u>(541,945)</u>	<u>18,336,524</u>	<u>21,964,339</u>	<u>3,627,815</u>
6	-	-	-	-	-	-
7	14,425,367	584,231	13,841,136	-	-	-
8	-	-	-	-	-	-
9	-	-	-	55,166,009	22,583,080	32,582,929
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	<u>174,369</u>	<u>-</u>	<u>174,369</u>	<u>107,862,915</u>	<u>-</u>	<u>107,862,915</u>
	<u>14,599,736</u>	<u>584,231</u>	<u>14,015,505</u>	<u>163,028,924</u>	<u>22,583,080</u>	<u>140,445,844</u>
	<u>(12,129,736)</u>	<u>1,343,824</u>	<u>13,473,560</u>	<u>(144,692,400)</u>	<u>(618,741)</u>	<u>144,073,659</u>
14	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(12,129,736)</u>	<u>1,343,824</u>	<u>13,473,560</u>	<u>(144,692,400)</u>	<u>(618,741)</u>	<u>144,073,659</u>
	<u>12,129,736</u>	<u>12,129,736</u>	<u>-</u>	<u>144,692,400</u>	<u>144,692,400</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 13,473,560</u>	<u>\$ 13,473,560</u>	<u>\$ -</u>	<u>\$ 144,073,659</u>	<u>\$ 144,073,659</u>

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR CAPITAL PROJECTS FUNDS
for the year ended September 30, 2021

	Parks and Recreation Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Charges for services	6,009,664	7,448,232	1,438,568
3 Interest	200,000	17,339	(182,661)
4 Miscellaneous	-	6,523	6,523
5 Less statutory deduction	(310,483)	-	310,483
Total revenues	5,899,181	7,472,094	1,572,913
Expenditures:			
Capital outlay:			
6 General government	-	-	-
7 Public safety	-	-	-
8 Physical environment	-	-	-
9 Transportation	-	-	-
10 Economic environment	-	-	-
11 Human services	-	-	-
12 Culture and recreation	45,650,528	4,191,841	41,458,687
13 Reserve for contingencies	588,732	-	588,732
Total expenditures	46,239,260	4,191,841	42,047,419
Excess (deficiency) of revenues over (under) expenditures	(40,340,079)	3,280,253	43,620,332
Other financing sources:			
14 Transfers in	-	-	-
Total other financing sources	-	-	-
Net change in fund balances	(40,340,079)	3,280,253	43,620,332
Fund balances, October 1, 2020	40,340,079	40,061,266	(278,813)
Fund balances, September 30, 2021	\$ -	\$ 43,341,519	\$ 43,341,519

Miscellaneous Construction Projects			
	Final Budget	Actual	Variance Positive (Negative)
1	\$ 35,144,306	\$ 33,527,421	\$ (1,616,885)
2	-	-	-
3	315,570	(229,757)	(545,327)
4	50,000	409,554	359,554
5	<u>(1,775,494)</u>	<u>-</u>	<u>1,775,494</u>
	<u>33,734,382</u>	<u>33,707,218</u>	<u>(27,164)</u>
6	80,048,652	20,840,695	59,207,957
7	62,634,308	12,517,210	50,117,098
8	18,892,583	2,259,296	16,633,287
9	29,515,366	8,996,100	20,519,266
10	5,172,949	51,345	5,121,604
11	7,965,081	2,075,024	5,890,057
12	13,208,060	2,881,837	10,326,223
13	<u>93,002,405</u>	<u>-</u>	<u>93,002,405</u>
	<u>310,439,404</u>	<u>49,621,507</u>	<u>260,817,897</u>
	<u>(276,705,022)</u>	<u>(15,914,289)</u>	<u>260,790,733</u>
14	<u>76,600,000</u>	<u>-</u>	<u>(76,600,000)</u>
	<u>76,600,000</u>	<u>-</u>	<u>(76,600,000)</u>
	(200,105,022)	(15,914,289)	184,190,733
	<u>200,105,022</u>	<u>200,105,022</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 184,190,733</u>	<u>\$ 184,190,733</u>

ENTERPRISE FUNDS

Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

ENTERPRISE FUNDS

Convention Center is for the operation of the Orange County Convention Center and its functions. It also serves to administer debt service payments on all outstanding Tourist Development Tax Revenue and Refunding Revenue Bonds, which were issued to construct and expand the Center and to finance sports and cultural venues owned by the City of Orlando. The primary revenue sources are Center operating revenues and pledged tourist development taxes.

Solid Waste System is for the facilities and administration relating to the sanitary disposal of solid waste (refuse). The primary revenue source is System operating revenues.

Water Utilities System is for the facilities and administration relating to residential and commercial water and wastewater services provided to various sections of the County, including debt service payments on all outstanding Water and Wastewater Utility Revenue Bonds and the State Revolving Loans. Bond and loan proceeds have been used to construct system assets. The primary revenue source is System operating revenues.

The three enterprise funds are presented as major funds of the County; thus, the Statements of Net Position, Statements of Revenues, Expenses, and Changes in Fund Net Position, and the Statements of Cash Flows are included in the basic financial statements. The budgetary comparisons for these funds are presented as supplementary information in this sub-section to demonstrate compliance with budgetary restrictions.

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES AND EXPENSES-
BUDGET AND ACTUAL (BUDGETARY BASIS*)
ENTERPRISE FUNDS
for the year ended September 30, 2021

		<u>Convention Center</u>		
		<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Operating revenues:				
1	Charges for services	\$ 27,318,271	\$ 17,143,875	\$ (10,174,396)
2	Miscellaneous	870,070	944,483	74,413
	Total operating revenues	<u>28,188,341</u>	<u>18,088,358</u>	<u>(10,099,983)</u>
Operating and maintenance expenses:				
3	Personal services	31,919,572	25,660,945	6,258,627
4	Contractual services	7,128,236	4,552,794	2,575,442
5	Materials and supplies	1,737,177	344,666	1,392,511
6	Utilities	12,620,383	12,602,423	17,960
7	Repairs and maintenance	7,982,673	5,963,110	2,019,563
8	Provision for landfill closure costs	-	-	-
9	Other expenses	7,181,988	5,000,414	2,181,574
	Total operating and maintenance expenses	<u>68,570,029</u>	<u>54,124,352</u>	<u>14,445,677</u>
10	Operating income (loss), budgetary basis*	<u>(40,381,688)</u>	<u>(36,035,994)</u>	<u>4,345,694</u>
Nonoperating revenues (expenses):				
11	Tourist development tax	180,000,000	176,872,123	(3,127,877)
12	Investment income (loss)	2,086,236	(1,251,973)	(3,338,209)
13	Interest expense and fiscal charges	(33,589,437)	(33,581,433)	8,004
14	Payments to other agencies	(107,666,953)	(92,682,773)	14,984,180
15	Tax collection expense	(708,202)	(708,202)	-
	Total net nonoperating revenues (expenses)	<u>40,121,644</u>	<u>48,647,742</u>	<u>8,526,098</u>
	Income (loss) before contributions and transfers, budgetary basis*	(260,044)	12,611,748	12,871,792
17	Capital contributions	-	-	-
18	Transfers out	(3,100,000)	(3,100,000)	-
	Change in net position, budgetary basis*	<u>\$ (3,360,044)</u>	<u>\$ 9,511,748</u>	<u>\$ 12,871,792</u>

*Budgetary basis, for purposes of this schedule, includes all budgeted items except for capital and landfill closure cost outlays, debt principal and other non-expense transactions, beginning net position, non-cash developer donations, and expense reserves.

Solid Waste System			Water Utilities System		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1 \$ 34,798,020	\$ 40,359,378	\$ 5,561,358	\$ 217,619,019	\$ 207,762,211	\$ (9,856,808)
2 208,872	309,811	100,939	7,340,633	8,797,268	1,456,635
<u>35,006,892</u>	<u>40,669,189</u>	<u>5,662,297</u>	<u>224,959,652</u>	<u>216,559,479</u>	<u>(8,400,173)</u>
3 10,115,590	9,345,222	770,368	64,664,824	60,275,191	4,389,633
4 7,914,874	5,867,057	2,047,817	50,584,705	35,952,275	14,632,430
5 2,562,883	1,602,471	960,412	12,070,897	9,325,531	2,745,366
6 407,478	313,912	93,566	16,377,969	15,260,245	1,117,724
7 5,496,610	3,233,864	2,262,746	32,429,856	25,074,564	7,355,292
8 5,676,453	4,414,188	1,262,265	-	-	-
9 1,804,924	1,402,968	401,956	10,209,698	7,802,448	2,407,250
<u>33,978,812</u>	<u>26,179,682</u>	<u>7,799,130</u>	<u>186,337,949</u>	<u>153,690,254</u>	<u>32,647,695</u>
10 1,028,080	14,489,507	13,461,427	38,621,703	62,869,225	24,247,522
11 -	-	-	-	-	-
12 1,194,123	(223,821)	(1,417,944)	1,677,069	638,106	(1,038,963)
13 -	-	-	(12,646,682)	(4,761,551)	7,885,131
14 -	-	-	-	-	-
15 -	-	-	-	-	-
<u>1,194,123</u>	<u>(223,821)</u>	<u>(1,417,944)</u>	<u>(10,969,613)</u>	<u>(4,123,445)</u>	<u>6,846,168</u>
16 2,222,203	14,265,686	12,043,483	27,652,090	58,745,780	31,093,690
17 -	-	-	32,362,332	44,505,021	12,142,689
18 -	-	-	(9,700,000)	(9,700,000)	-
<u>\$ 2,222,203</u>	<u>\$ 14,265,686</u>	<u>\$ 12,043,483</u>	<u>\$ 50,314,422</u>	<u>\$ 93,550,801</u>	<u>\$ 43,236,379</u>

INTERNAL SERVICE FUNDS

Internal Service Funds account for the financing of goods or other services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost reimbursement basis.

INTERNAL SERVICE FUNDS

Risk Management is for self-insured workers' compensation, public liability, and comprehensive property coverage for the Board and all constitutional officers, except for the Sheriff. Revenues are generated from user fees and charges.

Fleet Management is for services relating to a scheduled preventive maintenance program and the repair of vehicles with revenues generated from user fees and charges.

Employee Benefits is for medical, life, and disability insurance for employees and qualified retirees of the Board, four other small local governmental agencies, and all constitutional officers except for the Sheriff. The cost of group insurance is jointly paid by employees, employers, and retirees. Health insurance claims incurred since January 1, 2007 are on a self-insurance basis.

Sheriff Health Insurance is for health self-insurance claims activities for employees of the Sheriff, for claims incurred since October 1, 2003.

Sheriff Workers' Compensation is for workers' compensation claims activities for employees of the Sheriff. Claims incurred since October 1, 2005 are on a self-insurance basis.

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2021

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>			
Current assets:			
1 Cash and investments	\$ 66,386,757	\$ 4,720,343	\$ 74,070,277
Receivables:			
2 Accounts	33,523	112,990	6,750,303
3 Accrued interest	208,326	6,136	181,133
4 Less allowance for doubtful accounts	(4,436)	-	-
5 Due from other funds	-	206	525,848
6 Due from other governmental agencies	456,589	-	25,225
7 Inventories and prepaid costs	-	747,255	-
Total current assets	<u>67,080,759</u>	<u>5,586,930</u>	<u>81,552,786</u>
Noncurrent assets:			
8 Depreciable capital assets, net	<u>7,861</u>	<u>1,207,386</u>	<u>-</u>
Total assets	<u>67,088,620</u>	<u>6,794,316</u>	<u>81,552,786</u>
Deferred outflows of resources:			
9 Related to pensions and OPEB	<u>481,368</u>	<u>976,945</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 67,569,988</u>	<u>\$ 7,771,261</u>	<u>\$ 81,552,786</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>			
Current liabilities:			
10 Accounts payable and accrued liabilities	\$ 806,431	\$ 1,230,130	\$ 2,030,078
11 Claims payable	10,538,754	-	7,641,000
12 Due to other funds	-	-	31,088
13 Net pension liability	<u>2,545</u>	<u>5,286</u>	<u>-</u>
Total current liabilities	<u>11,347,730</u>	<u>1,235,416</u>	<u>9,702,166</u>
Noncurrent liabilities:			
14 Compensated absences payable	86,957	137,169	-
15 Claims payable	46,593,260	-	-
16 Net pension and OPEB liability	<u>891,739</u>	<u>1,901,508</u>	<u>-</u>
Total noncurrent liabilities	<u>47,571,956</u>	<u>2,038,677</u>	<u>-</u>
Total liabilities	<u>58,919,686</u>	<u>3,274,093</u>	<u>9,702,166</u>
Deferred inflows of resources:			
17 Related to pensions and OPEB	<u>1,034,473</u>	<u>1,897,758</u>	<u>-</u>
Net position (deficit):			
18 Net investment in capital assets	7,861	1,207,386	-
19 Unrestricted	<u>7,607,968</u>	<u>1,392,024</u>	<u>71,850,620</u>
Total net position (deficit)	<u>7,615,829</u>	<u>2,599,410</u>	<u>71,850,620</u>
Total liabilities, deferred inflows of resources and net position (deficit)	<u>\$ 67,569,988</u>	<u>\$ 7,771,261</u>	<u>\$ 81,552,786</u>

	<u>Sheriff Health Insurance</u>	<u>Sheriff Workers' Compensation</u>	<u>Totals</u>
1	\$ 25,627,444	\$ 6,452,926	\$ 177,257,747
2	-	-	6,896,816
3	-	-	395,595
4	-	-	(4,436)
5	-	-	526,054
6	-	-	481,814
7	-	-	747,255
	<u>25,627,444</u>	<u>6,452,926</u>	<u>186,300,845</u>
8	-	-	1,215,247
	<u>25,627,444</u>	<u>6,452,926</u>	<u>187,516,092</u>
9	-	-	1,458,313
	<u>\$ 25,627,444</u>	<u>\$ 6,452,926</u>	<u>\$ 188,974,405</u>
10	\$ -	\$ -	\$ 4,066,639
11	2,766,775	4,807,616	25,754,145
12	-	-	31,088
13	-	-	7,831
	<u>2,766,775</u>	<u>4,807,616</u>	<u>29,859,703</u>
14	-	-	224,126
15	-	10,086,384	56,679,644
16	-	-	2,793,247
	<u>-</u>	<u>10,086,384</u>	<u>59,697,017</u>
	<u>2,766,775</u>	<u>14,894,000</u>	<u>89,556,720</u>
17	-	-	2,932,231
18	-	-	1,215,247
19	22,860,669	(8,441,074)	95,270,207
	<u>22,860,669</u>	<u>(8,441,074)</u>	<u>96,485,454</u>
	<u>\$ 25,627,444</u>	<u>\$ 6,452,926</u>	<u>\$ 188,974,405</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
for the year ended September 30, 2021

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
Operating revenues:			
1 Charges for services	\$ 30,293,599	\$ 15,933,008	\$ 123,306,817
2 Miscellaneous	718,471	50,765	8,102,939
Total operating revenues	<u>31,012,070</u>	<u>15,983,773</u>	<u>131,409,756</u>
Operating and maintenance expenses:			
3 Personal services	2,089,548	4,474,917	-
4 Contractual services	3,259,684	89,711	2,973,550
5 Materials and supplies	493,332	9,448,147	17,466
6 Utilities	4,910	80,509	-
7 Repairs and maintenance	39,680	160,374	6,000
8 Liability claims and expenses	19,558,171	-	-
9 Health and life insurance expenses	-	-	121,472,714
10 Other expenses	208,063	231,548	-
11 Pension and OPEB liability adjustment expense	(104,102)	(84,015)	-
Total operating and maintenance expenses	<u>25,549,286</u>	<u>14,401,191</u>	<u>124,469,730</u>
12 Operating income before depreciation	5,462,784	1,582,582	6,940,026
13 Depreciation	3,540	210,677	-
14 Operating income	<u>5,459,244</u>	<u>1,371,905</u>	<u>6,940,026</u>
Nonoperating revenues:			
15 Investment income	45,626	5,400	52,382
16 Loss on disposal of assets	-	(160)	-
17 Federal and state grants	423,596	-	-
Total nonoperating revenues	<u>469,222</u>	<u>5,240</u>	<u>52,382</u>
Change in net position	5,928,466	1,377,145	6,992,408
Total net position (deficit), October 1, 2020	<u>1,687,363</u>	<u>1,222,265</u>	<u>64,858,212</u>
Total net position (deficit), September 30, 2021	<u>\$ 7,615,829</u>	<u>\$ 2,599,410</u>	<u>\$ 71,850,620</u>

	Sheriff Health Insurance	Sheriff Workers' Compensation	Totals
1	\$ 46,410,714	\$ 6,455,670	\$ 222,399,808
2	-	-	8,872,175
	<u>46,410,714</u>	<u>6,455,670</u>	<u>231,271,983</u>
3	-	-	6,564,465
4	-	-	6,322,945
5	-	-	9,958,945
6	-	-	85,419
7	-	-	206,054
8	44,702,460	5,475,421	69,736,052
9	-	-	121,472,714
10	-	-	439,611
11	-	-	(188,117)
	<u>44,702,460</u>	<u>5,475,421</u>	<u>214,598,088</u>
12	1,708,254	980,249	16,673,895
13	-	-	214,217
14	<u>1,708,254</u>	<u>980,249</u>	<u>16,459,678</u>
15	-	493	103,901
16	-	-	(160)
17	-	-	423,596
	<u>-</u>	<u>493</u>	<u>527,337</u>
	1,708,254	980,742	16,987,015
	<u>21,152,415</u>	<u>(9,421,816)</u>	<u>79,498,439</u>
	<u>\$ 22,860,669</u>	<u>\$ (8,441,074)</u>	<u>\$ 96,485,454</u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES AND EXPENSES-
BUDGET AND ACTUAL (BUDGETARY BASIS*)
INTERNAL SERVICE FUNDS
for the year ended September 30, 2021

	Risk Management		
	Final Budget	Actual	Variance Positive (Negative)
Operating revenues:			
1 Charges for services	\$ 30,273,999	\$ 30,293,599	\$ 19,600
2 Miscellaneous	1,800,000	718,471	(1,081,529)
Total operating revenues	32,073,999	31,012,070	(1,061,929)
Operating and maintenance expenses:			
3 Personal services	2,089,549	2,089,548	1
4 Contractual services	6,266,435	3,259,684	3,006,751
5 Materials and supplies	737,200	493,332	243,868
6 Utilities	7,400	4,910	2,490
7 Repairs and maintenance	284,814	39,680	245,134
8 Liability claims and expenses	71,037,969	19,558,171	51,479,798
9 Health and life insurance expenses	-	-	-
10 Other expenses	255,184	208,063	47,121
Total operating and maintenance expenses	80,678,551	25,653,388	55,025,163
Operating income (loss), budgetary basis*	(48,604,552)	5,358,682	53,963,234
Nonoperating revenues:			
11 Investment income	400,000	45,626	(354,374)
12 Federal and state grants	-	423,596	423,596
Total nonoperating revenues	400,000	469,222	69,222
Change in net position, budgetary basis*	\$ (48,204,552)	\$ 5,827,904	\$ 54,032,456

* Budgetary basis, for purposes of this schedule, includes all budgeted items except for capital outlay, debt principal transactions, beginning net position, and expense reserves.

Fleet Management			Employee Benefits				
	Final Budget	Actual	Variance Positive (Negative)		Final Budget	Actual	Variance Positive (Negative)
1	\$ 17,865,447	\$ 15,933,008	\$ (1,932,439)	\$	131,595,000	\$ 123,306,817	\$ (8,288,183)
2	100	50,765	50,665		5,100,000	8,102,939	3,002,939
	<u>17,865,547</u>	<u>15,983,773</u>	<u>(1,881,774)</u>		<u>136,695,000</u>	<u>131,409,756</u>	<u>(5,285,244)</u>
3	4,883,237	4,474,917	408,320	-	-	-	-
4	116,863	89,711	27,152	3,482,335	2,973,550	508,785	
5	11,435,377	9,448,147	1,987,230	40,000	17,466	22,534	
6	130,905	80,509	50,396	900	-	900	
7	413,190	160,374	252,816	11,000	6,000	5,000	
8	-	-	-	-	-	-	
9	-	-	-	141,830,000	121,472,714	20,357,286	
10	<u>265,468</u>	<u>231,548</u>	<u>33,920</u>	<u>-</u>	<u>-</u>	<u>-</u>	
	<u>17,245,040</u>	<u>14,485,206</u>	<u>2,759,834</u>	<u>145,364,235</u>	<u>124,469,730</u>	<u>20,894,505</u>	
	<u>620,507</u>	<u>1,498,567</u>	<u>878,060</u>	<u>(8,669,235)</u>	<u>6,940,026</u>	<u>15,609,261</u>	
11	1,000	5,400	4,400	800,000	52,382	(747,618)	
12	-	-	-	-	-	-	
	<u>1,000</u>	<u>5,400</u>	<u>4,400</u>	<u>800,000</u>	<u>52,382</u>	<u>(747,618)</u>	
	<u>\$ 621,507</u>	<u>\$ 1,503,967</u>	<u>\$ 882,460</u>	<u>\$ (7,869,235)</u>	<u>\$ 6,992,408</u>	<u>\$ 14,861,643</u>	

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
for the year ended September 30, 2021

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
Cash flows from operating activities:			
1 Cash received from internal customers	\$ 30,335,394	\$ 15,982,438	\$ 124,759,011
2 Cash payments to suppliers for goods and services	(20,556,257)	(10,034,119)	(126,054,814)
3 Cash payments to employees for services	(2,072,653)	(4,443,037)	(2,175)
4 Other operating receipts	<u>294,874</u>	<u>50,765</u>	<u>5,990,690</u>
Net cash provided by operating activities	<u>8,001,358</u>	<u>1,556,047</u>	<u>4,692,712</u>
Cash flows from noncapital financing activities:			
5 Federal and state grants	<u>423,596</u>	<u>-</u>	<u>-</u>
Net cash provided by noncapital financing activities	<u>423,596</u>	<u>-</u>	<u>-</u>
Cash flows from capital and related financing activities:			
6 Acquisition and construction of capital assets	<u>-</u>	<u>(103,801)</u>	<u>-</u>
Net cash used by capital and related financing activities	<u>-</u>	<u>(103,801)</u>	<u>-</u>
Cash flows from investing activities:			
7 Interest on investments	<u>9,539</u>	<u>3,342</u>	<u>19,611</u>
Net cash provided by investing activities	<u>9,539</u>	<u>3,342</u>	<u>19,611</u>
8 Net increase in cash and cash equivalents	8,434,493	1,455,588	4,712,323
Cash and cash equivalents, October 1, 2020	<u>57,952,264</u>	<u>3,264,755</u>	<u>69,357,954</u>
Cash and cash equivalents, September 30, 2021	<u>\$ 66,386,757</u>	<u>\$ 4,720,343</u>	<u>\$ 74,070,277</u>

	Sheriff Health Insurance	Sheriff Workers' Compensation	Totals
1	\$ 46,410,714	\$ 6,455,670	\$ 223,943,227
2	-	-	(156,645,190)
3	(44,625,420)	(4,807,616)	(55,950,901)
4	-	370,195	6,706,524
	<u>1,785,294</u>	<u>2,018,249</u>	<u>18,053,660</u>
5	-	-	423,596
	-	-	423,596
6	-	-	(103,801)
	-	-	(103,801)
7	-	493	32,985
	-	493	32,985
8	1,785,294	2,018,742	18,406,440
	<u>23,842,150</u>	<u>4,434,184</u>	<u>158,851,307</u>
	<u>\$ 25,627,444</u>	<u>\$ 6,452,926</u>	<u>\$ 177,257,747</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS, Continued
INTERNAL SERVICE FUNDS
for the year ended September 30, 2021

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	\$ 5,459,244	\$ 1,371,905	\$ 6,940,026
Adjustments to reconcile operating income to net cash provided by operating activities:			
1 Depreciation	3,540	210,677	-
2 Pension and OPEB liability adjustment	(104,102)	(84,015)	-
Decrease (increase) in assets:			
3 Accounts receivable	41,794	49,407	(657,667)
4 Due from other funds	-	23	1,775
5 Due from other governmental agencies	(423,596)	-	(4,163)
6 Inventories and prepaid costs	-	(228,635)	-
Increase (decrease) in liabilities:			
7 Accounts payable and accrued liabilities	266,850	236,685	(186,084)
8 Claims payable	2,757,628	-	(1,399,000)
9 Due to other funds	-	-	(2,175)
Total adjustments	<u>2,542,114</u>	<u>184,142</u>	<u>(2,247,314)</u>
Net cash provided by operating activities	<u>\$ 8,001,358</u>	<u>\$ 1,556,047</u>	<u>\$ 4,692,712</u>

	<u>Sheriff Health Insurance</u>	<u>Sheriff Workers' Compensation</u>	<u>Totals</u>
	\$ 1,708,254	\$ 980,249	\$ 16,459,678
1	-	-	214,217
2	-	-	(188,117)
3	-	-	(566,466)
4	-	-	1,798
5	-	-	(427,759)
6	-	-	(228,635)
7	-	-	317,451
8	77,040	1,038,000	2,473,668
9	-	-	(2,175)
	<u>77,040</u>	<u>1,038,000</u>	<u>1,593,982</u>
	<u>\$ 1,785,294</u>	<u>\$ 2,018,249</u>	<u>\$ 18,053,660</u>

FIDUCIARY FUNDS

Fiduciary Funds account for assets held by the County as agent for individuals or other governmental units.

CUSTODIAL FUNDS

Board of County Commissioners is for amounts held in a fiduciary or escrow capacity on behalf of third parties, such as deposits from developers held pending satisfactory performance on specific construction projects, reserve funds held for the Community Venues and personal funds of inmates in County correctional programs.

Tax Collector is for property taxes and fees for licenses collected by the Tax Collector and distributed during the fiscal year to taxing authorities.

Sheriff accounts for funds received and disbursed for writs, sales, and auctions.

Clerk of the Circuit and County Courts is for assets collected and held by the Clerk as agent for other governmental agencies from the collection of fines and forfeitures and various filing fees, and for individuals from the collection of support payments, jury and witness services, and bail bond deposits.

Comptroller is for amounts held by the Comptroller as an agent for individuals or other governmental agencies, such as lien escrow deposits and tax deed auction proceeds.

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
September 30, 2021

	<u>Board of County Commissioners</u>	<u>Tax Collector</u>	<u>Sheriff</u>	<u>Clerk of the Circuit and County Courts</u>
<u>ASSETS</u>				
1 Cash and investments	\$ 18,924,102	\$ 19,214,673	\$ 5,339,966	\$ 31,967,593
2 Accounts receivable	729	-	-	-
3 Due from individuals	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,692</u>
Total assets	<u>18,924,831</u>	<u>19,214,673</u>	<u>5,339,966</u>	<u>31,975,285</u>
<u>LIABILITIES</u>				
4 Accounts payable	18,922	-	-	-
5 Due to other governmental agencies	133,760	7,343,958	-	3,511,515
6 Due to individuals	1,392,549	2,772,246	-	23,752
7 Deposits - installment taxes	-	8,767,978	-	-
8 Other deposits	<u>-</u>	<u>330,491</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>1,545,231</u>	<u>19,214,673</u>	<u>-</u>	<u>3,535,267</u>
<u>NET POSITION</u>				
Restricted for:				
9 Individuals, organizations and other governments	<u>17,379,600</u>	<u>-</u>	<u>5,339,966</u>	<u>28,440,018</u>
Total net position	<u>\$ 17,379,600</u>	<u>\$ -</u>	<u>\$ 5,339,966</u>	<u>\$ 28,440,018</u>

	<u>Comptroller</u>	<u>Total</u>
1	\$ 7,012,567	\$ 82,458,901
2	-	729
3	<u>-</u>	<u>7,692</u>
	<u>7,012,567</u>	<u>82,467,322</u>
4	-	18,922
5	24	10,989,257
6	10,265	4,198,812
7	-	8,767,978
8	<u>-</u>	<u>330,491</u>
	<u>10,289</u>	<u>24,305,460</u>
9	<u>7,002,278</u>	<u>58,161,862</u>
	<u>\$ 7,002,278</u>	<u>\$ 58,161,862</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
for the year ended September 30, 2021

	<u>Board of County Commissioners</u>	<u>Tax Collector</u>	<u>Sheriff</u>	<u>Clerk of the Circuit and County Courts</u>
Additions:				
1	Property taxes and fees collected	\$ -	\$ 2,777,613,990	\$ -
2	Licenses and tag fees collected	-	90,888,400	-
3	Registry deposits	-	-	104,132,408
4	Proceeds from court-related activity	-	-	58,034,352
5	Foreclosure sale bidder deposits	-	-	24,955,645
6	Criminal cash bond payments	-	-	2,162,662
7	Restitution payments from defendants	-	-	1,236,695
8	State witness funding	-	-	59,841
9	Evidence collected	-	1,856,674	-
10	Outside employment collected	-	199,990	-
11	Suspense refund collected	-	98,712	-
12	Reimbursements and levies	-	93,885	-
13	Sheriffs conference collected	-	49,700	-
14	Torch Run/United Way collected	-	8,298	-
15	DUI investigative costs collected	-	6,210	-
16	Abandoned property	-	1,971	-
17	Payments collected on behalf of others	5,472,948	-	-
18	Payments collected for other governments	3,313,046	-	-
19	Net investment income	16,456	-	-
	Total additions	8,802,450	2,868,502,390	190,581,603
Deductions:				
20	Property taxes and fees collected	-	2,777,613,990	-
21	Licenses and tag fees collected	-	90,888,400	-
22	Registry payments to individuals and	-	-	101,554,455
23	governmental agencies	-	-	-
24	Foreclosure sale bidder deposits applied to sales or refunded to depositor	-	-	23,714,592
25	Criminal cash bond payments to individuals and other governmental agencies	-	-	1,883,026
26	Restitution payments to individuals	-	-	1,192,906
27	Witness payments	-	-	59,620
28	Evidence payments	-	1,260,734	-
29	Suspense refund payments	-	115,348	-
30	Evidence forfeiture payments	-	14,240	-
31	Process server ID payments	-	13,175	-
32	Sheriffs conference payments	-	4,060	-
33	Abandoned property payments	-	1,971	-
34	Payments made to other governmental agencies	3,560,686	-	-
35	Payments made to individuals	6,680,350	-	-
36	Other payments to individuals and governmental agencies	-	-	58,018,447
	Total deductions	10,241,036	1,409,528	186,423,046
37	Change in net position	(1,438,586)	905,912	4,158,557
38	Net position, October 1, 2020	-	-	-
39	Restatement	18,818,186	4,434,054	24,281,461
40	Net position, October 1, 2020, restated	18,818,186	4,434,054	24,281,461
41	Net position, September 30, 2021	\$ 17,379,600	\$ -	\$ 28,440,018

	<u>Comptroller</u>	<u>Total</u>
1	\$ -	\$ 2,777,613,990
2	-	90,888,400
3	-	104,132,408
4	-	58,034,352
5	-	24,955,645
6	-	2,162,662
7	-	1,236,695
8	-	59,841
9	-	1,856,674
10	-	199,990
11	-	98,712
12	-	93,885
13	-	49,700
14	-	8,298
15	-	6,210
16	-	1,971
17	13,800,569	19,273,517
18	70	3,313,116
19	-	16,456
	13,800,639	3,084,002,522
20	-	2,777,613,990
21	-	90,888,400
22	-	
23	-	101,554,455
24	-	23,714,592
25	-	1,883,026
26	-	1,192,906
27	-	59,620
28	-	1,260,734
29	-	115,348
30	-	14,240
31	-	13,175
32	-	4,060
33	-	1,971
34	70	3,560,756
35	12,802,615	19,482,965
36	584	58,019,031
	12,803,269	3,079,379,269
37	997,370	4,623,253
38	-	-
39	6,004,908	53,538,609
40	6,004,908	53,538,609
41	\$ 7,002,278	\$ 58,161,862



COMPONENT UNITS

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR COMPONENT UNITS
September 30, 2021

	<u>Orange County Housing Finance Authority</u>	<u>Orange County Library District</u>	<u>International Drive Master Transit and Improvement District</u>	<u>Orange County Health Facilities Authority</u>	
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>					
Current assets:					
1	Cash and investments	\$ 18,049,303	\$ 6,972,609	\$ 7,720,759	\$ 254,177
2	Other investments	-	50,487,787	-	-
3	Accounts receivable	353,690	660,419	29,541	-
4	Accrued interest receivable	97,885	-	-	-
5	Due from other governmental agencies	-	661,011	-	-
6	Inventories	-	149,944	-	-
7	Deposits and prepaid costs	56,837	179,414	40,058	-
8	Restricted cash and cash equivalents	11,411,111	-	-	-
9	Restricted accrued interest receivable	951,062	-	-	-
	Total current assets	30,919,888	59,111,184	7,790,358	254,177
Noncurrent assets:					
10	Restricted cash and investments	142,491,801	-	-	-
11	Other investments	15,836,715	-	-	-
12	Notes and loans receivable, net	387,571,621	-	-	-
13	Net pension and OPEB assets	-	24,328,481	-	-
14	Nondepreciable capital assets	112,000	4,132,958	-	-
15	Depreciable capital assets, net	150,779	28,345,989	301,394	-
	Total noncurrent assets	546,162,916	56,807,428	301,394	-
Deferred outflows of resources:					
16	Related to pensions and OPEB	249,278	164,857	-	-
	Total assets and deferred outflows of resources	\$ 577,332,082	\$ 116,083,469	\$ 8,091,752	\$ 254,177
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>					
Current liabilities:					
17	Accounts payable and accrued liabilities	\$ 546,354	\$ 1,462,570	\$ 302,438	\$ -
18	Due to other governmental agencies	-	-	-	-
19	Current portion of long-term liabilities	544,274	1,600,737	7,727	-
Payable from restricted assets:					
20	Accounts payable and accrued liabilities	82,443,378	-	-	-
21	Accrued interest payable	1,289,167	-	-	-
22	Revenue bonds payable	335,000	-	-	-
	Total current liabilities	85,158,173	3,063,307	310,165	-
Noncurrent liabilities:					
23	Revenue bonds payable (net of unamortized costs)	401,948,008	-	-	-
24	Accrued compensated absences	-	1,457,892	-	-
25	Notes and loans payable	37,856,503	-	17,872	-
26	Net pension liability	429,953	-	-	-
	Total noncurrent liabilities	440,234,464	1,457,892	17,872	-
	Total liabilities	525,392,637	4,521,199	328,037	-
Deferred inflows of resources:					
27	Related to pensions and OPEB	525,998	14,198,772	-	-
	Total deferred inflows of resources	525,998	14,198,772	-	-
Net Position:					
28	Net investment in capital assets	262,779	32,478,947	275,795	-
29	Restricted for net pension and OPEB assets	-	24,328,481	-	-
30	Restricted for other purposes	-	1,730,204	4,873,949	-
31	Unrestricted	51,150,668	38,825,866	2,613,971	254,177
	Total net position	51,413,447	97,363,498	7,763,715	254,177
	Total liabilities, deferred inflows of resources and net position	\$ 577,332,082	\$ 116,083,469	\$ 8,091,752	\$ 254,177

	Orange County Industrial Development Authority	Orange Blossom Trail Development Board, Inc	Totals
1	\$ -	\$ 80,926	\$ 33,077,774
2	-	-	50,487,787
3	-	-	1,043,650
4	-	-	97,885
5	-	160,865	821,876
6	-	-	149,944
7	-	49,200	325,509
8	-	-	11,411,111
9	-	-	951,062
	<u>-</u>	<u>290,991</u>	<u>98,366,598</u>
10	-	-	142,491,801
11	-	-	15,836,715
12	-	-	387,571,621
13	-	-	24,328,481
14	-	-	4,244,958
15	-	1,666	28,799,828
	<u>-</u>	<u>1,666</u>	<u>603,273,404</u>
16	-	-	414,135
	<u>\$ -</u>	<u>\$ 292,657</u>	<u>\$ 702,054,137</u>
17	\$ -	\$ 142,710	\$ 2,454,072
18	-	124,366	124,366
19	-	-	2,152,738
20	-	-	82,443,378
21	-	-	1,289,167
22	-	-	335,000
	<u>-</u>	<u>267,076</u>	<u>88,798,721</u>
23	-	-	401,948,008
24	-	-	1,457,892
25	-	-	37,874,375
26	-	-	429,953
	<u>-</u>	<u>-</u>	<u>441,710,228</u>
	<u>-</u>	<u>267,076</u>	<u>530,508,949</u>
27	-	-	14,724,770
	<u>-</u>	<u>-</u>	<u>14,724,770</u>
28	-	-	33,017,521
29	-	-	24,328,481
30	-	-	6,604,153
31	-	25,581	92,870,263
	<u>-</u>	<u>25,581</u>	<u>156,820,418</u>
	<u>\$ -</u>	<u>\$ 292,657</u>	<u>\$ 702,054,137</u>

**ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
NONMAJOR COMPONENT UNITS
for the year ended September 30, 2021**

	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Orange County Housing Finance Authority				
Economic environment	\$ 33,248,844	\$ 22,574,793	\$ -	\$ -
Orange County Library District				
Culture and recreation	32,895,610	746,202	1,302,423	-
International Drive Master Transit and Improvement District				
General government	3,343,814	3,000	-	-
Transportation	1,692,629	95,729	-	-
Total I-Drive Master Transit and Improvement District	5,036,443	98,729	-	-
Orange County Health Facilities Authority				
Economic environment	41,529	30,000	-	-
Orange County Industrial Development Authority				
Economic environment	122,600	122,600	-	-
Orange Blossom Trail Development Board, Inc.				
Economic environment	1,184,728	-	1,153,694	-
Total nonmajor component units	\$ 72,529,754	\$ 23,572,324	\$ 2,456,117	\$ -

General revenues:

 Ad valorem tax
 Unrestricted investment earnings
 Miscellaneous

 Total general revenues

 Change in net position

Net position, October 1, 2020

Net position, September 30, 2021

Net (Expense) Revenue and Changes in Net Position						
Orange County Housing Finance Authority	Orange County Library District	International Drive Master Transit and Improvement District	Orange County Health Facilities Authority	Orange County Industrial Development Authority	Orange Blossom Trail Development Board, Inc.	Totals
\$ (10,674,051)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,674,051)
-	(30,846,985)	-	-	-	-	(30,846,985)
-	-	(3,340,814)	-	-	-	(3,340,814)
-	-	(1,596,900)	-	-	-	(1,596,900)
-	-	(4,937,714)	-	-	-	(4,937,714)
-	-	-	(11,529)	-	-	(11,529)
-	-	-	-	-	-	-
-	-	-	-	-	(31,034)	(31,034)
(10,674,051)	(30,846,985)	(4,937,714)	(11,529)	-	(31,034)	(46,501,313)
-	52,539,629	7,953,751	-	-	-	60,493,380
-	327,460	619	25	-	-	328,104
-	242,626	-	-	-	-	242,626
-	53,109,715	7,954,370	25	-	-	61,064,110
(10,674,051)	22,262,730	3,016,656	(11,504)	-	(31,034)	14,562,797
62,087,498	75,100,768	4,747,059	265,681	-	56,615	142,257,621
\$ 51,413,447	\$ 97,363,498	\$ 7,763,715	\$ 254,177	\$ -	\$ 25,581	\$ 156,820,418

SUPPLEMENTAL SCHEDULES

Supplemental schedules, although not necessary for fair presentation in conformity with generally accepted accounting principles, are presented to provide greater detail information.

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES BY DEPARTMENT
-- BUDGET AND ACTUAL (BUDGETARY BASIS)
GENERAL FUND
for the year ended September 30, 2021

<u>Department</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
COUNTY DEPARTMENTS:				
Administrative Services	\$ 110,032,696	\$ 112,523,045	\$ 99,628,466	\$ 12,894,579
Planning, Environmental and Development Services	52,297,721	62,337,104	27,875,037	34,462,067
Corrections	177,292,677	183,292,677	175,140,771	8,151,906
Fire Rescue	1,396,349	1,677,137	1,370,349	306,788
Health Services	172,760,156	178,386,414	117,838,272	60,548,142
OTHER BUDGETS:				
Fiscal and Business Services	506,453	506,453	485,263	21,190
Office of Management and Budget	1,428,288	1,428,288	1,243,888	184,400
Government Call Center	1,895,578	1,935,578	1,905,602	29,976
Public Safety Office	6,525,385	5,895,385	4,550,642	1,344,743
Agenda Development	288,229	288,229	264,739	23,490
Communications	3,008,649	3,039,649	2,961,971	77,678
County Administrator	2,006,885	2,103,885	2,000,945	102,940
County Attorney	5,012,292	5,012,292	4,499,989	512,303
Economic Trade and Tourism Development	6,489,040	6,489,040	5,761,722	727,318
Human Resources and Labor Relations	10,972,536	10,972,536	8,694,677	2,277,859
Office of Professional Standards	1,504,202	1,504,202	1,131,812	372,390
Intergovernmental Affairs	763,562	763,562	623,545	140,017
Graphic Reproduction	1,334,992	1,303,992	1,127,299	176,693
OTHER APPROPRIATIONS:				
East Central Florida Regional Planning Council	289,552	289,552	289,552	-
LYNX / Transit Authority	55,564,736	55,564,736	55,564,736	-
Metropolitan Planning Organization	520,938	520,938	520,938	-
Non-Departmental Expenditures	47,314,736	49,587,736	44,980,299	4,607,437
Human Services Agencies	2,648,605	2,648,605	2,569,334	79,271
Reserve for Contingencies	77,698,406	93,083,095	-	93,083,095
ELECTED OFFICIALS:				
County Mayor	5,309,733	5,309,733	2,501,546	2,808,187
Board of County Commissioners	2,430,928	2,447,887	2,217,384	230,503
Constitutional Officers	439,825,131	440,995,891	423,139,280	17,856,611
Court Administration	1,035,178	1,035,178	654,789	380,389
Public Defender	70,294	70,294	68,517	1,777
State Attorney	351,707	351,707	184,107	167,600
Totals	<u>\$ 1,188,575,634</u>	<u>\$ 1,231,364,820</u>	<u>\$ 989,795,471</u>	<u>\$ 241,569,349</u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES BY DEPARTMENT
-- BUDGET AND ACTUAL
GRANTS SPECIAL REVENUE FUND
for the year ended September 30, 2021

<u>Department</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Health Services	\$ 29,104,553	\$ 17,287,844	\$ 11,816,709
Family Services	142,440,060	44,713,012	97,727,048
Public Works	25,126,369	3,101,137	22,025,232
Sheriff	9,912,300	7,173,982	2,738,318
Planning, Environmental and Development Services	82,963,768	44,491,212	38,472,556
Administrative Services	4,594,065	885,951	3,708,114
Court Administration	213,991	32,750	181,241
Fire Rescue	12,756,074	4,379,036	8,377,038
Corrections	222,127	196,126	26,001
Supervisor of Elections	542,332	542,332	-
Other	238,231,524	115,008,743	123,222,781
Totals	<u>\$ 546,107,163</u>	<u>\$ 237,812,125</u>	<u>\$ 308,295,038</u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES BY DEPARTMENT
-- BUDGET AND ACTUAL
MISCELLANEOUS CONSTRUCTION PROJECTS CAPITAL PROJECTS FUND
for the year ended September 30, 2021

<u>Department</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Board of County Commissioners	\$ 17,894,584	\$ 4,391,645	\$ 13,502,939
Corrections	23,672,836	709,248	22,963,588
Administrative Services	87,609,325	19,479,390	68,129,935
Public Works	29,459,855	9,003,267	20,456,588
Planning, Environmental and Development Services	20,595,095	2,446,268	18,148,827
Health Services	3,797,330	1,812,314	1,985,016
Family Services	7,793,179	45,132	7,748,047
County Administration	13,143,431	5,036,424	8,107,007
Fire Rescue	13,471,364	6,697,819	6,773,545
Reserve for Contingencies	93,002,405	-	93,002,405
Totals	<u>\$ 310,439,404</u>	<u>\$ 49,621,507</u>	<u>\$ 260,817,897</u>

**ORANGE COUNTY, FLORIDA
SCHEDULE OF INTERFUND TRANSFERS
for the year ended September 30, 2021**

<u>TRANSFERS IN</u>		<u>TRANSFERS OUT</u>
GENERAL FUND:		
from Special Tax Equalization District	\$ 225,512,000	to Fire Protection MSTU
from School Impact Fees	725,000	to Grants
from Grants	2,179,152	to Municipal Service Districts
from Sales Tax Trust	20,298,293	to Special Tax Equalization District
from Capital Improvement Bonds	29,942,094	to Court Technology
from Documentary and Intangible Tax	1,582,060	to Local Court Programs
from Convention Center	3,100,000	to Water and Navigation Control Districts
from Water Utilities System	9,700,000	to Aquatic Weed Taxing Districts
		to International Drive CRA
		to OBT Community Redevelopment Agency
		to Drug Abuse Trust
Total General Fund	293,038,599	33,777,741
SPECIAL REVENUE FUNDS:		
Fire Protection MSTU:		
from General Fund	1,871,123	to Sales Tax Trust Fund
Municipal Service Districts:		
from General Fund	91,182	to Local Option Gas Tax
from Transportation Trust	120,000	
Grants:		
from General Fund	5,333,764	to General Fund
Special Tax Equalization District:		
from General Fund	1,322,236	to General Fund
from Public Service Tax Bonds	65,612,355	225,512,000
Court Technology:		
from General Fund	997,740	
Local Court Programs:		
from General Fund	2,032,825	
Water and Navigation Control Districts:		
from General Fund	2,566	
Aquatic Weed Taxing Districts:		
from General Fund	11,588	
Local Option Gas Tax:		
from Municipal Service Districts	53,090	
from Sales Tax Trust	19,100,000	
Transportation Trust:		
from Sales Tax Trust	74,000,000	to Municipal Service Districts
International Drive Community Redevelopment Agency:		
from General Fund	21,433,832	
OBT Community Redevelopment Agency:		
from General Fund	559,985	
School Impact Fees:		to General Fund
Drug Abuse Trust:		
from General Fund	120,900	725,000

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF INTERFUND TRANSFERS, Continued
for the year ended September 30, 2021

<u>TRANSFERS IN</u>		<u>TRANSFERS OUT</u>
SPECIAL REVENUE FUNDS, Continued:		
Parks:		
from Public Service Tax Bonds	\$ 13,200,000	\$
Documentary and Intangible Tax:		
		to General Fund
		1,582,060
Total Special Revenue Funds	<u>205,863,186</u>	<u>230,456,686</u>
DEBT SERVICE FUNDS:		
Sales Tax Trust:		
from Fire Protection MSTU	285,384	to General Fund
		to Local Option Gas Tax
		to Transportation Trust
		20,298,293
		19,100,000
		74,000,000
Capital Improvement Bonds:		
		to General Fund
		29,942,094
Public Service Tax Bonds:		
		to Special Tax Equalization District
		to Parks
		65,612,355
		13,200,000
Total Debt Service Funds	<u>285,384</u>	<u>222,152,742</u>
ENTERPRISE FUNDS:		
Convention Center:		
		to General Fund
		3,100,000
Water Utilities System:		
		to General Fund
		9,700,000
Total Enterprise Funds	<u>-</u>	<u>12,800,000</u>
Total Transfers In	<u>\$ 499,187,169</u>	Total Transfers Out
		<u>\$ 499,187,169</u>

**ORANGE COUNTY, FLORIDA
SCHEDULE OF LONG-TERM DEBT
PRIMARY GOVERNMENT
September 30, 2021**

Issue Date	Issue Title	Amount Issued	Final Maturity Date	Amount to be Paid Over Remaining Life		Source of Funds Pledged for Payment
				Principal	Interest	
BONDS:						
05/07/09	Capital Improvement Refunding Revenue Bonds, Series 2009	25,480,000	10/01/22	5,235,000	275,194	Fifty percent of the amount of State Revenue Sharing Moneys received in the previous fiscal year
09/28/10	Tourist Development Tax Refunding Revenue Bonds, Series 2010	144,395,000	10/01/24	131,290,000	15,714,500	First five cents of Tourist Development Tax and Operating Revenues
10/03/12	Sales Tax Revenue Refunding Bonds, Series 2012C	96,195,000	01/01/24	40,940,000	3,042,750	Local Government Half-Cent Sales Tax
07/09/13	Public Service Tax Refunding Revenue Bonds, Series 2013	37,895,000	10/01/25	10,080,000	1,209,000	Public Service Tax
07/07/15	Tourist Development Tax Refunding Revenue Bonds, Series 2015	154,195,000	10/01/31	113,745,000	33,778,625	First five cents of Tourist Development Tax
12/10/15	Sales Tax Revenue Refunding Bond, Series 2015A	30,110,000	01/01/28	18,500,000	1,412,509	Local Government Half-Cent Sales Tax
05/26/16	Water and Wastewater Utility Revenue Bonds, Series 2016	89,035,000	10/01/36	78,740,000	18,803,922	System operations
07/14/16	Tourist Development Tax Refunding Revenue Bonds, Series 2016	63,025,000	10/01/32	63,025,000	27,511,100	First five cents of Tourist Development Tax and Operating Revenues
12/21/16	Tourist Development Tax Revenue Bonds, Series 2016A	88,940,000	10/01/36	88,940,000	46,258,994	First five cents of Tourist Development Tax and Operating Revenues
12/21/16	Tourist Development Tax Refunding Revenue Bonds, Series 2016B	202,745,000	10/01/36	202,745,000	106,132,650	First five cents of Tourist Development Tax and Operating Revenues
07/06/17	Tourist Development Tax Refunding Revenue Bonds, Series 2017	194,740,000	10/01/30	128,065,000	37,162,375	First five cents of Tourist Development Tax and Operating Revenues
12/05/19	Taxable Sales Tax Revenue Refunding Bonds, Series 2019	103,805,000	01/01/32	102,850,000	18,888,114	Local Government Half-Cent Sales Tax
12/10/20	Water and Wastewater Utility Revenue Bonds, Series 2020	140,740,000	10/01/40	140,740,000	84,046,500	System operations
Total bonds		<u>\$ 1,371,300,000</u>		<u>\$ 1,124,895,000</u>	<u>\$ 394,236,233</u>	

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF LONG-TERM DEBT, Continued
PRIMARY GOVERNMENT
September 30, 2021

Issue Date	Issue Title	Amount Issued	Final Maturity Date	Amount to be Paid Over Remaining Life		Source of Funds Pledged for Payment
				Principal	Interest	
NOTES AND LOANS:						
06/01/02	State Revolving Fund Construction Loan Agreements - Water Utilities System	\$ 117,304,672	08/15/38	\$ 90,401,022	\$ 15,885,138	System Operations
12/15/10	Orange County Promissory Note, Series 2010	15,395,000	10/01/22	2,885,000	74,594	Traffic Surcharge Revenues and other non ad-valorem sources
Total notes and loans		\$ 132,699,672		\$ 93,286,022	\$ 15,959,732	
CAPITAL LEASES:						
11/01/18	Public Works - Copier	11,365	10/31/21	360	3	Operating Revenues
12/02/18	Agenda Development - Copier	12,311	11/30/21	776	9	Operating Revenues
05/01/19	Graphics - Copier	39,000	04/30/22	7,954	106	Operating Revenues
01/01/20	Mail Processing - Web Tracking System	35,308	01/01/23	15,296	466	Operating Revenues
02/01/20	Graphics - Copier	65,861	02/01/23	31,516	2,099	Operating Revenues
08/05/20	Human Resources - Copier	10,120	08/05/23	6,370	321	Operating Revenues
08/05/20	Human Resources - Copier	10,120	08/05/23	6,370	321	Operating Revenues
08/11/20	Human Resources - Copier	10,120	08/11/23	6,370	321	Operating Revenues
08/11/20	Human Resources - Copier	10,120	08/11/23	6,370	321	Operating Revenues
11/16/20	Information Systems & Services - Copier	15,391	11/16/23	10,938	626	Operating Revenues
12/01/20	Planning, Environmental & Development Services - Copier	12,191	12/01/23	8,992	534	Operating Revenues
12/10/20	Attorney's Office - Copier	11,383	12/10/23	8,492	503	Operating Revenues
01/01/21	Ninth Judicial Circuit Court - Copier	16,809	01/01/24	12,847	793	Operating Revenues
02/01/21	Administration - Copier	29,580	02/01/24	23,394	1,498	Operating Revenues
05/01/21	Administration - Copier	34,240	05/01/24	29,799	2,101	Operating Revenues
06/01/21	Graphics - Copier	47,527	06/01/24	42,605	3,104	Operating Revenues
07/01/21	Copy Center - Copier	30,176	07/01/24	27,851	2,190	Operating Revenues
08/01/21	Public Works - Copier	12,336	08/01/24	11,704	949	Operating Revenues
Various	Sheriff's Office - Helicopter	4,236,956	09/30/23	1,263,807	33,461	Operating Revenues
Total capital leases		\$ 4,650,914		\$ 1,521,811	\$ 49,726	

**ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST
PRIMARY GOVERNMENT
September 30, 2021**

<u>Year Ending September 30</u>	<u>Interest Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
Capital Improvement Refunding Revenue Bonds, Series 2009:				
2021	5.00	\$ 2,550,000	\$ 134,231	\$ 2,684,231
2022	5.25	<u>2,685,000</u>	<u>140,963</u>	<u>2,825,963</u>
Totals		<u>\$ 5,235,000</u>	<u>\$ 275,194</u>	<u>\$ 5,510,194</u>
Tourist Development Tax Refunding Revenue Bonds, Series 2010:				
2021	5.00	\$ 8,955,000	\$ 3,282,250	\$ 12,237,250
2022	5.00	38,805,000	6,116,750	44,921,750
2023	5.00	40,750,000	4,176,500	44,926,500
2024	5.00	<u>42,780,000</u>	<u>2,139,000</u>	<u>44,919,000</u>
Totals		<u>\$ 131,290,000</u>	<u>\$ 15,714,500</u>	<u>\$ 147,004,500</u>
Sales Tax Revenue Refunding Bonds, Series 2012C:				
2022	5.00	\$ 13,605,000	\$ 1,706,875	\$ 15,311,875
2023	5.00	14,285,000	1,009,625	15,294,625
2024	5.00	<u>13,050,000</u>	<u>326,250</u>	<u>13,376,250</u>
Totals		<u>\$ 40,940,000</u>	<u>\$ 3,042,750</u>	<u>\$ 43,982,750</u>
Public Service Tax Refunding Revenue Bonds, Series 2013:				
2021	5.00	\$ 2,070,000	\$ 252,000	\$ 2,322,000
2022	5.00	2,075,000	400,500	2,475,500
2023	5.00	2,190,000	296,750	2,486,750
2024	5.00	2,295,000	187,250	2,482,250
2025	5.00	<u>1,450,000</u>	<u>72,500</u>	<u>1,522,500</u>
Totals		<u>\$ 10,080,000</u>	<u>\$ 1,209,000</u>	<u>\$ 11,289,000</u>
Tourist Development Tax Refunding Revenue Bonds, Series 2015:				
2021	5.00	\$ 9,140,000	\$ 2,843,625	\$ 11,983,625
2022	5.00	8,125,000	5,230,250	13,355,250
2023	5.00	8,525,000	4,824,000	13,349,000
2024	5.00	8,950,000	4,397,750	13,347,750
2025	5.00	9,820,000	3,950,250	13,770,250
2026	5.00	10,280,000	3,459,250	13,739,250
2027	5.00	10,810,000	2,945,250	13,755,250
2028	5.00	11,250,000	2,404,750	13,654,750
2029	5.00	11,815,000	1,842,250	13,657,250
2030	5.00	12,435,000	1,251,500	13,686,500
2031	5.00	<u>12,595,000</u>	<u>629,750</u>	<u>13,224,750</u>
Totals		<u>\$ 113,745,000</u>	<u>\$ 33,778,625</u>	<u>\$ 147,523,625</u>
Sales Tax Revenue Refunding Bond, Series 2015A:				
2022	2.13	\$ 2,480,000 *	\$ 367,638	\$ 2,847,638
2023	2.13	2,530,000 *	314,281	2,844,281
2024	2.13	2,585,000 *	259,807	2,844,807
2025	2.13	2,640,000 *	204,160	2,844,160
2026	2.13	2,695,000 *	147,343	2,842,343
2027	2.13	2,755,000 *	89,300	2,844,300
2028	2.13	<u>2,815,000 *</u>	<u>29,980</u>	<u>2,844,980</u>
Totals		<u>\$ 18,500,000</u>	<u>\$ 1,412,509</u>	<u>\$ 19,912,509</u>

* Mandatory redemption of \$30,110,000 Bond due January 1, 2028.

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST, Continued
PRIMARY GOVERNMENT
September 30, 2021

<u>Year Ending September 30</u>	<u>Interest Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
<u>Water and Wastewater Utility Revenue Bonds, Series 2016:</u>				
2021	5.00	\$ 3,780,000	\$ 1,195,572	\$ 4,975,572
2022	5.00	3,970,000	2,202,144	6,172,144
2023	5.00	4,170,000	2,003,643	6,173,643
2024	5.00	4,375,000	1,795,144	6,170,144
2025	2.00	4,595,000	1,576,394	6,171,394
2026	2.00	4,685,000	1,484,494	6,169,494
2027	2.00	4,780,000	1,390,794	6,170,794
2028	2.00	4,875,000	1,295,193	6,170,193
2029	2.125	4,975,000	1,197,694	6,172,694
2030	2.250	5,080,000	1,091,975	6,171,975
2031	2.50	5,195,000	977,675	6,172,675
2032	3.00	5,325,000	847,800	6,172,800
2033	3.00	5,485,000	688,050	6,173,050
2034	3.00	5,645,000	523,500	6,168,500
2035	3.00	5,815,000	354,150	6,169,150
2036	3.00	5,990,000	179,700	6,169,700
Totals		\$ 78,740,000	\$ 18,803,922	\$ 97,543,922

Tourist Development Tax Refunding Revenue Bonds, Series 2016:

2021	-	\$ -	\$ 1,270,500	\$ 1,270,500
2022	-	-	2,541,000	2,541,000
2023	5.00	1,000,000	2,541,000	3,541,000
2024	5.00	1,000,000	2,491,000	3,491,000
2025	-	-	2,441,000	2,441,000
2026	-	-	2,441,000	2,441,000
2027	-	-	2,441,000	2,441,000
2028	-	-	2,441,000	2,441,000
2029	-	-	2,441,000	2,441,000
2030	-	-	2,441,000	2,441,000
2031	4.00	21,510,000	2,441,000	23,951,000
2032	4.00	39,515,000	1,580,600	41,095,600
Totals		\$ 63,025,000	\$ 27,511,100	\$ 90,536,100

Tourist Development Tax Revenue Bonds, Series 2016A:

2021	-	\$ -	\$ 1,870,569	\$ 1,870,569
2022	-	-	3,741,138	3,741,138
2023	-	-	3,741,137	3,741,137
2024	-	-	3,741,137	3,741,137
2025	5.00	2,385,000	3,741,137	6,126,137
2026	5.00	2,510,000	3,621,888	6,131,888
2027	3.25	2,615,000	3,496,388	6,111,388
2028	5.00	2,760,000	3,411,400	6,171,400
2029	5.00	2,895,000	3,273,400	6,168,400
2030	5.00	3,020,000	3,128,650	6,148,650
2031	5.00	3,875,000	2,977,650	6,852,650
2032	5.00	2,870,000	2,783,900	5,653,900
2033	4.00	15,545,000	2,640,400	18,185,400
2034	4.00	16,165,000	2,018,600	18,183,600
2035	4.00	16,810,000 *	1,372,000	18,182,000
2036	4.00	17,490,000 *	699,600	18,189,600
Totals		\$ 88,940,000	\$ 46,258,994	\$ 135,198,994

* Mandatory redemption of \$34,300,000 Term Bond due October 1, 2036.

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST, Continued
PRIMARY GOVERNMENT
September 30, 2021

<u>Year Ending</u> <u>September 30</u>	<u>Interest</u> <u>Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Debt Service</u>
<u>Tourist Development Tax Refunding Revenue Bonds, Series 2016B:</u>				
2021	-	\$ -	\$ 4,316,150	\$ 4,316,150
2022	-	-	8,632,300	8,632,300
2023	-	-	8,632,300	8,632,300
2024	-	-	8,632,300	8,632,300
2025	5.00	5,430,000	8,632,300	14,062,300
2026	5.00	5,705,000	8,360,800	14,065,800
2027	5.00	5,975,000	8,075,550	14,050,550
2028	5.00	6,295,000	7,776,800	14,071,800
2029	5.00	6,590,000	7,462,050	14,052,050
2030	5.00	6,885,000	7,132,550	14,017,550
2031	5.00	8,825,000	6,788,300	15,613,300
2032	5.00	6,545,000	6,347,050	12,892,050
2033	4.00	35,440,000	6,019,800	41,459,800
2034	4.00	36,860,000	4,602,200	41,462,200
2035	4.00	38,335,000 *	3,127,800	41,462,800
2036	4.00	39,860,000 *	1,594,400	41,454,400
Totals		\$ 202,745,000	\$ 106,132,650	\$ 308,877,650

* Mandatory redemption of \$78,195,000 Term Bond due October 1, 2036.

<u>Tourist Development Tax Refunding Revenue Bonds, Series 2017:</u>				
2021	5.00	\$ 24,480,000	\$ 3,201,625	\$ 27,681,625
2022	5.00	1,615,000	5,179,250	6,794,250
2023	-	-	5,098,500	5,098,500
2024	-	-	5,098,500	5,098,500
2025	5.00	14,950,000	5,098,500	20,048,500
2026	5.00	15,715,000	4,351,000	20,066,000
2027	5.00	16,515,000	3,565,250	20,080,250
2028	5.00	17,365,000	2,739,500	20,104,500
2029	5.00	18,245,000	1,871,250	20,116,250
2030	5.00	19,180,000	959,000	20,139,000
Totals		\$ 128,065,000	\$ 37,162,375	\$ 165,227,375

<u>Taxable Sales Tax Revenue Refunding Bonds, Series 2019</u>				
2022	1.86	\$ 1,160,000	\$ 2,539,666	\$ 3,699,666
2023	1.93	1,180,000	2,517,491	3,697,491
2024	2.03	1,205,000	2,493,873	3,698,873
2025	2.18	9,670,000	2,376,240	12,046,240
2026	2.28	9,880,000	2,158,205	12,038,205
2027	2.37	10,110,000	1,925,769	12,035,769
2028	2.47	10,340,000	1,678,266	12,018,266
2029	2.50	14,270,000	1,372,192	15,642,192
2030	2.60	14,625,000	1,003,693	15,628,693
2031	2.65	15,005,000	614,751	15,619,751
2032	2.70	15,405,000	207,968	15,612,968
Totals		\$ 102,850,000	\$ 18,888,114	\$ 121,738,114

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST, Continued
PRIMARY GOVERNMENT
September 30, 2021

<u>Year Ending</u> <u>September 30</u>	<u>Interest</u> <u>Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Debt Service</u>
<u>Water and Wastewater Utility Revenue Bonds, Series 2020:</u>				
2021	-	\$ -	\$ 3,518,500	\$ 3,518,500
2022	5.00	4,605,000	7,037,000	11,642,000
2023	5.00	4,840,000	6,806,750	11,646,750
2024	5.00	5,080,000	6,564,750	11,644,750
2025	5.00	5,335,000	6,310,750	11,645,750
2026	5.00	5,600,000	6,044,000	11,644,000
2027	5.00	5,880,000	5,764,000	11,644,000
2028	5.00	6,175,000	5,470,000	11,645,000
2029	5.00	6,485,000	5,161,250	11,646,250
2030	5.00	6,810,000	4,837,000	11,647,000
2031	5.00	7,150,000	4,496,500	11,646,500
2032	5.00	7,510,000	4,139,000	11,649,000
2033	5.00	7,885,000	3,763,500	11,648,500
2034	5.00	8,275,000	3,369,250	11,644,250
2035	5.00	8,690,000	2,955,500	11,645,500
2036	5.00	9,125,000	2,521,000	11,646,000
2037	5.00	9,580,000	2,064,750	11,644,750
2038	5.00	10,060,000	1,585,750	11,645,750
2039	5.00	10,565,000	1,082,750	11,647,750
2040	5.00	11,090,000	554,500	11,644,500
Totals		<u>\$ 140,740,000</u>	<u>\$ 84,046,500</u>	<u>\$ 224,786,500</u>

**STATISTICAL
SECTION**



**ORANGE COUNTY, FLORIDA
STATISTICAL SECTION CONTENTS
for the year ended September 30, 2021**

The Statistical Section of the 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 indicates about Orange County's overall financial health. Below is a summary of the components and purpose for the tables provided herein.

	<u>Pages</u>
<u>Financial Trends</u>	223-232
These schedules contain trend information to help the reader understand how Orange County's financial performance and financial position have changed over time.	
<u>Revenue Capacity</u>	233-237
These schedules contain information to help the reader assess Orange County's most significant local revenue source – the property tax.	
<u>Debt Capacity</u>	238-250
These schedules present information to help the reader assess the affordability of Orange County's current levels of outstanding debt, the County's ability to issue additional debt in the future, and related historical trend data.	
<u>Demographic and Economic Information</u>	251-254
These schedules contain demographic and economic indicators to help the reader understand the environment within which Orange County's financial activities take place.	
<u>Operating Information</u>	255-259
These schedules contain service levels and capital asset data to help the reader understand how the information in the County's financial report relates to the services the County provides to its citizens and visitors.	

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**NET POSITION BY COMPONENT - LAST TEN FISCAL YEARS
(Unaudited)**

		<u>As of September 30,</u>			
		<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Governmental activities					
1	Net investment in capital assets	\$ 4,199,098,330	\$ 4,109,436,965	\$ 3,967,850,604	\$ 3,841,692,703
2	Restricted	646,292,128	583,683,080	579,821,990	525,947,932
3	Unrestricted	<u>325,927,686</u>	<u>95,582,653</u>	<u>123,620,130</u>	<u>91,372,596</u>
	Total governmental activities net position	<u>\$ 5,171,318,144</u>	<u>\$ 4,788,702,698</u>	<u>\$ 4,671,292,724</u>	<u>\$ 4,459,013,231</u>
Business-type activities					
4	Net investment in capital assets	\$ 1,893,473,142	\$ 1,942,514,293	\$ 1,778,278,943	\$ 1,691,570,347
5	Restricted	176,917,721	173,070,340	172,028,177	168,989,213
6	Unrestricted (deficit)	<u>(34,552,325)</u>	<u>(76,081,131)</u>	<u>127,937,558</u>	<u>79,806,715</u>
	Total business-type activities net position	<u>\$ 2,035,838,538</u>	<u>\$ 2,039,503,502</u>	<u>\$ 2,078,244,678</u>	<u>\$ 1,940,366,275</u>
Primary government					
7	Net investment in capital assets	\$ 6,092,571,472	\$ 6,051,951,258	\$ 5,746,129,547	\$ 5,533,263,050
8	Restricted	823,209,849	756,753,420	751,850,167	694,937,145
9	Unrestricted	<u>291,375,361</u>	<u>19,501,522</u>	<u>251,557,688</u>	<u>171,179,311</u>
	Total primary government net position	<u>\$ 7,207,156,682</u>	<u>\$ 6,828,206,200</u>	<u>\$ 6,749,537,402</u>	<u>\$ 6,399,379,506</u>

Notes: This data is presented on the accrual basis of accounting.

Information for Fiscal Year 2020 has been updated from that previously reported

With the implementation of GASB Statement No. 68 and Statement No. 71 in Fiscal Year 2015, Fiscal Year 2014 was restated, Fiscal Years 2012 and 2013 were not.

With the implementation of GASB Statement No. 74 and Statement No. 75 in Fiscal Year 2018, Fiscal Year 2017 was restated, Fiscal Years 2012 through 2016 were not.

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
1	\$ 3,734,696,063	\$ 3,597,825,262	\$ 3,470,795,997	\$ 3,297,965,017	\$ 3,155,931,976	\$ 3,056,915,326
2	444,567,340	407,602,419	380,131,402	342,326,657	322,317,056	331,057,972
3	<u>74,889,334</u>	<u>152,700,388</u>	<u>129,498,433</u>	<u>94,479,017</u>	<u>548,461,899</u>	<u>541,385,099</u>
	<u>\$ 4,254,152,737</u>	<u>\$ 4,158,128,069</u>	<u>\$ 3,980,425,832</u>	<u>\$ 3,734,770,691</u>	<u>\$ 4,026,710,931</u>	<u>\$ 3,929,358,397</u>
4	\$ 1,675,570,361	\$ 1,734,652,758	\$ 1,729,101,373	\$ 1,583,274,525	\$ 1,511,510,668	\$ 1,460,089,988
5	146,141,656	168,428,124	124,453,619	170,695,574	169,991,396	157,350,299
6	<u>(8,842,843)</u>	<u>212,950,231</u>	<u>170,579,588</u>	<u>171,781,265</u>	<u>216,120,946</u>	<u>222,143,269</u>
	<u>\$ 1,812,869,174</u>	<u>\$ 2,116,031,113</u>	<u>\$ 2,024,134,580</u>	<u>\$ 1,925,751,364</u>	<u>\$ 1,897,623,010</u>	<u>\$ 1,839,583,556</u>
7	\$ 5,410,266,424	\$ 5,332,478,020	\$ 5,199,897,370	\$ 4,881,239,542	\$ 4,667,442,644	\$ 4,517,005,314
8	590,708,996	576,030,543	504,585,021	513,022,231	492,308,452	488,408,271
9	<u>66,046,491</u>	<u>365,650,619</u>	<u>300,078,021</u>	<u>266,260,282</u>	<u>764,582,845</u>	<u>763,528,368</u>
	<u>\$ 6,067,021,911</u>	<u>\$ 6,274,159,182</u>	<u>\$ 6,004,560,412</u>	<u>\$ 5,660,522,055</u>	<u>\$ 5,924,333,941</u>	<u>\$ 5,768,941,953</u>

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**CHANGES IN NET POSITION - LAST TEN FISCAL YEARS
(Unaudited)**

		Fiscal Year Ended September 30,			
		<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Expenses					
Governmental activities:					
1	General government	\$ 631,311,717	\$ 330,753,697	\$ 307,331,004	\$ 281,158,905
2	Public safety	732,009,939	853,889,330	790,308,951	723,239,012
3	Physical environment	82,195,708	83,984,219	82,423,891	77,138,672
4	Transportation	266,122,329	258,206,294	238,992,462	225,636,335
5	Economic environment	59,504,623	48,724,848	45,685,445	41,423,381
6	Human services	425,907,031	336,343,478	200,253,370	199,568,919
7	Culture and recreation	48,958,467	49,231,973	50,813,025	44,705,383
8	Interest on long-term debt	5,450,285	2,420,634	8,862,383	9,607,427
	Total governmental activities	<u>2,251,460,099</u>	<u>1,963,554,473</u>	<u>1,724,670,533</u>	<u>1,602,478,034</u>
Business-type activities:					
9	Convention Center	257,358,101	303,350,883	307,578,710	288,688,112
10	Solid Waste System	33,441,149	34,190,118	35,973,535	30,556,971
11	Water Utilities System	240,492,866	244,017,060	239,420,876	218,670,956
	Total business-type activities	<u>531,292,116</u>	<u>581,558,061</u>	<u>582,973,121</u>	<u>537,916,039</u>
	Total primary government	<u>\$ 2,782,752,215</u>	<u>\$ 2,545,112,534</u>	<u>\$ 2,307,643,654</u>	<u>\$ 2,140,394,073</u>
Program Revenues					
Governmental activities:					
Charges for services:					
12	General government	\$ 416,826,106	\$ 87,768,851	\$ 89,838,165	\$ 109,383,778
13	Public safety	123,149,374	105,037,759	109,996,785	112,342,316
14	Physical environment	65,582,232	60,975,316	60,280,801	56,506,498
15	Transportation	23,136,584	20,750,392	21,207,494	20,348,187
16	Economic environment	887,365	-	24	57
17	Human services	149,381,704	1,257,349	1,445,873	1,335,767
18	Culture and recreation	2,193,822	1,789,416	3,736,390	3,676,099
19	Operating grants and contributions	334,381,686	324,931,526	181,527,489	190,433,260
20	Capital grants and contributions	126,818,320	157,847,886	170,355,655	141,010,503
	Total governmental activities	<u>1,242,357,193</u>	<u>760,358,495</u>	<u>638,388,676</u>	<u>635,036,465</u>
Business-type activities:					
Charges for services:					
21	Convention Center	17,143,875	41,343,598	73,156,045	76,019,825
22	Solid Waste System	40,359,378	33,961,298	36,107,581	36,784,550
23	Water Utilities System	207,762,211	206,043,895	201,020,693	191,779,953
24	Operating grants and contributions	1,841,506	655,413	436,167	-
25	Capital grants and contributions	87,234,185	84,807,046	106,434,750	79,686,161
	Total business-type activities	<u>354,341,155</u>	<u>366,811,250</u>	<u>417,155,236</u>	<u>384,270,489</u>
	Total primary government	<u>\$ 1,596,698,348</u>	<u>\$ 1,127,169,745</u>	<u>\$ 1,055,543,912</u>	<u>\$ 1,019,306,954</u>
Net Expense					
26	Governmental activities	\$ (1,009,102,906)	\$ (1,203,195,978)	\$ (1,086,281,857)	\$ (967,441,569)
27	Business-type activities	<u>(176,950,961)</u>	<u>(214,746,811)</u>	<u>(165,817,885)</u>	<u>(153,645,550)</u>
	Total primary government net expense	<u>\$ (1,186,053,867)</u>	<u>\$ (1,417,942,789)</u>	<u>\$ (1,252,099,742)</u>	<u>\$ (1,121,087,119)</u>

Notes: Information for Fiscal Year 2020 has been updated from that previously reported

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
1	\$ 270,767,294	\$ 239,703,652	\$ 222,203,751	\$ 209,367,687	\$ 197,090,123	\$ 194,547,610
2	652,031,364	596,175,547	516,465,618	524,973,413	500,750,105	486,802,998
3	71,883,572	94,096,668	76,690,629	72,723,532	67,057,770	66,628,715
4	217,151,817	203,058,544	198,996,526	184,156,097	184,685,084	177,930,923
5	37,719,387	39,424,706	37,891,068	35,996,905	37,447,572	38,110,392
6	202,129,019	172,425,985	165,620,205	160,061,851	141,834,264	136,905,949
7	42,446,857	40,010,647	36,485,981	36,738,267	36,815,181	35,856,820
8	10,351,828	12,568,570	11,098,158	10,659,900	13,939,397	17,053,311
	<u>1,504,481,138</u>	<u>1,397,464,319</u>	<u>1,265,451,936</u>	<u>1,234,677,652</u>	<u>1,179,619,496</u>	<u>1,153,836,718</u>
9	359,407,783	261,269,738	251,615,185	222,438,362	204,688,947	190,995,404
10	28,931,472	27,978,257	27,529,434	19,825,209	24,923,208	26,804,928
11	214,743,450	203,194,734	185,900,049	181,004,903	174,172,376	173,458,332
	<u>603,082,705</u>	<u>492,442,729</u>	<u>465,044,668</u>	<u>423,268,474</u>	<u>403,784,531</u>	<u>391,258,664</u>
	<u>\$ 2,107,563,843</u>	<u>\$ 1,889,907,048</u>	<u>\$ 1,730,496,604</u>	<u>\$ 1,657,946,126</u>	<u>\$ 1,583,404,027</u>	<u>\$ 1,545,095,382</u>
12	\$ 81,710,115	\$ 79,948,932	\$ 78,752,604	\$ 79,785,749	\$ 62,596,782	\$ 49,988,827
13	99,860,608	94,178,308	72,697,593	64,626,471	60,781,975	53,560,221
14	51,337,804	50,374,814	55,670,751	54,520,751	53,412,431	52,865,945
15	19,370,280	18,933,106	16,835,436	15,475,765	14,371,257	12,703,227
16	836,835	-	-	240	72	-
17	443,879	1,226,479	1,256,825	1,205,346	1,393,718	1,479,769
18	3,473,567	3,601,467	3,843,704	3,492,052	3,317,073	3,091,259
19	185,397,218	163,970,874	156,577,381	148,968,085	166,753,036	160,214,282
20	174,358,737	151,246,951	187,089,374	139,110,203	75,136,121	64,267,821
	<u>616,789,043</u>	<u>563,480,931</u>	<u>572,723,668</u>	<u>507,184,662</u>	<u>437,762,465</u>	<u>398,171,351</u>
21	77,709,234	58,995,753	57,928,626	47,544,989	54,021,285	48,979,917
22	32,889,062	31,488,458	32,619,946	30,462,743	28,487,754	28,460,912
23	183,480,558	170,731,611	160,638,162	155,042,258	153,177,819	150,612,529
24	-	-	-	-	-	-
25	80,023,832	83,401,984	84,435,380	57,444,970	47,299,327	28,832,133
	<u>374,102,686</u>	<u>344,617,806</u>	<u>335,622,114</u>	<u>290,494,960</u>	<u>282,986,185</u>	<u>256,885,491</u>
	<u>\$ 990,891,729</u>	<u>\$ 908,098,737</u>	<u>\$ 908,345,782</u>	<u>\$ 797,679,622</u>	<u>\$ 720,748,650</u>	<u>\$ 655,056,842</u>
26	\$ (887,692,095)	\$ (833,983,388)	\$ (692,728,268)	\$ (727,492,990)	\$ (741,857,031)	\$ (755,665,367)
27	(228,980,019)	(147,824,923)	(129,422,554)	(132,773,514)	(120,798,346)	(134,373,173)
	<u>\$ (1,116,672,114)</u>	<u>\$ (981,808,311)</u>	<u>\$ (822,150,822)</u>	<u>\$ (860,266,504)</u>	<u>\$ (862,655,377)</u>	<u>\$ (890,038,540)</u>

Continued

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**CHANGES IN NET POSITION - LAST TEN FISCAL YEARS, Continued
(Unaudited)**

		Fiscal Year Ended September 30,			
		<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
1	Ad valorem tax	\$ 992,267,636	\$ 916,712,015	\$ 839,572,459	\$ 765,716,433
2	Public service tax	87,134,739	85,253,060	81,909,272	75,923,372
3	Communications services tax	17,334,486	17,566,050	17,144,895	19,043,820
4	Local option gas tax	27,839,337	26,533,555	30,490,126	29,977,438
5	Business tax	2,673,858	2,735,933	2,877,597	2,709,948
Unrestricted state shared revenues:					
6	Sales tax	177,710,044	154,570,577	197,116,992	190,487,596
7	Revenue sharing	50,635,274	44,433,773	46,546,505	43,483,985
8	Unrestricted investment earnings	1,106,727	38,743,519	53,728,661	16,300,379
9	Miscellaneous	22,216,251	19,958,248	17,153,651	16,975,889
10	Transfers	12,800,000	14,099,222	12,021,192	11,683,203
	Total governmental activities	<u>1,391,718,352</u>	<u>1,320,605,952</u>	<u>1,298,561,350</u>	<u>1,172,302,063</u>
Business-type activities:					
11	Tourist development tax	176,872,123	167,386,036	283,998,382	276,847,383
12	Unrestricted investment earnings	(837,688)	12,336,421	21,523,502	7,180,959
13	Miscellaneous	10,051,562	10,382,400	10,195,596	8,797,512
14	Transfers	(12,800,000)	(14,099,222)	(12,021,192)	(11,683,203)
	Total business-type activities	<u>173,285,997</u>	<u>176,005,635</u>	<u>303,696,288</u>	<u>281,142,651</u>
	Total primary government	<u>\$ 1,565,004,349</u>	<u>\$ 1,496,611,587</u>	<u>\$ 1,602,257,638</u>	<u>\$ 1,453,444,714</u>
Change in Net Position					
15	Governmental activities	\$ 382,615,446	\$ 117,409,974	\$ 212,279,493	\$ 204,860,494
16	Business-type activities	<u>(3,664,964)</u>	<u>(38,741,176)</u>	<u>137,878,403</u>	<u>127,497,101</u>
	Total primary government	<u>\$ 378,950,482</u>	<u>\$ 78,668,798</u>	<u>\$ 350,157,896</u>	<u>\$ 332,357,595</u>

Notes: This data is presented on the accrual basis of accounting.

Information for Fiscal Year 2020 has been updated from that previously reported

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
1	\$ 701,828,656	\$ 645,409,628	\$ 583,818,182	\$ 544,008,763	\$ 525,265,311	\$ 528,299,900
2	74,016,173	73,186,128	70,017,620	70,091,457	65,689,638	62,847,510
3	19,490,296	20,376,762	22,554,764	24,033,314	24,873,213	24,959,148
4	29,337,906	28,529,121	27,243,237	26,329,713	25,718,460	24,611,131
5	2,700,364	2,879,527	2,809,951	2,662,906	2,462,484	2,425,973
6	174,610,976	166,337,860	160,187,901	150,154,118	140,650,247	131,052,699
7	41,274,292	39,343,563	37,922,381	34,508,790	32,046,096	29,907,252
8	5,306,193	11,095,023	13,321,474	4,818,106	1,192,688	5,974,886
9	12,540,805	14,749,166	11,271,132	12,128,418	11,509,687	11,316,450
10	10,253,267	9,778,847	9,236,767	9,734,822	9,801,741	8,807,270
	<u>1,071,358,928</u>	<u>1,011,685,625</u>	<u>938,383,409</u>	<u>878,470,407</u>	<u>839,209,565</u>	<u>830,202,219</u>
11	254,942,009	239,528,483	226,178,591	201,400,252	186,962,039	175,302,639
12	2,753,657	3,897,644	4,242,334	1,404,474	832,170	2,173,182
13	7,316,941	6,074,176	6,621,612	7,923,511	6,403,922	5,945,873
14	(10,253,267)	(9,778,847)	(9,236,767)	(9,734,822)	(9,801,741)	(8,807,270)
	<u>254,759,340</u>	<u>239,721,456</u>	<u>227,805,770</u>	<u>200,993,415</u>	<u>184,396,390</u>	<u>174,614,424</u>
	<u>\$ 1,326,118,268</u>	<u>\$ 1,251,407,081</u>	<u>\$ 1,166,189,179</u>	<u>\$ 1,079,463,822</u>	<u>\$ 1,023,605,955</u>	<u>\$ 1,004,816,643</u>
15	\$ 183,666,833	\$ 177,702,237	\$ 245,655,141	\$ 150,977,417	\$ 97,352,534	\$ 74,536,852
16	(261,806,072)	91,896,533	98,383,216	68,219,901	63,598,044	40,241,251
	<u>\$ (78,139,239)</u>	<u>\$ 269,598,770</u>	<u>\$ 344,038,357</u>	<u>\$ 219,197,318</u>	<u>\$ 160,950,578</u>	<u>\$ 114,778,103</u>

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**FUND BALANCES, GOVERNMENTAL FUNDS - LAST 10 FISCAL YEARS
(Unaudited)**

		As of September 30,			
		<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Fund					
1	Nonspendable	\$ 7,159,911	\$ 4,662,851	\$ 4,526,405	\$ 4,562,785
2	Restricted	1,749,273	1,830,416	1,960,754	1,525,194
3	Committed	21,095,785	10,055,265	51,567	41,083
4	Assigned	43,355,304	28,750,935	21,665,175	16,227,872
5	Unassigned	193,660,884	163,395,971	150,059,598	123,673,057
	Total General Fund	<u>\$ 267,021,157</u>	<u>\$ 208,695,438</u>	<u>\$ 178,263,499</u>	<u>\$ 146,029,991</u>
All Other Governmental Funds					
6	Nonspendable	\$ 688,669	\$ 514,000	\$ 2,502,703	\$ 2,553,862
7	Restricted	551,852,143	499,630,337	494,423,101	438,632,053
8	Committed	360,378,866	345,549,924	323,068,750	280,016,757
9	Assigned	495,731,641	429,176,365	372,050,971	297,626,442
	Total all other governmental funds	<u>\$ 1,408,651,319</u>	<u>\$ 1,274,870,626</u>	<u>\$ 1,192,045,525</u>	<u>\$ 1,018,829,114</u>

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
1 \$	4,496,231	\$ 4,525,903	\$ 4,063,022	\$ 3,642,881	\$ 3,705,242	\$ 3,691,110
2	1,300,386	1,166,822	1,155,935	1,187,951	1,711,238	2,840,519
3	34,013	27,863	20,107	18,956	16,276	14,006
4	14,656,763	13,881,417	11,525,818	11,404,335	10,634,688	9,719,476
5	124,933,974	122,746,917	95,072,063	99,920,932	116,664,173	116,302,633
	<u>\$ 145,421,367</u>	<u>\$ 142,348,922</u>	<u>\$ 111,836,945</u>	<u>\$ 116,175,055</u>	<u>\$ 132,731,617</u>	<u>\$ 132,567,744</u>
6 \$	1,337,568	\$ 317,625	\$ 419,003	\$ 391,466	\$ 461,719	\$ 544,139
7	383,798,851	352,852,662	331,233,208	307,699,340	297,403,550	301,641,781
8	222,542,308	185,495,684	150,734,430	160,382,601	186,622,245	212,952,403
9	284,848,617	265,341,905	280,969,211	256,074,397	234,212,212	211,186,926
	<u>\$ 892,527,344</u>	<u>\$ 804,007,876</u>	<u>\$ 763,355,852</u>	<u>\$ 724,547,804</u>	<u>\$ 718,699,726</u>	<u>\$ 726,325,249</u>

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS - LAST 10 FISCAL YEARS
(Unaudited)**

		Fiscal Year Ended September 30,			
		2021	2020	2019	2018
Revenues:					
1	Taxes	\$ 1,127,250,055	\$ 1,048,800,613	\$ 971,994,349	\$ 893,371,011
2	Special assessments	149,101,595	206,391	223,943	220,809
3	Licenses and permits	32,524,162	28,380,513	32,138,460	30,516,284
4	Intergovernmental	504,326,467	455,735,978	351,633,466	348,131,430
5	Charges for services	697,255,054	361,732,721	374,003,007	363,655,085
6	Fines and forfeitures	17,418,526	14,109,689	17,188,750	17,448,253
7	Interest	1,004,696	36,057,701	49,585,431	15,070,924
8	Miscellaneous	31,463,511	25,686,417	25,390,398	26,038,445
	Total revenues	<u>2,560,344,066</u>	<u>1,970,710,023</u>	<u>1,822,157,804</u>	<u>1,694,452,241</u>
Expenditures:					
Current:					
9	General government	648,027,941	320,851,915	298,654,317	278,134,848
10	Public safety	777,720,627	724,870,698	677,514,454	660,133,228
11	Physical environment	84,659,737	85,047,558	81,248,600	79,594,896
12	Transportation	214,236,253	212,610,937	190,808,809	186,968,860
13	Economic environment	59,726,871	48,370,880	44,825,256	40,238,812
14	Human services	435,838,993	335,227,035	194,450,674	195,744,341
15	Culture and recreation	48,025,275	46,414,572	46,219,746	39,631,329
16	Capital outlay	82,486,290	67,644,674	57,256,075	63,595,360
Debt service:					
17	Principal retirement	24,271,809	22,580,046	24,021,303	20,734,622
18	Interest and fiscal charges	6,253,490	7,132,202	13,812,923	14,606,553
19	Payment to refunding escrow agent	-	1,941,667	-	-
	Total expenditures	<u>2,381,247,286</u>	<u>1,872,692,184</u>	<u>1,628,812,157</u>	<u>1,579,382,849</u>
	Excess (deficiency) of revenues over (under) expenditures	<u>179,096,780</u>	<u>98,017,839</u>	<u>193,345,647</u>	<u>115,069,392</u>
Other financing sources (uses):					
21	Transfers in	499,187,169	469,067,531	486,856,905	477,625,968
22	Transfers out	(486,387,169)	(454,968,309)	(474,835,713)	(465,942,765)
23	Issuance of capital lease debt	209,632	141,648	83,080	157,799
24	Long-term debt issued	-	103,805,000	-	-
25	Premium (discount) on long-term debt	-	-	-	-
26	Payment to refunding escrow agent	-	(102,806,669)	-	-
	Total other financing sources (uses)	<u>13,009,632</u>	<u>15,239,201</u>	<u>12,104,272</u>	<u>11,841,002</u>
	Net change in fund balances	<u>\$ 192,106,412</u>	<u>\$ 113,257,040</u>	<u>\$ 205,449,919</u>	<u>\$ 126,910,394</u>
	Debt service as a percentage of noncapital expenditures	1.4%	1.8%	2.5%	2.4%

Notes: This data is presented on the modified accrual basis of accounting.

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
1	\$ 827,373,396	\$ 770,381,166	\$ 706,443,754	\$ 667,126,153	\$ 644,009,106	\$ 643,143,662
2	195,337	180,151	181,878	177,694	176,058	104,619
3	27,210,211	27,648,162	19,415,554	19,440,426	17,662,685	13,373,368
4	322,093,994	308,814,604	302,511,529	283,427,560	315,848,904	295,805,555
5	344,407,944	316,736,081	283,929,476	277,571,811	237,089,566	212,847,373
6	16,344,936	18,390,654	17,438,079	15,147,497	7,857,110	6,714,463
7	4,968,889	10,075,379	11,856,862	4,321,824	1,041,382	5,156,162
8	21,423,950	21,262,707	16,449,927	16,848,759	17,128,951	15,154,911
	<u>1,564,018,657</u>	<u>1,473,488,904</u>	<u>1,358,227,059</u>	<u>1,284,061,724</u>	<u>1,240,813,762</u>	<u>1,192,300,113</u>
9	258,034,981	253,592,293	240,915,118	233,541,417	223,741,747	215,244,238
10	587,958,900	559,957,656	523,579,486	512,420,361	488,501,639	477,042,551
11	74,433,059	94,476,388	80,152,192	74,140,762	67,723,979	67,493,123
12	188,669,850	187,798,953	172,878,228	159,552,096	166,225,046	149,779,137
13	37,039,655	38,420,149	37,255,873	35,440,170	36,859,928	38,459,947
14	199,140,644	170,062,471	166,918,433	159,741,716	141,260,501	135,998,649
15	40,724,812	36,288,305	33,038,353	31,558,489	34,433,467	30,867,061
16	56,384,464	41,669,842	51,141,760	61,860,984	58,034,868	57,223,432
17	25,098,536	23,843,142	24,425,354	19,155,747	8,656,616	23,869,807
18	15,376,679	15,769,502	17,166,102	17,524,538	18,950,365	21,671,589
19	-	-	-	-	-	31,184,455
	<u>1,482,861,580</u>	<u>1,421,878,701</u>	<u>1,347,470,899</u>	<u>1,304,936,280</u>	<u>1,244,388,156</u>	<u>1,248,833,989</u>
20	<u>81,157,077</u>	<u>51,610,203</u>	<u>10,756,160</u>	<u>(20,874,556)</u>	<u>(3,574,394)</u>	<u>(56,533,876)</u>
21	463,835,515	470,905,156	400,055,669	381,313,293	351,470,471	355,589,434
22	(453,582,248)	(461,126,309)	(390,818,902)	(371,578,471)	(341,668,730)	(346,782,164)
23	181,569	12,271,169	6,512,240	3,044,640	6,197,926	4,516,971
24	-	30,110,000	5,465,000	-	134,090,000	114,100,000
25	-	-	-	-	25,777,964	12,327,087
26	-	(32,606,218)	-	-	(179,754,887)	(106,696,726)
	<u>10,434,836</u>	<u>19,553,798</u>	<u>21,214,007</u>	<u>12,779,462</u>	<u>(3,887,256)</u>	<u>33,054,602</u>
	<u>\$ 91,591,913</u>	<u>\$ 71,164,001</u>	<u>\$ 31,970,167</u>	<u>\$ (8,095,094)</u>	<u>\$ (7,461,650)</u>	<u>\$ (23,479,274)</u>
	2.9%	3.0%	3.3%	3.0%	2.4%	6.6%

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**TAXABLE ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST 10 FISCAL YEARS
(Unaudited)**

		Real Property					
		Residential		Commercial		Other	
Fiscal Year (1)		Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value	Estimated Actual Value
1	2021	\$ 68,235,906,519	\$ 98,322,502,058	\$ 61,347,601,969	\$ 67,105,633,058	\$ 13,824,142,800	\$ 40,161,166,973
2	2020	63,511,576,322	93,180,354,467	56,370,132,386	62,471,161,923	12,022,299,516	36,884,692,567
3	2019	57,835,750,755	84,161,091,930	51,154,216,907	57,308,874,336	10,799,616,250	32,454,448,488
4	2018	52,947,700,248	76,568,264,199	46,939,036,182	53,236,967,417	9,614,142,855	28,184,759,255
5	2017	48,472,996,040	70,288,345,508	42,921,117,108	49,208,520,389	8,722,607,145	26,164,856,626
6	2016	44,665,683,354	64,863,031,306	38,238,470,188	44,868,812,545	8,046,996,183	24,158,283,540
7	2015	47,366,886,826	63,620,456,259	26,760,649,920	27,796,768,176	7,371,751,956	21,905,162,813
8	2014	43,172,817,555	55,404,730,307	25,499,392,367	26,330,814,255	7,162,598,086	20,913,623,664
9	2013	41,150,011,974	52,459,589,477	24,775,598,746	26,007,211,854	7,079,333,989	20,304,408,474
10	2012	41,206,224,495	52,972,981,267	24,607,430,945	25,569,270,171	7,463,578,361	20,489,230,989

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2020 tax roll data is reported here for Fiscal Year 2021, as that is the period of collection and revenue recognition.

(2) Centrally Assessed Property consists of railroad property assessed by the State of Florida.

(3) Direct countywide tax rate excludes rates for non-countywide special taxing districts. The rate as stated is imposed per \$1,000 of taxable assessed value.

Source: Orange County Property Appraiser

	Personal Property		Centrally Assessed Property (2)		Totals		Ratio of Total Taxable Assessed Value to Total Estimated Actual Value	Direct Rate / Countywide (3)
	Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value	Estimated Actual Value		
1	\$ 12,044,029,807	\$ 16,445,890,976	\$ 29,434,098	\$ 34,188,078	\$ 155,481,115,193	\$ 222,069,381,143	0.70	4.4347
2	11,430,866,262	15,838,496,780	27,403,128	31,000,470	143,362,277,614	208,405,706,207	0.69	4.4347
3	10,706,112,454	14,796,530,060	27,367,445	30,295,995	130,523,063,811	188,751,240,809	0.69	4.4347
4	9,869,028,098	13,926,279,231	26,097,552	28,970,781	119,396,004,935	171,945,240,883	0.68	4.4347
5	9,115,396,832	13,134,446,444	17,223,118	19,067,616	109,249,340,243	158,815,236,583	0.69	4.4347
6	9,278,525,759	13,352,808,260	25,232,027	26,860,613	100,254,907,511	147,269,796,264	0.68	4.4347
7	8,623,319,056	12,712,213,762	23,632,177	25,198,204	90,146,239,935	126,059,799,214	0.72	4.4347
8	8,234,617,790	12,329,007,421	23,361,435	24,961,688	84,092,787,233	115,003,137,335	0.73	4.4347
9	8,033,864,168	12,082,049,023	21,634,788	23,091,636	81,060,443,665	110,876,350,464	0.73	4.4347
10	7,991,129,432	11,887,068,346	22,076,031	24,196,765	81,290,439,264	110,942,747,538	0.73	4.4347

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**PROPERTY TAX RATES FOR DIRECT AND OVERLAPPING GOVERNMENTS
LAST 10 FISCAL YEARS (1)
(rate per \$1,000 of assessed value)
(Unaudited)**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
DIRECT RATES-Countywide										
General	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441
Capital Projects	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250
Parks	0.1656	0.1656	0.1656	0.1656	0.1656	0.1656	0.1656	0.1656	0.1656	0.1656
Total Direct Rates- Countywide	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>
DIRECT RATES/Non-countywide										
Unincorporated Area (2):										
Special Tax Equalization										
District (3)	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043
Fire Protection & EMS	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437	2.2437
Total Unincorporated Area	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>
Orange County Library District(4)	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748
Other Special Districts	.1378 to 3.0000	.1378 to 3.0000	.1378 to 3.0000	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337
OVERLAPPING										
Orange County School Board	6.8570	7.1090	7.2990	7.4700	7.8110	8.2180	8.3620	8.3620	8.4780	8.5450
Municipalities:										
Apopka	4.2876	4.0376	4.0376	3.7876	3.7876	3.2876	3.2876	3.4727	3.5161	3.5164
Bay Lake	1.6237	1.7256	1.8384	1.9469	1.1035	1.0111	1.0779	1.0200	1.0900	1.1394
Belle Isle	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018
Eatonville	7.2938	7.2938	7.2938	7.2938	7.2938	7.2938	7.2938	7.2938	7.2938	6.9040
Edgewood	5.2500	5.2500	4.9500	4.9500	4.9500	4.9500	4.7000	4.7000	4.7000	4.7000
Lake Buena Vista	1.5915	1.6690	1.7018	1.7558	1.1933	1.1179	1.2482	1.2821	1.2924	1.1986
Maitland	4.5983	4.6223	4.6603	4.6753	4.5150	4.5400	4.5400	4.3600	4.3200	4.3800
Oakland	6.5000	6.5000	6.6500	6.7500	6.7500	6.7500	6.7500	6.7500	6.7500	6.7500
Ocoee	5.1500	5.2500	5.5000	5.6546	5.8291	5.9104	5.6371	5.7855	5.8460	5.8460
Orlando	6.6500	6.6500	6.6500	6.6500	6.6500	6.6500	6.6500	5.6500	5.6500	5.6500
Windermere	3.7425	3.7425	3.7425	3.2500	3.2500	3.2500	3.7896	3.7896	3.7896	3.7896
Winter Garden	4.5000	4.5000	4.5000	4.2500	4.2500	4.2500	4.2500	4.2500	4.2500	4.2500
Winter Park	4.5211	4.5305	4.5672	4.6056	4.2638	4.3673	4.3907	4.4019	4.4183	4.4166
Water Management Districts:										
South Florida	0.2675	0.2795	0.2936	0.3100	0.3307	0.3551	0.3842	0.4110	0.4289	0.4363
St. Johns River	0.2287	0.2414	0.2562	0.2724	0.2885	0.3023	0.3164	0.3283	0.3313	0.3313
Other Special Districts	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2020 tax roll data is reported here for Fiscal Year 2021, as that is the period of collection and revenue recognition.

(2) Includes only millages assessed throughout entire unincorporated area.

(3) Created by County Ordinance #79-4 for funding of law enforcement services.

(4) The Library District is an independent special district and is reported as a discrete nonmajor component unit in the Financial Section.

Source: Orange County Property Appraiser

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

PRINCIPAL TAXPAYERS

**CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

Taxpayer	Type of Business	Fiscal Year 2021			Fiscal Year 2012		
		Taxable Assessed Value (1) (millions)	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value (1) (millions)	Rank	Percentage of Total Taxable Assessed Value
Walt Disney World	Tourism	\$ 12,000	1	7.72 %	\$ 6,450	1	7.93 %
Universal Studios	Tourism	3,300	2	2.12	1,410	2	1.73
Hilton Resorts	Tourism	2,100	3	1.35	899	4	1.11
Marriott Corporation	Tourism	2,000	4	1.29	1,050	3	1.29
Orange Lake Country Club	Tourism	1,400	5	0.90	599	6	0.74
Duke Energy/Progress Energy	Electric Utility	1,000	6	0.64	608	5	0.75
Westgate Resorts	Tourism	814	7	0.52	437	8	0.54
Hyatt Resorts	Tourism	790	8	0.51	-	-	-
Wyndham Resorts	Tourism	696	9	0.45	420	9	0.52
Vistana Resorts	Tourism	691	10	0.44	-	-	-
Rosen Hotels	Tourism	-	-	-	447	7	0.55
Lockheed Martin	Defense Contractor	-	-	-	410	10	0.50
Total taxable assessed value of 10 largest taxpayers		24,791		15.94	12,730		15.66
Total taxable assessed value of all other taxpayers		<u>130,690</u>		<u>84.06</u>	<u>68,560</u>		<u>84.34</u>
Total taxable assessed value of all taxpayers		<u>\$ 155,481</u>		<u>100.00 %</u>	<u>\$ 81,290</u>		<u>100.00 %</u>

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2020 tax roll data is reported here for Fiscal Year 2021, as that is the period of collection and revenue recognition.

Source: Orange County Property Appraiser

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**PROPERTY TAXES LEVIED AND COLLECTED - LAST 10 FISCAL YEARS
(Unaudited)**

Fiscal Year (1)	Real Estate Tax Levy	Tangible Tax Levy	Total Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years (2)	Total Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2021	\$ 1,041,962,581	\$ 75,009,967	\$ 1,116,972,547	\$ 1,021,991,699	91.50%	-	\$ 1,021,991,699	91.50%
2020	960,694,257	71,835,879	1,032,530,136	984,147,010	95.31	7,694,180	991,841,190	96.06
2019	877,909,775	67,022,539	944,932,314	907,036,253	95.99	(422,496)	906,613,757	95.94
2018	803,321,892	62,970,416	866,292,308	830,758,284	95.90	(240,132)	830,518,152	95.87
2017	736,155,549	58,481,048	794,636,597	761,280,947	95.80	586,481	761,867,428	95.88
2016	675,775,513	59,059,345	734,834,858	702,283,020	95.57	(445,912)	701,837,108	95.51
2015	616,072,394	55,155,155	671,227,549	645,615,578	96.18	547,144	646,162,722	96.27
2014	577,503,518	53,272,862	630,776,380	605,637,417	96.01	1,278,384	606,915,801	96.22
2013	558,224,715	52,083,525	610,308,240	586,284,226	96.06	10,054	586,294,280	96.07
2012	558,889,391	51,808,561	610,697,952	586,785,382	96.08	3,356,920	590,142,302	96.63

Note: Tax levy and collection data includes all amounts appearing on property tax bills, which includes ad valorem and non-ad valorem assessments.

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2020 tax roll data is reported here for Fiscal Year 2021, as that is the period of collection and revenue recognition.

(2) Information for Fiscal Years 2012 through 2020 has been updated from that previously reported.

Source: Orange County Tax Collector



**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**RATIOS OF OUTSTANDING DEBT BY TYPE - LAST 10 FISCAL YEARS
(Unaudited)**

Governmental Activities					
Fiscal Year	Revenue Bonds	Notes	Capital Leases	Totals	
1 2021	\$ 178,958,904	\$ 2,885,000	\$ 1,521,811	\$ 183,365,715	
2 2020	202,365,142	4,275,000	2,068,986	208,709,128	
3 2019	224,428,442	5,630,000	2,637,385	232,695,827	
4 2018	249,182,820	6,950,000	3,224,794	259,357,614	
5 2017	271,328,324	8,235,000	3,722,241	283,285,565	
6 2016	294,596,704	9,490,000	9,220,501	313,307,205	
7 2015	316,663,954	10,715,000	3,642,423	331,021,377	
8 2014	332,161,000	11,910,000	4,691,024	348,762,024	
9 2013	346,711,436	13,075,000	3,646,737	363,433,173	
10 2012	375,825,605	14,210,000	151,892	390,187,497	

(1) See Demographic and Economic Statistics table, elsewhere in this section, for population and personal income data.

Note: Details regarding outstanding debt can be found in the notes to the financial statements.

Business-type Activities						
	Revenue Bonds	Loans	Totals	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
1	\$ 1,027,833,051	\$ 90,401,022	\$ 1,118,234,073	\$ 1,301,599,788	N/A	\$893
2	898,615,065	95,610,751	994,225,816	1,202,934,944	1.73%	\$850
3	950,961,663	93,531,604	1,044,493,267	1,277,189,094	1.98%	921
4	1,002,849,184	94,300,419	1,097,149,603	1,356,507,217	2.20%	1,005
5	1,031,022,703	76,391,573	1,107,414,276	1,390,699,841	2.42%	1,058
6	800,243,788	57,107,143	857,350,931	1,170,658,136	2.15%	914
7	740,898,909	44,100,816	784,999,725	1,116,021,102	2.15%	891
8	796,597,445	23,825,151	820,422,596	1,169,184,620	2.45%	952
9	837,361,635	14,152,897	851,514,532	1,214,947,705	2.74%	1,010
10	877,197,591	11,044,584	888,242,175	1,278,429,672	2.97%	1,087

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO TAXABLE ESTIMATED ACTUAL VALUE
AND NET BONDED DEBT PER CAPITA - LAST 10 FISCAL YEARS
(Unaudited)**

The County has had no outstanding General Obligation debt for the Fiscal Years 2012 through 2021.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

**September 30, 2021
(Unaudited)**

<u>Jurisdiction</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to Orange County (3)</u>	<u>Amount Applicable to Orange County</u>
County Direct Debt:			
Revenue bonds			\$178,958,904
Notes			2,885,000
Capital leases			<u>1,521,811</u>
		Total County Direct Debt	<u>183,365,715</u>
Overlapping:			
Reedy Creek Improvement District (1)	\$719,095,000	94.50%	679,544,775
City of Winter Park (2)	24,015,000	100%	<u>24,015,000</u>
		Total Overlapping Debt	<u>703,559,775</u>
		Total Direct and Overlapping Governmental Activities Debt	<u>\$886,925,490</u>

Notes: (1) Bond issues of 2013A, 2013B, 2015A, 2016A, 2017A and 2020A.

Assessed value data used to estimate the applicable percentage was provided by Reedy Creek Improvement District.

(2) General Obligation Bonds, Series 2017 and 2020.

The City of Winter Park lies completely within the boundaries of Orange County.

(3) The percentage of applicable overlapping debt is estimated using taxable assessed property values, by determining the amount of the overlapping government's taxable assessed value that is within the County's boundaries and dividing by the total taxable assessed value of the overlapping government.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**LEGAL DEBT MARGIN
(Unaudited)**

Neither the Orange County Board of County Commissioners nor the Florida Statutes provide for a limit on the amount of ad valorem taxes Orange County may levy for voted bonds.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**REVENUE BOND COVERAGE - LAST 10 FISCAL YEARS
SALES TAX REVENUE BONDS,
SALES TAX REVENUE REFUNDING BONDS, AND
TAXABLE SALES TAX REVENUE REFUNDING BONDS
ALL OUTSTANDING SERIES
(Unaudited)**

Fiscal Year	Pledged Revenue			Debt Service Requirements			Coverage
	Source (1)	Interest	Revenue Available for Debt Service	Principal	Interest	Total	
2021	\$177,710,044	\$333,049	\$178,043,093	\$17,470,000	\$5,359,399	\$22,829,399	7.80
2020	154,570,577	4,832,225	159,402,802	15,825,000	4,968,507	20,793,507	7.67
2019	197,116,992	4,561,873	201,678,865	15,180,000	8,827,989	24,007,989	8.40
2018	190,487,596	1,783,948	192,271,544	12,055,000	9,368,110	21,423,110	8.97
2017	174,610,976	487,873	175,098,849	11,445,000	9,806,761	21,251,761	8.24
2016	166,337,860	1,203,646	167,541,506	7,865,000	9,898,931	17,763,931	9.43
2015	160,187,901	1,649,949	161,837,850	7,300,000	11,097,349	18,397,349	8.80
2014	150,154,118	595,508	150,749,626	6,965,000	11,361,565	18,326,565	8.23
2013	140,650,247	(51,644)	140,598,603	2,195,000	10,376,382	12,571,382	11.18
2012	131,052,699	1,339,793	132,392,492	9,475,000	12,040,308	21,515,308	6.15

(1) Source of revenue: Proceeds of the Local Government Half-Cent Sales Tax Program. Chapter 218, Part IV, Florida Statutes.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**REVENUE BOND COVERAGE - LAST 10 FISCAL YEARS
CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS, AND
CAPITAL IMPROVEMENT AND REFUNDING REVENUE BONDS
ALL OUTSTANDING SERIES
(Unaudited)**

		<u>Pledged Revenue</u>			
<u>Fiscal Year</u>	<u>Source (1)</u>	<u>Less Non- Pledged Portion (1)</u>	<u>Interest</u>	<u>Revenue Available for Debt Service</u>	
1	2021	\$50,635,274	\$28,418,412	\$5,000	\$22,221,862
2	2020	44,433,773	21,160,520	177,572	23,450,825
3	2019	46,546,505	24,804,513	344,156	22,086,148
4	2018	43,483,985	22,846,838	97,409	20,734,556
5	2017	41,274,292	21,602,511	21,458	19,693,239
6	2016	39,343,563	20,382,372	5,916	18,967,107
7	2015	37,922,381	20,667,986	986	17,255,381
8	2014	34,508,790	18,485,742	364	16,023,412
9	2013	32,046,096	17,092,470	758	14,954,384
10	2012	29,907,252	15,997,097	813	13,910,968

(1) Source of pledged revenue: Pursuant to the amended bond resolution associated with the issuance of the Series 2009 bonds, an amount equal to 50% of State Revenue Sharing received under Section 218.215, Florida Statutes, in the immediately preceding fiscal year.

Debt Service Requirements

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage</u>
1	\$2,550,000	\$268,462	\$2,818,462	7.88
2	2,435,000	390,213	2,825,213	8.30
3	2,335,000	483,613	2,818,613	7.84
4	2,240,000	578,813	2,818,813	7.36
5	2,330,000	672,012	3,002,012	6.56
6	2,360,000	766,413	3,126,413	6.07
7	2,300,000	829,663	3,129,663	5.51
8	2,240,000	885,663	3,125,663	5.13
9	1,299,097	2,820,765	4,119,862	3.63
10	1,327,043	2,791,420	4,118,463	3.38

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**REVENUE BOND COVERAGE - LAST 10 FISCAL YEARS
PUBLIC FACILITIES REVENUE BONDS, SERIES 1994A
(Unaudited)**

<u>Fiscal Year (1)</u>	<u>Pledged Revenue</u>			<u>Debt Service Requirements</u>			<u>Coverage</u>
	<u>Source (2)</u>	<u>Interest</u>	<u>Revenue Available for Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2019	\$55,039,803	\$111,036	\$55,150,839	\$865,556	\$3,489,444	\$4,355,000	12.66
2018	51,834,684	59,076	51,893,760	922,737	3,432,263	4,355,000	11.92
2017	46,064,315	27,082	46,091,397	983,707	3,371,293	4,355,000	10.58
2016	46,838,942	17,412	46,856,354	1,060,051	3,294,949	4,355,000	10.76
2015	39,756,669	10,443	39,767,112	1,129,513	3,225,487	4,355,000	8.82
2014	39,303,316	2,860	39,306,176	1,215,393	3,139,607	4,355,000	9.03
2013	35,966,256	6,777	35,973,033	1,294,437	3,060,563	4,355,000	8.26
2012	30,695,727	3,760	30,699,487	1,403,225	2,951,775	4,355,000	7.05

(1) Final principal and interest payment was made on October 1, 2019.

(2) Source of revenue: Specified non-ad valorem revenues of the County derived from state sources, local sources, and charges for services.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**REVENUE BOND COVERAGE - LAST 10 FISCAL YEARS
PUBLIC SERVICE TAX REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2003 AND
PUBLIC SERVICE TAX REFUNDING REVENUE BONDS, SERIES 2013
(Unaudited)**

Fiscal Year	Pledged Revenue			Debt Service Requirements			Coverage
	Source (1)	Interest	Revenue Available for Debt Service	Principal	Interest	Total	
2021	\$87,134,739	(\$119,337)	\$87,015,402	\$2,070,000	\$504,000	\$2,574,000	33.81
2020	85,253,060	1,461,723	86,714,783	2,220,000	615,000	2,835,000	30.59
2019	81,909,272	2,145,950	84,055,222	3,615,000	795,750	4,410,750	19.06
2018	75,923,372	577,315	76,500,687	3,545,000	973,000	4,518,000	16.93
2017	74,016,173	193,258	74,209,431	3,375,000	1,141,750	4,516,750	16.43
2016	73,186,128	285,965	73,472,093	4,610,000	1,372,250	5,982,250	12.28
2015	70,017,620	281,595	70,299,215	4,910,000	1,568,650	6,478,650	10.85
2014	70,091,457	56,593	70,148,050	5,540,000	1,734,850	7,274,850	9.64
2013	65,689,638	(16,769)	65,672,869	-	1,520,770	1,520,770	43.18
2012	62,847,510	122,633	62,970,143	5,960,000	2,452,369	8,412,369	7.49

(1) Source of revenue: Public Service Tax levied by the County pursuant to Section 166.231, Florida Statutes.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**REVENUE BOND COVERAGE - LAST 10 FISCAL YEARS
TOURIST DEVELOPMENT TAX REVENUE BONDS AND
TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS
ALL OUTSTANDING SERIES
(Unaudited)**

Fiscal Year	Pledged Revenue			Debt Service Requirements			Coverage (2)
	Gross Revenue (1)	Less Operating Expenses	Revenue Available for Debt Service	Principal	Interest	Total	
2021	\$164,315,683	\$50,217,166	\$114,098,517	\$42,575,000	\$33,569,438	\$76,144,438	1.50
2020	189,850,244	73,176,031	116,674,213	40,545,000	35,596,688	76,141,688	1.53
2019	322,956,050	79,663,386	243,292,664	38,725,000	37,420,044	76,145,044	3.20
2018	312,279,858	77,225,880	235,053,978	37,045,000	39,098,631	76,143,631	3.09
2017	292,460,926	74,097,503	218,363,423	15,305,000	35,549,360	50,854,360	4.29
2016	261,318,795	68,300,331	193,018,464	37,580,000	30,860,757	68,440,757	2.82
2015	249,325,478	70,351,804	178,973,674	28,635,000	32,324,437	60,959,437	2.94
2014	217,019,614	64,237,816	152,781,798	35,475,000	36,952,026	72,427,026	2.11
2013	211,360,365	62,004,652	149,355,713	32,955,000	38,648,039	71,603,039	2.09
2012	197,051,680	58,938,685	138,112,995	31,490,000	40,571,359	72,061,359	1.92

(1) Includes Convention Center gross operating revenue, pledged tourist development taxes, and interest income stated at gross, prior to reduction of amounts for capitalization.

(2) Intended to demonstrate historic trends only. Refer to the Orange County Bond Disclosure Supplement for further information.



**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**REVENUE BOND COVERAGE - LAST 10 FISCAL YEARS
WATER UTILITIES SYSTEM REFUNDING REVENUE BONDS, SERIES 1998 AND
WATER AND WASTEWATER UTILITY REVENUE BONDS
ALL OUTSTANDING SERIES
(Unaudited)**

Pledged Revenue					
Fiscal Year	Gross Operating Revenues	Less Operating Expenses	Net Operating Revenues	Interest Income (1)	Revenue Available For Debt Service
1 2021	\$216,559,479	\$149,263,828	\$67,295,651	\$378,221	\$67,673,872
2 2020	214,360,229	151,245,109	63,115,120	1,996,430	65,111,550
3 2019	209,337,718	151,768,560	57,569,158	5,158,476	62,727,634
4 2018	199,021,062	141,772,487	57,248,575	1,374,488	58,623,063
5 2017	189,403,100	127,919,712	61,483,388	852,927	62,336,315
6 2016	175,414,291	124,867,859	50,546,432	1,004,354	51,550,786
7 2014	161,220,387	113,275,838	47,944,549	381,260	48,325,809
8 2013	157,578,827	108,335,693	49,243,134	268,131	49,511,265
9 2012	154,489,904	106,677,449	47,812,455	766,683	48,579,138

(1) Stated at gross, prior to reduction of amounts for capitalization, and excludes connection fee earnings.

(2) Intended to demonstrate historic trends only, and does not represent the complete test of bond coverage as prescribed by the bond resolution.

Note: There was no Water Utilities System bonded debt outstanding at September 30, 2015.

Debt Service Requirements

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage Without Interest (2)</u>	<u>Coverage With Interest (2)</u>
1	\$3,780,000	\$8,079,385	\$11,859,385	5.67	5.71
2	3,600,000	2,571,144	6,171,144	10.23	10.55
3	3,430,000	2,742,644	6,172,644	9.33	10.16
4	3,265,000	2,905,894	6,170,894	9.28	9.50
5	-	2,905,894	2,905,894	21.16	21.45
6	-	1,008,991	1,008,991	50.10	51.09
7	3,800,000	180,500	3,980,500	12.04	12.14
8	3,620,000	361,500	3,981,500	12.37	12.44
9	3,445,000	533,750	3,978,750	12.02	12.21

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**DEMOGRAPHIC AND ECONOMIC STATISTICS - LAST 10 YEARS
(Unaudited)**

<u>Year</u>	<u>Estimated Population of Orange County (1)</u>	<u>Personal Income * (2)</u>	<u>Per Capita Personal Income (2)</u>	<u>Labor Force (Estimated) (3)</u>			<u>Unemployment Rate (4)</u>
				<u>Civilian Labor Force</u>	<u>Employed</u>	<u>Unemployed</u>	
2021	1,457,940	\$ N/A	\$ N/A	754,627	720,932	33,695	4.5%
2020	1,429,908	69,363,482	49,390	719,486	653,205	66,281	9.2
2019	1,386,080	65,087,615	46,645	770,411	747,169	23,242	3.0
2018	1,349,597	61,920,511	44,751	753,833	730,573	23,260	3.1
2017	1,313,880	58,409,750	43,020	739,303	711,826	27,477	3.7
2016	1,280,387	54,286,750	40,886	721,236	688,784	32,452	4.5
2015	1,252,396	52,157,961	40,375	697,533	663,491	34,042	4.9
2014	1,227,995	48,236,723	38,374	684,278	644,280	39,998	5.8
2013	1,202,978	44,877,062	36,552	671,784	625,966	45,818	6.8
2012	1,175,941	43,544,506	36,205	658,892	605,644	53,248	8.1

* Stated in thousands of dollars.

- (1) Source: Florida Office of Economic and Demographic Research
Information for Fiscal Year 2020 has been updated from that previously reported.
- (2) Source: Florida Office of Economic and Demographic Research
Information for Fiscal Years 2012 through 2020 have been updated from that previously reported.
Data is not available for the most recent year.
- (3) Source: Florida Department of Economic Opportunity, Labor Market Statistics,
Local Area Unemployment Statistics Program, in cooperation with
the U. S. Department of Labor, Bureau of Labor Statistics
Information for Fiscal Years 2012 through 2020 have been updated from that previously reported.
- (4) Source: Information for Fiscal Years 2012, 2013, 2014, 2016, 2018, 2019, and 2020 have been updated
from that previously reported.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

Employer	2021			2012		
	Employees (1)	Rank	Percentage of Total County Employment (2)	Employees (3)	Rank	Percentage of Total County Employment (2)
Walt Disney World Co.	58,478	1	8.11 %	64,000	1	10.57 %
Universal Orlando Resort	26,000	2	3.61	16,000	4	2.64
Orange County Public Schools	25,125	3	3.49	22,789	2	3.76
Orlando Health	23,192	4	3.22	14,310	5	2.36
Advent Health/Florida Hospital	20,726	5	2.87	17,600	3	2.91
University of Central Florida	12,489	6	1.73	10,346	6	1.71
Orange County Government (4)	11,599	7	1.61	10,331	7	1.71
Lockheed Martin	8,099	8	1.12	7,000	8	1.16
Darden Restaurants Inc	5,127	9	0.71	5,968	10	0.99
SeaWorld Orlando	4,929	10	0.68	7,000	9	1.16
Totals	195,764		27.15 %	175,344		28.97 %

(1) Source: Orlando Business Journal: 2021 Book of Lists, Central Florida

(2) This calculation uses the Employed Labor Force numbers reported for Orange County in the Demographic and Economic Statistics Table.

(3) Source: Orlando Business Journal: 2012 Book of Lists, Central Florida

(4) Orange County Government numbers are adjusted upwards from original source information to include employees of the six constitutional officers, which are included in the primary government.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

MISCELLANEOUS STATISTICS

**ECONOMIC STATISTICS - LAST 10 YEARS
(Unaudited)**

Fiscal Year	Consumer Price Index (1982-84=100) (1)	Avg Wk Earn (Seasonally Adj) 1982 Dollars (1)(3)	Countywide Gross Retail Sales (2)	Countywide Taxable Fuel Sales in Gallons (2)
2021	274.3	\$333	\$117,698,017	728,778
2020	260.3	333	103,527,219	774,630
2019	256.8	319	116,728,603	834,874
2018	252.4	313	112,910,318	815,070
2017	246.8	310	103,827,570	797,632
2016	241.4	309	95,346,787	769,380
2015	237.9	307	91,548,888	729,704
2014	238.0	298	84,940,260	725,835
2013	234.1	296	77,976,615	674,998
2012	231.4	292	72,886,935	654,276

(1) Source: U. S. Department of Labor, Bureau of Labor Statistics
Based on fiscal years ending September 30

(2) Source: Florida Department of Revenue, Office of Tax Research
Based on fiscal years ending June 30
Valuations in 1,000's.

(3) Information for Fiscal Year 2020 has been updated from
that previously reported.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

MISCELLANEOUS STATISTICS

**TOURISM FOR ORANGE COUNTY
ESTIMATED NUMBER OF ARRIVING AIR VISITORS AND HOTELS / MOTELS - LAST 10 YEARS
(Unaudited)**

<u>Year</u>	<u>Total Disembarked Air Visitors (1)</u>	<u>Licensed Hotels and Motels (2)</u>	<u>Total Hotel and Motel Units (2)</u>
2021	17,138,032	328	98,568
2020	14,529,861	320	96,490
2019	24,962,079	308	93,792
2018	23,475,683	303	91,627
2017	21,872,810	301	91,170
2016	20,825,649	294	89,333
2015	18,981,831	286	87,717
2014	17,704,897	282	87,662
2013	17,393,070	280	86,571
2012	17,636,397	277	86,007

Source: (1) Greater Orlando Aviation Authority, Office of Community Relations
Based on fiscal years ending September 30.

(2) State of Florida, Department of Business and Professional Regulation;
as of June 30 each year.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**EMPLOYEES BY FUNCTION - LAST 10 FISCAL YEARS
(Unaudited)**

<u>Fiscal Year</u>	<u>General Government</u>	<u>Public Safety</u>	<u>Physical Environment</u>	<u>Transportation</u>	<u>Economic Environment</u>	<u>Human Services</u>	<u>Culture and Recreation</u>	<u>Totals</u>
2021	2,037	6,286	1,237	466	516	741	316	11,599
2020	2,054	6,221	1,229	466	511	751	316	11,548
2019	1,998	5,926	1,203	454	481	727	315	11,104
2018	1,984	5,776	1,185	452	475	725	308	10,905
2017	1,945	5,700	1,191	456	480	723	309	10,804
2016	1,934	5,506	1,146	449	471	718	308	10,532
2015	1,934	5,370	1,126	437	516	701	308	10,392
2014	1,934	5,469	1,117	431	465	693	307	10,416
2013	1,883	5,426	1,061	490	472	696	297	10,325
2012	1,881	5,420	1,071	482	479	700	298	10,331

Sources: Orange County Comptroller/Payroll Department
Orange County Annual Adopted Budget Document
Orange County Clerk of Courts
Orange County Sheriff



**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**OPERATING INDICATORS BY FUNCTION - LAST 10 FISCAL YEARS
(Unaudited)**

Function	Fiscal Year			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Government				
1 Labor hours spent on general facilities maintenance	146,389	155,686	156,336	152,254
Public Safety				
2 Code Enforcement inspections	74,696	87,852	119,056	105,752
3 Arrestees booked	30,059	29,726	37,977	38,925
4 Average daily inmate population	2,467	2,264	2,555	2,600
5 Fire and rescue dispatch calls processed	133,716	120,510	126,693	126,545
6 Emergency medical services (EMS) transports	74,556	66,794	71,630	68,830
7 Emergency medical services (EMS) alarms	110,635	99,611	91,320	90,721
8 Fire-related responses	16,923	16,430	30,920	31,435
9 Fire and Rescue Department service related responses	6,158	4,469	4,453	4,389
10 Calls for Sheriff's Office assistance	1,169,260	1,169,846	1,310,963	1,338,066
Physical Environment				
11 Hazardous waste and storage tank facilities inspected	4,800	6,051	5,890	6,713
12 Tonnage delivered to the landfill	1,177,430	1,010,709	1,081,074	1,104,624
13 Recycling processed (tons)	18,237	2,347	3,018	10,317
14 Water production (billions of gallons)	23.3	23.0	23.5	22.8
15 Wastewater treatment (billions of gallons)	18.0	18.1	19.7	18.9
Transportation				
16 Arterial lane miles maintained	1,697	1,775	1,768	1,764
17 Subdivision lane miles maintained	4,117	4,069	4,050	4,038
Economic Environment				
Convention Center:				
18 Number of events	50	33	51	83
19 Number of event attendees	92,225	41,713	215,121	231,023
20 Number of conventions and trade shows	69	46	119	109
21 Number of convention and trade show delegates	646,887	624,961	1,220,271	1,255,813
Human Services				
22 Number of patient visits	32,959	178,959	73,506	94,766
23 Children served by Head Start programs	1,026	1,183	1,536	1,536
24 Acres sprayed for mosquitoes	321,444	293,605	466,855	105,036
Culture and Recreation				
25 Park sites maintained	109	107	103	102
26 Regional History Center - number of visitors	22,688	38,300	104,330	90,132

Sources: Orange County Annual Adopted Budget Document
Orange County Office of Management and Budget; Performance Management System Data
Orange County Convention Center
Orange County Utilities Department
Orange County Sheriff's Office
Orange County Library District

	<u>Fiscal Year</u>					
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
1	156,129	137,728	126,711	136,678	141,613	137,124
2	107,416	101,204	97,916	103,700	103,516	105,260
3	36,720	39,077	44,460	45,881	46,285	47,187
4	2,488	2,688	2,805	2,983	3,098	3,093
5	124,006	119,101	111,607	103,919	99,726	93,928
6	64,039	62,399	59,654	56,368	54,432	49,699
7	87,111	84,162	80,770	87,144	82,883	77,968
8	31,477	28,902	27,313	14,610	14,884	11,613
9	5,418	6,037	3,524	2,165	1,959	4,347
10	1,292,554	1,309,512	1,317,908	1,259,910	1,190,663	1,236,154
11	7,237	9,147	8,525	10,340	10,779	10,588
12	997,871	939,135	961,333	903,167	809,404	765,624
13	18,935	29,190	37,880	37,312	38,185	35,918
14	23.2	21.6	21.1	21.0	21.7	21.4
15	19.8	22.5	21.6	19.9	18.7	18.8
16	1,677	1,677	1,670	1,670	1,298	1,298
17	4,044	4,044	4,000	3,976	4,372	4,372
18	75	114	84	86	94	79
19	136,417	217,598	270,096	252,694	242,907	233,147
20	109	119	92	110	113	95
21	1,369,098	1,198,314	1,126,295	1,104,893	1,019,088	1,087,086
22	145,817	104,232	101,453	125,066	127,152	135,614
23	1,536	1,536	1,536	1,536	1,536	1,536
24	206,484	128,432	123,481	135,117	97,864	170,198
25	101	100	100	100	100	99
26	91,344	80,066	65,437	77,924	100,727	148,008

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**CAPITAL ASSETS BY FUNCTION - LAST 10 FISCAL YEARS
(Unaudited)**

Function		Fiscal Year				
		<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Public Safety						
Fire Department:						
1	Fire stations	39	39	38	39	39
Emergency equipment:						
2	Fire trucks	96	95	94	87	85
3	Ambulances	79	78	73	66	60
Sheriff's Office:						
4	Vehicles	2,382	2,263	2,435	2,220	2,267
5	Computers	5,531	4,765	3,912	4,146	3,844
Physical Environment						
6	Stormwater retention ponds	1,942	1,925	1,899	1,864	1,831
Water Utilities System:						
7	Water mains (miles)	1,967	1,945	1,922	1,895	1,868
8	Wastewater mains (miles)	2,043	2,028	1,998	1,965	1,928
9	Reclaimed water mains (miles)	645	629	602	582	556
Transportation						
10	Arterial roadways (lane miles)	1,697	1,775	1,768	1,764	1,677
11	Subdivision roadways (lane miles)	4,117	4,069	4,050	4,038	4,044
Economic Environment						
Convention Center:						
12	Exhibit space (1,000 sq. ft.)	2,055	2,054	2,054	2,054	2,054
13	Meeting room space (1,000 sq. ft.)	471	479	479	479	479
Human Services						
14	Head Start facilities	10	9	9	9	9
15	Community centers	13	11	11	11	11
Culture and Recreation						
16	Ballfields	102	102	102	102	102
17	Playgrounds	113	113	118	121	119
18	Parks	109	107	103	103	103

Note: No capital asset indicators are available for the general government function.

Orange County Comptroller/Property Accounting Department
Orange County Sheriff's Office
Source: Orange County Convention Center
Orange County Public Works Department
Orange County Utilities Department

	Fiscal Year				
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
1	38	38	38	39	39
2	90	88	83	83	82
3	60	58	58	58	57
4	2,110	1,864	1,824	1,883	1,579
5	3,539	3,556	3,607	4,152	3,841
6	1,831	1,723	1,723	1,668	1,638
7	1,840	1,800	1,762	1,729	1,707
8	1,908	1,868	1,827	1,796	1,781
9	532	495	458	427	414
10	1,677	1,670	1,670	1,298	1,298
11	4,044	4,000	3,976	4,372	4,372
12	2,054	2,054	2,054	2,054	2,054
13	479	479	479	479	479
14	8	8	8	8	8
15	11	11	11	11	10
16	102	102	102	102	102
17	118	118	118	118	112
18	102	101	100	100	100

COMPLIANCE & INTERNAL CONTROL SECTION



**Report of Independent Auditor on Internal Control over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

To the Honorable Mayor and Board of County Commissioners
Orange County, Florida

We have audited, 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, the 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 Orange County, Florida (the "County"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 29, 2022. We have also audited the financial statements of each of the County's nonmajor governmental, internal service and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements, as of and for the year ended September 30, 2021. Our report includes a reference to other auditors who audited the financial statements of the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., whose statements reflect 82%, 33%, and 27%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units, as described in our report on the County's financial statements. This report does not include the results of other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying schedule of findings and questioned costs, we did identify certain deficiencies in internal control that we consider to be a material weakness and a significant deficiency.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2021-001, to be a material weakness.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2021-002, to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

County's Responses to Findings

The County's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The County's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Orlando, Florida
March 29, 2022

Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General

To the Honorable Mayor and Board of County Commissioners
Orange County, Florida

Report on Compliance for Each Major Federal Program and State Financial Assistance Project

We have audited Orange County, Florida's (the "County") compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* and the requirements described in the State of Florida Department of Financial Services' State Projects Compliance Supplement, that could have a direct and material effect on each of the County's major federal programs and state financial assistance projects for the year ended September 30, 2021. The County's major federal programs and state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, contracts, and the terms and conditions of its federal and state awards applicable to its federal programs and state financial assistance projects.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs and state financial assistance projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, Rules of the Auditor General. Those standards, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state financial assistance project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal awards programs and state financial assistance projects. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program and State Financial Assistance Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal awards programs and state financial assistance projects for the year ended September 30, 2021.

Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with requirements that could have a direct and material effect on a major federal program or state financial assistance project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state financial assistance project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal awards program or state financial assistance project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state financial assistance project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state financial assistance project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Chang Bahart

Orlando, Florida
March 29, 2022

ORANGE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2021

Part I - Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued:	<u>Unmodified</u>		
Internal control over financial reporting:			
Material weakness(es) identified?	<u> x </u> yes	<u> </u> no	
Significant deficiency(ies) identified?	<u> x </u> yes	<u> </u> none reported	
Noncompliance material to financial statements noted?	<u> </u> yes	<u> x </u> no	

Federal Awards and State Projects Section

Internal control over major programs:			
Material weakness(es) identified?	<u> </u> yes	<u> x </u> no	
Significant deficiency(ies) identified?	<u> </u> yes	<u> x </u> none reported	
Type of auditor's report on compliance for major federal programs and state projects:	<u>Unmodified</u>		
Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a) and/or Chapter 10.550	<u> </u> yes	<u> x </u> no	

ORANGE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2021

Part I - Summary of Auditor's Results (continued)

Federal Awards and State Projects Section (continued)

Identification of major federal programs and state projects:

Federal Programs:

Name of Program or Cluster	Assistance Listing Numbers
Department of Housing and Urban Development Community Development Block Grant-Entitlement Grants	14.218-CL
Department of Transportation Highway Planning and Construction	20.205-CL
Department of Health and Human Services Low-Income Home Energy Assistance	93.568
Department of Health and Human Services HIV Emergency Relief Project Grants	93.914
Department of Treasury COVID-19 Coronavirus Relief Fund	21.019
Department of Treasury COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027
Department of Treasury COVID-19 Emergency Rental Assistance Program	21.023
Department of Homeland Security Staffing for Adequate Fire and Emergency Response (SAFER)	97.083
Department of Homeland Security Disaster Grants - Public Assistance Presidential Declared Disaster	97.036

State Projects:

Name of Project	CSFA Numbers
Florida Housing Finance Corporation State Housing Initiatives Partnership (SHIP) Program	40.901
Florida Department of Juvenile Justice Children and Families in Need of Services (CINS/FINS)	80.005

Dollar threshold used to determine Type A programs:

Federal	\$ 3,000,000
State	\$ 750,000

Auditee qualified as low-risk auditee for federal purposes?

yes no

ORANGE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2021

Part II - Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

Finding 2021-001:

Recognizing unearned revenue - Material Weakness

Statement of Condition: Unearned revenue recorded at the fund level for certain COVID-19 funding was improperly recorded as revenue at the government-wide level in FY2020 and FY2021 requiring adjustment of the County's fiscal 2021 government activities financial statements and restatement of FY2020 County's governmental activities financial statements.

Criteria: Unearned revenue recorded at the government-wide level should not differ from unearned revenue recorded at the fund level.

Cause of Condition: A formula error grouped certain COVID-19 unearned revenues with deferred inflows when converting fund level financial statements to government-wide financial statements.

Effect of Condition: During fiscal years 2021 and 2020 approximately \$160M and \$106M, respectively, of unearned revenue was not recorded in the governmental activities financial statements, prior to audit adjustment. Recording the unearned revenue resulted in a restatement to reduce beginning fiscal year net position approximately \$106M and an entry to reduce fiscal 2021 revenue approximately \$54M in the governmental activities financial statements.

Recommendation: We recommend more stringent review of entries that convert fund level financial statements to the government-wide financial statements, including formulas related to the conversion entries.

View of Responsible Officials: We concur. We will ensure a more stringent review of the entries that convert fund level financial statements to the government-wide financial statements, including formulas related to the conversion entries, in the future.

ORANGE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2021

Finding 2021-002:

Recording FEMA transactions - Significant Deficiency

Statement of Condition: Expenditures for the Public Assistance Presidential Declared Disaster (Hurricane Irma) grant were recorded on the cash basis in the general ledger and on the draft Schedule of Expenditures of Federal Awards ("SEFA"). In addition, the SEFA included expenditures reimbursed through state match as expenditures of federal awards.

Criteria: Expenditures on the SEFA should be presented using the accrual basis of accounting based on when the Department of Homeland Security (DHS)/Federal Emergency Management Agency ("FEMA") obligates reimbursements to the County; the SEFA should only include expenditures obligated by FEMA. FEMA receivables should be recognized in the general ledger when reimbursement is considered probable, generally when FEMA obligates (approves) the expenditures for reimbursement.

Cause of Condition: Guidance specified by DHS was not followed for the presentation of Federal awards on the SEFA. In addition, receivables were not recorded in the general ledger when FEMA approved expenditures for reimbursement.

Effect of Condition: During fiscal years 2019 and 2020, the SEFA underreported the net Federal expenditures by approximately \$3.80M and \$7.35M, respectively. In accordance with our communications with DHS, the amounts obligated; but not presented in 2019 and 2020 have been included and separately presented on the 2021 SEFA. Also, the draft 2021 SEFA was presented on a cash basis, rather than presentation of expenditures when obligated and receivables, deferred inflows and revenues were not recorded in the general ledger for amounts obligated by FEMA and not yet received.

Recommendation: We recommend that expenditures be reported on the SEFA for Public Assistance Presidential Declared Disaster grants be reported on the SEFA when FEMA obligates the funds and that expenditures reimbursed through state match not be included on the SEFA.

View of Responsible Officials: We concur. All required expenditures for Public Assistance Presidential Declared Disaster grants will be reported on the SEFA when FEMA obligates the funds and expenditures reimbursed through state match will not be included on the SEFA in the future.

ORANGE COUNTY, FLORIDA

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS**

YEAR ENDED SEPTEMBER 30, 2021

Part III - Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major federal programs, as required to be reported by 2 CFR 200.516(a).

There were no findings required to be reported by 2 CFR 200.516(a).

Part IV - State Project Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major state projects, as required to be reported by Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*.

There were no findings required to be reported by Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*.

ORANGE COUNTY, FLORIDA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2021

FINANCIAL STATEMENTS

There were no financial statement findings required to be reported in accordance with *Government Auditing Standards* in the prior year.

FEDERAL AWARD PROGRAMS

There were no findings required to be reported by 2 CFR 200.516(a) in the prior year.

STATE FINANCIAL ASSISTANCE PROJECTS

There were no findings required to be reported in by Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits* in the prior year.



March 29, 2022

Orange County respectfully submits the following corrective action plan for the fiscal year ended September 30, 2021.

Finding: 2021-001

Comment: Unearned revenue recorded at the government-wide level should not differ from unearned revenue recorded at the fund level.

Planned Corrective Action: A more stringent review of the entries that convert fund level financial statements to the government-wide financial statements, including formulas related to the conversion entries, will occur.

Anticipated Completion Date: September 30, 2022

Responsible Contact Person: Laurie Bauer
Director, Finance & Accounting, Orange County Comptroller's Office
Laurie.Bauer@occompt.com

Finding: 2021-002

Comment: Expenditures on the SEFA should be presented using the accrual basis of accounting based on when the Department of Homeland Security (DHS)/Federal Emergency Management Agency (FEMA) obligates reimbursements to the County; the SEFA should only include expenditures obligated by FEMA. FEMA receivables should be recognized in the general ledger when reimbursement is considered probable, generally when FEMA obligates (approves) the expenditures for reimbursement.

Planned Corrective
Action:

All required expenditures for Public Assistance Presidential Declared Disaster grants will be reported on the SEFA when FEMA obligates the funds and expenditures reimbursed through state match will not be included on the SEFA in the future.

Anticipated Completion
Date:

September 30, 2022

Responsible Contact
Person:

Laurie Bauer
Director, Finance & Accounting, Orange County Comptroller's
Office
Laurie.Bauer@occompt.com

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
for the year ended September 30, 2021

<u>Agency//Grant Name/Contract Number</u>	Assistance Listing No.	Expenditures		
		County	Subrecipient	Total
<u>Department of Health and Human Services</u>				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243			
SAMHSA HIV Prevention Navigator Program/1H79SP082221-01		\$ 10,000	\$ -	\$ 10,000
SAMHSA-OC First Responders CARA Grant/5H79SP080299-03M001		(30,799)	-	(30,799)
SAMHSA-OC First Responders CARA Grant/5H79SP080299-04		438,036	-	438,036
		417,237	-	417,237
Passed through Florida Department of Children and Families and Passed Through Lead Agency Embrace Families Community Based Care: Promoting Safe and Stable Families	93.556			
Family Preservation Stabilization Program/OROSO16-1920		115,276	-	115,276
Passed through Florida Department of Revenue: Child Support Enforcement	93.563			
Clerk of the Court Cooperative Agreement/C0C48		1,542,565	-	1,542,565
Passed Through Florida Department of Economic Opportunity: Low-Income Home Energy Assistance	93.568			
LIHEAP/17EA-OF-12-00-01-022		1,855,481	-	1,855,481
COVID-19 LIHEAP/17-EA-0F-12-00-01-022		1,008,760	-	1,008,760
COVID-19 CARES LIHEAP/E2015		504,443	-	504,443
COVID-19 ARPA LIHEAP/E2015		1,030,512	-	1,030,512
LIHEAP/E2015		2,656,539	-	2,656,539
		7,055,735	-	7,055,735
Passed through Florida Department of Children and Families and Passed Through Lead Agency Embrace Families Community Based Care: Temporary Assistance for Needy Families	93.558			
Family Preservation Stabilization Program/OROSO16-1920		71,682	-	71,682
Passed Through Florida Department of Economic Opportunity: Community Services Block Grant	93.569			
COVID-19 CSBG/17SB-0D-12-00-01-119		51,020	-	51,020
CSBG/17SB-0D-12-00-01-119		385,129	-	385,129
CSGB/E2015		453,584	-	453,584
		889,733	-	889,733
<u>Head Start Cluster</u>				
Head Start Disaster Recovery from Hurricanes Harvey/Irma/Maria	93.356			
Head Start Disaster Assistance/04TD000150-01-00		108,839	-	108,839
Head Start	93.600			
COVID-19/04HE000258-01-01		201,211	-	201,211
04CH011834-01-01		14,301,993	-	14,301,993
		14,503,204	-	14,503,204
Total Head Start Cluster		14,612,043	-	14,612,043
Passed through Florida Department of Children and Families and Passed Through Lead Agency Embrace Families Community Based Care: Foster Care Title IV E Recovery	93.658			
Family Preservation Stabilization Program/SEMORS016-2122		109,614	-	109,614
Family Preservation Stabilization Program/OROSO16-1920		102,537	-	102,537
		212,151	-	212,151

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2021

<u>Agency//Grant Name/Contract Number</u>	<u>Assistance Listing No.</u>	<u>Expenditures</u>		
		<u>County</u>	<u>Subrecipient</u>	<u>Total</u>
<u>Department of Health and Human Services, Continued</u>				
Passed through Florida Department of Children and Families Social Services Block Grant Emergency Shelter Residential Group Care/GJ506	93.667	\$ 693,645	\$ 202,320	\$ 895,965
Ending the HIV Epidemic: A Plan for America- Ryan White HIV/AIDS Program Part A and B UT8HA33952-01-00	93.686	367,547	7,503	375,050
HIV Emergency Relief Project Grants COVID-19/1H9AHA36957-01-00 6H89HA00030-27-01 6H89HA00030-28-02	93.914	215,059 2,041,872 2,825,519 5,082,450	- 3,264,415 2,055,895 5,320,310	215,059 5,306,287 4,881,414 10,402,760
Total-Department of Health and Human Services		31,060,064	5,530,133	36,590,197
<u>Department of Housing and Urban Development</u>				
<u>Housing Voucher Cluster</u>				
Section 8 Housing Choice Vouchers COVID-19 CARES Section 8/FL093 FL093VO FY18 FL093VO FY20 Passed through other Governmental Agencies	14.871 14.HCC	247,054 219 12,629,474 7,617,831 20,494,578	- - - - -	247,054 219 12,629,474 7,617,831 20,494,578
Mainstream Vouchers Mainstream Section 8 Voucher	14.879	425,988	-	425,988
Total Housing Voucher Cluster		20,920,566	-	20,920,566
Emergency Housing Voucher COVID-19 ARPA Emergency Housing Voucher (EHV) Section 8	14.EHV	183	-	183
<u>CDBG- Entitlement Grants Cluster</u>				
Community Development Block Grant-Entitlement Grants COVID-19/B20-UW-12-0003 B14-UC-12-0003 B15-UC-12-0003 B16-UC-12-0003 B17-UC-12-0003 B18-UC-12-0003 B19-UC-12-0003 B20-UC-12-0003 B08-UN-12-0012- Escrow (Program Income) Total CDBG- Entitlement Grants Cluster	14.218	313,033 1,239,657 283,588 228,350 277,444 139,971 2,565,066 1,654,142 31,856 6,733,107	1,564,872 - - - - 398,203 596,826 - 2,559,901	1,877,905 1,239,657 283,588 228,350 277,444 139,971 2,963,269 2,250,968 31,856 9,293,008
Emergency Solutions Grant Program (ESG) COVID-19/E20-UW-12-0003 E18-UC-12-0003 E19-UC-12-0003 E20-UC-12-0003	14.231	99,715 - 477 43,835 144,027	896,711 51,239 274,009 367,075 1,589,034	996,426 51,239 274,486 410,910 1,733,061

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2021

<u>Agency//Grant Name/Contract Number</u>	Assistance Listing No.	Expenditures		
		County	Subrecipient	Total
<u>Department of Housing and Urban Development, Continued</u>				
Continuum of Care Program	14.267			
FL0106L4H071912		\$ 408,624	\$ -	\$ 408,624
FL0106L4H072013		288,509	-	288,509
		<u>697,133</u>	<u>-</u>	<u>697,133</u>
HOME Investment Partnerships Program (HOME Program)	14.239			
M16-UC-12-0213		33,961	-	33,961
M17-UC-12-0213		1,400,760	-	1,400,760
M18-UC-12-0213		113,596	-	113,596
M20-UC-12-0213		(80)	-	(80)
		<u>1,548,237</u>	<u>-</u>	<u>1,548,237</u>
Family Self-Sufficiency Program	14.896			
FL093VO FY21		19,674	-	19,674
Passed Through City of Orlando:				
Housing Opportunities for Persons with AIDS	14.241			
COVID-19 CARES- HOPWA		-	624,107	624,107
Housing Opportunity for Persons with AIDS (HOPWA)/FY20		1,192	1,107,075	1,108,267
Housing Opportunity for Persons with AIDS (HOPWA)/FY21		111,501	2,817,547	2,929,048
		<u>112,693</u>	<u>4,548,729</u>	<u>4,661,422</u>
Passed Through Florida Department of Health:				
Housing Opportunities for Persons with AIDS	14.241			
Housing Opportunity for Persons with AIDS (HOPWA) STATE/CODRW		-	811,306	811,306
		<u>-</u>	<u>811,306</u>	<u>811,306</u>
Total Assistance Listing 14.241		<u>112,693</u>	<u>5,360,035</u>	<u>5,472,728</u>
Total-Department of Housing and Urban Development		<u>30,175,620</u>	<u>9,508,970</u>	<u>39,684,590</u>
<u>Department of Justice</u>				
Comprehensive Opioid, Stimulant, and Substance Abuse Program	16.838			
SCSO Overdose Detection Mapping		21,074	-	21,074
Coronavirus Emergency Supplemental Funding Program	16.034			
COVID-19 Supplemental Coronavirus Emergency Response/2020-VD-BX-0659		387,190	-	387,190
Edward Byrne Memorial Justice Assistance Grant Program	16.738			
2018-DJ-BX-0833		151,104	-	151,104
2019-DJ-BX-0810		150,848	-	150,848
2020-DJ-BX-0529		234,594	-	234,594
		<u>536,546</u>	<u>-</u>	<u>536,546</u>
Passed Through Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738			
Crime Center Enhancement/2020-JAGC-ORAN-22-5R-036		25,788	-	25,788
Community Observation Cameras/2020-JAGC-ORAN-23-5R-037		23,838	-	23,838
Aviation Navigation and Display System/2020-JAGC-ORAN-24-5R-032		54,461	-	54,461
Intelligence Surveillance/2019-JAGC-ORAN-10-N2-147		6,989	-	6,989
Senior Abuse Awareness/2019-JAGC-ORAN-7-N2-189		82,647	-	82,647
Body Armor Plates, OCSO Court Special Respond/2020-JAGC-ORAN-12-Y5-110		29,687	-	29,687
Unmanned Aerial System/2020-JAGC-ORAN-7-Y5-108		30,600	-	30,600
		<u>254,010</u>	<u>-</u>	<u>254,010</u>

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2021

<u>Agency//Grant Name/Contract Number</u>	Assistance Listing No.	Expenditures		
		County	Subrecipient	Total
<u>Department of Justice, Continued</u>				
Passed Through Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738			
Patrol Rifles/2020-JAGC-ORAN-5-Y5-111		\$ 63,506	\$ -	\$ 63,506
Analytics, Intelligence and Monitoring/2020-JAGC-ORAN-4-Y5-136		31,421	-	31,421
		94,927	-	94,927
Total Assistance Listing 16.738		885,483	-	885,483
Equitable Sharing Program	16.922			
Equitable Sharing Program		139,600	-	139,600
Passed Through Florida Department of Law Enforcement:				
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742			
2020-CD-BX-0008		2,399	-	2,399
Passed Through Florida Office of Attorney General:				
Crime Victim Assistance	16.575			
Victims of Crime Assistance/2020 OCSO O-00684		84,835	-	84,835
Total-Department of Justice		1,520,581	-	1,520,581
<u>Department of Transportation</u>				
<u>Highway Planning and Construction Cluster</u>				
Passed Through Florida of Environmental Protection				
Recreational Trails Program	20.219			
West Orange Trail Bridge/T1813		78,000	-	78,000
Passed Through Florida Department of Transportation:				
Highway Planning and Construction	20.205			
JPA Tiny Road and Tilden Road/444788-1-48-01,D519-061-B-G1L60		10,548	-	10,548
LAP Shingle Creek Trail Pre-construction/430225-2-38-01-4043-123-C,AQ022		152,183	-	152,183
LAP Shingle Creek Trail Phase 2/439878-2-58-01-D519-015-B-G1L08		3,015,098	-	3,015,098
LAP University Blvd and Dean Rd Acquisition/441490-1-48-01,D520-048-B-G1M12		71,682	-	71,682
LAP University Blvd and Dean Road/441490-1-38-01-G0W36		51,828	-	51,828
LAP Wallace Road and Dr. Phillips Blvd/435587-1-58-01-G0Y59		4,508	-	4,508
LAP Turkey Lake and Vineland Rd/441402-1-58-01-G1T26		5,798	-	5,798
LAP North Fort Christmas Rd/437458-1-58-01-G1805		568,975	-	568,975
LAP Gatlin Ave/435525-1-58-01-G1963		815,248	-	815,248
LAP Sadler Rd/441400-1-58-01-G1912		10,957	-	10,957
LAP Alafaya Trail at Corp Blvd./435526-4-48-01-G1900		10,679	-	10,679
LAP Powers Drive/435527-1-48-01, G1964		443	-	443
LAP Vineland Ave and State Rd 535/435554-1-58-01-G1L07		1,230,289	-	1,230,289
Florida's Bicycle Pedestrian Focused Initiative/FY21 FDOT-G1B36		339,180	-	339,180
Florida's Bicycle Pedestrian Focused Initiative/FY22 FDOT-G1X15		20,383	-	20,383
		6,307,799	-	6,307,799
Total Highway Planning and Construction Cluster		6,385,799	-	6,385,799
Total-Department of Transportation		6,385,799	-	6,385,799

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2021

<u>Agency//Grant Name/Contract Number</u>	<u>Assistance Listing No.</u>	<u>Expenditures</u>		
		<u>County</u>	<u>Subrecipient</u>	<u>Total</u>
<u>Department of Energy</u>				
Passed Through Florida Department of Agriculture Consumer Services: State Energy Program Low Income Residential Energy Efficient Grant/27599	81.041	\$ 27,424	\$ -	\$ 27,424
Total-Department of Energy		<u>27,424</u>	<u>-</u>	<u>27,424</u>
<u>Department of Education</u>				
Passed Through Florida Department of Education: Education Stabilization Fund 98Y-1230J-1PG01	84.425	32,003	-	32,003
Total-Department of Education		<u>32,003</u>	<u>-</u>	<u>32,003</u>
<u>Department of Agriculture</u>				
Passed Through Florida Department of Health: Child and Adult Care Food Program USDA S734	10.558	1,136,504	-	1,136,504
Total-Department of Agriculture		<u>1,136,504</u>	<u>-</u>	<u>1,136,504</u>
<u>Department of Treasury</u>				
COVID-19 Coronavirus Relief Fund COVID-19 CARES ACT Coronavirus Relief Fund	21.019	82,047,299	30,115,821	112,163,120
Passed Through Florida Department of Economic Opportunity: COVID-19 Coronavirus Relief Fund COVID-19 CARES Act Coronavirus Relief Fund SHIP/State 082-2020	21.019	8,893,364	-	8,893,364
Total Assistance Listing 21.019		<u>90,940,663</u>	<u>30,115,821</u>	<u>121,056,484</u>
Coronavirus State and Local Fiscal Recovery Funds COVID-19 CARES ACT Coronavirus Relief Fund	21.027	13,339,640	25,000	13,364,640
Emergency Rental Assistance Program COVID-19 CARES ACT Coronavirus Relief Fund	21.023	10,904,545	-	10,904,545
Total-Department of Treasury		<u>115,184,848</u>	<u>30,140,821</u>	<u>145,325,669</u>
<u>Department of Homeland Security</u>				
Assistance to Firefighters Grant EMW-2018-FO-05290 EMW-2019-FG-05593	97.044	61,664 7,249 <u>68,913</u>	- - <u>-</u>	61,664 7,249 <u>68,913</u>
Passed Through Florida Department of Emergency Management: Staffing for Adequate Fire and Emergency Response (SAFER) EMW-2016-FH-00458 EMW-2018-FH-00598	97.083	223,292 3,650,141 <u>3,873,433</u>	- - <u>-</u>	223,292 3,650,141 <u>3,873,433</u>

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2021

<u>Agency//Grant Name/Contract Number</u>	<u>Assistance Listing No.</u>	<u>Expenditures</u>		
		<u>County</u>	<u>Subrecipient</u>	<u>Total</u>
<u>Department of Homeland Security, Continued</u>				
Passed Through Florida Department of Emergency Management:				
Hazard Mitigation Grant	97.039			
Barnett Park Generator/H0273-4337-184-R		\$ 179,011	\$ -	\$ 179,011
Silver Star Recreation Center Generator/H0397-4337-314-R		70,243	-	70,243
S. Econ Recreation Center Generator/H0398-4337-315-R		70,243	-	70,243
Goldenrod Recreation Center Generator/H0411-4337-313-R		71,891	-	71,891
West Orange County Recreation Center Generator/H0413-4337-318-R		77,779	-	77,779
Meadow Woods Recreation Center Generator/H0437-4337-317-R		70,243	-	70,243
Bithlo Water Treatment Plant/H0253-4337-163-R		77,404	-	77,404
Bithlo Community Center/H0196-4337-106-R		77,840	-	77,840
Lake Underhill Road/H0197-4337-107-R		41,001	-	41,001
Orlo Vista Neighborhood/H0121-4337-23-R		16,658	-	16,658
Bumby Ave/H0288-4337-210-R		35,986	-	35,986
Balboa/H0289-4337-211-R		36,015	-	36,015
Gatlin Ave/H0287-4337-206-R		35,692	-	35,692
Clay Street/H0285-4337-204-R		38,613	-	38,613
Edgewater Drive/H0286-4337-205-R		44,696	-	44,696
Powers Drive/H0282-4337-202-R		37,288	-	37,288
Westmoreland Drive/H0281-4337-200-R		34,234	-	34,234
		1,014,837	-	1,014,837
Disaster Grants- Public Assistance Presidential Declared Disaster	97.036			
Hurricane Irma - Fiscal Year 2019		(1,329,841)	-	(1,329,841)
Hurricane Irma - Fiscal Year 2020		(2,301,192)	-	(2,301,192)
		(3,631,033)	-	(3,631,033)
Passed Through Florida Department of Emergency Management:				
Disaster Grants- Public Assistance Presidential Declared Disaster	97.036			
Hurricane Isaias		5,332	-	5,332
Hurricane Irma - Fiscal Year 2018		128,403	-	128,403
Hurricane Irma - Fiscal Year 2019		5,130,063	-	5,130,063
Hurricane Irma - Fiscal Year 2020		9,654,473	-	9,654,473
Hurricane Irma - Fiscal Year 2021		13,643,450	-	13,643,450
		28,561,721	-	28,561,721
Total Assistance Listing 97.036		24,930,688	-	24,930,688
Passed Through Florida Department of Emergency Management:				
Emergency Management Performance Grants	97.042			
COVID-19 CARES EMPG/G0091		61,210	-	61,210
Citizen Emergency Response Team/CC21-003		4,952	-	4,952
EMPG- Performance Grant/G0074		204,048	-	204,048
		270,210	-	270,210
Passed Through Florida Department of Emergency Management and Passed Through Volunteer Florida:				
Emergency Management Performance Grants	97.042			
Citizen Corps Program 20/21		4,720	-	4,720
Total Assistance Listing 97.042		274,930	-	274,930
Passed Through Florida Department of Emergency Management:				
Homeland Security Grant Program	97.067			
State Homeland Security Grant HazMat Issue #13/R0015		6,788	-	6,788
State Homeland Security Grant HazMat Issue #21,USAR Radios/R0016		39,976	-	39,976
		46,764	-	46,764

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2021

<u>Agency//Grant Name/Contract Number</u>	Assistance Listing No.	Expenditures		
		County	Subrecipient	Total
<u>Department of Homeland Security, Continued</u>				
Passed Through Florida Department of Emergency Management:				
Homeland Security Grant Program	97.067			
Urban Area Security Initiative FY18 UASI/19-DS-04-06-58-02-199		\$ 272,353	\$ -	\$ 272,353
Urban Area Security Initiative FY19 UASI/ R0024		1,602,698	-	1,602,698
Urban Area Security Initiative FY20 UASI/ R0316		363,687	-	363,687
State Homeland Security Grant-Issue #1,2,3,6,20/R0294		388,646	-	388,646
State Homeland Security Grant-Issue #1,2,3,10/R0012		82,264	-	82,264
		<u>2,709,648</u>	<u>-</u>	<u>2,709,648</u>
Total Assistance Listing 97.067		<u>2,756,412</u>	<u>-</u>	<u>2,756,412</u>
Total-Department of Homeland Security		<u>32,919,213</u>	<u>-</u>	<u>32,919,213</u>
<u>Environmental Protection Agency</u>				
Air Pollution Control Program Support EPA 105 YEAR 6/A-95450420-3	66.001	99,143	-	99,143
Passed Through Florida Department of Environmental Protection: Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act				
Ambient Air EPA 103/PM-01D05820	66.034	12,890	-	12,890
Ambient Air EPA 103/XA-00D96319-1		15,669	-	15,669
		<u>28,559</u>	<u>-</u>	<u>28,559</u>
Passed Through Florida Department of Environmental Protection: Nonpoint Source Implementation Grants				
Wekiva Springshed Education Project/NF027	66.460	28,135	-	28,135
Total-Environmental Protection Agency		<u>155,837</u>	<u>-</u>	<u>155,837</u>
<u>Election Assistance Commission (EAC)</u>				
HAVA Election Security Grants COVID-19 CARES Act 19/20	90.404	323,637	-	323,637
Total-Election Assistance Commission		<u>323,637</u>	<u>-</u>	<u>323,637</u>
<u>Executive Office of the President</u>				
High Intensity Drug Trafficking Areas Programs G20CF0001A G21CF0001A	95.001	82,450 147,101 <u>229,551</u>	- - <u>-</u>	82,450 147,101 <u>229,551</u>
Total-Executive Office of the President		<u>229,551</u>	<u>-</u>	<u>229,551</u>

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2021

<u>Agency//Grant Name/Contract Number</u>	<u>Assistance Listing No.</u>	<u>Expenditures</u>		
		<u>County</u>	<u>Subrecipient</u>	<u>Total</u>
<u>U.S. Marshals Service</u>				
District Fugitive Task Force (MOU)				
US Marshals/#JLEO-21-0275	16.U01	\$ 782	\$ -	\$ 782
US Marshals-Playground Ops/#M-21-A34-O-002528		<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total-U.S. Marshals Service		<u>10,782</u>	<u>-</u>	<u>10,782</u>
Total Expenditures of Federal Awards		<u>\$ 219,161,863</u>	<u>\$ 45,179,924</u>	<u>\$ 264,341,787</u>

See accompanying notes to this schedule

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
for the year ended September 30, 2021

<u>Agency//Grant Name/Contract Number</u>	State CSFA #	Expenditures		
		County	Subrecipient	Total
<u>Executive Office of the Governor</u>				
Emergency Management Programs	31.063			
EMPA Base/A0093		\$ 93,980	\$ -	\$ 93,980
EMPA Base/A0212		17,088	-	17,088
		<u>111,068</u>	<u>-</u>	<u>111,068</u>
Emergency Management Projects	31.067			
Hazmat 16-17/17-CP-11-06-58-01-254		3,447	-	3,447
Hazmat 17-18/18-CP-11-06-58-01-213		482	-	482
		<u>3,929</u>	<u>-</u>	<u>3,929</u>
Hurricane Shelter Retrofit Project	31.068			
Orange County Recreational Gymn/F0005-DEM-SR00005		176,296	-	176,296
Orange County Bithlo Community Center/F0006-DEM-SR00006		15,000	-	15,000
		<u>191,296</u>	<u>-</u>	<u>191,296</u>
Total-Executive Office of the Governor		<u>306,293</u>	<u>-</u>	<u>306,293</u>
<u>Florida Department of Juvenile Justice</u>				
Contracted Intensive Probation	80.019			
Oaks Community-Based Supervision Program/10346		664,536	-	664,536
Passed Through Florida Network of Youth and Family Services				
Children and Families in Need of Services (CINS/FINS)	80.005			
CINS/FINS/No Number		1,711,397	-	1,711,397
		<u>1,711,397</u>	<u>-</u>	<u>1,711,397</u>
Total-Florida Department of Juvenile Justice		<u>2,375,933</u>	<u>-</u>	<u>2,375,933</u>
<u>Florida Department of Environmental Protection</u>				
Delegated Title V Air Pollution Control Activities	37.043			
Title V Air Pollution FY20-21/TV016		50,789	-	50,789
Statewide Water Quality Restoration Projects	37.039			
Lake Lawne Stormwater Irrigation/NS007		2,256	-	2,256
Water Treatment Feasibility Analysis/LP48030		204,302	-	204,302
Wekiwa Spring Septic Retrofit/LPA0120		414,927	-	414,927
		<u>621,485</u>	<u>-</u>	<u>621,485</u>
Total-Florida Department of Environmental Protection		<u>672,274</u>	<u>-</u>	<u>672,274</u>
<u>Florida Department of Health</u>				
County Grant Awards	64.005			
Emergency Medical Services/C9048		160,455	-	160,455
Total-Florida Department of Health		<u>160,455</u>	<u>-</u>	<u>160,455</u>
<u>Florida Department of Agriculture and Consumer Services</u>				
Mosquito Control	42.003			
FY20-21/027305		991	-	991
FY19-21/025521		46,136	-	46,136
		<u>47,127</u>	<u>-</u>	<u>47,127</u>
Total-Florida Department of Agriculture and Consumer Services		<u>47,127</u>	<u>-</u>	<u>47,127</u>

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE, Continued
for the year ended September 30, 2021

<u>Agency//Grant Name/Contract Number</u>	State CSFA #	Expenditures		
		County	Subrecipient	Total
<u>Florida Department of Education and Commissioner of Education</u>				
Passed Through Early Learning Coalition of Orange County Voluntary Pre-Kindergarten Education Program	48.108			
2020-19 Fiscal Year/No Number		\$ 53,415	\$ -	\$ 53,415
2020-21 Fiscal Year/No Number		537,817	-	537,817
2021-22 Fiscal Year/No Number		11,834	-	11,834
		<u>603,066</u>	<u>-</u>	<u>603,066</u>
Total-Florida Department of Education and Commissioner of Education		<u>603,066</u>	<u>-</u>	<u>603,066</u>
<u>Florida Housing Finance Corporation</u>				
State Housing Initiatives Partnership Program (SHIP)	40.901	<u>3,235,855</u>	<u>-</u>	<u>3,235,855</u>
Total-Florida Housing Finance Corporation		<u>3,235,855</u>	<u>-</u>	<u>3,235,855</u>
<u>Florida Department of Law Enforcement</u>				
Assistance with Investigative Operations	71.010			
FY21 ESST/2021-SFA-ESST-48-6H-004		86,720	-	86,720
FY22 ESST/Z4005		11,721	-	11,721
		<u>98,441</u>	<u>-</u>	<u>98,441</u>
Florida Incident Based Reporting System	71.043			
FIBRS Implementation Assistance Program/2020-FBSFA-F2-028		<u>8,634</u>	<u>-</u>	<u>8,634</u>
Total-Department of Law Enforcement		<u>107,075</u>	<u>-</u>	<u>107,075</u>
<u>Florida Fish and Wildlife Conservation Commission</u>				
Florida Boating Improvement Program	77.006	<u>194,218</u>	<u>-</u>	<u>194,218</u>
Total-Florida Fish and Wildlife Conservation Commission		<u>194,218</u>	<u>-</u>	<u>194,218</u>
Total State Financial Assistance		<u>\$ 7,702,296</u>	<u>\$ -</u>	<u>\$ 7,702,296</u>

See accompanying notes to this schedule

ORANGE COUNTY, FLORIDA

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND THE
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**

for the year ended September 30, 2021

BASIS OF ACCOUNTING

The Schedule of Expenditures of Federal Awards and the Schedule of Expenditures of State Financial Assistance (SEFA) are prepared on the modified accrual or accrual basis of accounting, depending on the type of fund in which the grant is reported, in accordance with accounting principles generally accepted in the United States of America. Subrecipient expenditures are reported on the cash basis in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

REPORTING ENTITY

For purposes of reporting, the SEFA includes only the activities of the primary government and thus excludes discretely presented component units.

INDIRECT COST RATE

The County did not elect to utilize the 10% de minimis indirect cost rate.

**DISASTER GRANTS – PUBLIC ASSISTANCE PRESIDENTIAL DECLARED DISASTER
(HURRICANE IRMA and ISAIAS) (CFDA #97.036)**

Stafford Act funds are reported when the funds are obligated by the Department of Homeland Security (DHS)/Federal Emergency Management Agency (FEMA). Certain obligations from fiscal years 2018, 2019, and 2020 were omitted from those years' schedules. The difference between the amount received and the amount obligated for Fiscal Years 2018, 2019 and 2020, totaling \$14,912,939, is shown as separate line items on this year's schedule. In addition, \$3,631,033 is reclassified for amounts previously received directly from DHS, rather than passed through the Florida Department of Emergency Management, for fiscal years 2019 and 2020. For Fiscal Year 2021, the amount obligated by FEMA of \$13,648,782 is for costs which were incurred in a previous fiscal year.

Independent Auditor's Management Letter

To the Honorable Mayor and Board of County Commissioners
Orange County, Florida

Report on the Financial Statements

We have audited the 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 Orange County, Florida (the "County"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated March 29, 2022. We also have audited the financial statements of each of the County's nonmajor governmental, internal service, and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements, as of and for the year ended September 30, 2021. Our report includes a reference to other auditors who audited the financial statements of the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., whose statements reflect 82%, 33%, and 27%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units, as described in our report on the County's financial statements. This report does not include the results of other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* ("Uniform Guidance"); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance Required by Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Policies and E911 Requirements of Sections 365.172 and 365.173, Florida Statutes. Disclosures in those reports and schedule, which are dated March 29, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Reference to whether corrective actions have been taken is provided in separate management letters for each County agency, where applicable.

Official Title and Legal Authority

Section 10.554(1)(i)4, Rules of the Auditor General, requires that the name or official title and legal authority for the Primary Government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such disclosure is included in notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit of the financial statements of the County, the results of our tests did not indicate the County met any of the specified conditions of a financial emergency contained in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the County. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2, Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. Reference to such matters is provided in separate management letters for each County agency, where applicable.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Lake Conway Water and Navigation Control District ("Lake Conway District"), Orange Blossom Trail Local Government NID ("OBT NID"), Pine Hills Local Government Neighborhood Improvement District ("Pine Hills NID"), and Windermere Water and Navigation Control District ("Windermere District"), discretely presented component units of Orange County, Florida, reported:

- a. The total number of Lake Conway District, OBT NID, and Windermere District employees compensated in the last pay period of the district's fiscal year as zero and the total number of Pine Hills NID employees compensated in the last pay period of the district's fiscal year as one.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Lake Conway District's, OBT NID's, Pine Hills NID's, and Windermere District's fiscal year as 10, 1, 1, and 17, respectively.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as zero for the Lake Conway District, OBT NID, and Windermere District; and \$98,855.09 for Pine Hills NID.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$331,971.12 for Lake Conway District, \$88,738.94 for OBT NID, \$26,103.64 for Pine Hills NID, and \$321,099.04 for Windermere District.
- e. Each construction project with a total cost of at least \$65,000 approved by the County that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as zero for Lake Conway District, OBT NID, Pine Hills NID, and Windermere District.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the County amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$286,698 for the Lake Conway District, \$82,487 for OBT NID, \$56,464 for Pine Hills NID, and \$760,389 for Windermere District.

The required information for the International Drive Community Redevelopment Agency, Orange Blossom Trail Community Redevelopment Agency, Orange County Housing Finance Authority, Orange County Industrial Development Authority, Orange County Health Facilities Authority is fulfilled by inclusion in separately presented stand-alone audit reports.

Additional Matters

Section 10.554(1)(i)3, Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Handwritten signature of Cheryl Bohart in cursive script.

Orlando, Florida
March 29, 2022

**Report of Independent Accountant on Compliance with
Local Government Investment Policies and E911 Requirements of
Sections 365.172 and 365.173, Florida Statutes**

To the Honorable Mayor and Board of County Commissioners
Orange County, Florida

We have examined the Orange County, Florida's (the "County") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, during the year ended September 30, 2021. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the County's compliance with the specified requirements.

In our opinion, the County complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, during the year ended September 30, 2021.

The purpose of this report is to comply with the audit requirements of Sections 218.415, 365.172, and 365.173, Florida Statutes, and Rules of the Auditor General.

Cherry Bekaert LLP

Orlando, Florida
March 29, 2022

Independent Auditor's Management Letter

To the Honorable Mayor and Board of County Commissioners
Orange County, Florida

Report on the Financial Statements

We have audited the financial statements of each major fund and aggregate remaining fund information of the Orange County, Florida Board of County Commissioners (the "Board"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated March 29, 2022. We also have audited the financial statements of each of the Board's nonmajor governmental, internal service and fiduciary funds and the aggregate discretely presented component units presented as supplementary information in the accompanying combining and individual fund financial statements, as of and for the year ended September 30, 2021. We did not audit the financial statements of the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., whose statements reflect 82%, 33%, and 27%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion on the aggregate discretely presented component units, insofar as it relates to the amounts included for the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., is based solely upon the reports of the other auditors.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* ("Uniform Guidance"); and Chapter 10.550, Rules of Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance Required by Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Policies and E911 Requirements of Sections 365.172, and 365.173, Florida Statutes. Disclosures in those reports and schedule, which are dated March 29, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address the findings and recommendations made in the preceding annual financial report.

Official Title and Legal Authority

Section 10.554(1)(i)4, Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such disclosure is included in notes to the financial statements.

Financial Management

Section 10.554(1)(i)2, Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. Our recommendations can be found in Appendix A of this report. We did not audit management's responses to the recommendations, which are also provided in Appendix A and, accordingly, we express no opinion on them.

Additional Matters

Section 10.554(1)(i)3, Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.



Orlando, Florida
March 29, 2022

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
APPENDIX A – MANAGEMENT LETTER COMMENTS

YEAR ENDED SEPTEMBER 30, 2021

Identification of Vendors as Subrecipients for SEFA Reporting

Statement of Condition 2021-A: Three vendors were reported as subrecipients on the draft version of the Schedule of Expenditures of Federal Awards (“SEFA”) for the Coronavirus Relief Fund (“CARES”) grant.

Criteria: In accordance with Uniform Grant Guidance, a subrecipient is a non-Federal entity that expends Federal awards received from a pass-through entity to carry out a federal program while a vendor means a dealer, distributor, merchant, or other seller providing goods or services that are required for the conduct of a federal program. The County has the responsibility to review the contracts for good and services and determine the proper classification on a case-by-case basis. Additionally, agreements with vendors are not required to abide by the requirements imposed on subrecipients under Uniform Grant Guidance, and the County is required to monitor subrecipients, but not vendors, under Uniform Grant Guidance.

Effect of Condition: Expenditures for subrecipients for the CARES grant was overstated by approximately \$195,000; total expenditures on the SEFA for the grant was correct. Agreements with vendors may include requirements that are only required for subrecipients.

Cause of Condition: County personnel reviewing the contracts with vendors classified as subrecipients based on misunderstanding of the services to be provided and the level of direction to be provided by the County.

Recommendation: The County should determine the classification of an entity as a subrecipient or vendor based on the substance of the contracts.

Management Response: We concur. We will determine the classification of an entity as subrecipient or vendor based on the substance of the contracts and will report them appropriately on the SEFA.

**Report of Independent Accountant on Compliance
with Local Government Investment Policies**

To the Honorable Mayor and Board of County Commissioners
Orange County, Florida

We have examined the Orange County, Florida Board of County Commissioners (the "Board") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021. Management of the Board is responsible for the Board's compliance with the specified requirements. Our responsibility is to express an opinion on the Board's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Board complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Board complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Board's compliance with the specified requirements.

In our opinion, the Board complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

Cherry Bekaert L.P.

Orlando, Florida
March 29, 2022

Independent Auditor's Management Letter

To the Honorable Phil Diamond,
Comptroller of Orange County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Orange County, Florida Comptroller (the "Comptroller") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated February 17, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated February 17, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Comptroller is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Comptroller.

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, *Rules of the Auditor General*. Accordingly, this management letter is not suitable for any other purpose.

Chang Bahart LLP

Orlando, Florida
February 17, 2022

**Independent Accountant's Report on Compliance
with Local Government Investment Policies**

To the Honorable Phil Diamond,
Comptroller of Orange County, Florida:

We have examined the Orange County, Florida Comptroller's (the "Comptroller") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021. Management of the Comptroller is responsible for the Comptroller's compliance with the specified requirements. Our responsibility is to express an opinion on the Comptroller's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Comptroller complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Comptroller complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Comptroller's compliance with the specified requirements.

In our opinion, the Comptroller complied, in all material respects, with the local investment policy requirements of Section 218.415, *Florida Statutes*, during the year ended September 30, 2021.

The purpose of this report is to comply with the audit requirements of Section 218.415, *Florida Statutes*, and *Rules of the Auditor General*.

Cherry Bekaert

Orlando, Florida
February 17, 2022

Independent Auditor's Management Letter

To the Honorable Amy Mercado,
Property Appraiser of Orange County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Orange County, Florida Property Appraiser (the "Property Appraiser"), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated February 14, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 14, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Property Appraiser is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Property Appraiser.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Chang Bahart LLP

Orlando, Florida
February 14, 2022

**Independent Accountant's Report on Compliance
with Local Government Investment Policies**

To the Honorable Amy Mercado,
Property Appraiser of Orange County, Florida:

We have examined the Orange County, Florida Property Appraiser's (the "Property Appraiser's") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021. Management of the Property Appraiser is responsible for the Property Appraiser's compliance with the specific requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Property Appraiser complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Property Appraiser complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Property Appraiser's compliance with the specified requirements.

In our opinion, the Property Appraiser complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.



Orlando, Florida
February 14, 2022

Independent Auditor's Management Letter

To the Honorable John W. Mina
Sheriff of Orange County, Florida

Report on the Financial Statements

We have audited the financial statements of the Orange County, Florida Sheriff (the "Sheriff"), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 8, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 8, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Sheriff is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Sheriff.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. We have identified a matter in Appendix A to this letter, Finding 2021-A, that is relevant to financial management. We did not audit the Sheriff's response to this matter provided in Appendix A to this letter.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cheryl Behrman

Orlando, Florida
March 8, 2022

ORANGE COUNTY, FLORIDA

SHERIFF

INDEPENDENT AUDITOR'S MANAGEMENT LETTER – APPENDIX A

YEAR ENDED SEPTEMBER 30, 2021

Current Year Recommendation

Capital Asset Records

Statement of Condition 2021-A: The Sheriff's capital assets and related depreciation are tracked on a software module. Considerable delays have occurred between receipt of capital assets and entry into the software module, resulting in untimely recording, errors in the calculation of depreciation, and difficulty in reconciling of the detailed capital asset records to the general ledger. Also, beginning of the year capital assets and accumulated depreciation balances did not agree to prior year ending balances, requiring further investigation.

Criteria: Capital asset records should be maintained through timely entry and should be regularly reconciled to support general ledger balances.

Cause of Condition: Capital asset transactions have not been consistently recorded in the software module in a timely manner and records have not been regularly reconciled to the general ledger.

Effect of Condition: The absence of regular reconciliations and delays in data entry has resulted in the capital asset records not reconciling appropriately and depreciation not beginning when the capital asset is placed in service.

Recommendation: We recommend that capital asset detail and capital asset depreciation detail be further analyzed, that capital asset activity be timely recorded, and that capital asset detail be regularly reconciled to ensure accuracy and completeness of general ledger balances.

Management Response: To ensure timely accuracy and completeness of general ledger balances, we have incorporated additional capital asset procedures to timely record activity; to regularly analyze detail, reports, and reconciliations.

**Independent Accountant's Report on Compliance
with Local Government Investment Policies**

To the Honorable John W. Mina
Sheriff of Orange County, Florida

We have examined the Orange County, Florida Sheriff's (the "Sheriff") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021. Management of the Sheriff is responsible for the Sheriff's compliance with the specified requirements. Our responsibility is to express an opinion on the Sheriff's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Sheriff complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Sheriff complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Sheriff's compliance with the specified requirements.

In our opinion, the Sheriff complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.



Orlando, Florida
March 8, 2022

Independent Auditor's Management Letter

To the Honorable Bill Cowles,
Supervisor of Elections of Orange County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Orange County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2021 and have issued our report thereon dated February 4, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 4, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Supervisor of Elections is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Supervisor of Elections.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cheryl Bohart LLP

Orlando, Florida
February 4, 2022

**Independent Accountant's Report on Compliance
with Local Government Investment Policies**

To the Honorable Bill Cowles,
Supervisor of Elections of Orange County, Florida:

We have examined the Orange County, Florida Supervisor of Elections' (the "Supervisor of Elections") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021. Management of the Supervisor of Elections' is responsible for the Supervisor of Elections' compliance with the specific requirements. Our responsibility is to express an opinion on the Supervisor of Elections' compliance with the specific requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Supervisor of Elections complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Supervisor of Elections complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Supervisor of Elections' compliance with the specified requirements.

In our opinion, the Supervisor of Elections complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.



Orlando, Florida
February 4, 2022

Independent Auditor's Management Letter

To the Honorable Scott Randolph
Tax Collector of Orange County, Florida

Report on the Financial Statements

We have audited the financial statements of the Orange County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2021 and have issued our report thereon dated March 16, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, Schedule of Findings and Recommendations and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 16, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Tax Collector is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Tax Collector.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Chang Bohart LLP

Orlando, Florida
March 16, 2022

**Independent Accountant's Report on Compliance
with Local Government Investment Policies**

To the Honorable Scott Randolph,
Tax Collector of Orange County, Florida

We have examined the Orange County, Florida Tax Collector's (the Tax Collector's") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021. Management of the Tax Collector is responsible for the Tax Collector's compliance with the specified requirements. Our responsibility is to express an opinion on the Tax Collector's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Tax Collector complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Tax Collector complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Tax Collector's compliance with the specified requirements.

In our opinion, the Tax Collector complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

Cherry Bekaert L.P.

Orlando, Florida
March 16, 2022

Independent Auditor's Management Letter

To the Honorable Tiffany Moore Russell
Clerk of the Circuit and County Courts of Orange County, Florida

Report on the Financial Statements

We have audited the financial statements of the Orange County, Florida Clerk of the Circuit and County Courts (the "Clerk") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 3, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies, Article V Requirements and Depository Requirements of Sections 218.415, 28.35, 28.36, and 61.181, Florida Statutes, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 3, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Clerk is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Clerk.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Handwritten signature of Cheryl Behrman in cursive script.

Orlando, Florida
March 3, 2022

**Independent Accountant's Report on Compliance with Local Government
Investment Policies, Article V Requirements and Depository Requirements
of Sections 218.415, 28.35, 28.36 and 61.181, Florida Statutes**

To the Honorable Tiffany Moore Russell
Clerk of the Circuit and County Courts of Orange County, Florida

We have examined the Orange County, Florida Clerk of the Circuit and County Courts' (the "Clerk's") compliance with the local government investment policy requirements of 218.415, Florida Statutes, Article V requirements of Sections 28.35 and 28.36, Florida Statutes, and requirements of Section 61.181, Florida Statutes, during the year ended September 30, 2021. Management of the Clerk is responsible for the Clerk's compliance with those specific requirements. Our responsibility is to express an opinion on the Clerk's compliance with these specific requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Clerk complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Clerk's compliance with the specified requirements.

In our opinion, the Clerk complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, Article V requirements of Section 28.35 and 28.36, Florida Statutes, and requirements of Section 61.181, Florida Statutes, during the year ended September 30, 2021.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, Article V requirements of Sections 28.35 and 28.36, Florida Statutes, requirements of Section 61.181, Florida Statutes, and Rules of the Auditor General.



Orlando, Florida
March 3, 2022

**FINANCIAL STATEMENTS AND COMPLIANCE
REPORTS FOR SEPARATELY-AUDITED COUNTY
AGENCIES**

**BOARD OF COUNTY COMMISSIONERS
ORANGE COUNTY, FLORIDA**

FINANCIAL STATEMENTS

Year Ended September 30, 2021

Report of Independent Auditor

To the Honorable Mayor and Board of County Commissioners
Orange County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Orange County, Florida Board of County Commissioners (the “Board”), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Board’s basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the Board’s nonmajor governmental, internal service, and fiduciary funds and the aggregate discretely presented component units presented as supplementary information in the accompanying, combining and individual fund financial statements, as of and for the year ended September 30, 2021, 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 did not audit the financial statements of the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., whose statements reflect 82%, 33%, and 27%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion on the aggregate discretely presented component units, insofar as it relates to the amounts included for the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., is based solely upon the reports of the other auditors. 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 entity’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 entity’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, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Board as of September 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund, Fire Protection MSTU Fund, Municipal Service Districts Fund and Grants Funds 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 each of the Board's nonmajor governmental, internal service and fiduciary funds and the aggregate discretely presented component units as of September 30, 2021, and 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.

Emphasis of Matters

Restatement Due to Adoption of GASB 84

As discussed in Note A to the financial statements, the Board adopted the provisions of Governmental Accounting Standards Board Statement 84, *Fiduciary Activities*, effective October 1, 2020. As a result, related net position and fund balance for certain funds have been restated. Our opinions are not modified with respect to this matter.

Other Information

As described in Note A, the financial statements referred to are not intended to be a complete presentation of the financial position, changes in financial position and cash flows, where applicable, of the Board. Additionally, the financial statements present only the Board and are not intended to present the financial position and the changes in financial position and cash flows, where applicable, of Orange County, Florida, taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2022, on our consideration of the Board'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Board's 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 Board's internal control over financial reporting and compliance.



Orlando, Florida
March 29, 2022

BASIC FINANCIAL STATEMENTS

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2021**

	Major Funds				
	General	Fire Protection MSTU	Municipal Service Districts	Grants	Sales Tax Trust
ASSETS					
1 Cash and investments	\$ 251,529,665	\$ 62,471,445	\$ 35,059,279	\$ 181,714,771	\$ 282,546,750
Receivables:					
2 Taxes	-	-	-	-	-
3 Accounts	847,675	83,878,611	148,912,216	5,101	-
4 Notes and loans	21,535,500	-	-	33,567,152	-
5 Accrued interest	952,912	263,985	108,941	-	681,929
6 Less allowance for doubtful accounts	(45,276)	(28,464,476)	-	(33,572,253)	-
7 Due from other funds	-	1,575,297	-	935,998	-
8 Due from constitutional officers	48,304,540	3,154,450	166,175	-	-
9 Due from other governmental agencies	2,659,988	651,657	100,000	16,549,622	31,467,219
10 Deposits and prepaid costs	1,202,000	-	-	-	-
11 Advances to other funds	5,700,000	-	-	-	-
Total assets	\$ 332,687,004	\$ 123,530,969	\$ 184,346,611	\$ 199,200,391	\$ 314,695,898
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
12 Accounts payable and accrued liabilities	\$ 33,549,932	\$ 8,837,202	\$ 1,873,915	\$ 18,957,261	\$ -
13 Matured bonds and notes payable	-	-	-	-	-
14 Matured interest payable	-	-	-	-	-
15 Due to other funds	935,998	-	-	4,575,747	-
16 Due to constitutional officers	8,254,158	-	-	63,730	-
17 Due to other governmental agencies	-	6,684	120,298,352	1,094,086	-
18 Due to individuals	-	-	-	129,444	-
19 Unearned revenue	-	-	-	160,973,815	-
20 Advances from other funds	-	-	-	5,700,000	-
Total liabilities	42,740,088	8,843,886	122,172,267	191,494,083	-
Deferred inflows of resources:					
21 Unavailable revenues	22,925,759	49,156,098	-	6,006,973	-
Total deferred inflows of resources	22,925,759	49,156,098	-	6,006,973	-
Fund balances:					
22 Nonspendable	6,902,000	-	100,000	-	-
23 Restricted	1,749,273	-	-	1,699,335	63,382,636
24 Committed	21,095,785	65,530,985	62,074,344	-	-
25 Assigned	43,355,304	-	-	-	251,313,262
26 Unassigned	193,918,795	-	-	-	-
Total fund balances	267,021,157	65,530,985	62,174,344	1,699,335	314,695,898
Total liabilities, deferred inflows of resources and fund balances	\$ 332,687,004	\$ 123,530,969	\$ 184,346,611	\$ 199,200,391	\$ 314,695,898

	Other Governmental Funds	Totals
1	\$ 977,602,639	\$ 1,790,924,549
2	13,713,023	13,713,023
3	1,818,924	235,462,527
4	40,970,945	96,073,597
5	2,298,604	4,306,371
6	(30,909,372)	(92,991,377)
7	3,000,450	5,511,745
8	4,130,225	55,755,390
9	14,485,903	65,914,389
10	-	1,202,000
11	-	5,700,000
	\$ 1,027,111,341	\$ 2,181,572,214

12	\$ 39,648,845	\$ 102,867,155
13	6,045,000	6,045,000
14	423,303	423,303
15	-	5,511,745
16	1,433,014	9,750,902
17	13,506,700	134,905,822
18	-	129,444
19	2,038,329	163,012,144
20	-	5,700,000
	63,095,191	428,345,515

21	7,171,266	85,260,096
	7,171,266	85,260,096

22	24,366	7,026,366
23	479,628,602	546,459,846
24	232,773,537	381,474,651
25	244,418,379	539,086,945
26	-	193,918,795
	956,844,884	1,667,966,603

	\$ 1,027,111,341	\$ 2,181,572,214
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See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
for the year ended September 30, 2021

		Major Funds				
		General	Fire Protection MSTU	Municipal Service Districts	Grants	Sales Tax Trust
Revenues:						
1	Taxes	\$ 605,292,742	\$ 176,800,445	\$ 9,424,276	\$ -	\$ -
2	Special assessments	-	-	149,058,865	-	-
3	Licenses and permits	1,201,875	3,102,781	-	-	-
4	Intergovernmental	4,816,736	603,262	-	220,103,061	177,710,044
5	Charges for services	44,242,426	34,769,196	24,341,453	-	-
6	Fines and forfeitures	1,834,151	-	-	-	-
7	Interest	288,840	5,702	10,392	686,381	333,049
8	Miscellaneous	15,292,440	99,015	6,200	8,094,844	-
Total revenues		672,969,210	215,380,401	182,841,186	228,884,286	178,043,093
Expenditures:						
Current:						
9	General government	266,935,592	-	2,551,146	32,750	-
10	Public safety	477,238,580	223,488,236	-	18,046,380	-
11	Physical environment	9,975,569	-	10,791,210	362,936	-
12	Transportation	57,747,309	-	17,301,925	3,043,479	-
13	Economic environment	4,665,333	-	-	51,529,544	-
14	Human services	103,133,636	-	120,298,352	153,801,649	-
15	Culture and recreation	4,446,003	-	-	3,812,827	-
Capital outlay:						
16	General government	-	-	-	-	-
17	Public safety	-	-	-	-	-
18	Physical environment	-	-	-	-	-
19	Transportation	-	-	-	-	-
20	Economic environment	-	-	-	-	-
21	Human services	-	-	-	-	-
22	Culture and recreation	-	-	-	-	-
Debt service:						
23	Principal retirement	133,425	-	-	-	17,470,000
24	Interest and fiscal charges	13,934	-	-	-	5,359,399
Total expenditures		924,289,381	223,488,236	150,942,633	230,629,565	22,829,399
Excess (deficiency) of revenues over						
25	(under) expenditures	(251,320,171)	(8,107,835)	31,898,553	(1,745,279)	155,213,694
Other financing sources (uses):						
26	Transfers in	291,456,539	-	120,000	1,961,462	285,384
27	Transfers out	(27,106,744)	(285,384)	(53,090)	(2,179,152)	(113,398,293)
28	Issuance of capital lease debt	197,296	-	-	-	-
29	Transfers from constitutional officers	45,098,799	1,871,123	91,182	-	-
Total other financing sources (uses)		309,645,890	1,585,739	158,092	(217,690)	(113,112,909)
30	Net change in fund balances	58,325,719	(6,522,096)	32,056,645	(1,962,969)	42,100,785
31	Fund balances, October 1, 2020	208,695,438	72,053,081	30,117,699	3,662,304	272,595,113
Fund balances, September 30, 2021		\$ 267,021,157	\$ 65,530,985	\$ 62,174,344	\$ 1,699,335	\$ 314,695,898

	Other Governmental Funds	Totals
1	\$ 335,732,592	\$ 1,127,250,055
2	42,730	149,101,595
3	28,219,506	32,524,162
4	95,628,768	498,861,871
5	165,543,920	268,896,995
6	9,657,324	11,491,475
7	(355,666)	968,698
8	6,105,609	29,598,108
	640,574,783	2,118,692,959
9	12,873,954	282,393,442
10	30,186,732	748,959,928
11	63,530,022	84,659,737
12	136,143,540	214,236,253
13	3,531,994	59,726,871
14	58,605,356	435,838,993
15	39,766,445	48,025,275
16	20,840,695	20,840,695
17	18,574,184	18,574,184
18	2,259,296	2,259,296
19	31,579,180	31,579,180
20	51,345	51,345
21	2,075,024	2,075,024
22	7,073,678	7,073,678
23	6,052,826	23,656,251
24	847,080	6,220,413
	433,991,351	1,986,170,565
25	206,583,432	132,522,394
26	197,110,727	490,934,112
27	(335,111,449)	(478,134,112)
28	12,336	209,632
29	1,336,390	48,397,494
	(136,651,996)	61,407,126
30	69,931,436	193,929,520
31	886,913,448	1,474,037,083
	\$ 956,844,884	\$ 1,667,966,603

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
for the year ended September 30, 2021**

	Budget		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues:				
Taxes	\$ 634,184,954	\$ 634,184,954	\$ 605,292,742	\$ (28,892,212)
Licenses and permits	1,192,700	1,192,700	1,201,875	9,175
Intergovernmental	4,130,527	4,682,615	4,816,736	134,121
Charges for services	46,141,016	46,141,016	44,242,426	(1,898,590)
Fines and forfeitures	1,143,250	1,143,250	1,834,151	690,901
Interest	800,000	800,000	288,840	(511,160)
Miscellaneous	9,878,180	9,878,180	15,292,440	5,414,260
Less statutory deduction	(35,886,031)	(35,886,031)	-	35,886,031
Total revenues	661,584,596	662,136,684	672,969,210	10,832,526
Expenditures:				
Current:				
General government	292,867,129	295,366,942	266,935,592	28,431,350
Public safety	490,761,644	501,806,697	477,238,580	24,568,117
Physical environment	13,536,370	13,536,370	9,975,569	3,560,801
Transportation	59,154,065	59,154,065	57,747,309	1,406,756
Economic environment	16,520,950	26,520,981	4,665,333	21,855,648
Human services	152,343,927	153,943,842	103,133,636	50,810,206
Culture and recreation	6,005,690	7,170,733	4,446,003	2,724,730
Reserve for contingencies	76,973,462	93,452,793	-	93,452,793
Debt service:				
Principal retirement	146,907	146,907	133,425	13,482
Interest and fiscal charges	14,267	14,267	13,934	333
Total expenditures	1,108,324,411	1,151,113,597	924,289,381	226,824,216
Excess (deficiency) of revenues over (under) expenditures	(446,739,815)	(488,976,913)	(251,320,171)	237,656,742
Other financing sources (uses):				
Transfers in	312,513,742	305,135,312	291,456,539	(13,678,773)
Transfers out	(45,481,848)	(45,103,418)	(27,106,744)	17,996,674
Issuance of capital lease debt	-	-	197,296	197,296
Transfers from constitutional officers	20,250,000	20,250,000	45,098,799	24,848,799
Total other financing sources (uses)	287,281,894	280,281,894	309,645,890	29,363,996
Net change in fund balance	(159,457,921)	(208,695,019)	58,325,719	267,020,738
Fund balance, October 1, 2020	159,457,921	208,695,019	208,695,438	419
Fund balance, September 30, 2021	\$ -	\$ -	\$ 267,021,157	\$ 267,021,157

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
FIRE PROTECTION MSTU FUND
for the year ended September 30, 2021**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 184,007,253	\$ 184,007,253	\$ 176,800,445	\$ (7,206,808)
Licenses and permits	3,423,000	3,423,000	3,102,781	(320,219)
Intergovernmental	510,000	510,000	603,262	93,262
Charges for services	30,927,237	30,761,752	34,769,196	4,007,444
Interest	1,050,000	1,050,000	5,702	(1,044,298)
Miscellaneous	100,500	100,500	99,015	(1,485)
Less statutory deduction	(11,075,900)	(11,067,626)	-	11,067,626
Total revenues	<u>208,942,090</u>	<u>208,784,879</u>	<u>215,380,401</u>	<u>6,595,522</u>
Expenditures:				
Current:				
Public safety	244,611,296	245,676,296	223,488,236	22,188,060
Reserve for contingencies	28,961,733	36,378,657	-	36,378,657
Total expenditures	<u>273,573,029</u>	<u>282,054,953</u>	<u>223,488,236</u>	<u>58,566,717</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(64,630,939)</u>	<u>(73,270,074)</u>	<u>(8,107,835)</u>	<u>65,162,239</u>
Other financing sources (uses):				
Transfers out	(285,384)	(285,384)	(285,384)	-
Transfers from constitutional officers	1,500,000	1,500,000	1,871,123	371,123
Total other financing sources (uses)	<u>1,214,616</u>	<u>1,214,616</u>	<u>1,585,739</u>	<u>371,123</u>
Net change in fund balance	(63,416,323)	(72,055,458)	(6,522,096)	65,533,362
Fund balance, October 1, 2020	<u>63,416,323</u>	<u>72,055,458</u>	<u>72,053,081</u>	<u>(2,377)</u>
Fund balance, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,530,985</u>	<u>\$ 65,530,985</u>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
MUNICIPAL SERVICE DISTRICTS FUND
for the year ended September 30, 2021**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 9,972,780	\$ 9,972,780	\$ 9,424,276	\$ (548,504)
Special assessments	162,222	149,074,438	149,058,865	(15,573)
Charges for services	23,293,252	23,293,252	24,341,453	1,048,201
Interest	282,853	282,853	10,392	(272,461)
Miscellaneous	400	400	6,200	5,800
Less statutory deduction	(1,685,579)	(1,685,579)	-	1,685,579
Total revenues	<u>32,025,928</u>	<u>180,938,144</u>	<u>182,841,186</u>	<u>1,903,042</u>
Expenditures:				
Current:				
General government	2,590,488	2,566,455	2,551,146	15,309
Physical environment	15,807,321	15,796,476	10,791,210	5,005,266
Transportation	19,347,619	19,428,592	17,301,925	2,126,667
Human services	-	148,912,216	120,298,352	28,613,864
Reserve for contingencies	20,277,487	24,419,014	-	24,419,014
Total expenditures	<u>58,022,915</u>	<u>211,122,753</u>	<u>150,942,633</u>	<u>60,180,120</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(25,996,987)</u>	<u>(30,184,609)</u>	<u>31,898,553</u>	<u>62,083,162</u>
Other financing sources (uses):				
Transfers in	120,000	120,000	120,000	-
Transfers out	(56,500)	(53,090)	(53,090)	-
Transfers from constitutional officers	-	-	91,182	91,182
Total other financing sources (uses)	<u>63,500</u>	<u>66,910</u>	<u>158,092</u>	<u>91,182</u>
Net change in fund balance	(25,933,487)	(30,117,699)	32,056,645	62,174,344
Fund balance, October 1, 2020	<u>25,933,487</u>	<u>30,117,699</u>	<u>30,117,699</u>	<u>-</u>
Fund balance, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,174,344</u>	<u>\$ 62,174,344</u>

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
GRANTS FUND
for the year ended September 30, 2021

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
Revenues:				
Intergovernmental	\$ 184,752,364	\$ 432,238,618	\$ 220,103,061	\$ (212,135,557)
Interest	-	1,502,926	686,381	(816,545)
Miscellaneous	5,177,092	13,001,069	8,094,844	(4,906,225)
Less statutory deduction	<u>(15,067,673)</u>	<u>(15,067,673)</u>	<u>-</u>	<u>15,067,673</u>
Total revenues	<u>174,861,783</u>	<u>431,674,940</u>	<u>228,884,286</u>	<u>(202,790,654)</u>
Expenditures:				
Current:				
General government	213,991	213,991	32,750	181,241
Public safety	19,665,453	106,962,942	18,046,380	88,916,562
Physical environment	964,565	8,731,088	362,936	8,368,152
Transportation	21,930,656	24,810,158	3,043,479	21,766,679
Economic environment	71,004,189	105,582,092	51,529,544	54,052,548
Human services	153,614,453	269,666,025	153,801,649	115,864,376
Culture and recreation	<u>14,048,355</u>	<u>22,958,307</u>	<u>3,812,827</u>	<u>19,145,480</u>
Total expenditures	<u>281,441,662</u>	<u>538,924,603</u>	<u>230,629,565</u>	<u>308,295,038</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(106,579,879)</u>	<u>(107,249,663)</u>	<u>(1,745,279)</u>	<u>105,504,384</u>
Other financing sources (uses):				
Transfers in	3,368,595	3,894,970	1,961,462	(1,933,508)
Transfers out	<u>(4,449,200)</u>	<u>(4,306,880)</u>	<u>(2,179,152)</u>	<u>2,127,728</u>
Total other financing sources (uses)	<u>(1,080,605)</u>	<u>(411,910)</u>	<u>(217,690)</u>	<u>194,220</u>
Net change in fund balance	(107,660,484)	(107,661,573)	(1,962,969)	105,698,604
Fund balance, October 1, 2020	<u>107,660,484</u>	<u>107,661,573</u>	<u>3,662,304</u>	<u>(103,999,269)</u>
Fund balance, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,699,335</u>	<u>\$ 1,699,335</u>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2021**

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System	Totals	
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>					
Current assets:					
Cash and investments	\$ 141,178,141	\$ 79,197,228	\$ 148,489,371	\$ 368,864,740	\$ 145,177,377
Receivables:					
Taxes	16,578,279	-	-	16,578,279	-
Accounts	1,464,895	5,519,264	24,328,864	31,313,023	6,896,816
Accrued interest	372,872	239,241	563,980	1,176,093	395,595
Less allowance for doubtful accounts	-	(367)	(247,474)	(247,841)	(4,436)
Due from constitutional officers	-	-	-	-	526,054
Due from other governmental agencies	-	782,406	875,459	1,657,865	481,814
Inventories and prepaid costs	-	297,218	2,968,614	3,265,832	747,255
Cash and investments, restricted	62,022,088	853,073	53,133,320	116,008,481	-
Accrued interest receivable, restricted	433	-	14	447	-
Total current assets	221,616,708	86,888,063	230,112,148	538,616,919	154,220,475
Noncurrent assets:					
Cash and investments, restricted	3,419,922	-	28,463,722	31,883,644	-
Other investments, restricted	80,482,059	-	6,321,351	86,803,410	-
Accounts receivable	-	-	1,024,720	1,024,720	-
Prepaid costs	-	-	3,427,114	3,427,114	-
Nondepreciable capital assets	144,444,424	60,323,994	426,480,523	631,248,941	-
Depreciable capital assets, net	660,125,074	89,645,632	1,327,359,292	2,077,129,998	1,215,247
Total noncurrent assets	888,471,479	149,969,626	1,793,076,722	2,831,517,827	1,215,247
Total assets	1,110,088,187	236,857,689	2,023,188,870	3,370,134,746	155,435,722
Deferred outflows of resources:					
Deferred amount on debt refunding	15,580,541	-	-	15,580,541	-
Related to pensions and OPEB	5,345,175	1,776,424	12,037,144	19,158,743	1,458,313
Total deferred outflows of resources	20,925,716	1,776,424	12,037,144	34,739,284	1,458,313
Total assets and deferred outflows of resources	\$ 1,131,013,903	\$ 238,634,113	\$ 2,035,226,014	\$ 3,404,874,030	\$ 156,894,035

See accompanying notes to the financial statements.

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF NET POSITION, Continued
PROPRIETARY FUNDS
September 30, 2021

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System	Totals	
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>					
Current liabilities:					
Accounts payable and accrued liabilities	\$ 22,473,744	\$ 5,292,205	\$ 39,683,777	\$ 67,449,726	\$ 4,066,639
Claims payable	-	-	-	-	18,179,754
Due to constitutional officers	-	-	-	-	31,088
Due to other governmental agencies	2,711,887	2,539	554,976	3,269,402	-
Unearned revenue	10,159,206	-	-	10,159,206	-
Landfill closure costs	-	465,887	-	465,887	-
Net pension liability	35,378	11,237	76,191	122,806	7,831
Payable from restricted assets:					
Accrued interest payable	16,784,719	-	4,967,174	21,751,893	-
Loans payable	-	-	5,323,865	5,323,865	-
Revenue bonds payable	42,575,000	-	3,780,000	46,355,000	-
Customer deposits	-	853,073	11,033,329	11,886,402	-
Total current liabilities	94,739,934	6,624,941	65,419,312	166,784,187	22,285,312
Noncurrent liabilities:					
Compensated absences payable	1,017,496	310,375	2,343,590	3,671,461	224,126
Claims payable	-	-	-	-	46,593,260
Loans payable	-	-	85,077,157	85,077,157	-
Revenue bonds payable (net of unamortized costs)	723,505,684	-	257,972,367	981,478,051	-
Landfill closure costs	-	53,494,997	-	53,494,997	-
Net pension and OPEB liability	9,057,635	2,007,852	23,035,043	34,100,530	2,793,247
Total noncurrent liabilities	733,580,815	55,813,224	368,428,157	1,157,822,196	49,610,633
Total liabilities	828,320,749	62,438,165	433,847,469	1,324,606,383	71,895,945
Deferred inflows of resources:					
Related to grants	-	-	191,317	191,317	-
Related to pensions and OPEB	12,287,162	4,251,540	27,699,090	44,237,792	2,932,231
Total liabilities and deferred inflows of resources	840,607,911	66,689,705	461,737,876	1,369,035,492	74,828,176
Net position:					
Net investment in capital assets	345,111,895	147,192,842	1,401,168,405	1,893,473,142	1,215,247
Restricted for:					
Debt service	126,004,353	-	16,212,257	142,216,610	-
Contractual obligations	3,135,430	-	31,565,681	34,701,111	-
Unrestricted	(183,845,686)	24,751,566	124,541,795	(34,552,325)	80,850,612
Total net position	290,405,992	171,944,408	1,573,488,138	2,035,838,538	82,065,859
Total liabilities, deferred inflows of resources and net position	\$ 1,131,013,903	\$ 238,634,113	\$ 2,035,226,014	\$ 3,404,874,030	\$ 156,894,035

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
for the year ended September 30, 2021

	Business-type Activities -- Enterprise Funds			Totals	Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System		
Operating revenues:					
Charges for services	\$ 17,143,875	\$ 40,359,378	\$ 207,762,211	\$ 265,265,464	\$ 169,533,424
Miscellaneous	944,483	309,811	8,797,268	10,051,562	8,872,175
Total operating revenues	18,088,358	40,669,189	216,559,479	275,317,026	178,405,599
Operating and maintenance expenses:					
Personal services	25,660,945	9,345,222	60,275,191	95,281,358	6,564,465
Contractual services	4,552,794	5,867,057	35,952,275	46,372,126	6,322,945
Materials and supplies	344,666	1,602,471	9,325,531	11,272,668	9,958,945
Utilities	12,602,423	313,912	15,260,245	28,176,580	85,419
Repairs and maintenance	5,963,110	3,233,864	25,074,564	34,271,538	206,054
Provision for landfill closure costs	-	4,414,188	-	4,414,188	-
Liability claims and expenses	-	-	-	-	19,558,171
Health and life insurance expenses	-	-	-	-	121,472,714
Other expenses	5,000,414	1,402,968	7,802,448	14,205,830	439,611
Pension and OPEB adjustment	(3,907,186)	(144,765)	(4,426,426)	(8,478,377)	(188,117)
Total operating and maintenance expenses	50,217,166	26,034,917	149,263,828	225,515,911	164,420,207
Operating income (loss) before depreciation and amortization	(32,128,808)	14,634,272	67,295,651	49,801,115	13,985,392
Depreciation and amortization	75,083,391	7,542,501	86,886,009	169,511,901	214,217
Operating income (loss)	(107,212,199)	7,091,771	(19,590,358)	(119,710,786)	13,771,175
Nonoperating revenues (expenses):					
Tourist development tax	176,872,123	-	-	176,872,123	-
Investment income (loss)	(1,251,973)	(223,821)	638,106	(837,688)	103,408
Interest expense and fiscal charges	(28,667,989)	-	(4,761,551)	(33,429,540)	-
Gain (loss) on disposal of assets	(9,998,580)	136,269	1,052,724	(8,809,587)	(160)
Payments to other agencies	(92,682,773)	-	-	(92,682,773)	-
Debt issuance costs	-	-	(634,202)	(634,202)	-
Tax collection expense	(708,202)	-	-	(708,202)	-
Federal and state grants	-	782,406	1,059,100	1,841,506	423,596
Total net nonoperating revenues (expenses)	43,562,606	694,854	(2,645,823)	41,611,637	526,844
Income (loss) before contributions and transfers	(63,649,593)	7,786,625	(22,236,181)	(78,099,149)	14,298,019
Capital contributions	-	19,265	87,214,920	87,234,185	-
Transfers out	(3,100,000)	-	(9,700,000)	(12,800,000)	-
Change in net position	(66,749,593)	7,805,890	55,278,739	(3,664,964)	14,298,019
Total net position, October 1, 2020	357,155,585	164,138,518	1,518,209,399	2,039,503,502	67,767,840
Total net position, September 30, 2021	\$ 290,405,992	\$ 171,944,408	\$ 1,573,488,138	\$ 2,035,838,538	\$ 82,065,859

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
for the year ended September 30, 2021

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System	Totals	
Cash flows from operating activities:					
Cash received from customers	\$ 21,934,899	\$ 37,836,951	\$ 215,173,052	\$ 274,944,902	\$ -
Cash received from internal customers	-	-	-	-	171,076,843
Cash payments to suppliers for goods and services	(27,270,661)	(12,509,045)	(91,007,277)	(130,786,983)	(156,645,190)
Cash payments to employees for services	(25,539,343)	(9,268,755)	(59,559,128)	(94,367,226)	(6,517,865)
Other operating receipts	944,483	-	-	944,483	6,336,329
Net cash provided (used) by operating activities	(29,930,622)	16,059,151	64,606,647	50,735,176	14,250,117
Cash flows from noncapital financing activities:					
Tourist development tax received	167,471,154	-	-	167,471,154	-
Payments to other agencies	(88,371,369)	-	-	(88,371,369)	-
Transfers out	(3,100,000)	-	(9,700,000)	(12,800,000)	-
Tax collection fees paid	(708,202)	-	-	(708,202)	-
Federal and state grants	(2,793)	782,406	1,059,100	1,838,713	423,596
Net cash provided (used) by noncapital financing activities	75,288,790	782,406	(8,640,900)	67,430,296	423,596
Cash flows from capital and related financing activities:					
Proceeds from sale of refunding bonds	-	-	185,643,105	185,643,105	-
Acquisition and construction of capital assets	(27,031,239)	(29,132,614)	(139,708,830)	(195,872,683)	(103,801)
Principal paid on long-term debt	(40,545,000)	-	(8,809,729)	(49,354,729)	-
Interest and fees paid on long-term debt	(34,571,068)	-	(6,645,629)	(41,216,697)	-
Capital contributions	-	-	44,505,021	44,505,021	-
Proceeds from disposition of assets	45,376	139,194	1,061,176	1,245,746	-
Net cash provided (used) by capital and related financing activities	(102,101,931)	(28,993,420)	76,045,114	(55,050,237)	(103,801)
Cash flows from investing activities:					
Purchase of investments	(80,548,975)	-	(6,323,644)	(86,872,619)	-
Proceeds from sale of investments	79,809,855	-	6,197,962	86,007,817	-
Interest on investments	(2,625,982)	(192,839)	384,412	(2,434,409)	32,492
Net cash provided by investing activities	(3,365,102)	(192,839)	258,730	(3,299,211)	32,492
Net increase (decrease) in cash and cash equivalents	(60,108,865)	(12,344,702)	132,269,591	59,816,024	14,602,404
Cash and cash equivalents, October 1, 2020	266,729,016	92,395,003	97,816,822	456,940,841	130,574,973
Cash and cash equivalents, September 30, 2021	\$ 206,620,151	\$ 80,050,301	\$ 230,086,413	\$ 516,756,865	\$ 145,177,377
Classified as:					
Current assets	\$ 141,178,141	\$ 79,197,228	\$ 148,489,371	\$ 368,864,740	\$ 145,177,377
Current assets, restricted	62,022,088	853,073	53,133,320	116,008,481	-
Noncurrent assets, restricted	3,419,922	-	28,463,722	31,883,644	-
Totals	\$ 206,620,151	\$ 80,050,301	\$ 230,086,413	\$ 516,756,865	\$ 145,177,377

See accompanying notes to the financial statements.

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF CASH FLOWS, Continued
PROPRIETARY FUNDS
for the year ended September 30, 2021

	Business-type Activities -- Enterprise Funds			Totals	Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System		
Reconciliation of operating income (loss) to net cash provided by operating activities:					
Operating income (loss)	\$ (107,212,199)	\$ 7,091,771	\$ (19,590,358)	\$ (119,710,786)	\$ 13,771,175
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation and amortization	75,083,391	7,542,501	86,886,009	169,511,901	214,217
Pension and OPEB liability adjustment	(3,907,186)	(144,765)	(4,426,426)	(8,478,377)	(188,117)
Decrease (increase) in assets:					
Accounts receivable	(452,246)	(2,205,690)	(241,899)	(2,899,835)	(566,466)
Allowance for doubtful accounts	(21,397)	(3,899)	97,231	71,935	-
Due from constitutional officers	-	-	-	-	1,798
Due from other governmental agencies	-	(782,406)	(857,703)	(1,640,109)	(427,759)
Inventories and prepaid costs	-	(26,743)	1,736,345	1,709,602	(228,635)
Increase (decrease) in liabilities:					
Accounts payable and accrued liabilities	1,589,338	412,634	885,033	2,887,005	317,451
Claims payable	-	-	-	-	1,358,628
Due to constitutional officers	-	-	-	-	(2,175)
Due to other governmental agencies	-	144	50,794	50,938	-
Unearned revenue	4,989,677	-	-	4,989,677	-
Landfill closure costs	-	4,015,847	-	4,015,847	-
Customer deposits	-	159,757	67,621	227,378	-
Total adjustments	77,281,577	8,967,380	84,197,005	170,445,962	478,942
Net cash provided (used) by operating activities	\$ (29,930,622)	\$ 16,059,151	\$ 64,606,647	\$ 50,735,176	\$ 14,250,117
Noncash capital activities:					
Capital asset donations received	\$ -	\$ 19,265	\$ 42,709,899	\$ 42,729,164	\$ -
Capital assets acquired through payables	5,747,007	2,776,784	-	8,523,791	-
Capital assets acquired through retainage payables	-	-	17,598,327	17,598,327	-
Total noncash capital activities	\$ 5,747,007	\$ 2,796,049	\$ 60,308,226	\$ 68,851,282	\$ -

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2021

	Private Purpose Trust	Custodial
<u>ASSETS</u>		
Cash and investments	\$ 496,443	\$ 18,924,102
Accounts receivable	-	729
	496,443	18,924,831
<u>LIABILITIES</u>		
Accounts payable	-	18,922
Due to other governmental agencies	-	133,760
Due to individuals	-	1,392,549
	-	1,545,231
<u>NET POSITION</u>		
Restricted for:		
Individuals, organizations and other governments	496,443	17,379,600
	\$ 496,443	\$ 17,379,600

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
for the year ended September 30, 2021**

	Private Purpose Trust	Custodial
	<u>Trust</u>	<u>Custodial</u>
Additions:		
Payments collected on behalf of others	\$ -	\$ 5,472,948
Payments collected for other governments	-	3,313,046
Net investment income	<u>48</u>	<u>16,456</u>
Total additions	<u>48</u>	<u>8,802,450</u>
Deductions:		
Payments made to other governmental agencies	-	3,560,686
Payments made to individuals	<u>-</u>	<u>6,680,350</u>
Total deductions	<u>-</u>	<u>10,241,036</u>
Change in net position	<u>48</u>	<u>(1,438,586)</u>
Net position, October 1, 2020	496,395	-
Restatement	<u>-</u>	<u>18,818,186</u>
Net position, October 1, 2020, restated	<u>496,395</u>	<u>18,818,186</u>
Net position, September 30, 2021	<u>\$ 496,443</u>	<u>\$ 17,379,600</u>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
INDEX TO THE NOTES TO FINANCIAL STATEMENTS
for the year ended September 30, 2021**

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following summary of the more significant accounting policies of the Orange County Board of County Commissioners (Board) is presented to assist the reader in interpreting these financial statements, and should be viewed as an integral part of this report.

Reporting Entity:

The Board is the principal legislative and governing body of Orange County, Florida (County), as provided by Article VIII, Section 1 of the Florida Constitution, Section 125 of the Florida Statutes, and the Orange County Charter. These financial statements and other supplementary information include all funds of the Board and its “blended” and “discrete” component units. “Component units” are legally separate entities for which operational or financial responsibility rests with the Board or for which the nature and significance of their relationship to the Board is such that exclusion would cause the financial statements to be misleading or incomplete. These statements do not include the County Comptroller, Property Appraiser, Tax Collector, Clerk of the Circuit and County Courts, Sheriff, and Supervisor of Elections (collectively known as “constitutional officers”).

Entity status for financial reporting purposes is governed by Statement No. 14 of the Governmental Accounting Standards Board (GASB), as amended. The GASB is the standard-setting body for the establishment of accounting principles generally accepted in the United States of America for governmental entities (GAAP). The financial statements of the Board, when combined with all five of its blended component units and the constitutional officers constitute the “primary government” of Orange County according to GAAP. The primary government, together with all six of the Board’s discretely-presented component units, constitute the complete GAAP basis financial reporting entity of the County which is presented in the Orange County, Florida Annual Comprehensive Financial Report.

Since this report excludes the constitutional officers, these Board financial statements do not purport to reflect the financial position or the results of operations of Orange County, Florida taken as a whole. Rather, they have been prepared to provide information at this level of detail greater than what is available in the County’s financial statements.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The legal authority by which each of the blended and discrete component units were created is as follows:

Blended Component Units:

Orange Blossom Trail Local Government Neighborhood Improvement District - Section 163.504, F.S.; County Ord. No. 90-24.

Pine Hills Local Government Neighborhood Improvement District - Section 163.506, F.S.; County Ord. No. 2011-21.

Water and Navigation Control Districts (2) - Lake Conway - Chapter 57-1643, Laws of Florida; Windermere - Chapter 63-1711, Laws of Florida.

International Drive Community Redevelopment Agency - Section 163.356, F.S.; County Resolution No. 98-M-07.

Orange Blossom Trail Community Redevelopment Agency - Section 163.356, F.S.; County Resolution No. 90-M-24.

Discretely-Presented Component Units:

Orange County Housing Finance Authority - Section 159.604, F.S.; County Ord. No. 78-18.

Orange County Library District - Chapter 80-555, Laws of Florida.

International Drive Master Transit and Improvement District - Section 125.01, F.S.; County Ord. No. 92-37.

Orange County Health Facilities Authority - Section 154.207, F.S.; County Ord. No. 77-13.

Orange County Industrial Development Authority - Section 159.45, F.S.; County Resolution dated January 30, 1979.

Orange Blossom Trail Development Board, Inc. - Chapter 617, F.S.; Articles of Incorporation, filed January 9, 1985.

Blended component units are legally separate entities that are in substance part of the Board's operation, as they either have governing bodies that are substantively the same as the Board and there is a financial benefit or burden relationship between the Board and the component unit, or they provide their services exclusively or almost exclusively to the Board. The financial transactions of these component units are merged in with transactions of the Board as part of the primary government. The blended component units of the Board are as follows:

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Orange Blossom Trail (OBT) Local Government Neighborhood Improvement District (NID) – The District serves to provide for improvements in public safety in a designated area adjacent to Orange Blossom Trail. The governing body of the District is the Board of County Commissioners, which provides substantial funding of operations. The District is presented as a special revenue fund.

Pine Hills Local Government Neighborhood Improvement District (NID) – The District serves to provide for improvements in public safety in a designated area within Pine Hills. The governing body of the District is the Board of County Commissioners, which provides substantial funding of operations. The District is presented as a special revenue fund.

Water and Navigation Control Districts (2) – The Lake Conway Water and Navigation Control District and the Windermere Water and Navigation Control District each serve to provide for the regulation of shoreline alteration, aquatic plant management, and lake patrol activities for their designated areas. The governing board of each District is the Board of County Commissioners. The primary revenue source is ad valorem property taxes levied by the Board and the annual budgets of each District must be approved by the Board. These Districts are presented together as a special revenue fund.

International Drive Community Redevelopment Agency (CRA) – The Agency serves to provide improved transportation and roadway conditions in the International Drive corridor. The governing body of the Agency is the Board of County Commissioners, which provides substantial funding of operations. The Agency is presented as a special revenue fund.

Orange Blossom Trail (OBT) Community Redevelopment Agency (CRA) – The Agency serves to renew economic interest and improve the commercial diversity and viability of a redevelopment area adjacent to Orange Blossom Trail. The governing body of the Agency is the Board of County Commissioners, which provides substantial funding of operations. The Agency is presented as a special revenue fund.

Effective for Fiscal Year 2020, the State of Florida Legislature enacted Chapter 2019-163, Laws of Florida, which amended section 163.387(8), Florida Statutes, to require each CRA that has revenues or a total of expenditures and expenses in excess of \$100,000, to have performed a separate audit. In accordance with Florida Auditor General Rule 10.557(3), the CRA audit report must include basic financial statements, notes to the financial statements, and management's discussion and analysis and other required supplementary information. Both International Drive CRA and Orange Blossom Trail CRA meet the requirements for separate financial statements to be issued. For further information on these two CRAs the contact information is as follows:

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

International Drive CRA:
Orange County Office of Management
And Budget
201 S. Rosalind Avenue
Orlando, FL 32801

Orange Blossom Trail CRA:
Orange Blossom Trail Development
Board, Inc.
2719 S Orange Blossom Trail
Orlando, FL 32805

Discretely-presented component units are legally separate entities which do not meet the criteria for blending. They are reported in separate columns to emphasize that they are legally separate from the Board. The discrete component units of the Board are as follows:

Orange County Housing Finance Authority – The Authority serves to finance dwelling accommodations for low, moderate, and middle income persons in Orange County and three other adjacent counties. Its five-member board is appointed by the Board of County Commissioners. There is no budget approval required by the Board of County Commissioners, although there is an approval requirement for any bonded debt issuance. The Board has no obligation to pay the outstanding debt of the Authority; however, it does have the power to remove an Authority board member without cause.

Orange County Library District – The District serves to provide comprehensive library services and serves County residents, except for those within the cities of Winter Park and Maitland. The governing board of the District is composed of the Board of County Commissioners plus one member appointed by the City Council of the City of Orlando. This governing board levies the property taxes necessary to operate the District, adopts the annual budget, and approves debt issuances. However, the Board is not legally responsible for funding the operations or repayment of debt of the District and there is no financial benefit or burden relationship between the Board and the District.

International Drive Master Transit and Improvement District – The District serves to administer transportation and capital planning projects along certain segments of International Drive. Two of the three board members are members of the Board of County Commissioners. There is no budget approval required by the Board of County Commissioners; however, a major portion of the District's funding is derived from Municipal Service Taxing Units (MSTUs) of the Board. Tax revenues from these MSTUs are committed to the activities of the District. During the 2021 fiscal year, \$8.0 million was paid to the District from the Board's MSTUs.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Orange County Health Facilities Authority – The Authority serves to assist health facilities in the acquisition, construction, financing and refinancing of capital projects within the County and, under certain circumstances, outside the geographic limits of the County. Its five-member board is appointed by the Board of County Commissioners. The Authority is not legally required to adopt a budget; however, the Board of County Commissioners must authorize the issuance of bonded debt. Neither the Authority nor the Board has any legal obligation for repayment of the revenue bonds issued through the Authority. The Authority is an issuer of “conduit” debt obligations.

Orange County Industrial Development Authority – The Authority serves to assist in financing and refinancing capital projects which will foster economic development in the County. Its five-member board is appointed by the Board of County Commissioners. The Authority is not legally required to adopt a budget; however, the Board of County Commissioners must authorize the issuance of bonded debt. Neither the Authority nor the Board has any legal obligation for repayment of the revenue bonds issued through the Authority. As an issuer of “conduit” debt obligations, the Authority has no assets or liabilities.

Orange Blossom Trail Development Board, Inc. – This not-for-profit corporation, established by interlocal agreement between the Board of County Commissioners and the City of Orlando, serves to provide management services for redevelopment of a section of Orange Blossom Trail. Six positions of the nine-member board of directors are appointed by the Board of County Commissioners, and they may be removed without cause. There is no budget approval requirement nor responsibility for deficit funding on the part of the Board; however, a major portion of the Corporation’s revenues are derived from grants and reimbursements from the Board.

None of the blended component units prepare individual financial statements. Individual audited financial statements for the discretely-presented component units can be obtained directly from their administrative offices as follows:

Orange County Housing Finance Authority
2211 Hillcrest Street
Orlando, FL 32803-4905

Orange County Library District
101 East Central Boulevard
Orlando, FL 32801

International Drive Master Transit and Improvement District
7081 Grand National Drive, Suite 105
Orlando, FL 32819

Orange County Health Facilities Authority
c/o Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 N. Eola Drive
Orlando, FL 32801

Orange County Industrial Development Authority
301 E. Pine Street, Suite 900
Orlando, FL 32801

Orange Blossom Trail Development Board, Inc.
2719 S. Orange Blossom Trail
Orlando, FL 32805

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The remainder of these notes provides disclosures for both the primary government and discretely-presented component units. In cases essential to fair presentation, GAAP requires special or separate note references for discretely-presented component units. Such disclosures are correspondingly noted and are displayed to the extent disclosed in the individual audited financial statements of the applicable component unit.

Financial Statement Presentation:

The Board's financial statements are prepared in accordance with Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits* (The "Rules"), which do not require separate financial statements for the Board but which specify certain requirements if such financial statements are presented. Requirements include presentation of fund-level and component unit financial statements. Government-wide financial statements, related disclosures and management's discussion and analysis are not required by the Rules and are not presented. As such, these statements report information about the Board's funds, including fiduciary funds, but do not present a complete presentation of the Board's financial position and changes in financial position. Separate columns are presented for each major governmental and enterprise fund.

The Board reports the following major governmental funds:

General Fund - This is the Board's primary operating fund; it accounts for all financial transactions not required to be accounted for in another fund.

Fire Protection MSTU - This fund accounts for fire protection and emergency medical services financed with ad valorem taxes levied in the MSTU, as well as service fee revenues. The MSTU encompasses the unincorporated area of the County.

Municipal Service Districts - This fund accounts for minor capital improvements and charges for services providing for streetlighting, right-of-way maintenance, recreation, retention pond maintenance, and the hospital Medicaid directed payment program. The services are financed with both ad valorem and non-ad valorem assessments.

Grants - This fund is for projects and programs which are financed in whole or in part by agencies of the Federal Government, State of Florida, and local governments.

Sales Tax Trust - This fund accounts for receipt of the Board's share of state sales tax, and debt service payments for the Board's outstanding sales tax revenue bonds.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The Board reports the following major enterprise funds:

Convention Center - This fund accounts for the operation of the Orange County Convention Center, and the payment of debt service on the outstanding tourist development tax revenue bonds. Major revenues are charges for services and tourist development taxes.

Solid Waste System - This fund accounts for the Board's solid waste disposal (landfill) operation, primarily financed through user charges.

Water Utilities System - This fund accounts for costs associated with residential and commercial sewer and water services provided to various sections of the county, primarily financed through user charges.

Additionally, the Board reports the following fund types:

Internal Service Funds - These funds account for risk management, fleet management, and employee medical benefits services provided to other Board departments on a cost-reimbursement basis.

Private Purpose Trust Fund - This fund accounts for assets held in trust for the benefit of the St. Johns River Water Management District, pursuant to a trust agreement dated February 21, 2006.

Custodial Funds - These funds account for assets held on behalf of third parties. Examples include developers' escrows held pending satisfactory performance on construction projects, and funds held on behalf of inmates in the Board's correctional facilities.

Measurement Focus and Basis of Accounting:

Governmental fund financial statements use a current financial resources measurement focus, and are maintained on the modified accrual basis of accounting. Revenues are recognized when they become susceptible to accrual; that is, when they become both "measurable" and "available to finance expenditures of the current period." The Board considers amounts collected on grants within 120 days after year-end, and amounts collected within 60 days after year-end on all other governmental funds, to be available and thus recognizes them as revenues of the current year. As a general rule, expenditures are recognized in the accounting period in which the related fund liability is incurred, if measurable. Exceptions to this general rule are principal and interest on general long-term debt which are recorded when due or when amounts have been accumulated in the debt

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

service funds for payments to be made early the following year, as well as expenditures related to compensated absences and claims and judgments, which are recognized when due.

Revenues of the Board which are susceptible to accrual under the modified accrual basis include property taxes, gas taxes, public service taxes, grant revenues, interest revenue, and charges for services. In applying the "susceptible to accrual" concept to intergovernmental revenues (grants, entitlements and shared revenues), the legal and contractual requirements of the numerous individual programs are used as guidance. There are essentially two types of these revenues. In one, moneys must be expended on the specific purpose or project before any amounts will be earned by the Board; therefore, revenues are recognized based upon when the expenditures are made if they meet the criterion of availability. In the other, moneys are essentially unrestricted as to purpose of expenditure and revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if they meet the criterion of availability.

The proprietary fund and fiduciary fund financial statements use a flow of economic resources measurement focus to determine net income and financial position. The accounting principles used are similar to those applicable to businesses in the private sector and, thus, these funds are maintained on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Fund Balance Presentation:

Fund balances of the governmental funds are classified as follows:

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

Restricted: This classification includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation, or because of constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.

Committed: This classification includes amounts that can be spent only for specific purposes pursuant to constraints imposed by formal action of the highest level of decision making authority, the Board of County Commissioners. Such formal action may be in the form of an ordinance or resolution which, dependent upon the nature of

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

the matter, may be equally binding and may only be modified or rescinded by a subsequent formal action.

Assigned: This classification includes amounts that are intended by the Board of County Commissioners to be used for specific purposes, but are neither restricted nor committed. The Board of County Commissioners has not granted any specific individual the authority to assign amounts, thus assignments may be made only by the Board of County Commissioners.

Unassigned: This classification represents the residual positive balance within the General Fund, which has not been restricted, committed or assigned. In funds other than the General Fund, unassigned fund balances are limited to negative residual balances.

The Board uses restricted amounts first when both restricted and unrestricted fund balances are available. Additionally, the Board first uses committed, then assigned, and then unassigned amounts of fund balance when expenditures are made.

Budgets and Budgetary Accounting:

Chapter 129, Florida Statutes, requires that the annual fiscal year budget be legally adopted at the fund level, and that any expenditures or contract for expenditure in the fiscal year for an amount greater than the total fund budget is unlawful. Pursuant to this legal requirement, an annual appropriated budget is adopted by resolution subject to public hearing. Such resolution sets the budget appropriations in total by fund for each governmental fund and each proprietary fund. Budgets for the trust funds and custodial funds are not legally required or adopted. Budgetary information presented in this report is in a categorized format by revenue source, expenditure function, and expenditure reserves, which represents a detail level greater than the statutory level of control. At the close of the fiscal year, all budget appropriations lapse to the extent that they have not been expended. Outstanding encumbrances also lapse, but are re-established in the succeeding fiscal year against the newly adopted budget.

In addition to the statutory requirements discussed above, the Board has adopted management control and approval guidelines for expenditures and budget amendments. Key components of these management guidelines are as follows:

1. Each fund contains allocations by object of expenditure, and for reserves for various purposes.
2. No expenditure or encumbrance may occur without a sufficient budgetary balance.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

3. Allocations within a fund may be transferred within a department by action of the Board's budget officer or between departments by action of the Board.
4. Available balances to or from reserves may be used to modify an expenditure allocation in the same fund upon approval of the Board of County Commissioners.
5. A revenue or other financing source which was originally unanticipated may be appropriated by action of the Board of County Commissioners.
6. Increased revenues for proprietary funds may be appropriated by action of the Board of County Commissioners.

Since transfers of budget allocations between departments must be approved by the Board, the department level is deemed the legal level of budgetary control. Such legal level of budgetary control corresponds to the categorical breakdowns reflected in the financial statements, except for the General Fund, the Grants special revenue fund and the Miscellaneous Construction Projects capital projects fund. These funds contain multiple operating departments requiring Board of County Commissioners approval for budget transfers. Schedules showing budgeted and actual expenditures at the department level for these three funds are presented as supplementary information at the end of the Financial Section of the County's Annual Comprehensive Financial Report.

In instances where total fund appropriations are amended by revenues or other financing sources unanticipated in the existing budget, an amending budget resolution is adopted which indicates the revised budget appropriation for each affected fund. Amendments to overall appropriations for any other reasons also require a public hearing prior to adoption.

Budget appropriations presented in this report include all legally adopted appropriations as amended during the fiscal year. During the 2021 fiscal year, appropriation increases of approximately \$1.05 billion were approved by the Board of County Commissioners, primarily due to the establishment of budget for the Local Provider Participation plan, reappropriation of unexpended grant award balances and encumbrances outstanding at the end of the 2020 fiscal year, the award of Federal CARES Act funds, and the award of American Rescue Plan Coronavirus Local Fiscal Recovery funds. The original adopted budget for the 2021 fiscal year totaled \$4.88 billion and the final amended budget totaled \$5.93 billion, representing a 21.5% increase during the year.

All governmental fund budgets are prepared on a basis consistent with GAAP. The budgets for the proprietary funds are prepared on an accrual basis and are consistent with GAAP except that pension liability adjustment and other postemployment benefits (OPEB) adjustment, depreciation, amortization, noncash capital contributions, and gains/losses on

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

the disposal of assets are not budgeted; capital outlays are budgeted as expense; and debt proceeds and principal payments are respectively budgeted as revenue and expense. Insurance liability claims in the Risk Management internal service fund are budgeted according to the loss reserves available for disbursement rather than by new liabilities incurred during the fiscal year.

Annual budgets are prepared according to the following procedures:

During the month of July, the County Mayor, after working with the Board's budget officer to establish proposed funding priorities for the ensuing fiscal year, presents a tentative budget for each fund which includes all estimated receipts, taxes to be levied, all other financing sources and all estimated expenditures and reserves.

The Board of County Commissioners examines these tentative budgets in work sessions throughout the month of July. Pursuant to law, the budgets of each fund are balanced (i.e., all revenues and other financing sources equal all expenditures, reserves, and other financing uses). Subject to hearing and notice requirements, the budgets may be revised as deemed necessary provided they remain in balance.

In September, public hearings are held to adopt tentative and final budgets. The hearings are held primarily to explain the budget and obtain public input. In accordance with statutory requirements, the annual budgets are enacted prior to October 1 through passage of a resolution. If for some reason a budget is not enacted by October 1, Florida Statutes provide for continued operation under the previous year's budget subject to any amendments.

Encumbrances:

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of moneys are recorded as a reservation of budget, is employed as an extension of the statutorily required budgetary process. Under Florida Statutes, appropriations, even if encumbered, lapse at fiscal year end. Encumbrances outstanding at September 30, 2021, represented by purchase orders and other executory contracts, were approximately \$236.2 million. It is the Board's intention to substantially honor these encumbrances under authority provided in the subsequent year's budget.

Cash and Cash Equivalents:

Cash balances from the majority of funds are pooled for investment purposes. Earnings from such investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pools are managed such that all participating

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

funds have the ability to deposit and withdraw cash as if they were demand deposit accounts, and therefore all balances representing participants' equity in the investment pools are classified as cash equivalents for purposes of the statement of cash flows. For investments which are held separately from the pools, those which are highly liquid (including restricted assets) with an original or remaining maturity of 90 days or less when purchased are also considered to be cash equivalents for the statement of cash flows.

Investments:

All investments are stated at fair value or at amortized cost, which approximates fair value. Investment fair values are based on quoted market prices, except for bankers' acceptances and commercial paper, which are based on amortized cost. Investments in Florida PRIME, a qualifying external investment pool, and money market mutual funds are stated at amortized cost, which is substantially the same as fair value.

Accounts Receivable:

Amounts due from private individuals, organizations, or other governments which pertain to charges for services rendered by Board departments, or are owed to Board departments, are reported as accounts receivable.

Receivables are reviewed periodically to establish or update the provisions for uncollectible amounts. These provisions are estimated based on an analysis of the age of the various accounts. The Board records the amount of earned but unbilled service revenues for the Water Utilities System enterprise fund.

Notes and Loans Receivable:

The Board has several agreements with other agencies under which cash has been advanced to those agencies for the purpose of financing loans to developers for multi-family affordable housing projects. These interest and noninterest-bearing advances will be repaid to the Board over varying terms of up to 30 years. The outstanding principal balance is primarily reported as Notes and Loans Receivable in the Local Housing Assistance (SHIP) special revenue fund, with a corresponding amount in Restricted Fund Balance, as future use of collected proceeds remain restricted. A portion of these advances is also reported in the Miscellaneous Construction Projects capital project fund, as Notes and Loans Receivable, with a corresponding amount reported in Assigned Fund Balance. With the exception of an allowance established for one note to recognize a reduction from the amount due for compliance with conditions of the agreement, no uncollectible allowance has been established for these receivables, based upon management's evaluation of the loans.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Also included in the Local Housing Assistance (SHIP) and the Grants special revenue funds are loans receivable associated with the Board's Down Payment Assistance, Neighborhood Stabilization and Housing Rehabilitation Programs. Loans are collateralized by personal residences and are forgiven over periods up to 20 years, provided that the program participant complies with the terms of the loan. An allowance is also established equal to the value of the loans as the Board does not expect to collect on them.

The Board, along with the City of Orlando and Lake Nona Land Company, LLC ("Funding Parties"), entered into an agreement with the University of Central Florida Real Estate Foundation, LLC to provide a no interest loan in the amount of \$50 million for the conveyance of the Sanford-Burnham Institute. The Institute was originally constructed through a competitive process that included incentives from the State of Florida, the Funding Parties, and others. In 2016, Sanford Burnham expressed its intent to wind down its operations in Florida. In anticipation of Sanford Burnham's departure, the Funding Parties agreed to convey the property to the University of Central Florida in exchange for a no interest loan. Each Funding Party shares the benefits and liabilities relative to the Property based on each Funding Party's actual contribution to the original incentive transaction with Sanford Burnham, 43.95% of which related to the Board. The Board's proportionate share of the outstanding principal, \$21,535,500, is reported as a Note Receivable, for which an equal amount is also presented as a deferred inflow of resources in the General Fund. The entire amount is to be repaid over a period of 30 years, with final payment no later than July 1, 2051.

Interfund Balances and Activity:

During the course of normal operations, the Board has numerous transactions between funds. Examples of these transactions include providing services, constructing assets or servicing debt. These transactions are generally recorded as interfund transfers, except for internal service fund charges which are reflected as revenues to internal service funds and expenses or expenditures to the funds receiving the services. Additionally, short-term interfund loans are recorded from time to time as cash flow needs arise. As of fiscal year-end, any unpaid amounts related to these transactions are reported as "due from other funds" or "due to other funds" on the fund financial statements. Interfund loans not expected to be repaid within one year are reported as advances. In governmental funds, advances are offset equally by a nonspendable fund balance which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation. Interfund balances and transfers are consolidated for government-wide financial reporting, and residual balances between governmental activities and business-type activities, if any, are reported on the government-wide statements of the County.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Inventories and Prepaid Costs:

Inventories in proprietary fund types consist of materials and supplies held for consumption and are reported at cost. Cost is determined by the Solid Waste System and the Water Utilities System enterprise funds using the weighted average and the moving average methods, respectively. The Fleet Management internal service fund values inventory using the first-in, first-out method.

Prepaid costs reported in both governmental and proprietary fund types consist of payments for costs applicable to future accounting periods. The cost of these prepaid items is recorded as expenditure or expense when consumed, rather than when purchased.

Restricted Assets:

The use of certain assets of enterprise funds is restricted by specific provisions of bond resolutions and agreements with various parties. Assets so designated are identified as restricted assets on the statement of net position. When both restricted and unrestricted resources are available for use, the Board's policy is to use restricted resources first, then unrestricted resources as they are needed. Restricted assets are classified as noncurrent if they are for acquisition or construction of capital assets, for liquidation of long-term debt, or are for other than current operations.

Capital Assets:

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements of the County. Constructed or purchased assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at acquisition value on the date of donation. The thresholds for capitalization of assets range from \$500 to \$1 million, depending on the asset class. Costs of maintenance and repairs that do not add to the value of assets or extend their useful lives are not capitalized.

All capital assets except land and construction in progress are depreciated using the straight-line method over the following estimated useful lives:

Buildings	5 to 50 years
Improvements other than buildings	10 to 50 years
Machinery and equipment	3 to 15 years
Infrastructure – roadways	20 to 50 years
Infrastructure – drainage	20 to 75 years
Intangible	3 to 40 years

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Deferred Outflows/Inflows of Resources and Unearned Revenue:

Deferred outflows of resources represent a consumption of net position that applies to a future period and therefore will not be recognized as expended until then. The Board presents deferred outflows in proprietary funds associated with pensions and OPEB, amortized over future periods, and losses charged on the refunding of debt, amortized over the life of the debt.

In instances where assets have been received by the Board for services to be rendered in future periods, asset balances have been offset by an unearned revenue liability account in the financial statements. Unearned revenues of the Board's proprietary funds at September 30, 2021 are associated with cash received to secure future bookings at the Convention Center. Unearned revenue included in governmental activities are deposits held from builders for future building permit issuance, where revenue will be earned in future periods.

Deferred inflows of resources are reported in governmental activities to offset receivables and deposits that do not meet the availability criterion under the modified accrual basis of accounting. Primary examples of the Board's deferred inflows are amounts associated with outstanding receivables for the general fund and grants, EMS transport services and 911 system service provider fees, where payments will be received in cash over future periods. The Board presents deferred inflows associated with grants, pensions and OPEB in its proprietary funds.

Landfill Closure Costs:

Under the terms of current state and federal regulations, the Board is required to place a final cover on closed landfill areas, and to perform certain monitoring and maintenance functions for a period of up to 30 years after closure. In accordance with GASB Statement No. 18, the Board is recognizing these costs of closure and postclosure maintenance over the active life of each landfill area, based on landfill capacity used during the period. Required obligations for these costs are recognized in the governmental activities for internal landfill operations and in the Solid Waste System enterprise fund for public landfill operations.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Obligation for Bond Arbitrage Rebate:

Pursuant to Section 148(f) of the U. S. Internal Revenue Code, the Board must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. Arbitrage rebate, if any, is due and payable on each five-year anniversary of the respective debt issue. As of September 30, 2021, the Board had no outstanding arbitrage rebate liability.

Operating and Nonoperating Revenues and Expenses:

The proprietary fund financial statements distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses are those that result from providing services associated with the principal activities of the respective fund. Primary examples of operating revenues are charges for hall and room rentals of the Convention Center, landfill tipping fees of the Solid Waste System, and charges for water and wastewater treatment services of the Water Utilities System. Operating expenses include the cost of sales and services, administrative costs, and depreciation expense. Nonoperating revenues and expenses are all those that do not meet the criteria described above, and include interest and tax revenues and debt service expenses.

Compensated Absences:

It is the policy of the Board to permit employees to accumulate a limited amount of earned but unused leave benefits which will be paid to employees upon separation from service. Unpaid compensated absences are recorded as a liability when the benefits are earned in the proprietary fund financial statements. For governmental funds, there is no legal requirement to accumulate expendable available financial resources to liquidate the obligation; thus expenditures are recognized in the governmental funds when payments are made to employees. The valuation of accrued leave benefits is calculated in accordance with GASB Statement No. 16. The current portion of the accrued compensated absences liability is based on the average annual amount of leave paid over the preceding three years.

Pension Expense:

The Board expenses required pension contributions as a component of personal services expense. The remaining portion of pension expense, consisting of the proprietary funds proportionate share of the Florida Retirement System's actuarially determined pension expense in excess of amounts contributed by the proprietary funds, is presented as pension liability adjustment.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Other Postemployment Benefit Expense:

The Board expenses OPEB contributions as a component of personal services expense. The remaining portion of OPEB expense, consisting of the actuarially determined proportion of the Board's OPEB expense in excess of the amounts contributed by the proprietary funds, is presented as OPEB liability adjustment.

Bond Amortization Costs:

In the proprietary fund financial statements, bond premiums are amortized over the life of the bonds using the interest method. Also, in accordance with GASB Statement No. 23, the difference between the reacquisition price and the net carrying amount of refunded debt is being amortized over the shorter of the life of the old debt or the life of the new debt using the interest method. Amortization of bond premium and the deferred amounts on refundings are recorded as components of interest expense.

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Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Property Tax Revenues:

Ad valorem property taxes levied in September 2021 are for the purpose of financing the budget of the 2022 fiscal year. Property tax revenues recognized for the 2021 fiscal year were levied in September 2020. Virtually all unpaid taxes are collected via the sale of tax certificates prior to fiscal year end; thus there is no receivable reported for property taxes in the financial statements.

Key dates in the property tax cycle are as follows:

	<u>Revenues for fiscal year ended September 30, 2021</u>
Lien date	January 1, 2020
Assessment roll certified	August 21, 2020
Property taxes levied	September 24, 2020
Beginning of fiscal year for which taxes have been levied	October 1, 2020
Tax bills rendered	November 1, 2020
Property taxes payable:	
Maximum discount (latest date)	November 30, 2020
Delinquent	April 1, 2021
Tax certificates sold on unpaid taxes	May 31, 2021

Use of Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the financial statement date and the reported amounts of revenues and expenses or expenditures during the reporting period. Actual results could differ from those estimates.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

New Accounting Pronouncements:

Effective October 1, 2020, the Board adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities and enhances the value provided by the information reported for assessing the Board's accountability and stewardship. Implementation of the Statement resulted in reclassification of a portion of the Special Trust and Custodial Fund from a fiduciary fund to the general fund. The financial statements of custodial funds held by the Board have been restated to comply with the liability recognition criteria of the Statement. As such beginning net position has been restated for the Special Trust and Custodial Fund, Work Release Deposits Fund, and the Inmate Trust Fund to \$18,739,273, \$22,142, and \$56,771, respectively.

Effective October 1, 2020, the Board adopted the provisions of GASB Statement No. 98, *The Annual Comprehensive Financial Report*. This Statement establishes the term *annual comprehensive financial report* and its acronym *ACFR*. The new term and acronym replace all instances of *comprehensive annual financial report* and its acronym.

B. DEPOSITS AND INVESTMENTS

Primary Government:

As of September 30, 2021, the carrying values of the Board's deposits and investments, with their respective Standard & Poor's (S&P) and Moody's Investors Service credit ratings, was as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>
Demand and time deposits	\$ 169,931,303	NA
Florida PRIME	507,998,855	AAAm
U.S. Treasury Notes	1,454,040,336	AA+/Aaa
Federal instrumentalities:		
Notes and bonds	293,346,105	A-1
Discount notes	49,998,000	AA+/Aaa
Money market mutual funds	83,768,147	AAAm/Aaa-mf
Total deposits and investments	<u>\$ 2,559,082,746</u>	

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

B. DEPOSITS AND INVESTMENTS, Continued

The Board's investments utilize Level 2 inputs. Fair value measurement is based on pricing received from the Board's third party vendor. The Board uses the market approach method as a valuation technique which uses prices and other relevant information generated by market transactions involving identical or similar assets or groups of assets. Demand and time deposits, Florida PRIME, and money market mutual funds maintain stable net asset value and are valued at amortized cost. There are no restrictions or limitations on withdrawals; however, Florida PRIME may, on the occurrence of an event that has a material impact on liquidity or operations, impose restrictions on withdrawals for up to 48 hours.

At September 30, 2021, the Board's categorizations of investment fair value measurements were as follows:

	<u>Fair Value</u> <u>9/30/2021</u>	<u>Significant Other</u> <u>Observable Inputs</u> <u>(Level 2)</u>
U.S. Treasury Notes	\$ 1,454,040,336	\$ 1,454,040,336
Federal Instrumentalities:		
Notes and bonds	293,346,105	293,346,105
Discount notes	<u>49,998,000</u>	<u>49,998,000</u>
Total investments at fair value	<u>\$ 1,797,384,441</u>	<u>\$ 1,797,384,441</u>
 Investments reported at amortized cost:		
Demand and time deposits	\$ 169,931,303	
Florida PRIME	507,998,855	
Money market mutual funds	<u>83,768,147</u>	
Total investments at amortized cost	<u>\$ 761,698,305</u>	
 Total investments	<u><u>\$ 2,559,082,746</u></u>	

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

B. DEPOSITS AND INVESTMENTS, Continued

Credit Risk:

The Board's Investment Policy (Policy) limits credit risk by restricting authorized investments to the following: obligations issued or explicitly guaranteed by the U.S. Government (Treasuries), obligations of certain U.S. Government-sponsored Federal instrumentalities (Instrumentalities), direct obligations of states and municipalities, repurchase agreements comprised of Treasuries or Instrumentalities, Florida PRIME administered by Florida's State Board of Administration (a qualifying external investment pool), commercial paper, bankers' acceptances, bank certificates of deposit or savings accounts, and money market mutual funds (Money Markets). The Policy requires that investments in Instrumentality debt be guaranteed by the full faith and credit of the U.S. Government-sponsored agency, and that investments in Money Markets have an S&P rating of AAAm or AAAg, and limits eligible Money Markets to those comprised of Treasuries. For arbitrage compliance only, Money Markets may be comprised of state and local government taxable and tax-exempt debt.

Concentration of Credit Risk:

Except for Treasuries, the Policy establishes limitations on portfolio composition for all permitted investments, both by investment type and by issuer, in order to control concentration of credit risk. The Policy provides that a maximum of 45% of the portfolio may be invested in any of four specified Instrumentalities, with a limit of 15% in any one issuer; and that a maximum of 25% of the portfolio may be invested in Money Markets, with a limit of 10% of the portfolio invested in any one issuer. At September 30, 2021, the Board's investment pool portfolio included investments in one authorized Instrumentality, which represented two percent of the total pool portfolio.

Custodial Credit Risk:

The Policy requires that bank demand and time deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida. At September 30, 2021, all of the Board's bank deposits were in qualified public depositories.

The Policy requires execution of a third-party custodial safekeeping agreement for all purchased securities, and requires that securities be held in the Board's name. At September 30, 2021, all of the Board's investments were held in a bank's trust department in the Board's name.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

B. DEPOSITS AND INVESTMENTS, Continued

Interest Rate Risk:

For all investment types, the Policy limits the investment of current operating funds to 13 months. To increase returns and provide diversity, the Policy also provides for the investment of noncurrent (13 months) operating funds in investments with maturities no longer than 60 months. Noncurrent operating funds are invested in the intermediate term portfolio with a maximum maturity of 36 months, and a noncurrent operating portfolio with a maximum maturity of 60 months. Bond reserves, construction funds, and other nonoperating funds may be invested for up to 10 years, subject to debt covenant restrictions and liquidity needs.

As of September 30, 2021, the Board's investments have the following weighted average maturities by investment type: U.S. Treasury Notes – 20.9 months; Federal instrumentalities – 1.2 months; Money Markets – not more than 60 days. The portfolio did not contain any callable securities.

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Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

C. RESTRICTED ASSETS

The use of certain assets is restricted by specific provisions of bond resolutions and agreements with various outside parties. Restricted assets at September 30, 2021 consist of the following:

	<u>Cash and Cash Equivalents</u>	<u>Investments</u>	<u>Accrued Interest Receivable</u>	<u>Totals</u>
<u>Convention Center</u>				
Bond interest	\$ 16,785,269	\$ -	\$ 433	\$ 16,785,702
Bond principal	42,575,000	-	-	42,575,000
Bond reserve	284,492	80,482,059	-	80,766,551
Sixth cent TDT	2,661,819	-	-	2,661,819
Hotel surcharge	3,135,430	-	-	3,135,430
Fund totals	<u>65,442,010</u>	<u>80,482,059</u>	<u>433</u>	<u>145,924,502</u>
<u>Solid Waste System</u>				
Customer deposits	853,073	-	-	853,073
Fund totals	<u>853,073</u>	<u>-</u>	<u>-</u>	<u>853,073</u>
<u>Water Utilities System</u>				
Operation and maintenance fund	31,513,943	-	-	31,513,943
Series 2020 construction fund	20,359,966	-	-	20,359,966
Revenue fund	51,738	-	-	51,738
Bond principal account	3,780,035	-	-	3,780,035
Bond interest account	4,714,114	-	14	4,714,128
Bond renewal and replacement fund	8,000,000	-	-	8,000,000
Bond reserve account	103,756	6,321,351	-	6,425,107
Loan debt service	1,280,021	-	-	1,280,021
Loan repayment reserve	760,140	-	-	760,140
Customer deposits	11,033,329	-	-	11,033,329
Fund totals	<u>81,597,042</u>	<u>6,321,351</u>	<u>14</u>	<u>87,918,407</u>
Total restricted assets	147,892,125	86,803,410	447	234,695,982
Less: Current portion	<u>(116,008,481)</u>	<u>-</u>	<u>(447)</u>	<u>(116,008,928)</u>
Restricted assets, noncurrent portion	<u>\$ 31,883,644</u>	<u>\$ 86,803,410</u>	<u>\$ -</u>	<u>\$ 118,687,054</u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

D. NOTES AND LOANS RECEIVABLE

Notes and loans receivable of the primary government at September 30, 2021 were as follows:

Governmental Activities:

County's proportionate share of a promissory note with the University of Central Florida dated August 27, 2018 for conveyance of Sanford-Burnham Institute; noninterest bearing; repayment of principal to begin July 1, 2021 and will be paid quarterly over a 30 year period \$ 21,535,500

SHIP-Assisted grant loan due from Grand Avenue Economic Community Development Corporation dated 2010; to be reduced annually by 1/20th of the original amount. 382,500

Multi-Family Affordable Housing Agreements with Florida Community Capital Corporation and Neighborhood Lending Partners dated 1997 through 2014. As of November 2020, all Housing Agreements have been transferred to Neighborhood Lending Partners; secured by an equitable ownership of the underlying mortgages; noninterest bearing; repayment of principal is made quarterly over the life of the underlying mortgages, with final maturities ranging from 2027 to 2044. 6,170,732

Multi-family Affordable Housing Agreement with Goldenrod Pointe Partners and Neighborhood Lending Partners dated October 2016; secured by an equitable ownership of the underlying mortgage; interest at 1% per annum, payable monthly; repayment of principal is made in the form of a balloon payment due September 2036. 2,000,000

Multi-family Affordable Housing Agreement with Ability WDC, LLC and Neighborhood Lending Partners dated June 2018; secured by an equitable ownership of the underlying mortgage; interest at 1% per annum, payable monthly; repayment of principal is made in the form of a balloon payment due June 2038. 2,000,000

SHIP-Assisted and Grant Assisted loans due from individual participants in the Board's down payment assistance, neighborhood stabilization and rehabilitation programs. Loans are collateralized by liens on personal residences and are forgiven after periods of up to 20 years provided the program participant complies with terms of the loan. 63,984,865

96,073,597

Less allowance for uncollectible accounts (64,367,365)

Governmental activities notes and loans receivable, net \$ 31,706,232

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

E. CAPITAL ASSETS

During the year ended September 30, 2021, the following changes in capital assets occurred:

	Balance 10/1/2020	Additions	Reductions	Balance 9/30/2021
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,265,892,249	\$ 23,499,975	\$ -	\$ 1,289,392,224
Construction in progress	146,551,512	61,578,820	(56,527,193)	151,603,139
Total capital assets, not being depreciated	<u>1,412,443,761</u>	<u>85,078,795</u>	<u>(56,527,193)</u>	<u>1,440,995,363</u>
Capital assets, being depreciated/amortized:				
Buildings and improvements	811,723,553	14,348,875	(88,824)	825,983,604
Infrastructure	2,870,441,081	61,439,949	-	2,931,881,030
Machinery and equipment	329,363,001	21,774,604	(11,774,112)	339,363,493
Intangible	654,703,403	40,706,965	-	695,410,368
Total capital assets, being depreciated/amortized	<u>4,666,231,038</u>	<u>138,270,393</u>	<u>(11,862,936)</u>	<u>4,792,638,495</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	(377,001,340)	(20,043,570)	47,847	(396,997,063)
Infrastructure	(1,144,272,820)	(59,294,849)	-	(1,203,567,669)
Machinery and equipment	(241,589,888)	(25,628,843)	11,442,932	(255,775,799)
Intangible	(30,168,986)	(1,027,478)	-	(31,196,464)
Total accumulated depreciation and amortization	<u>(1,793,033,034)</u>	<u>(105,994,740)</u>	<u>11,490,779</u>	<u>(1,887,536,995)</u>
Total capital assets, being depreciated/amortized, net	<u>2,873,198,004</u>	<u>32,275,653</u>	<u>(372,157)</u>	<u>2,905,101,500</u>
Governmental activities capital assets, net	<u>\$ 4,285,641,765</u>	<u>\$ 117,354,448</u>	<u>\$ (56,899,350)</u>	<u>\$ 4,346,096,863</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 248,724,577	\$ 76,022	\$ -	\$ 248,800,599
Construction in progress	421,476,224	167,450,925	(206,478,807)	382,448,342
Total capital assets, not being depreciated	<u>670,200,801</u>	<u>167,526,947</u>	<u>(206,478,807)</u>	<u>631,248,941</u>
Capital assets, being depreciated/amortized:				
Buildings	1,472,247,396	74,518,511	(34,791,500)	1,511,974,407
Improvements other than buildings	2,566,756,574	151,981,830	(106,056)	2,718,632,348
Machinery and equipment	199,279,599	15,080,375	(9,520,970)	204,839,004
Intangible	172,107,125	23,195,195	-	195,302,320
Total capital assets, being depreciated/amortized	<u>4,410,390,694</u>	<u>264,775,911</u>	<u>(44,418,526)</u>	<u>4,630,748,079</u>
Less accumulated depreciation/amortization for:				
Buildings	(839,318,254)	(70,898,194)	24,268,957	(885,947,491)
Improvements other than buildings	(1,418,726,138)	(82,879,260)	106,056	(1,501,499,342)
Machinery and equipment	(138,297,357)	(14,991,706)	6,807,190	(146,481,873)
Intangible	(18,946,634)	(742,741)	-	(19,689,375)
Total accumulated depreciation and amortization	<u>(2,415,288,383)</u>	<u>(169,511,901)</u>	<u>31,182,203</u>	<u>(2,553,618,081)</u>
Total capital assets, being depreciated/amortized, net	<u>1,995,102,311</u>	<u>95,264,010</u>	<u>(13,236,323)</u>	<u>2,077,129,998</u>
Business-type activities capital assets, net	<u>\$ 2,665,303,112</u>	<u>\$ 262,790,957</u>	<u>\$ (219,715,130)</u>	<u>\$ 2,708,378,939</u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

E. CAPITAL ASSETS, Continued

Depreciation expense was charged to functions/programs as follows:

General government (includes internal service funds)	\$ 16,547,882
Public safety	21,580,207
Physical environment	3,739,667
Transportation	53,655,600
Economic environment	760,769
Human services	2,240,886
Culture and recreation	<u>7,469,729</u>
Total depreciation expense - governmental activities	<u>\$ 105,994,740</u>
Business-type activities:	
Convention Center	\$ 75,083,391
Solid Waste System	7,542,501
Water Utilities System	<u>86,886,009</u>
Total depreciation expense - business-type activities	<u>\$ 169,511,901</u>

Amounts associated with the Board's governmental activities capital assets, related accumulated depreciation, and depreciation expense are reported on the government-wide financial statements of the County rather than on the financial statements of the Board, except for those presented in the internal service fund statements included in this report. Depreciation expense of the internal service funds is included in the general government function above.

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

F. GOVERNMENTAL FUND BALANCES

At September 30, 2021, the Board's governmental fund balances were classified as follows:

	Major Funds					Other Governmental Funds
	General	Fire Protection MSTU	Municipal Service Districts	Grants	Sales Tax Trust	
Nonspendable:						
Deposits and prepaids	\$ 1,202,000	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund loan	5,700,000	-	-	-	-	-
Due from other governments	-	-	100,000	-	-	24,366
Restricted for:						
Protection of people and property	-	-	-	-	-	96,853,298
Court programs	-	-	-	-	-	4,209,952
Physical environment	673,979	-	-	-	-	21,507,883
Transportation projects	-	-	-	-	-	281,842,350
Economic environment	-	-	-	518,540	-	17,632,361
Human services	-	-	-	-	-	226,398
Housing and urban development	-	-	-	1,180,795	-	-
Parks and recreation	-	-	-	-	-	44,732,038
Public donations	1,075,294	-	-	-	-	-
Debt service	-	-	-	-	63,382,636	12,624,322
Committed to:						
Construction projects	-	-	-	-	-	70,846,712
Protection of people and property	10,095,785	65,530,985	-	-	-	20,187,339
Physical environment	11,000,000	-	25,316,275	-	-	31,133,995
Transportation projects	-	-	8,144,205	-	-	21,631,667
Human services	-	-	28,613,864	-	-	6,448,880
Parks and recreation	-	-	-	-	-	82,524,944
Assigned to:						
Administrative operations	10,237,344	-	-	-	-	-
Court programs	-	-	-	-	-	681,025
Protection of people and property	6,472,011	-	-	-	24,398,377	5,236,699
Physical environment	48,613	-	-	-	-	-
Transportation projects	-	-	-	-	226,232,199	73,502,474
Human services	26,597,336	-	-	-	-	2,186,470
Debt services	-	-	-	-	682,686	162,811,711
Unassigned:						
General government	193,918,795	-	-	-	-	-
Total fund balances	\$ 267,021,157	\$ 65,530,985	\$ 62,174,344	\$ 1,699,335	\$ 314,695,898	\$ 956,844,884

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

G. RISK MANAGEMENT AND INSURANCE COVERAGE

Risk Management Program:

The Board maintains the Risk Management internal service fund which reports the costs and benefits of a mutual risk management, loss prevention, and self-insurance program for property, liability, and workers' compensation losses. The self-insurance program covers the operations of the Board and the constitutional officers with the exception of the Sheriff, which elects to assume responsibility for general liability, automobile, and workers' compensation losses related to its operations.

The Risk Management fund covers claims on losses up to the following limits:

<u>Amount Per Occurrence</u>	<u>Type of Coverage</u>
\$1,000,000	Public Liability
500,000	Property
500,000	Cyber Liability
5% of unit value	Named Windstorm
250,000	Environmental and Storage Tank Liability
50,000	Money and Securities Theft
50,000	Employee Fidelity
50,000	Boiler and Machinery Breakdown
25,000	Sabotage and Terrorism
250,000	Vehicle and Mobile Equipment
25,000	Legal Malpractice
Self-Insured	Workers' Compensation

The Board has excess insurance coverage in place for instances where losses exceed the above-stated limits. There have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2021. Coverage limits for flood and earthquake damages, damages from named windstorms, and damages from other wind or hail events, are set at \$50 million, \$100 million, and \$500 million, respectively.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

G. RISK MANAGEMENT AND INSURANCE COVERAGE, Continued

The claims liability reported in the Risk Management fund at September 30, 2021 and 2020 is based on an actuarial review of claims pending and past experience. The liability is recorded on a present value basis, excluding nonincremental claims adjustment expenses and using a discount factor of one percent. The undiscounted liability as of September 30, 2021 was \$60,220,690. Changes in the fund's claims liability amount during Fiscal Years 2021 and 2020 were:

	<u>Year ended September 30</u>	
	<u>2021</u>	<u>2020</u>
Liability beginning balance	\$ 54,374,386	\$ 49,696,118
Claims and changes in estimates	14,067,821	17,489,574
Claim payments	<u>(11,310,193)</u>	<u>(12,811,306)</u>
Liability ending balance	<u>\$ 57,132,014</u>	<u>\$ 54,374,386</u>

Self-Insurance – Employee Medical Benefits:

Effective January 1, 2007, the Board converted from a fully-insured to a self-insured plan for employee medical benefits. The plan covers all regular employees and certain retirees and former employees of the Board and their eligible dependents. Pursuant to interlocal agreements, all of the constitutional officers except for the Sheriff, as well as four other small local governmental agencies, are participating in the Board's plan. In accordance with GASB Statement No. 10, the plan is accounted for through the Board's Employee Benefits internal service fund.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

G. RISK MANAGEMENT AND INSURANCE COVERAGE, Continued

The claims liability reported in the Employee Benefits internal service fund is the actuarially determined undiscounted amount. The change in the fund's claims liability amount during Fiscal Years 2021 and 2020 was:

	Year ended September 30	
	2021	2020
Liability beginning balance	\$ 9,040,000	\$ 7,653,235
Claims incurred	112,601,939	106,378,639
Claim payments	(114,000,939)	(104,991,874)
Liability ending balance	\$ 7,641,000	\$ 9,040,000

H. RETIREMENT PLANS

Florida Retirement System:

General Information – All of the Board’s employees participate in the Florida Retirement System (“FRS”). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (“Pension Plan”) and the Retiree Health Insurance Subsidy (“HIS Plan”). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (“Investment Plan”) alternative to the FRS Pension Plan, which is administered by the State Board of Administration (“SBA”). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site: www.dms.myflorida.com/workforce_operations/retirement/publications.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

H. RETIREMENT PLANS, Continued

Pension Plan

Plan Description – The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (“DROP”) for eligible employees.

Benefits Provided – Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers’ class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Pension Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers’ class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

H. RETIREMENT PLANS, Continued

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is three percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively, were as follows: Regular—10.00% and 10.82%; Special Risk Administrative Support—35.84% and 37.76%; Special Risk—24.45% and 25.89%; Senior Management Service—27.29% and 29.01%; Elected Officers’—49.18% and 51.42%; and DROP participants—16.98% and 18.34%. These employer contribution rates include 1.66% HIS Plan subsidy for the period October 1, 2020 through September 30, 2021.

The Board’s contributions to the Pension Plan totaled \$60,966,082 for the fiscal year ended September 30, 2021.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – The Board’s governmental funds, which utilize the current financial resources measurement basis of accounting, generally recognize pension expense as amounts are paid. Pension liability is recognized at the fund level only to the extent expected to be liquidated with expendable available financial resources. Amounts associated with long-term pension liabilities and related deferred outflows of resources and deferred inflows of resources are reported on the government-wide financial statements of the County, rather than the financial statements of the Board.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

H. RETIREMENT PLANS, Continued

The Board's enterprise and internal service funds recognize pension liabilities, pension expense and deferred outflows of resources and deferred inflows of resources related to pensions on the accrual basis of accounting. At September 30, 2021, the Board's enterprise and internal service funds reported a liability of \$12,267,863 for their proportionate share of the Pension Plan's net pension liability. Though included on the government-wide financial statements of the County, the governmental funds of the Board had liability of \$105,415,520 for their proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The Board's proportionate share of the net pension liability was based on the Board's 2020-21 fiscal year contributions relative to the 2019-20 fiscal year contributions of all participating members. At June 30, 2021, the Board's proportionate share for all funds was 1.56%, which was an increase of 0.03% from its proportionate share measured as of June 30, 2020. Approximately 10.44% of the Board's proportionate share of the net pension liability was allocated to the enterprise and internal service funds of the Board based on their proportionate share of the Board's pension plan contributions.

For the fiscal year ended September 30, 2021, the Board's enterprise and internal service funds recognized pension expense of \$487,960. In addition, these activities reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

H. RETIREMENT PLANS, Continued

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,102,730	\$ -
Change of assumptions	8,394,280	-
Net difference between projected and actual earnings on Pension Plan investments	-	42,799,492
Changes in proportion and differences between Pension Plan contributions and proportionate share of contributions	1,768,759	-
Pension Plan contributions subsequent to the measurement date	<u>1,727,508</u>	<u>-</u>
Total	<u>\$ 13,993,277</u>	<u>\$ 42,799,492</u>

The Pension Plan's deferred outflows of resources related to the Board's enterprise and internal service funds contributions to the Plan subsequent to the measurement date, totaling \$1,727,508, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense of the enterprise and internal service funds as follows:

Fiscal Year Ending September 30:	Amount
2022	\$ (5,124,006)
2023	(6,211,605)
2024	(8,421,058)
2025	(10,971,190)
2026	194,136

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

H. RETIREMENT PLANS, Continued

Actuarial Assumptions – The total pension liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Investment rate of return	6.80%, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

H. RETIREMENT PLANS, Continued

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Arithmetic Return</u>	<u>(Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.1%	2.1%	1.1%
Fixed income	20.0%	3.8%	3.7%	3.3%
Global equity	54.2%	8.2%	6.7%	17.8%
Real estate (property)	10.3%	7.1%	6.2%	13.8%
Private equity	10.8%	11.7%	8.5%	26.4%
Strategic investments	3.7%	5.7%	5.4%	8.4%
Total	<u>100.0%</u>			
Assumed Inflation - Mean		2.4%		1.2%

(1) As outlined in the Pension Plan's investment policy

Discount Rate – The discount rate used to measure the total pension liability was 6.80%, the same rate that was used to determine the total pension liability in the prior year. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the Board's Proportionate Share of the Net Pension (Asset) Liability to Changes in the Discount Rate – The following represents the Board's enterprise and internal services funds proportionate share of the net pension (asset) liability calculated using the discount rate of 6.80%, as well as what the proportionate share of the net pension (asset) liability would be if it were calculated using a discount rate that is one percentage point lower (5.80%) or one percentage point higher (7.80%) than the current rate:

	<u>1% Decrease (5.80%)</u>	<u>Current Discount Rate (6.80%)</u>	<u>1% Increase (7.80%)</u>
Enterprise and internal service funds proportionate share of the net Pension Plan (asset) liability	\$ 54,862,708	\$ 12,267,863	\$ (23,336,651)

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

H. RETIREMENT PLANS, Continued

Pension Plan Fiduciary Net Position – Detailed information regarding the Pension Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan – At September 30, 2021, the Board’s enterprise and internal service funds reported de minimis amounts payable for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2021.

HIS Plan

Plan Description – The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided – For the fiscal year ended September 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2021, the HIS rate was 1.66%. The Board contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

H. RETIREMENT PLANS, Continued

The Board's contributions to the HIS Plan totaled \$7,336,230 for the fiscal year ended September 30, 2021.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – The basis of accounting and financial reporting of the Board's HIS Plan is identical to that of the Board's Pension Plan. At September 30, 2021, the Board's enterprise and internal service funds reported a liability of \$25,953,710 for their proportionate share of the Board's HIS Plan's net pension liability. Though included on the government-wide financial statements of the County, the governmental funds of the Board had liability of \$126,949,740 for their proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and was estimated and based on the results of the valuation conducted as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation prepared as of July 1, 2020. The Board's proportionate share of the net pension liability was based on the Board's 2020-21 fiscal year contributions relative to the 2019-20 fiscal year contributions of all participating members.

At June 30, 2021, the Board's proportionate share for all funds was 1.25%, which was an increase of 0.06% from its proportionate share measured as of June 30, 2020. Approximately 16.98% of the Board's proportionate share of the net pension liability was allocated to the enterprise and internal service funds of the Board based on their proportionate share of the Board's HIS Plan contributions.

For the fiscal year ended September 30, 2021, the Board's enterprise and internal service funds recognized pension expense of \$2,220,385. In addition, these activities reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

H. RETIREMENT PLANS, Continued

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 868,477	\$ 10,871
Change of assumptions	2,039,381	1,069,358
Net difference between projected and actual earnings on HIS Plan investments	27,056	-
Changes in proportion and differences between HIS Plan contributions and proportionate share of contributions	1,462,549	-
HIS Plan contributions subsequent to the measurement date	321,448	-
Total	<u>\$ 4,718,911</u>	<u>\$ 1,080,229</u>

The deferred outflows of resources related to the HIS Plan resulting from the Board's enterprise and internal service funds contributions to the HIS Plan subsequent to the measurement date, totaling \$321,448 will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2022. Other amounts reported as deferred outflows of resources related to the HIS Plan will be recognized as pension expense in the enterprise and internal service funds as follows:

Fiscal Year Ending <u>September 30:</u>	<u>Amount</u>
2022	\$ 869,488
2023	504,029
2024	626,601
2025	672,792
2026	511,085
Thereafter	133,239

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

H. RETIREMENT PLANS, Continued

Actuarial Assumptions – The total pension liability in the July 1, 2021 valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25%, average, including inflation
Municipal bond rate	2.16%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018.

The actuarial assumptions used to determine the July 1 valuation, were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Discount Rate – The discount rate used to measure the total pension liability was 2.16%, which is a decrease from 2.21% used to determine the total pension liability in the prior year. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Board's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following represents the Board's enterprise and internal service funds proportionate share of the net pension liability calculated using the discount rate of 2.16%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (1.16%) or one percentage point higher (3.16%) than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Enterprise and internal service funds proportionate share of the net HIS Plan liability	\$ 30,005,002	\$ 25,953,710	\$ 22,634,581

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

H. RETIREMENT PLANS, Continued

HIS Plan Fiduciary Net Position – Detailed information regarding the HIS Plan’s fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Payables to the HIS Plan – At September 30, 2021, the Board’s enterprise and internal service funds reported de minimis amounts payable for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2021.

Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA’s annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Board employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution and by forfeited benefits of plan members. The employer contribution for the period from October 1, 2020 through September 30, 2021 was 0.06% of payroll. Allocations to the investment member’s accounts during the 2020-21 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class--6.30%, Special Risk Administrative Support class--7.95%, Special Risk class--14.00%, Senior Management Service class--7.67% and County Elected Officers class--11.34%.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

H. RETIREMENT PLANS, Continued

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2021, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Board.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The Board's Investment Plan pension expense totaled \$11,364,412 for the fiscal year ended September 30, 2021.

Orange County Housing Finance Authority Defined Benefit Pension Plans:

The Orange County Housing Finance Authority (Authority), a discretely presented component unit of the Board, participates in the cost-sharing, multiple employer defined benefit pension plans administered by the Florida Retirement System (FRS). Further information on the effect of participation in the FRS plans is included in the Authority's Annual Financial Report and can be obtained from the Authority's administrative office whose address is indicated on page 19 of this report.

Orange County Library District Defined Benefit Pension Plan:

The Orange County Library District (District), a discretely presented component unit of the Board, administers a single employer defined benefit pension plan (Plan). A complete description of the Plan is included in the District's Annual Comprehensive Financial Report and can be obtained from the District's administrative office whose address is indicated on page 19 of this report.

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

Plan Description – The Board offers a postemployment benefit plan (OPEB Plan) that subsidizes the cost of health care for its retirees and eligible dependents. Board employees with at least 10 years of combined service under the Board and/or the Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, or Tax Collector who retire and immediately begin receiving benefits from the Florida Retirement System (FRS) are eligible to receive a monthly benefit of three dollars per year of service up to a maximum of \$90 per month. If combined service is at least 20 years and receipt of FRS benefits is deferred to a later date, the monthly benefit may be vested for commencement at such deferral date. Additionally, in accordance with State statute, Board employees who retire and immediately begin receiving benefits from the FRS have the option of continuing in the Board’s health insurance plan at the same group rate as for active employees. In September 2021, the Board approved an agreement between the County and Orange County Fire Fighters Association, Local 2057, to increase the monthly benefit for eligible employees from three dollars to four dollars per year of service up to a maximum of \$120 per month, effective October 1, 2022.

In September 2007, the County established the Orange County Health Care Benefit Trust (Trust), a single-employer defined benefit OPEB plan for, and administered by, the Board and County officers noted above. The Board has the authority to establish and amend the Plan and engages an actuarial firm to determine each participant’s estimated obligation and actuarially determined contribution (ADC), in accordance with GASB Statement No. 75. The Fiscal Year 2021 ADC amount for the Board and County officers was paid into the Trust by the Board, and included the amount of \$4,023,159 attributable to the Board. For the Board, this ADC payment was 0.90% of the Board’s covered payroll of \$447,378,752. A full presentation of the Trust and OPEB Plan assets, liabilities, funding status, and actuarial methods and assumptions is included in the Orange County, Florida Annual Comprehensive Financial Report. Separate stand-alone financial statements for the Trust are not prepared.

At September 30, 2021, the date of the latest actuarial valuation, Board employee plan participation consisted of:

Active members	6,756
Inactive employees currently receiving benefits	2,593
Inactive employees with deferred benefits	108

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Net OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – The Board’s governmental funds, which utilize the current financial resources measurement basis of accounting, generally recognize OPEB expense as the annual contribution is made. OPEB liability is recognized at the fund level only to the extent expected to be liquidated with expendable available financial resources.

Amounts associated with net OPEB liabilities, Plan fiduciary net position and related deferred outflows of resources and deferred inflows of resources are reported on the government-wide financial statements of the County, rather than the financial statements of the Board.

The Board’s enterprise and internal service funds recognize Net OPEB liabilities, OPEB expense, deferred outflows of resources and deferred inflows of resources related to OPEB on the accrual basis of accounting.

Net OPEB Liability – The Board’s enterprise and internal service funds net OPEB liability was measured as of September 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions – The total OPEB liability in the September 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

The actuarial assumptions are:

Investment rate of return	7.0%
Discount rate used to measure total OPEB liability	7.0%
Projected annual salaries increase	4.5%
Inflation rate	2.5%
Healthcare cost trend rate	Pre-65 increase of 6.40%; post 65 increase of 6.70% for Fiscal Year 2022, grading to an ultimate rate of 4.50% for Fiscal Year 2031+
Mortality	Pub-2010 Headcount Weighted General and Public Safety tables, projected with Scale MP- 2021

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rate of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of September 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Expected Nominal Rate of Return</u>	<u>Expected Real Rate of Return</u>	<u>Allocation</u>
Large Cap U.S. Equity	6.72%	4.11%	43.00%
Small Cap U.S. Equity	7.22%	4.60%	7.00%
International Equity	7.42%	4.80%	24.70%
Emerging Markets Equity	7.92%	5.29%	8.30%
Non-U.S. Developed Bond	2.50%	0.00%	5.00%
Intermediate Duration Bonds-Gov't	2.30%	-0.20%	7.70%
Intermediate Duration Bonds-Credit	3.20%	0.69%	4.30%
Total Portfolio	6.74%	4.54%	100.00%

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Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Changes in the Net OPEB (Asset) Liability – for the Board’s enterprise and internal service funds, for the Fiscal Year ended September 30, 2021, is displayed in the following table:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB (Asset) Liability (a) - (b)
Balances at 9-30-20	\$ 11,146,090	\$ 10,846,736	\$ 299,354
Changes for the year:			
Service cost	462,547	-	462,547
Interest	787,616	-	787,616
Differences between expected and actual experience	(472,462)	-	(472,462)
Changes of assumptions	1,075,210	-	1,075,210
Contribution - employer	-	631,762	(631,762)
Net investment income	-	2,717,662	(2,717,662)
Benefit payments	(726,263)	(726,263)	-
Net changes	1,126,648	2,623,161	(1,496,513)
Balances at 9-30-21	\$ 12,272,738	\$ 13,469,897	\$ (1,197,159)

Plan fiduciary net position as a percentage of
the total OPEB (asset) liability: 109.76%

The discount rate used to measure the total OPEB liability is 7.00%. The projection of cash flows used to determine the discount rate assumed the Board would continue to fund the actuarially determined contribution. Only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included.

Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included.

Based on these assumptions, the OPEB fund’s fiduciary net position was projected to be available to make all projected future benefit payments for current plan members.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Sensitivity of the Board's Net OPEB (Asset) Liability to Changes in the Discount Rate – The following represents the Board's enterprise and internal services funds net OPEB (asset) liability calculated using the discount rate of 7.00%, as well as what the net OPEB (asset) liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Enterprise and internal service funds net OPEB (asset) liability	\$ (70,877)	\$ (1,197,159)	\$ (2,192,836)

Sensitivity of the Board's Net OPEB (Asset) Liability to Changes in the healthcare cost trend rates – The following represents the Board's enterprise and internal services funds net OPEB (asset) liability calculated using health care cost trend rate of 6.70%, as well as what the net OPEB (asset) liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Enterprise and internal service funds net OPEB (asset) liability	\$ (1,866,701)	\$ (1,197,159)	\$ (417,501)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the fiscal year ended September 30, 2021, the Board's enterprise and internal service funds recognized OPEB expense of \$18,793. In addition, these activities reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 467,933	\$ 714,973
Change of assumptions	1,436,935	728,800
Net difference between projected and actual earnings on OPEB Plan investments	-	1,846,529
Total	\$ 1,904,868	\$ 3,290,302

The OPEB Plan's deferred outflows of resources and deferred inflows of resources related to the Board's enterprise and internal service funds will be recognized in OPEB expense of the enterprise and internal service funds as follows:

Fiscal Year Ending September 30:	Amount
2022	\$ (461,835)
2023	(403,658)
2024	(468,758)
2025	(346,913)
2026	86,518
Thereafter	209,212

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

The aggregate amount of net pension and OPEB (assets) liabilities, related deferred outflows of resources and deferred inflows of resources and pension and OPEB expense for the Board's enterprise and internal service funds defined benefit pension and OPEB plans are summarized below:

	Pension Plan	HIS Plan	OPEB	Total
Net pension and OPEB (assets) liabilities	\$ 12,267,863	\$ 25,953,710	\$ (1,197,159)	\$ 37,024,414
Deferred outflows of resources related to pension and OPEB	13,993,277	4,718,911	1,904,868	20,617,056
Deferred inflows of resources related to pension and OPEB	42,799,492	1,080,229	3,290,302	47,170,023
Pension and OPEB expense	487,960	2,220,385	18,793	2,727,138

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Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

J. LONG-TERM LIABILITIES

A summary of the changes in long-term liabilities (current and noncurrent portions) of the Board for the year ended September 30, 2021 is as follows:

	Balance 9/30/2020	Additions	Reductions	Balance 9/30/2021	Due Within One Year
Governmental activities:					
Revenue bonds payable					
Public Offerings:	\$ 177,675,000	\$ -	\$ (18,570,000)	\$ 159,105,000	\$ 19,385,000
Direct placement:	22,055,000	-	(3,555,000)	18,500,000	2,480,000
Less unamortized costs:					
Bond premium (discount)	2,635,142	-	(1,281,238)	1,353,904	-
Total revenue bonds payable, net of unamortized costs	<u>202,365,142</u>	<u>-</u>	<u>(23,406,238)</u>	<u>178,958,904</u>	<u>21,865,000</u>
Notes payable	4,275,000	-	(1,390,000)	2,885,000	1,425,000
Liability, health and workers' compensation claims payable	63,414,386	127,376,696	(126,018,068)	64,773,014	18,179,754
Capital leases	189,622	209,632	(141,250)	258,004	126,161
Compensated absences payable	41,464,005	38,695,723	(38,095,075)	42,064,653	35,713,220
Landfill closure costs payable	2,875,409	34,505	-	2,909,914	96,997
Net pension liability	5,716,152	-	(3,390,064)	2,326,088	7,831
Net OPEB liability	471,301	166,949	(163,260)	474,990	-
Governmental activity long-term liabilities	<u>\$ 320,771,017</u>	<u>\$ 166,483,505</u>	<u>\$ (192,603,955)</u>	<u>\$ 294,650,567</u>	<u>\$ 77,413,963</u>
Business-type activities:					
Revenue bonds payable					
Public Offerings:	\$ 850,695,000	\$ 140,740,000	\$ (44,145,000)	\$ 947,290,000	\$ 46,355,000
Less unamortized costs:					
Bond premium (discount)	47,920,065	44,903,105	(12,280,119)	80,543,051	-
Total revenue bonds payable, net of unamortized costs	<u>898,615,065</u>	<u>185,643,105</u>	<u>(56,425,119)</u>	<u>1,027,833,051</u>	<u>46,355,000</u>
Landfill closure costs payable	49,945,037	4,414,188	(398,341)	53,960,884	465,887
Compensated absences payable	9,987,250	6,928,018	(6,679,247)	10,236,021	6,564,560
Loans payable	95,610,751	-	(5,209,729)	90,401,022	5,323,865
Net pension liability	92,366,521	-	(56,471,036)	35,895,485	122,806
Net OPEB liability (asset)	(171,947)	2,158,757	(3,658,959)	(1,672,149)	-
Business-type activities long-term liabilities	<u>\$ 1,146,352,677</u>	<u>\$ 199,144,068</u>	<u>\$ (128,842,431)</u>	<u>\$ 1,216,654,314</u>	<u>\$ 58,832,118</u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

J. LONG-TERM LIABILITIES, Continued

The compensated absence and net pension and OPEB liabilities are typically liquidated with resources of the same fund that has paid the applicable employee's regular salaries and fringe benefits which include the General, Special Revenue, Internal Service and Enterprise funds.

Amounts associated with long-term liabilities of governmental activities are reported on the government-wide statement of net position of the County, rather than on the financial statements of the Board, except for those presented in the internal service fund statements included in this report.

K. BONDS PAYABLE

Summary of Bonded Indebtedness:

The following is a summary of bonded indebtedness of the primary government as of September 30, 2021:

	<u>Amount Outstanding</u>
<u>Governmental Activities:</u>	
Sales Tax Revenue Refunding Bonds, Series 2012C	\$ 40,940,000
Sales Tax Revenue Refunding Bond, Series 2015A (Direct Placement)	18,500,000
Taxable Sales Tax Revenue Refunding Bonds, Series 2019	102,850,000
Capital Improvement Refunding Revenue Bonds, Series 2009	5,235,000
Public Service Tax Refunding Revenue Bonds, Series 2013	<u>10,080,000</u>
Total Governmental Activities Revenue Bonds	<u><u>\$ 177,605,000</u></u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

K. BONDS PAYABLE, Continued

	<u>Amount Outstanding</u>
<u>Business-type Activities:</u>	
Tourist Development Tax Refunding Revenue Bonds, Series 2010	\$ 131,290,000
Tourist Development Tax Refunding Revenue Bonds, Series 2015	113,745,000
Tourist Development Tax Refunding Revenue Bonds, Series 2016	63,025,000
Tourist Development Tax Revenue Bonds, Series 2016A	88,940,000
Tourist Development Tax Refunding Revenue Bonds, Series 2016B	202,745,000
Tourist Development Tax Refunding Revenue Bonds, Series 2017	128,065,000
Water and Wastewater Utility Revenue Bonds, Series 2016	78,740,000
Water and Wastewater Utility Revenue Bonds, Series 2020	<u>140,740,000</u>
Total Business-type Activities Revenue Bonds	<u><u>\$ 947,290,000</u></u>

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Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

K. BONDS PAYABLE, Continued

Principal and Interest Requirements to Maturity:

The following represents the debt service requirements to maturity for primary government bonded indebtedness as of September 30, 2021 (in thousands):

Public Offerings:

Year Ending September 30	General Government			Enterprise Funds		
	Principal	Interest	Total	Principal	Interest	Total
2021*	\$ 4,620	\$ 386	\$ 5,006	\$ 46,355	\$ 21,499	\$ 67,854
2022	19,525	4,788	24,313	57,120	40,680	97,800
2023	17,655	3,824	21,479	59,285	37,824	97,109
2024	16,550	3,007	19,557	62,185	34,860	97,045
2025	11,120	2,449	13,569	42,515	31,750	74,265
2026-2030	59,225	8,138	67,363	244,205	127,070	371,275
2031-2035	30,410	823	31,233	321,865	65,444	387,309
2036-2040	-	-	-	113,760	10,282	124,042
Sub-totals	\$ 159,105	\$ 23,415	\$ 182,520	\$ 947,290	\$ 369,409	\$ 1,316,699

Direct Placement:

Year Ending September 30	General Government					
	Principal	Interest	Total			
2021*	\$ -	\$ -	\$ -			
2022	2,480	368	2,848			
2023	2,530	314	2,844			
2024	2,585	260	2,845			
2025	2,640	204	2,844			
2026-2030	8,265	267	8,532			
Sub-totals	\$ 18,500	\$ 1,413	\$ 19,913			
Totals	\$ 177,605	\$ 24,828	\$ 202,433	\$ 947,290	\$ 369,409	\$ 1,316,699

*Requirements shown for year ending September 30, 2021 relate to payments due on October 1, 2021.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

K. BONDS PAYABLE, Continued

Summary of Defeased Debt Outstanding:

The amount of primary government defeased debt still outstanding and not reported on the statements of net position as of September 30, 2021 is as follows:

	<u>Year Defeased</u>	<u>Original Amount Defeased</u>	<u>Defeased Amount Outstanding</u>
Sales Tax Revenue Refunding Bonds, Series 2012B	2019	\$96,425,000	\$96,425,000

Summary of Bond Resolutions:

The following is a summary of primary government bond resolutions pertaining to debt reflected in the September 30, 2021 financial statements. Bond covenants of enterprise fund issues require supplemental disclosures in addition to those mentioned below. The supplemental disclosures are found in the separate annual financial reports of each enterprise fund. Also, other required secondary market disclosures for all bonds outstanding are found in the separate Orange County, Florida Bond Disclosure Supplement for the year ended September 30, 2021.

Public Offerings:

\$96,195,000 Sales Tax Revenue Refunding Bonds, Series 2012C

Type: Governmental Activities Revenue Bonds

Dated: October 2012

Final maturity: Year 2024

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rate: 5.00%

Reserve requirement: None, so long as annual pledged revenues exceed three times the maximum annual debt service for all outstanding Sales Tax bonds.

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County. The total principal and interest remaining to be paid on this series is \$43,982,750. For the fiscal year, principal and interest paid on this series was \$15,331,000 and total pledged revenue was \$177,710,044.

Purpose: Together with certain funds provided by the Board, current refunding of all outstanding Sales Tax Revenue Refunding Bonds, Series 2002A, in the total principal amount of \$120,065,000.

Call provisions: Series 2012C bonds are not subject to optional or mandatory redemption prior to their stated dates of maturity.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

K. BONDS PAYABLE, Continued

Consequence of default: All available pledged revenue shall be used to satisfy first any outstanding, reasonable and proper charges of an appointed receiver, next to interest and principal then due on the Bonds, in that order of priority.

\$103,805,000 Taxable Sales Tax Revenue Refunding Bonds, Series 2019

Type: Governmental Activities Revenue Bonds

Dated: December 2019

Final maturity: Year 2032

Principal Payment date: January 1

Interest payment dates: January 1 and July 1

Interest rates: 1.79% to 2.70%

Reserve requirement: None, so long as annual pledged revenues exceed three times the maximum annual debt service for all outstanding Sales Tax bonds.

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County.

The total principal and interest remaining to be paid on this series is \$121,738,114. For the fiscal year, principal and interest paid on this series was \$3,514,001 and total pledged revenue was \$177,710,044.

Purpose: Together with certain funds provided by the Board, advance refunding of all outstanding Sales Tax Revenue Refunding Bonds, Series 2012B, in the total principal amount of \$96,425,000.

Call provisions: Series 2019 bonds are not subject to optional or mandatory redemption prior to their stated dates of maturity.

Consequence of default: All available pledged revenue shall be used to satisfy first any outstanding, reasonable and proper charges of an appointed receiver, next to interest, principal, or redemption price, if applicable, then due on the Bonds, in that order of priority.

\$25,480,000 Capital Improvement Refunding Revenue Bonds, Series 2009

Type: Governmental Activities Revenue Bonds

Dated: May 2009

Final maturity: Year 2022

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rates: 5.00% to 5.25%

Reserve requirement: None

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

K. BONDS PAYABLE, Continued

Revenue pledged: County receipts from the State Revenue Sharing Trust Fund provided by Chapter 218, Florida Statutes in an amount equal to fifty percent (50%) of the revenue received from this source in the immediately preceding fiscal year. The total principal and interest remaining to be paid on this series is \$5,510,194. For the fiscal year, principal and interest paid on this series was \$2,764,337 and total pledged revenue was \$22,216,886.

Purpose: Together with certain funds provided by the Board, current refunding of all outstanding Capital Improvement Refunding Revenue Bonds, Series 1998 in the total principal amount of \$27,715,000.

Call provisions: Series 2009 bonds are not subject to optional or mandatory redemption prior to their stated dates of maturity.

Consequence of default: The County must first use the Reserve Account, and next require the Registrar to deliver a demand for payment, or otherwise draw upon all related Reserve Account Facilities in accordance with their terms for the remaining amount needed to prevent default in the payment of such Bonds, with priority to interest payments.

\$37,895,000 Public Service Tax Refunding Revenue Bonds, Series 2013

Type: Governmental Activities Revenue Bonds

Dated: July 2013

Final Maturity: Year 2025

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: None

Revenue pledged: All of the Public Service tax levied by the Board. The total principal and interest remaining to be paid on this series is \$11,289,000. For the fiscal year, principal and interest paid on this series was \$2,779,500 and total pledged revenue was \$87,134,739.

Purpose: Current refunding of outstanding Public Service Tax Refunding and Improvement Revenue Bonds, Series 2003.

Call provisions: Series 2013 bonds are not subject to optional or mandatory redemption prior to their stated dates of maturity.

Consequence of default: All available pledged revenue shall be used to satisfy first any outstanding, reasonable and proper charges of an appointed receiver, next to interest and principal then due on the Bonds, in that order of priority.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

K. BONDS PAYABLE, Continued

\$144,395,000 Tourist Development Tax Refunding Revenue Bonds, Series 2010

Type: Business-type Activities Revenue Bonds

Dated: September 2010

Final maturity: Year 2024

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the Board, Convention Center net operating revenues, and investment earnings. The total principal and interest remaining to be paid on this series is \$147,004,500. For the fiscal year, principal and interest paid on this series was \$15,302,625 and total pledged revenue was \$145,451,758.

Purpose: Current refunding \$115,590,000 of the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 1998A, and \$46,775,000 of the outstanding Tourist Development Tax Revenue Bonds, Series 1998B.

Call provisions: Series 2010 bonds are not subject to optional or mandatory redemption prior to their stated dates of maturity.

Consequence of default: The Board must transfer principal and interest accounts to the Trustee and the Trustee is required to draw on the Bond Reserve Accounts to make up any deficiency.

\$154,195,000 Tourist Development Tax Refunding Revenue Bonds, Series 2015

Type: Business-type Activities Revenue Bonds

Dated: July 2015

Final maturity: Year 2031

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the Board, Convention Center net operating revenues, and investment earnings. The total principal and interest remaining to be paid on this series is \$147,523,625. For the fiscal year, principal and interest paid on this series was \$14,604,750 and total pledged revenue was \$145,451,758.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

K. BONDS PAYABLE, Continued

Purpose: Current refunding of all outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2005, in the total principal amount of \$185,950,000.

Call provisions: Series 2015 bonds maturing on or after October 1, 2026 are subject to redemption prior to their maturity, at the option of the Board, in whole or in part by lot on any date after October 1, 2025 with no premium.

Consequence of default: The Board must transfer principal and interest accounts to the Trustee and the Trustee is required to draw on the Bond Reserve Accounts to make up any deficiency.

\$63,025,000 Tourist Development Tax Refunding Revenue Bonds, Series 2016

Type: Business-type Activities Revenue Bonds

Dated: July 2016

Final maturity: Year 2032

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 4.00% to 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the Board, Convention Center net operating revenues, and investment earnings. The total principal and interest remaining to be paid on this series is \$90,536,100. For the fiscal year, no principal was due and interest paid on this series was \$2,541,000 and total pledged revenue was \$145,451,758.

Purpose: Current refunding of all outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2006, in the total principal amount of \$72,635,000.

Call provisions: Series 2016, bonds maturing after October 1, 2026 are subject to redemption prior to their maturity, at the option of the Board, in whole or in part by lot on any date on or after October 1, 2026 with no premium.

Consequence of default: The Board must transfer principal and interest accounts to the Trustee and the Trustee is required to draw on the Bond Reserve Accounts to make up any deficiency.

\$88,940,000 Tourist Development Tax Revenue Bonds, Series 2016A

Type: Business-type Activities Revenue Bonds

Dated: December 2016

Final maturity: Year 2036

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 3.25% to 5.00%

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

K. BONDS PAYABLE, Continued

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the Board, Convention Center net operating revenues, and investments earnings. The total principal and interest remaining to be paid on this series is \$135,198,994. For the fiscal year, no principal was due and interest paid on this series was \$3,741,137 and total pledged revenue was \$145,451,758.

Purpose: Pay a portion of the cost to complete the Stage II project of the City of Orlando's Performing Arts Center and to fund increases to the debt service reserve.

Call provisions: Series 2016A Bonds maturing on or after October 1, 2027 are subject to redemption prior to their maturity, at the option of the Board, in whole or in part on any date on or after October 1, 2026 with no premium.

The Series 2016A Term Bond maturing on October 1, 2036 is subject to mandatory redemption prior to maturity in part by lot at no premium in the following principal amounts on the dates specified:

Term bond maturing October 1, 2036

<u>Year</u>	<u>Principal Amount</u>
2035	\$ 16,810,000
2036 (final maturity)	17,490,000

Consequence of default: The Board must transfer principal and interest accounts to the Trustee and the Trustee is required to draw on the Bond Reserve Accounts to make up any deficiency.

\$202,745,000 Tourist Development Tax Refunding Revenue Bonds, Series 2016B

Type: Business-type Activities Revenue Bonds

Dated: December 2016

Final maturity: Year 2036

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 4.00% to 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the Board, Convention Center net operating revenues, and investments earnings. The total

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

K. BONDS PAYABLE, Continued

principal and interest remaining to be paid on this series is \$308,877,650. For the fiscal year, no principal was due and interest paid on this series was \$8,632,300 and total pledged revenue was \$145,451,758.

Purpose: Advance refunding of all \$235,290,000 of outstanding City of Orlando, Florida, Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A.

Call provisions: Series 2016B Bonds maturing on or after October 1, 2027 are subject to redemption prior to their maturity, at the option of the Board, in whole or in part on any date on or after October 1, 2026 with no premium.

The Series 2016B Term Bond maturing on October 1, 2036 is subject to mandatory redemption prior to maturity in part by lot at no premium in the following principal amounts on the dates specified:

Term bond maturing October 1, 2036

<u>Year</u>	<u>Principal Amount</u>
2035	\$ 38,335,000
2036 (final maturity)	39,860,000

Consequence of default: The Board must transfer principal and interest accounts to the Trustee and the Trustee is required to draw on the Bond Reserve Accounts to make up any deficiency.

\$194,740,000 Tourist Development Tax Refunding Revenue Bonds, Series 2017

Type: Business-type Activities Revenue Bonds

Dated: July 2017

Final maturity: Year 2030

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the Board, Convention Center net operating revenues, and investments earnings. The total principal and interest remaining to be paid on this series is \$165,227,375. For the fiscal year, principal and interest paid on this series was \$30,306,250 and total pledged revenue was \$145,451,758.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

K. BONDS PAYABLE, Continued

Purpose: Current refunding \$131,950,000 of the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2007, and \$120,960,000 of the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2007A.

Call provisions: Series 2017 Bonds are not subject to redemption prior to their stated dates of maturity.

Consequence of default: The County must transfer principal and interest accounts to the Trustee and the Trustee is required to draw on the Bond Reserve Accounts to make up any deficiency.

\$89,035,000 Water and Wastewater Utility Revenue Bonds, Series 2016

Type: Business-type Activities Revenue Bonds

Dated: May 2016

Final maturity: Year 2036

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 2.00% to 5.00%

Reserve requirement: The maximum annual debt service requirement for the outstanding Series 2016 Bonds, \$6,173,643.

Revenue pledged: All of the Water Utilities System net revenues and investment earnings. The total principal and interest remaining to be paid on this series is \$97,543,922. For the fiscal year, principal and interest paid on this series was \$6,081,143 and total pledged revenue was \$66,435,181.

Purpose: Finance the acquisition, construction, and equipping of various capital improvements to the System, and to fund a deposit to the Reserve Account.

Call provisions: Series 2016 bonds maturing on or after October 1, 2025 are subject to redemption prior to their maturity, at the option of the Board, in whole or in part by lot on any date on or after October 1, 2024 with no premium.

Consequence of default: All available pledged revenue shall be used to pay the interest and principal then due and unpaid upon the Bonds, with interest thereon.

\$140,740,000 Water and Wastewater Utility Revenue Bonds, Series 2020

Type: Business-type Activities Revenue Bonds

Dated: December 2020

Final maturity: Year 2040

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 5.00%

Reserve requirement: None.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

K. BONDS PAYABLE, Continued

Revenue pledged: All of the Water Utilities System net revenues and investment earnings. The total principal and interest remaining to be paid on this series is \$224,786,500. For the fiscal year, no principal was due and interest paid on this series was \$2,169,742 and total pledged revenue was \$66,435,181.

Purpose: Finance the acquisition, construction, and equipping of various capital improvements to the System.

Call provisions: Series 2020 bonds maturing on or after October 1, 2031 are subject to redemption prior to their maturity, at the option of the Board, in whole or in part by lot on any date on or after October 1, 2030 with no premium.

Consequence of default: All available pledged revenue shall be used to pay the interest and principal then due and unpaid upon the Bonds, with interest thereon.

Direct Placements:

\$5,465,000 Sales Tax Revenue Bond, Series 2015

Type: Governmental Activities Revenue Bond (direct placement)

Dated: September 2015

Final maturity: Year 2021

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rate: 1.47%

Reserve requirement: None, so long as annual pledged revenues exceed three times the maximum annual debt service for all outstanding Sales Tax bonds.

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County. The final principal and interest payment, in the amount of \$1,133,269, was made on January 1, 2021.

Purpose: Finance the acquisition of various fire rescue equipment and vehicles.

Call provisions: The Series 2015 bond was not subject to redemption prior to its stated date of maturity.

Consequence of default: All available pledged revenue was to be used to satisfy first any outstanding, reasonable and proper charges of an appointed receiver, next to interest and principal then due on the Bonds, in that order of priority.

\$30,110,000 Sales Tax Revenue Refunding Bond, Series 2015A

Type: Governmental Activities Revenue Bond (direct placement)

Dated: December 2015

Final Maturity: Year 2028

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

K. BONDS PAYABLE, Continued

Interest rate: 2.13%

Reserve requirement: None, so long as annual pledged revenues exceed three times the maximum annual debt service for all outstanding Sales Tax bonds.

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County. The total principal and interest remaining to be paid on this series is \$19,912,509. For the fiscal year, principal and interest paid on this series was \$2,849,930 and total pledged revenue was \$177,710,044.

Purpose: Together with certain funds provided by the Board, current refunding of all outstanding Sales Tax Revenue Refunding Bonds, Series 2006, in the total principal amount of \$31,945,000.

Call provisions: Series 2015A bond is not subject to redemption prior to its stated date of maturity.

Consequence of default: All available pledged revenue shall be used to satisfy first any outstanding, reasonable and proper charges of an appointed receiver, next to interest and principal then due on the Bonds, in that order of priority.

Bonded Indebtedness - Discretely-Presented Component Units:

Orange County Housing Finance Authority:

Bonds and other obligations issued by the Authority are payable, both as to principal and interest, solely from the assets of the various housing programs which are pledged under the resolutions authorizing the particular issues. These issues do not constitute an obligation, either general or special, of the Board, the State of Florida or of any local government therein. Neither the faith, credit and revenues nor the taxing power of the Board, the State of Florida or any local government therein shall be pledged to the payment of the principal or interest on the obligations. During the year ended September 30, 2021, the Authority issued \$30,588,902 in housing bonds. The aggregate principal amount outstanding is \$402,283,008 at September 30, 2021.

Orange County Industrial Development Authority and Orange County Health Facilities Authority:

These Authorities serve to assist in the financing and refinancing of certain types of capital projects for third parties. Revenue bonds issued are payable solely from moneys and other assets pledged under the indentures of trust with the bond trustees and do not constitute debt of the Authorities. The Authorities serve only as "conduit" agents for their respective bond issues. The Board also has no financial obligation for bonds issued by the Authorities. Therefore, the bonds outstanding are not reported in the accompanying financial statements since neither the Authorities nor the Board has any commitment for their repayment.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

K. BONDS PAYABLE, Continued

The Industrial Development Authority assists with capital projects which will foster economic development. From inception through the end of Fiscal Year 2021, approximately \$1.1 billion in revenue bonds have been issued by the Authority. During the year ended September 30, 2021, the Authority issued \$69,395,000 in industrial development revenue bonds. The aggregate principal amount outstanding for the bonds issued after October 1, 1996, is approximately \$225 million at September 30, 2021.

The Health Facilities Authority assists with capital projects which serve to improve health-related facilities. At September 30, 2021, the total outstanding principal of revenue bonds issued by the Authority was approximately \$1.4 billion.

L. NOTES AND LOANS PAYABLE – DIRECT BORROWINGS

Orange County Promissory Note – Series 2010:

On December 15, 2010, the Board entered into a loan agreement with Branch Banking and Trust Company for issuance of the Orange County Promissory Note, Series 2010 (Note), for the purpose of funding upgrades and improvements to the Board's public safety radio system. The total amount of the Note, which matures on October 1, 2022, was \$15,395,000 and the primary pledged revenue for the loan is the locally adopted traffic surcharge revenue authorized by Florida Statutes. As needed, legally available non-ad valorem funds are also pledged. Semi-annual interest payments at the rate of 2.57% began on October 1, 2011 and are due on April 1 and October 1. Annual principal payments began on October 1, 2011 and the principal balance outstanding was \$2,885,000 as of September 30, 2021. Note proceeds were accounted for in the Board's 2010 Promissory Note capital project fund and were fully expended during Fiscal Year 2013. The total principal and interest remaining to be paid on the Note is \$2,959,594. For the fiscal year, principal and interest paid was \$1,482,006 and total primary pledged revenue was \$1,184,141.

Future principal and interest payments (in thousands) required on the Note are as follows as of September 30, 2021:

<u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021*	\$ 1,425	\$ 37	\$ 1,462
2022	1,460	38	1,498
Totals	<u>\$ 2,885</u>	<u>\$ 75</u>	<u>\$ 2,960</u>

*Requirement shown for year ending September 30, 2021 relates to payment due on October 1, 2021.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

L. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

State Revolving Fund Loans – Water Utilities System:

In June 2002, the Board began participation in the Clean Water State Revolving Fund Construction Loan Program with the State of Florida Department of Environmental Protection. Loan proceeds are being utilized by the Water Utilities System to finance various construction projects of the water and wastewater system. Pledged revenues are those pledged as security by the Board in its bond resolution, after payment of operation and maintenance expenses and satisfaction of the yearly payment obligation for outstanding System revenue bonds. The Board has covenanted to maintain rates and charges for System services which will be sufficient in each fiscal year, after payment of senior and parity obligations, to provide pledged revenues of at least 1.15 times the sum of all Loan Program payments due in the fiscal year. Following is a description of each of the loans outstanding as of September 30, 2021.

In June 2002, the initial loan for construction of a central wastewater collection system in the Holden Heights area was approved in the initial amount of \$8,457,900. This was reduced in Fiscal Year 2008 to \$6,241,215 to reflect the final project cost. The principal balance outstanding was \$1,616,535 as of September 30, 2021. Semiannual payments of \$193,774, including interest at 3.09%, are due on March 15 and September 15 of each year through March 15, 2026.

In August 2006, a loan was approved for a subsequent phase of the Holden Heights project, in the initial amount of \$8,339,312. This was reduced in Fiscal Year 2011 to \$6,540,920 to reflect the final project cost. The principal balance outstanding was \$2,932,152 as of September 30, 2021. Semiannual payments of \$204,412, including interest at 2.63%, are due on January 15 and July 15 of each year through July 15, 2029.

In March 2011, a loan was approved for the Lake Lawne Gravity Sewer Rehabilitation Project in the initial amount of \$1,756,255. This was reduced in Fiscal Year 2013 to \$1,734,755 to reflect the final project cost. The principal balance outstanding was \$1,004,438 as of September 30, 2021. Semiannual payments of \$54,765, including interest of 2.53%, are due on February 15 and August 15 of each year through February 15, 2032.

In January 2012, a loan was approved for the West Southwood Gravity Sewer and Water System Project in the initial amount of \$2,655,957. This was reduced in Fiscal Year 2013 to \$2,068,169 to reflect the final project cost. The principal balance outstanding was \$1,227,960 as of September 30, 2021. Semiannual payments of \$63,771, including interest of 2.38%, are due March 15 and September 15 of each year through September 15, 2032.

In January 2012, a loan was approved for the Huggins Street Pump Station Project in the initial amount of \$3,981,328. This was increased in Fiscal Year 2014 to \$6,545,876 due to

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

L. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

additional approved rehabilitation. This was reduced in Fiscal Year 2017 to the actual amount drawn of \$6,297,137 to reflect the final project cost. The principal balance outstanding was \$4,526,131 as of September 30, 2021. For this loan, semiannual payments of \$196,801, including interest of 2.38%, on the original amount and 2.34% on the additional amount, are due on March 15 and September 15 of each year through March 15, 2035.

In January 2012, a loan was approved for the South and Eastern Area Reclaimed Water Main Project in the initial amount of \$5,064,998. This was reduced in Fiscal Year 2017 to \$2,074,266 to reflect the final project cost. The principal balance outstanding was \$1,132,340 as of September 30, 2021. Semiannual payments of \$54,517, including interest of 2.38%, are due on March 15 and September 15 of each year through September 15, 2033.

In January 2012, a loan was approved for the East Southwood Gravity Sewer and Water System Project in the initial amount of \$4,360,690. This was reduced in Fiscal Year 2015 to \$2,946,957 to reflect the final project cost. The principal balance outstanding was \$1,833,041 as of September 30, 2021. Semiannual payments of \$88,252, including interest of 2.38%, are due on March 15 and September 15 of each year through September 15, 2033.

In December 2012, a loan was approved for the South and Eastern Area Water Main Project in the initial amount of \$10,807,569. This was reduced in Fiscal Year 2020 to the actual amount drawn of \$8,838,068 to reflect the final cost of the construction project. The principal balance outstanding was \$6,505,145 as of September 30, 2021. Semiannual payments of \$259,339, including interest of 1.99% are due on March 15 and September 15 of each year, through March 15, 2036.

In December 2012, a loan was approved for the Hidden Springs Water Facility Improvements Project in the initial amount of \$4,196,246. This was reduced in Fiscal Year 2019 to \$3,965,087 to reflect the final project cost. The principal balance outstanding was \$2,751,397 as of September 30, 2021. Semiannual payments of \$120,623, including interest of 1.99%, are due on January 15 and July 15 of each year, through July 15, 2034.

In September 2013, a loan was approved for the I-Drive Forcemain and Reclaimed Water Main Improvements Project in the initial amount of \$7,571,449. This was reduced in Fiscal Year 2017 to the actual amount drawn of \$7,122,045 to reflect the final project cost. The principal balance outstanding was \$5,372,853 as of September 30, 2021. Semiannual payments of \$213,138, including interest of 1.92%, are due on April 15 and October 15 of each year, through October 15, 2035.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

L. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

In May 2014, a loan was approved for the Eastern Water Reclamation Facility Phase V Improvements Project in the initial amount of \$30,139,180. This was increased in Fiscal Year 2015 to \$61,985,280 and again in Fiscal Year 2016 to \$73,003,611. In Fiscal Year 2020, this was reduced to the actual amount drawn of \$69,476,053 to reflect the final project cost. The principal balance outstanding was \$61,499,030 as of September 30, 2021. For this loan, semiannual payments of \$2,151,191, including interest of 2.26%, on the original amount, 1.91% on the first additional amount and 1.82% on the second additional amount, are due on February 15 and August 15 of each year, through August 2038.

In the event of default on these loans, the System may be caused to establish rates and collect fees and charges for use of the System in order to fulfill the agreements. The State of Florida Department of Environmental Protection may accelerate the repayment schedule or increase the interest rate on the unpaid principal up to 1.667 times the original interest rate on all loans with the exception of the Holden Heights project loan, which may increase up to 3.333 times the original interest rate.

The total principal and interest remaining to be paid on these loans was \$106,286,160 as of September 30, 2021. For the fiscal year, principal and interest paid was \$7,201,160 and total available pledged revenue was \$54,575,796. Future principal and interest payments (in thousands) required on the State Revolving Loans are as follows as of September 30, 2021:

Fiscal Year <u>Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 5,324	\$ 1,877	\$ 7,201
2023	5,441	1,761	7,202
2024	5,560	1,641	7,201
2025	5,682	1,519	7,201
2026	5,613	1,395	7,008
2027-2031	28,060	5,190	33,250
2032-2036	26,333	2,286	28,619
2037-2038	8,388	216	8,604
Totals	<u>\$ 90,401</u>	<u>\$ 15,885</u>	<u>\$ 106,286</u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

L. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

Commercial Paper Notes:

The Board has established a commercial paper program whereby Commercial Paper Notes issued are secured by a pledge of the Board's non-ad valorem tax revenues. Proceeds from Note issuances may be used on various capital projects according to the specific authorizing resolutions. Total active Notes authorized were \$332,000,000 as of September 30, 2021. Of that, Notes in the total amount of \$125,536,000 were issued, all of which were redeemed by the end of Fiscal Year 2008.

The Board's commercial paper debt program is administered as follows: The Notes mature within 270 days of issuance, with interest payable at maturity based on market rates not to exceed 10%. The Notes are not subject to redemption prior to maturity. As each block of Notes matures, new Notes are issued to refinance the principal amount, and current eligible revenues of the Board are used to pay the interest amount due. The Board deactivated use of this program during Fiscal Year 2009 upon the expiration of its broker/dealer and backup line of credit agreements and the termination of its issuance and paying agent agreement.

M. LEASE COMMITMENTS

Capital Leases:

The Board has entered into various leasing agreements for vehicles, machinery and equipment. The terms of these leases are such that the Board capitalized the leases and reported the obligations in the government-wide statement of net position of the County.

The following is a schedule of future minimum lease payments applicable to governmental activities for \$413,958 of assets (all equipment assets) capitalized under lease agreements, and the present value of future minimum lease payments as of September 30, 2021:

<u>Year Ending September 30</u>	<u>Amount</u>
2022	\$ 137,292
2023	99,381
2024	<u>37,596</u>
Total minimum lease payments	274,269
Less amount representing interest	<u>(16,265)</u>
Present value of future minimum lease payments	<u><u>\$ 258,004</u></u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

M. LEASE COMMITMENTS, Continued

There are no capital lease obligations outstanding at September 30, 2021 for business-type activities.

Operating Leases:

The primary government leases office facilities and equipment under various operating lease agreements which have noncancelable lease terms in excess of one year. The following is a schedule by years of future minimum rentals on such leases as of September 30, 2021:

Year Ending September 30	Amount
2022	\$ 9,152,631
2023	8,077,998
2024	7,707,493
2025	5,414,209
2026	2,822,260
Thereafter	1,912,714
Total future minimum rentals	\$ 35,087,305

Rental expenditures on operating leases amounted to approximately \$10.8 million for the year ended September 30, 2021. The primary government also leases other office facilities and equipment on a monthly basis.

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

N. INTERFUND RECEIVABLE AND PAYABLE BALANCES

Interfund receivable and payable balances as of September 30, 2021, are detailed below:

Due to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
Major governmental funds	Major governmental funds	\$ 1,575,297
Major governmental funds	General fund	935,998
Nonmajor governmental funds	Major governmental funds	<u>3,000,450</u>
Total due to/from other funds		<u>\$ 5,511,745</u>

Advances to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Major governmental funds	<u>\$ 5,700,000</u>

The \$935,998 payable from the General Fund is for matching funds to be paid to the Grants Fund. The remaining payable in the amount of \$4,575,747 are for temporary loans made to the Grants Fund from various Major and Nonmajor governmental funds for cash flow needs. These outstanding balances between funds is a result of timing differences between when 1) the goods and services are provided and reimbursement occurs, 2) the transactions are recorded in the accounting system and 3) payments between funds are made. These payments are expected to be made within the subsequent year.

The advance in the amount of \$5,700,000 is to provide working capital loans to the Grants Fund and is not scheduled to be collected within the subsequent year.

O. TRANSFERS TO/FROM OTHER FUNDS

Significant transfers between funds of the Board included excess amounts from debt service funds. Pledged revenues are placed in debt service funds when initially received. After debt service requirements are fulfilled, the excess amounts are then transferred to other funds for operating expenditure purposes. Additionally, the Special Tax Equalization District special revenue fund collects the revenues necessary for certain programs or functions, and then transfers them out for expenditure purposes. The Convention Center enterprise fund records the transfer of available Tourist Development Tax monies to the General Fund for certain cultural tourism functions. The Water Utilities System enterprise fund transfers certain available funds annually to the General fund pursuant to Board resolution.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

O. TRANSFERS TO/FROM OTHER FUNDS, Continued

Interfund transfers for the 2021 fiscal year were as follows:

	Transfers to:					Totals
	General Fund	Municipal Service Districts	Grants	Sales Tax Trust Fund	Nonmajor Governmental Funds	
Transfers from:						
General fund	\$ -	\$ -	\$ 1,961,462	\$ -	\$ 25,145,282	\$ 27,106,744
Fire Protection MSTU	-	-	-	285,384	-	285,384
Municipal Service Districts	-	-	-	-	53,090	53,090
Grants	2,179,152.00	-	-	-	-	2,179,152
Sales Tax Trust	20,298,293	-	-	-	93,100,000	113,398,293
Nonmajor governmental funds	256,179,094	120,000	-	-	78,812,355	335,111,449
Convention Center	3,100,000	-	-	-	-	3,100,000
Water Utilities System	9,700,000	-	-	-	-	9,700,000
Totals	<u>\$ 291,456,539</u>	<u>\$ 120,000</u>	<u>\$ 1,961,462</u>	<u>\$ 285,384</u>	<u>\$ 197,110,727</u>	<u>\$ 490,934,112</u>

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

P. COMMUNITY REDEVELOPMENT AGENCIES

As explained in Note A, the International Drive Community Redevelopment Agency and the Orange Blossom Trail Community Redevelopment Agency (CRA) are blended component units of the Board and each is presented as a nonmajor special revenue fund. As required by State statute, additional CRA financial information during Fiscal Year 2021 is as follows:

<u>Source of Deposits</u>	<u>International Drive CRA</u>	<u>Orange Blossom Trail CRA</u>
County tax increment	\$ 21,433,832	\$ 559,985
City of Orlando tax increment	937,301	477,781
Interest income	<u>138,745</u>	<u>5,341</u>
Total deposits	<u>\$ 22,509,878</u>	<u>\$ 1,043,107</u>
 <u>Purpose of Withdrawals</u>		
CRA administration	\$ 175	\$ 188,297
Residential and commercial development	-	46,290
Roadway improvements	1,623,045	60,115
Neighborhood enhancements	<u>-</u>	<u>1,437</u>
Total withdrawals	<u>\$ 1,623,220</u>	<u>\$ 296,139</u>

CRA Indebtedness

Neither CRA has pledged incremental revenues or incurred any debt to carry out its activities.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

Q. COMMITMENTS AND CONTINGENCIES

Encumbrances:

As of September 30, 2021, the Board had significant encumbrance commitments in the Governmental Funds as follows:

Encumbrances: (in thousands)

Major Funds

General Fund	\$ 43,355
Fire Protection MSTU	6,278
Municipal Service Districts	871
Grants	<u>30,427</u>
Total Major Funds	<u>80,931</u>

Non-Major Funds

Court Facilities Fee	804
Court Technology	529
Local Court Programs	70
Building Safety	952
Crime Prevention	50
Law Enforcement Education	20
911 Fee	1,755
Inmate Commissary	466
Mandatory Refuse Collection	392
Air Pollution Control	123
Water and Navigation Control Districts	374
Aquatic Weed Taxing District	162
Conservation Trust	289
Local Option Gas Tax	14,371
Constitutional Gas Tax	2,572
Transportation Trust	8,864
International Drive Community Redevelopment Agency	3,217
Local Housing Assistance (SHIP)	1,206
Animal Services Trust	74
Parks	2,614
Boating Improvement Program	18
Fire Impact Fees	1,437
Transportation Impact Fees	8,576
Parks and Recreation Impact Fees	1,378
Miscellaneous Construction Projects	<u>44,751</u>
Total Non-Major Funds	<u>95,064</u>
Total Encumbrances	<u>\$ 175,995</u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

Q. COMMITMENTS AND CONTINGENCIES, Continued

Commitments Under Construction Contracts:

At September 30, 2021, the Board had outstanding construction and operating contracts for various projects totaling approximately \$965 million.

Grants:

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. If any expenditures are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would reduce receivables and/or become a liability of the Board. In the opinion of management, any such adjustments would not be material to the Board's operating results or fund balances.

Litigation:

The Board is a party in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board's risk management program (see Note G). While the results of litigation and claims cannot be predicted with certainty, management believes the final outcome will not have a material adverse impact on the Board's financial position.

Community Redevelopment Agencies:

Pursuant to State statute, various local jurisdictions have created 13 Community Redevelopment Agencies (CRAs) within the County, including two formed by the Board and reported as blended component units. Funding for these agencies is derived from incremental ad valorem tax proceeds generated by improvements made within the CRA. The Board is obligated to pay to each CRA from its current year's ad valorem tax the increment related to taxable property improvements made since the designated "base year." Other jurisdictions which have created CRAs are the Cities of Orlando, Winter Park, Ocoee, Maitland, Eatonville, Apopka, and Winter Garden. The total amount paid to CRAs by the Board amounted to \$56,239,143 for Fiscal Year 2021.

Orange Blossom Trail Improvements:

In 1987, the Board created two municipal service taxing units (MSTUs) for properties situated on and in the immediate environs of South Orange Blossom Trail (US 441), from Interstate 4 to the Beach Line Expressway. These MSTUs are reported as a part of the Municipal Service Districts fund, presented as a major fund. The purpose of the MSTUs was to fund capital costs and ongoing maintenance for enhanced improvements to a US

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

Q. COMMITMENTS AND CONTINGENCIES, Continued

441 road widening project by the State of Florida, and thereby stimulate economic revitalization. The enhanced improvements consisted of streetscape/landscape features and undergrounding of utilities for the segment of US 441 noted above. When the State initiated the widening project in 1993, the MSTUs had not raised sufficient funds to pay for all of the planned enhancements. At that time, the Board elected to use Local Option Gas Taxes and Public Service Taxes in the combined amount of \$8.8 million to cover the difference, with an understanding that the MSTUs would be able to reimburse this amount in subsequent fiscal years.

Due to the ongoing maintenance costs of the completed project, less than expected growth in MSTU revenues and property tax reform, actual project reimbursements from the MSTUs have totaled only \$630 thousand. Reimbursements from unspent project funds totaled an additional \$759 thousand, leaving an unreimbursed total of approximately \$7.4 million as of the end of Fiscal Year 2021. Reimbursements from the MSTUs in subsequent fiscal years will be made as funds are available; however, management's current expectation is that most of the amount outstanding will remain unreimbursed at the time the MSTUs are scheduled to sunset in Fiscal Year 2036. There is no repayment schedule, and the unreimbursed amounts are not shown in the financial statements.

Transportation Impact Fee Credits:

The Board has entered into a number of agreements with developers under which the developer donates transportation infrastructure improvements or rights of way to the Board and receives credit for future transportation impact fee payments. As of September 30, 2021, credit balances for future impact fees total approximately \$40.5 million.

Tax Refunds and Abatements:

The Board has entered into property tax refund agreements with new and expanding local businesses as authorized under Florida's Qualified Target Industry Tax Refund Program (QTI) for economic development. Under this program, the Board may grant refunds in amounts up to 20% of the annual property tax refund awarded under the QTI program. Amounts to be refunded are determined by the number of new jobs created. The amount of taxes refunded for QTI programs, during Fiscal Year 2021, amounted to \$163,842.

On July 21, 2006, the Board entered into an economic development grant agreement with Darden Restaurants. In recognition of Darden's commitment to consolidate and expand its corporate headquarters and increase the number of jobs within the County, the Board

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

Q. COMMITMENTS AND CONTINGENCIES, Continued

committed to refund the general fund portion of property taxes collected for each tax year beginning in 2010, up to a total refund amount of \$4,800,000. The amount of property tax refunded to Darden during Fiscal Year 2021 was \$370,045.

Additionally, in accordance with Florida Statute 196.1995 and County Ordinance 12-05, the Board has the authority to grant economic development ad valorem tax exemptions in amounts up to 100% of the assessed value of improvements of new or expanding businesses located within the County. The Board shall not grant exemptions of forgone ad valorem tax revenues exceeding \$2,000,000 in a fiscal year and retains the authority to revoke an exemption and recover all taxes not paid for years deemed ineligible. The amount of property tax exempted in Fiscal Year 2021 was \$679,656.

Economic Conditions:

During Fiscal Year 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. As a result of the spread of COVID-19, economic uncertainties have arisen that could negatively impact the Board's revenue for an interminable period of time. Other financial impacts could occur that are unknown at this time.

In order to address the adverse effects of COVID-19, the United States Department of the Treasury provided \$243 million of funding to the County during the year ended September 30, 2020 through the Coronavirus Aid, Relief and Economic Security Act (CARES Act). Of this amount, the Board has expended \$101 million on allowable costs and recognized revenue in Fiscal Year 2021. Additional funding in the amount of \$135 million was provided through the American Rescue Plan Act of 2021 (ARPA) during the year ended September 30, 2021. The Board has expended \$13.1 million of ARPA funding on allowable costs and recognized revenue in Fiscal Year 2021. The remainder of the funding received from both Acts is presented as unearned revenue and is subject to spending requirements that expire December 31, 2021 and December 31, 2026, respectively.

R. BUDGETARY LEGAL COMPLIANCE AND FUND DEFICITS

For the fiscal year ended September 30, 2021, no excess of expenditures over appropriations at the legal level of budgetary control occurred. As of fiscal year end, no funds of the Board were in a deficit fund balance position.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

S. PROVISION FOR CLOSURE COSTS

As explained in Note A, current regulations of the U.S. Environmental Protection Agency (EPA) and the Florida Department of Environmental Protection (FDEP) require municipal solid waste landfills to place a final cover on closed landfill areas, and to maintain those areas for up to 30 years after closure. The Board periodically obtains updated and revised estimates of total future closure and postclosure costs from its consulting engineers. All amounts recognized are based on what it would cost to perform closure and postclosure functions in current dollars. Actual costs may be different due to inflation, changes in technology, or changes in laws and regulations.

The internal landfills have ceased operation. Required closure work is complete and the entire estimated \$2.9 million future cost for postclosure maintenance is reported as a long-term liability of the governmental activities on the government-wide statement of net position. These costs are recognized as governmental fund expenditures as they become obligations to be liquidated with available financial resources, using resources in the Transportation Trust and the Miscellaneous Construction Projects funds.

For the public landfill, accounted for in the Solid Waste System (System) enterprise fund, expenses associated with final closure and postclosure maintenance of landfill areas are recognized over the active life of those areas. These costs are recognized in each operating period based on the amount of waste received during that period, regardless of when cash disbursements are made for these costs. The cumulative effect of updated and revised estimates of closure-related costs is recognized in the period of the change to the extent it relates to current and past operations.

The total unrecognized closure and postclosure costs attributable to the currently active areas of the public landfill are approximately \$168 million. These costs will be recognized in future periods as the remaining capacity of approximately 40 million tons is filled. As of September 30, 2021, the active landfill areas were filled to approximately 9% and 40% of capacity for subbasins 2A-cell 2, and 9-12, respectively. The current landfill facilities are expected to provide the needed capacity through 2102.

The Board is required by FDEP annually to show proof of ability to finance closure and postclosure costs, and has done so for the internal landfills by providing a standby letter of credit and trust account. For the public landfill, the Board has fulfilled the requirements of the financial test provision of the regulation. In addition, the Board maintains a closure costs account in the System enterprise fund to provide for the financing of future closure activities of the public landfill. The balance in this account as of September 30, 2021 was approximately \$47.2 million. The liability for closure and post-closure activities, calculated in accordance with GASB Statement No. 18 and reported on the System's statement of net position, was approximately \$54.0 million as of September 30, 2021.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

T. SUBSEQUENT EVENTS

On November 16, 2021, the Board approved the third amendment to the Orange County Retiree Health Care Benefit Trust Fund. Effective January 1, 2022, the Health Insurance Subsidy HIS Plan benefit for all qualifying Orange County retirees and participating eligible officers not recognized under the International Association of Fire Fighters, Local 2057 tiered subsidy contracts, will increase from \$3.00 to \$5.00 per month for each whole year of service, up to a maximum of \$150.00 per month.

Orange County Housing Finance Authority

On November 5, 2021, the Authority issued \$43 million Orange County Housing Finance Authority Multifamily Housing Revenue Bonds 2021 Series B (Stratford Point Apartments).

During the period October 1, 2021 through January 15, 2022, pursuant to various trust indentures, the Orange County Housing Finance Authority called for redemptions of bonds in the aggregate amount of \$11,491,966. The bonds were called at the redemption price equal to par value plus accrued interest.

Orange County Health Facilities Authority

Orlando Health Obligated Group Taxable Hospital Revenue Bonds, Series 2022, were issued on February 15, 2022 in the amount of \$321,415,000, at the request and for the benefit of the Orlando Health Obligated Group.

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SUPPLEMENTARY INFORMATION



**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SUPPLEMENTARY INFORMATION
for the year ended September 30, 2021**

**Schedule of the Board's Proportionate Share of Net Pension Plan Liability
Florida Retirement System Pension Plan**

		Year ended June 30			
		<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
1	Board's proportion of the net pension liability	1.56%	1.53%	1.51%	1.48%
2	Board's proportionate share of the net pension liability	\$ 117,683,383	\$ 661,754,978	\$ 520,074,408	\$ 444,663,221
3	Board's covered payroll	\$ 352,762,183	\$ 339,903,712	\$ 330,835,668	\$ 319,064,170
4	Board's proportionate share of the net pension liability as a percentage of its covered payroll	33.36%	194.69%	157.20%	139.36%
5	Plan fiduciary net position as a percentage of the total pension liability	96.40%	78.85%	82.61%	84.26%

Note: Information not available for years prior to 2013.

Schedule of the Board's Contributions to the Florida Retirement System Pension Plan

		Year ended September 30			
		<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
1	Contractually required contribution	\$ 54,976,317	\$ 47,754,180	\$ 44,298,719	\$ 39,890,625
2	Contributions in relation to the contractually required contribution	<u>54,976,317</u>	<u>47,754,180</u>	<u>44,298,719</u>	<u>39,890,625</u>
3	Contribution (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	Board's covered payroll	\$ 356,421,537	\$ 341,784,121	\$ 334,262,483	\$ 320,555,224
5	Contributions as a percentage of covered payroll	15.4%	14.0%	13.3%	12.4%

Note: Information not available for years prior to 2014.

Continued

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
1	1.47%	1.42%	1.35%	1.36%	1.42%
2	\$ 435,964,896	\$ 359,225,776	\$ 174,596,539	\$ 82,676,127	\$ 244,755,562
3	\$ 308,841,898	\$ 306,202,888	\$ 285,262,894	\$ 275,609,441	\$ 267,967,523
4	141.16%	117.32%	61.21%	30.00%	91.34%
5	84.00%	85.00%	92.00%	96.09%	N/A

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1	\$ 38,827,232	\$ 37,109,365	\$ 33,542,063	\$ 29,680,681
2	<u>38,827,232</u>	<u>37,109,365</u>	<u>33,542,063</u>	<u>29,680,681</u>
3	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	\$ 314,591,007	\$ 291,594,570	\$ 287,442,861	\$ 278,722,996
5	12.3%	12.7%	11.7%	10.6%

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2021**

**Schedule of the Board's Proportionate Share of Net Pension Plan Liability
Health Insurance Subsidy Plan**

		<u>Year Ended June 30</u>			
		<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
1	Board's proportion of the net pension liability	1.25%	1.19%	1.19%	1.17%
2	Board's proportionate share of the net pension liability	\$ 152,903,450	\$ 145,312,694	\$ 133,049,264	\$ 123,890,660
3	Board's covered payroll	\$ 435,838,511	\$ 414,313,380	\$ 398,665,146	\$ 382,085,819
4	Board's proportionate share of the net pension liability as a percentage of its covered payroll	35.08%	35.07%	33.37%	32.42%
5	Plan fiduciary net position as a percentage of the total pension liability	3.56%	3.00%	2.63%	2.15%

Note: Information not available for years prior to 2013.

Schedule of the Board's Contributions to the Health Insurance Subsidy Plan

		<u>Year ended September 30</u>			
		<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
1	Contractually required contribution	\$ 7,333,674	\$ 6,938,654	\$ 6,694,445	\$ 6,388,030
2	Contributions in relation to the contractually required contribution	<u>7,333,674</u>	<u>6,938,654</u>	<u>6,694,445</u>	<u>6,388,030</u>
3	Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	Board's covered payroll	\$ 441,787,604	\$ 417,991,230	\$ 403,279,827	\$ 384,821,102
5	Contributions as a percentage of covered payroll (1)	1.66%	1.66%	1.66%	1.66%

Notes: Information not available for years prior to 2014.

(1) Information for Fiscal Year 2020 has been updated from that previously reported

Continued

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
1	1.14%	1.12%	1.11%	1.10%	1.08%
2	\$ 122,250,273	\$ 130,298,538	\$ 113,228,614	\$ 103,011,165	\$ 94,502,883
3	\$ 367,037,404	\$ 347,389,248	\$ 347,373,228	\$ 335,617,926	\$ 326,312,132
4	33.31%	37.51%	32.60%	30.69%	28.96%
5	1.64%	97.00%	0.50%	0.99%	N/A

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1	\$ 6,181,477	\$ 5,950,245	\$ 4,602,979	\$ 3,774,036
2	<u>6,181,477</u>	<u>5,950,245</u>	<u>4,602,979</u>	<u>3,774,036</u>
3	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	\$ 373,879,967	\$ 346,509,717	\$ 350,027,838	\$ 339,409,396
5	1.65%	1.72%	1.32%	1.11%

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2021**

**Board's Share of County's
Other Postemployment Benefit Plan**

Schedule of Changes in the Net OPEB Liability and Related Ratios

	2021	2020	2019	2018
Total OPEB liability				
1 Service cost	\$ 2,881,957	\$ 2,752,573	\$ 2,939,241	\$ 2,223,897
2 Interest cost	5,374,580	5,362,470	5,347,882	4,142,810
Differences between expected and				
3 actual experiences	(652,532)	1,123,513	(2,220,402)	4,796,482
4 Changes of assumptions	7,045,622	(3,859,325)	(3,819,295)	6,045,636
5 Benefit payments	(6,327,200)	(4,799,220)	(4,950,397)	(6,384,653)
6 Plan change	3,772,796	-	-	-
7 Net change in total OPEB liability	12,095,223	580,011	(2,702,971)	10,824,172
8 Total OPEB liability-beginning	77,007,845	76,427,834	79,130,805	68,306,633
9 Total OPEB liability-ending [a]	<u>\$ 89,103,068</u>	<u>\$ 77,007,845</u>	<u>\$ 76,427,834</u>	<u>\$ 79,130,805</u>
Plan fiduciary net position				
10 Employer contributions	\$ 6,865,161	\$ 6,735,674	\$ 6,196,204	\$ 5,245,423
11 Net investment income	18,589,466	8,611,535	2,146,398	5,772,552
12 Benefit payments	(6,327,200)	(4,799,220)	(4,950,397)	(6,384,653)
13 Net change in plan fiduciary net position	19,127,427	10,547,989	3,392,205	4,633,322
14 Plan fiduciary net position-beginning	74,194,300	63,646,311	60,254,106	55,620,784
15 Plan fiduciary net position-ending [b]	<u>\$ 93,321,727</u>	<u>\$ 74,194,300</u>	<u>\$ 63,646,311</u>	<u>\$ 60,254,106</u>
16 Net OPEB (asset) liability-ending [a-b]	\$ (4,218,659)	\$ 2,813,545	\$ 12,781,523	\$ 18,876,699
17 Net position as a percentage of OPEB liability	104.73%	96.35%	83.28%	76.14%
18 Covered-employee payroll	\$ 442,104,809	\$ 417,892,202	\$ 403,090,860	\$ 394,518,637
19 Net OPEB (asset) liability as a percentage of payroll	-0.95%	0.67%	3.17%	4.78%

Notes to Schedule:

Changes of assumptions: In Fiscal Years 2020 and 2021, medical claim and premium percentages, participation rates, and retirement rates were adjusted to more closely reflect actual experience.

Plan change: Effective October 1, 2022, retired employees of Orange County recognized under the I.A.F.F. Local 2057 contracts will receive \$4.00 per month for each year of service up to 30 years. Starting October 1, 2023, this group will receive \$5.00 per month for each year of service up to 30 years toward their medical premium.

Note: Information not available for years prior to 2017.

Continued

	<u>2017</u>
1	\$ 2,637,699
2	3,947,289
3	3,413,574
4	(7,551,843)
5	(5,211,923)
6	-
7	(2,765,204)
8	<u>71,071,837</u>
9	<u>\$ 68,306,633</u>
10	\$ 6,454,182
11	8,117,782
12	<u>(5,211,923)</u>
13	9,360,041
14	<u>46,260,743</u>
15	<u>\$ 55,620,784</u>
16	\$ 12,685,849
17	81.43%
18	\$ 380,739,779
19	3.33%

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2021**

**Board's Share of County's
Other Postemployment Benefit Plan, Continued**

Schedule of Contributions

	Year ended September 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 4,023,159	\$ 4,376,091	\$ 4,590,388	\$ 2,829,822	\$ 3,516,270
Contributions in relation to the actuarially determined contribution	6,865,161	6,735,674	6,196,204	5,245,423	6,454,182
Contribution deficiency (excess)	\$ (2,842,002)	\$ (2,359,583)	\$ (1,605,816)	\$ (2,415,601)	\$ (2,937,912)
Covered-employee payroll	\$ 442,104,809	\$ 417,892,202	\$ 403,090,860	\$ 394,518,637	\$ 380,739,779
Contributions as a percentage of covered payroll	0.91%	1.05%	1.14%	0.72%	0.92%

Note: Information not available for years prior to 2017.

Notes to Schedule:

Valuation date:	September 30, 2021
Actuarial cost method	Entry age cost method
Amortization method	Level percent of payroll, closed period
Amortization period	Closed 30 year period
Asset valuation method	Fair Value
Inflation	2.50%
Healthcare cost trend rate	Pre-65 increase of 6.40% and post-65 increase of 6.70% for 2022, grading to an ultimate rate of 4.50% for Fiscal Year 2031+
Salary increases	4.50%
Investment rate of return	7.00%, net of OPEB plan investment expense, including inflation
Retirement age	Varies by age and service
Mortality	Pub-2010 Headcount Weighted General and Public Safety tables, projected with Scale MP-2021

Schedule of Investment Returns

	Year ended September 30				
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expenses	23.16%	12.01%	2.34%	9.01%	15.30%

Note: Information not available for years prior to 2017.

Continued

OTHER SUPPLEMENTARY INFORMATION

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2021**

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Projects Funds</u>	<u>Totals</u>
<u>ASSETS</u>				
Cash and investments	\$ 406,520,812	\$ 172,715,837	\$ 398,365,990	\$ 977,602,639
Receivables:				
Taxes	4,792,671	8,920,352	-	13,713,023
Accounts	779,859	-	1,039,065	1,818,924
Notes and loans	38,970,945	-	2,000,000	40,970,945
Accrued interest	986,948	168,614	1,143,042	2,298,604
Less allowance for doubtful accounts	(30,909,372)	-	-	(30,909,372)
Due from other funds	450	-	3,000,000	3,000,450
Due from constitutional officers	3,861,641	99,533	169,051	4,130,225
Due from other governmental agencies	14,335,495	-	150,408	14,485,903
Total assets	<u>\$ 439,339,449</u>	<u>\$ 181,904,336</u>	<u>\$ 405,867,556</u>	<u>\$ 1,027,111,341</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 24,833,910	\$ -	\$ 14,814,935	\$ 39,648,845
Matured bonds and notes payable	-	6,045,000	-	6,045,000
Matured interest payable	-	423,303	-	423,303
Due to constitutional officers	1,433,014	-	-	1,433,014
Due to other governmental agencies	13,506,700	-	-	13,506,700
Unearned revenue	2,038,329	-	-	2,038,329
Total liabilities	<u>41,811,953</u>	<u>6,468,303</u>	<u>14,814,935</u>	<u>63,095,191</u>
Deferred inflows of resources:				
Unavailable revenues	7,171,266	-	-	7,171,266
Total deferred inflows of resources	<u>7,171,266</u>	<u>-</u>	<u>-</u>	<u>7,171,266</u>
Fund balances:				
Nonspendable	24,366	-	-	24,366
Restricted	260,142,392	12,624,322	206,861,888	479,628,602
Committed	50,582,804	-	182,190,733	232,773,537
Assigned	79,606,668	162,811,711	2,000,000	244,418,379
Total fund balances	<u>390,356,230</u>	<u>175,436,033</u>	<u>391,052,621</u>	<u>956,844,884</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 439,339,449</u>	<u>\$ 181,904,336</u>	<u>\$ 405,867,556</u>	<u>\$ 1,027,111,341</u>

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
for the year ended September 30, 2021**

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Totals
Revenues:				
Taxes	\$ 215,070,432	\$ 87,134,739	\$ 33,527,421	\$ 335,732,592
Special assessments	42,730	-	-	42,730
Licenses and permits	28,219,506	-	-	28,219,506
Intergovernmental	44,993,494	50,635,274	-	95,628,768
Charges for services	131,407,813	-	34,136,107	165,543,920
Fines and forfeitures	8,473,183	1,184,141	-	9,657,324
Interest	109,919	(119,751)	(345,834)	(355,666)
Miscellaneous	5,519,222	15	586,372	6,105,609
Total revenues	433,836,299	138,834,418	67,904,066	640,574,783
Expenditures:				
Current:				
General government	12,758,962	114,992	-	12,873,954
Public safety	30,139,188	47,544	-	30,186,732
Physical environment	63,530,022	-	-	63,530,022
Transportation	136,143,540	-	-	136,143,540
Economic environment	3,531,994	-	-	3,531,994
Human services	58,605,356	-	-	58,605,356
Culture and recreation	39,766,445	-	-	39,766,445
Capital outlay:				
General government	-	-	20,840,695	20,840,695
Public safety	-	-	18,574,184	18,574,184
Physical environment	-	-	2,259,296	2,259,296
Transportation	-	-	31,579,180	31,579,180
Economic environment	-	-	51,345	51,345
Human services	-	-	2,075,024	2,075,024
Culture and recreation	-	-	7,073,678	7,073,678
Debt service:				
Principal retirement	7,826	6,045,000	-	6,052,826
Interest and fiscal charges	473	846,607	-	847,080
Total expenditures	344,483,806	7,054,143	82,453,402	433,991,351
Excess of revenues over expenditures	89,352,493	131,780,275	(14,549,336)	206,583,432
Other financing sources (uses):				
Transfers in	197,110,727	-	-	197,110,727
Transfers out	(226,357,000)	(108,754,449)	-	(335,111,449)
Issuance of capital lease debt	12,336	-	-	12,336
Transfers from constitutional officers	1,336,390	-	-	1,336,390
Total other financing sources (uses)	(27,897,547)	(108,754,449)	-	(136,651,996)
Net change in fund balances	61,454,946	23,025,826	(14,549,336)	69,931,436
Fund balances, October 1, 2020	328,901,284	152,410,207	405,601,957	886,913,448
Fund balances, September 30, 2021	\$ 390,356,230	\$ 175,436,033	\$ 391,052,621	\$ 956,844,884

SPECIAL REVENUE FUNDS

Special Tax Equalization District is for public safety services financed with revenues generated from ad valorem property taxes levied in the Municipal Service Taxing Unit (MSTU) which encompasses the unincorporated area of the County, the County's communications services tax, and operating transfers from other funds.

Court Facilities Fee is for certain court service fees and surcharges earmarked to be used for court facilities.

Teen Court is for certain court fees and fines to be used for operating costs of the Teen Court program.

Court Technology is for a portion of the service fees for recording documents in the County's Official Records, to be used for court-related technology needs.

Local Court Programs is for certain court fees to be used to fund various court-related programs including legal aid programs, a law library, juvenile court programs, and other local court programs.

Building Safety is to ensure public safety through the enforcement of construction codes, financed primarily from building permits and inspections.

Crime Prevention is for court fines collected which are dedicated for the use of crime prevention programs within the County.

Law Enforcement Education is for statutorily defined law enforcement education expenditures financed by fines levied in accordance with State statute and local ordinance.

Law Enforcement Trust is for law enforcement expenditures financed with forfeited funds originating from illegal activities.

911 Fee is for fees collected on telephone lines in the County, and for fees distributed from the State as collected from wireless telephone subscribers within the County. The funds are used for 911 emergency telephone systems.

OBT Local Government Neighborhood Improvement District (NID) is for specified revenues used for public safety improvements in a designated area adjacent to Orange Blossom Trail (OBT). The District is a blended component unit of the Board.

Pine Hills Local Government Neighborhood Improvement District (NID) is for specified revenues used for public safety improvements in a designated area within Pine Hills. The District is a blended component unit of the Board.

Inmate Commissary is for funds generated by the Board's jail commissary operation, held and expended for the benefit of inmates, pursuant to the requirements of Florida Statutes.

Continued

SPECIAL REVENUE FUNDS, Continued

Mandatory Refuse Collection is for collection of assessments for charges for services and expenditures of funds relating to the refuse collection and recycling for specified residential units in the unincorporated areas of the County.

Air Pollution Control is for funds received by the Board from the 50-cent fee charged on the sale of each vehicle registration, and 80% of the inspection fees charged by the State for asbestos removal projects. The funds are used for local air pollution control and asbestos removal programs.

Water and Navigation Control Districts are for boating regulation and control of lakes Conway and Windermere, financed by special ad valorem property taxes levied on properties surrounding these lakes. These Districts are blended component units of the Board.

Aquatic Weed Taxing Districts are for lake weed control financed by special ad valorem property taxes levied on properties surrounding certain lakes.

Aquatic Weed Non-tax Districts are for lake weed control projects operated on a contributory basis.

Conservation Trust is for moneys collected as compensation for habitat loss in conjunction with land development and used for the purchase, improvement, creation, restoration and replacement of natural habitats within the County.

Pollutant Storage Tank is for penalties collected from violators of regulations relating to above ground and below ground storage tanks. The funds are used for administration of the program.

Local Option Gas Tax is for specific road improvements and maintenance utilizing the Board's portion of the six-cent local option gas tax.

Constitutional Gas Tax is for acquisition, construction, and maintenance of roads, utilizing the 80% portion of constitutional gas tax proceeds.

Transportation Trust is for road system expenditures which are financed by the 20% portion of constitutional gas tax, the county gas tax allocated to the County, a portion of the Board's half-cent sales tax revenues, and other designated revenues.

International Drive Community Redevelopment Agency is for incremental ad valorem property tax revenues generated by new or expanded development within the International Drive redevelopment area. Moneys are designated to be used for revitalization projects in the area. The Agency is a blended component unit of the Board.

Local Housing Assistance (SHIP) is for funds distributed from the State under the State Housing Initiatives Partnership Act. The purpose of this program is to provide for the creation and preservation of affordable housing and to assist with affordable housing recovery efforts needed as a result of hurricane damage.

Continued

SPECIAL REVENUE FUNDS, Continued

OBT Community Redevelopment Agency is for incremental ad valorem property tax revenues generated by new or expanded development within the redevelopment area surrounding the Orange Blossom Trail. Moneys are designated to be used for revitalization projects in the area. The Agency is a blended component unit of the Board.

School Impact Fees is for fees collected countywide for growth-related capital improvements to the public school system. The public school system is not a part of the Board government entity.

Drug Abuse Trust is for court fees from cases involving drug-related misdemeanor crimes, to be used for drug abuse treatment and education programs.

Driver Education Safety is for certain fines collected from civil traffic violations. The funds are used to support driver education programs in schools within the County.

Animal Services Trust is for public and private donations, and collections from a \$2 surcharge on civil penalties imposed by the courts, used respectively for providing for the welfare of animals and the training of animal services officers.

Parks is for certain countywide ad valorem property tax revenues and a portion of public service tax revenues dedicated for parks improvements and programs pursuant to the requirements established by the Board in the ad valorem property tax levy resolution and the public service tax ordinance.

Boating Improvement Program is for boat registration fees collected by the State and distributed to the Board for the purpose of providing recreational channel marking, public launching facilities and other boating-related improvements.

Fire Protection MSTU is presented as a major fund in the governmental fund financial statements and, as such, is not included in these supplementary combining statements and schedules. The fund accounts for expenditures for fire protection and emergency medical services financed with revenues generated from ad valorem property taxes levied in the MSTU, as well as service fee revenues.

Municipal Service Districts is presented as a major fund in the governmental fund financial statements and, as such, is not included in these supplementary combining statements and schedules. This fund accounts for assessments for minor capital improvements, and for charges for services providing for streetlighting, right-of-way maintenance, recreation, retention pond maintenance, and the hospital Medicaid directed payment program. The services are financed with both ad valorem and non-ad valorem assessments.

Grants is presented as a major fund in the governmental fund financial statements and, as such, is not included in these supplementary combining statements and schedules. The fund is for projects and programs which are financed in whole or in part by agencies of the Federal Government, State of Florida, and local governments.



**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2021**

	<u>Special Tax Equalization District</u>	<u>Court Facilities Fee</u>	<u>Teen Court</u>	<u>Court Technology</u>
<u>ASSETS</u>				
1 Cash and investments	\$ 7,517	\$ 4,262,584	\$ 215,770	\$ 542,135
Receivables:				
2 Taxes	-	-	-	-
3 Accounts	-	-	-	-
4 Notes and loans	-	-	-	-
5 Accrued interest	29,527	10,688	644	5,309
6 Less allowance for doubtful accounts	-	-	-	-
7 Due from other funds	-	-	-	-
8 Due from constitutional officers	2,334,006	395,953	39,174	353,118
9 Due from other governmental agencies	2,865,649	-	-	-
	<u>5,236,699</u>	<u>4,669,225</u>	<u>255,588</u>	<u>900,562</u>
Total assets	\$ 5,236,699	\$ 4,669,225	\$ 255,588	\$ 900,562
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
10 Accounts payable and accrued liabilities	\$ -	\$ 700,667	\$ 14,194	\$ 371,815
11 Due to constitutional officers	-	-	-	-
12 Due to other governmental agencies	-	-	-	-
13 Unearned revenue	-	-	-	-
	<u>-</u>	<u>700,667</u>	<u>14,194</u>	<u>371,815</u>
Total liabilities	-	700,667	14,194	371,815
Deferred inflows of resources:				
14 Unavailable revenues	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	-	-	-	-
Fund balances:				
15 Nonspendable	-	-	-	-
16 Restricted	-	3,968,558	241,394	-
17 Committed	-	-	-	-
18 Assigned	5,236,699	-	-	528,747
	<u>5,236,699</u>	<u>3,968,558</u>	<u>241,394</u>	<u>528,747</u>
Total fund balances	5,236,699	3,968,558	241,394	528,747
Total liabilities, deferred inflows of resources and fund balances	\$ 5,236,699	\$ 4,669,225	\$ 255,588	\$ 900,562

	<u>Local Court Programs</u>	<u>Building Safety</u>	<u>Crime Prevention</u>	<u>Law Enforcement Education</u>	<u>Law Enforcement Trust</u>	<u>911 Fee</u>	<u>OBT Local Government NID</u>
1	\$ 164,797	\$ 49,470,338	\$ 239,638	\$ 1,250,387	\$ 3,810,995	\$ 22,094,715	\$ 145,373
2	-	-	-	-	-	-	-
3	-	113,516	-	-	-	-	-
4	-	-	-	-	-	-	-
5	1,146	127,077	922	3,132	9,215	-	189
6	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-
8	66,093	-	25,058	43,713	-	-	-
9	-	-	-	-	-	2,557,726	24,366
	<u>\$ 232,036</u>	<u>\$ 49,710,931</u>	<u>\$ 265,618</u>	<u>\$ 1,297,232</u>	<u>\$ 3,820,210</u>	<u>\$ 24,652,441</u>	<u>\$ 169,928</u>
10	\$ 79,758	\$ 829,854	\$ 58,137	\$ 18,399	\$ -	\$ 60,215	\$ 12,465
11	-	-	-	31,710	65,869	1,334,977	-
12	-	200,031	-	-	-	1,317,841	-
13	-	2,038,329	-	-	-	-	-
	<u>79,758</u>	<u>3,068,214</u>	<u>58,137</u>	<u>50,109</u>	<u>65,869</u>	<u>2,713,033</u>	<u>12,465</u>
14	-	-	-	-	-	1,293,295	-
	-	-	-	-	-	1,293,295	-
15	-	-	-	-	-	-	24,366
16	-	46,642,717	207,481	1,247,123	3,754,341	20,646,113	133,097
17	-	-	-	-	-	-	-
18	152,278	-	-	-	-	-	-
	<u>152,278</u>	<u>46,642,717</u>	<u>207,481</u>	<u>1,247,123</u>	<u>3,754,341</u>	<u>20,646,113</u>	<u>157,463</u>
	<u>\$ 232,036</u>	<u>\$ 49,710,931</u>	<u>\$ 265,618</u>	<u>\$ 1,297,232</u>	<u>\$ 3,820,210</u>	<u>\$ 24,652,441</u>	<u>\$ 169,928</u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2021**

	Pine Hills Local Government NID	Inmate Commissary	Mandatory Refuse Collection	Air Pollution Control	
<u>ASSETS</u>					
1	Cash and investments	\$ 275,651	\$ 4,485,163	\$ 32,223,215	\$ 1,143,831
	Receivables:				
2	Taxes	-	-	-	-
3	Accounts	-	86,223	223,280	50
4	Notes and loans	-	-	-	-
5	Accrued interest	579	10,371	106,716	2,471
6	Less allowance for doubtful accounts	-	-	(108,676)	-
7	Due from other funds	-	-	-	-
8	Due from constitutional officers	-	-	317,295	-
9	Due from other governmental agencies	-	-	-	84,609
	Total assets	\$ 276,230	\$ 4,581,757	\$ 32,761,830	\$ 1,230,961
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>					
Liabilities:					
10	Accounts payable and accrued liabilities	\$ 4,323	\$ 77,948	\$ 6,985,192	\$ 46,275
11	Due to constitutional officers	-	-	-	-
12	Due to other governmental agencies	-	-	-	14,402
13	Unearned revenue	-	-	-	-
	Total liabilities	4,323	77,948	6,985,192	60,677
Deferred inflows of resources:					
14	Unavailable revenues	-	-	79,886	-
	Total deferred inflows of resources	-	-	79,886	-
Fund balances:					
15	Nonspendable	-	-	-	-
16	Restricted	271,907	4,503,809	-	1,170,284
17	Committed	-	-	25,696,752	-
18	Assigned	-	-	-	-
	Total fund balances	271,907	4,503,809	25,696,752	1,170,284
	Total liabilities, deferred inflows of resources and fund balances	\$ 276,230	\$ 4,581,757	\$ 32,761,830	\$ 1,230,961

	Water and Navigation Control Districts	Aquatic Weed Taxing Districts	Aquatic Weed Non-tax Districts	Conservation Trust	Pollutant Storage Tank	Local Option Gas Tax	Constitutional Gas Tax
1	\$ 13,953,043	\$ 5,929,514	\$ 469,097	\$ 5,433,229	\$ 26,819	\$ 22,944,842	\$ 35,398,387
2	-	-	-	-	-	4,792,671	-
3	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-
5	38,583	16,710	1,283	15,529	57	45,106	92,878
6	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-
8	24,111	20,852	-	-	-	-	-
9	4,851	-	-	-	-	-	1,508,786
	<u>\$ 14,020,588</u>	<u>\$ 5,967,076</u>	<u>\$ 470,380</u>	<u>\$ 5,448,758</u>	<u>\$ 26,876</u>	<u>\$ 27,782,619</u>	<u>\$ 37,000,051</u>
10	\$ 97,485	\$ 20,558	\$ 2,402	\$ 38,391	\$ -	\$ 3,826,817	\$ 750,876
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
	<u>97,485</u>	<u>20,558</u>	<u>2,402</u>	<u>38,391</u>	<u>-</u>	<u>3,826,817</u>	<u>750,876</u>
14	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
15	-	-	-	-	-	-	-
16	13,923,103	5,946,518	467,978	-	-	-	35,249,175
17	-	-	-	5,410,367	26,876	-	-
18	-	-	-	-	-	23,955,802	1,000,000
	<u>13,923,103</u>	<u>5,946,518</u>	<u>467,978</u>	<u>5,410,367</u>	<u>26,876</u>	<u>23,955,802</u>	<u>36,249,175</u>
	<u>\$ 14,020,588</u>	<u>\$ 5,967,076</u>	<u>\$ 470,380</u>	<u>\$ 5,448,758</u>	<u>\$ 26,876</u>	<u>\$ 27,782,619</u>	<u>\$ 37,000,051</u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2021**

	<u>Transportation Trust</u>	<u>International Drive Community Redevelopment Agency</u>	<u>Local Housing Assistance (SHIP)</u>	<u>OBT Community Redevelopment Agency</u>	
<u>ASSETS</u>					
1	Cash and investments	\$ 54,774,989	\$ 102,574,898	\$ 7,923,930	\$ 1,956,704
	Receivables:				
2	Taxes	-	-	-	-
3	Accounts	101,506	-	111,250	-
4	Notes and loans	-	-	38,970,945	-
5	Accrued interest	95,091	273,791	16,300	5,052
6	Less allowance for doubtful accounts	-	-	(30,800,213)	-
7	Due from other funds	450	-	-	-
8	Due from constitutional officers	68,906	-	-	-
9	Due from other governmental agencies	7,279,754	-	-	-
	Total assets	<u>\$ 62,320,696</u>	<u>\$ 102,848,689</u>	<u>\$ 16,222,212</u>	<u>\$ 1,961,756</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>					
Liabilities:					
10	Accounts payable and accrued liabilities	\$ 7,985,235	\$ 329,173	\$ 532,452	\$ 19,155
11	Due to constitutional officers	458	-	-	-
12	Due to other governmental agencies	-	-	-	-
13	Unearned revenue	-	-	-	-
	Total liabilities	<u>7,985,693</u>	<u>329,173</u>	<u>532,452</u>	<u>19,155</u>
Deferred inflows of resources:					
14	Unavailable revenues	5,788,331	-	-	-
	Total deferred inflows of resources	<u>5,788,331</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
15	Nonspendable	-	-	-	-
16	Restricted	-	102,519,516	15,689,760	1,942,601
17	Committed	-	-	-	-
18	Assigned	48,546,672	-	-	-
	Total fund balances	<u>48,546,672</u>	<u>102,519,516</u>	<u>15,689,760</u>	<u>1,942,601</u>
	Total liabilities, deferred inflows of resources and fund balances	<u>\$ 62,320,696</u>	<u>\$ 102,848,689</u>	<u>\$ 16,222,212</u>	<u>\$ 1,961,756</u>

	School Impact Fees	Drug Abuse Trust	Driver Education Safety	Animal Services Trust	Parks	Boating Improvement Program	Totals
1	\$ 11,962,219	\$ 178,239	\$ 465,131	\$ 212,718	\$ 20,605,888	\$ 1,379,056	\$ 406,520,812
2	-	-	-	-	-	-	4,792,671
3	-	783	-	25	134,089	9,137	779,859
4	-	-	-	-	-	-	38,970,945
5	-	-	627	565	73,485	3,905	986,948
6	-	-	-	-	(483)	-	(30,909,372)
7	-	-	-	-	-	-	450
8	-	7,448	38,271	293	124,268	3,082	3,861,641
9	-	-	-	-	9,754	-	14,335,495
	<u>\$ 11,962,219</u>	<u>\$ 186,470</u>	<u>\$ 504,029</u>	<u>\$ 213,601</u>	<u>\$ 20,947,001</u>	<u>\$ 1,395,180</u>	<u>\$ 439,339,449</u>
10	\$ -	\$ -	\$ 464,903	\$ 7,170	\$ 1,495,390	\$ 4,661	\$ 24,833,910
11	-	-	-	-	-	-	1,433,014
12	11,962,219	-	-	-	12,207	-	13,506,700
13	-	-	-	-	-	-	2,038,329
	<u>11,962,219</u>	<u>-</u>	<u>464,903</u>	<u>7,170</u>	<u>1,507,597</u>	<u>4,661</u>	<u>41,811,953</u>
14	-	-	-	-	9,754	-	7,171,266
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,754</u>	<u>-</u>	<u>7,171,266</u>
15	-	-	-	-	-	-	24,366
16	-	-	39,126	187,272	-	1,390,519	260,142,392
17	-	-	-	19,159	19,429,650	-	50,582,804
18	-	186,470	-	-	-	-	79,606,668
	<u>-</u>	<u>186,470</u>	<u>39,126</u>	<u>206,431</u>	<u>19,429,650</u>	<u>1,390,519</u>	<u>390,356,230</u>
	<u>\$ 11,962,219</u>	<u>\$ 186,470</u>	<u>\$ 504,029</u>	<u>\$ 213,601</u>	<u>\$ 20,947,001</u>	<u>\$ 1,395,180</u>	<u>\$ 439,339,449</u>

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

	<u>Special Tax Equalization District</u>	<u>Court Facilities Fee</u>	<u>Teen Court</u>	<u>Court Technology</u>
Revenues:				
1 Taxes	\$ 159,543,410	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	-
4 Intergovernmental	-	-	-	-
5 Charges for services	-	4,839,284	480,916	4,178,760
6 Fines and forfeitures	-	-	-	-
7 Interest	101,289	(972)	(1,711)	2,015
8 Miscellaneous	-	64	-	4,930
Total revenues	<u>159,644,699</u>	<u>4,838,376</u>	<u>479,205</u>	<u>4,185,705</u>
Expenditures:				
Current:				
9 General government	-	4,340,357	542,576	5,052,603
10 Public safety	-	-	-	-
11 Physical environment	-	-	-	-
12 Transportation	-	-	-	-
13 Economic environment	-	-	-	-
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	-	-	-
17 Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>4,340,357</u>	<u>542,576</u>	<u>5,052,603</u>
18 Excess (deficiency) of revenues over (under) expenditures	<u>159,644,699</u>	<u>498,019</u>	<u>(63,371)</u>	<u>(866,898)</u>
Other financing sources (uses):				
19 Transfers in	65,612,355	-	-	997,740
20 Transfers out	(225,512,000)	-	-	-
21 Issuance of capital lease debt	-	-	-	-
22 Transfers from constitutional officers	1,322,236	-	-	-
Total other financing sources (uses)	<u>(158,577,409)</u>	<u>-</u>	<u>-</u>	<u>997,740</u>
23 Net change in fund balances	1,067,290	498,019	(63,371)	130,842
24 Fund balances, October 1, 2020	<u>4,169,409</u>	<u>3,470,539</u>	<u>304,765</u>	<u>397,905</u>
Fund balances, September 30, 2021	<u>\$ 5,236,699</u>	<u>\$ 3,968,558</u>	<u>\$ 241,394</u>	<u>\$ 528,747</u>

	<u>Local Court Programs</u>	<u>Building Safety</u>	<u>Crime Prevention</u>	<u>Law Enforcement Education</u>	<u>Law Enforcement Trust</u>	<u>911 Fee</u>	<u>OBT Local Government NID</u>
1	\$ -	\$ 94,477	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-	-
3	-	25,814,121	-	-	-	-	-
4	-	-	-	-	-	7,148,293	-
5	948,500	553,313	-	-	-	-	-
6	5,258	-	129,108	546,611	3,278,228	-	125,000
7	194	(70,921)	359	2,370	18,183	190,869	322
8	4	49,622	-	3,030	-	175,781	-
	<u>953,956</u>	<u>26,440,612</u>	<u>129,467</u>	<u>552,011</u>	<u>3,296,411</u>	<u>7,514,943</u>	<u>125,322</u>
9	2,823,426	-	-	-	-	-	-
10	-	20,673,349	104,151	286,591	1,021,510	6,915,315	95,315
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
14	95,418	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>2,918,844</u>	<u>20,673,349</u>	<u>104,151</u>	<u>286,591</u>	<u>1,021,510</u>	<u>6,915,315</u>	<u>95,315</u>
18	<u>(1,964,888)</u>	<u>5,767,263</u>	<u>25,316</u>	<u>265,420</u>	<u>2,274,901</u>	<u>599,628</u>	<u>30,007</u>
19	2,032,825	-	-	-	-	-	-
20	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-
22	-	-	-	-	-	-	-
	<u>2,032,825</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
23	67,937	5,767,263	25,316	265,420	2,274,901	599,628	30,007
24	84,341	40,875,454	182,165	981,703	1,479,440	20,046,485	127,456
	<u>\$ 152,278</u>	<u>\$ 46,642,717</u>	<u>\$ 207,481</u>	<u>\$ 1,247,123</u>	<u>\$ 3,754,341</u>	<u>\$ 20,646,113</u>	<u>\$ 157,463</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

	Pine Hills Local Government NID	Inmate Commissary	Mandatory Refuse Collection	Air Pollution Control
Revenues:				
1 Taxes	\$ -	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	28,750
4 Intergovernmental	-	-	-	1,271,300
5 Charges for services	-	2,138,460	53,797,422	-
6 Fines and forfeitures	125,000	-	-	-
7 Interest	(247)	6,840	28,817	1,697
8 Miscellaneous	-	-	532,416	14,841
Total revenues	<u>124,753</u>	<u>2,145,300</u>	<u>54,358,655</u>	<u>1,316,588</u>
Expenditures:				
Current:				
9 General government	-	-	-	-
10 Public safety	127,585	915,372	-	-
11 Physical environment	-	-	49,299,475	1,098,428
12 Transportation	-	-	-	-
13 Economic environment	-	-	-	-
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	-	-	-
17 Interest and fiscal charges	-	-	-	-
Total expenditures	<u>127,585</u>	<u>915,372</u>	<u>49,299,475</u>	<u>1,098,428</u>
18 Excess (deficiency) of revenues over (under) expenditures	<u>(2,832)</u>	<u>1,229,928</u>	<u>5,059,180</u>	<u>218,160</u>
Other financing sources (uses):				
19 Transfers in	-	-	-	-
20 Transfers out	-	-	-	-
21 Issuance of capital lease debt	-	-	-	-
22 Transfers from constitutional officers	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
23 Net change in fund balances	(2,832)	1,229,928	5,059,180	218,160
24 Fund balances, October 1, 2020	<u>274,739</u>	<u>3,273,881</u>	<u>20,637,572</u>	<u>952,124</u>
Fund balances, September 30, 2021	<u>\$ 271,907</u>	<u>\$ 4,503,809</u>	<u>\$ 25,696,752</u>	<u>\$ 1,170,284</u>

	Water and Navigation Control Districts	Aquatic Weed Taxing Districts	Aquatic Weed Non-tax Districts	Conservation Trust	Pollutant Storage Tank	Local Option Gas Tax	Constitutional Gas Tax
1	\$ 1,942,441	\$ 957,222	\$ -	\$ -	\$ -	\$ 26,558,041	\$ -
2	-	-	42,730	-	-	-	-
3	-	-	-	-	-	-	-
4	-	-	-	-	-	-	9,719,176
5	25,728	897	11,713	502,115	-	-	-
6	-	-	-	-	14,950	-	-
7	3,501	1,430	199	(15,494)	188	(69,620)	39
8	4,386	-	-	-	-	867,933	135,381
	<u>1,976,056</u>	<u>959,549</u>	<u>54,642</u>	<u>486,621</u>	<u>15,138</u>	<u>27,356,354</u>	<u>9,854,596</u>
9	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-
11	980,539	656,712	26,469	375,563	-	4,149,667	-
12	-	-	-	618,902	-	36,783,358	6,361,765
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>980,539</u>	<u>656,712</u>	<u>26,469</u>	<u>994,465</u>	<u>-</u>	<u>40,933,025</u>	<u>6,361,765</u>
18	<u>995,517</u>	<u>302,837</u>	<u>28,173</u>	<u>(507,844)</u>	<u>15,138</u>	<u>(13,576,671)</u>	<u>3,492,831</u>
19	-	-	-	-	-	19,153,090	-
20	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-
22	2,566	11,588	-	-	-	-	-
	<u>2,566</u>	<u>11,588</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,153,090</u>	<u>-</u>
23	998,083	314,425	28,173	(507,844)	15,138	5,576,419	3,492,831
24	12,925,020	5,632,093	439,805	5,918,211	11,738	18,379,383	32,756,344
	<u>\$ 13,923,103</u>	<u>\$ 5,946,518</u>	<u>\$ 467,978</u>	<u>\$ 5,410,367</u>	<u>\$ 26,876</u>	<u>\$ 23,955,802</u>	<u>\$ 36,249,175</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

	<u>Transportation Trust</u>	<u>International Drive Community Redevelopment Agency</u>	<u>Local Housing Assistance (SHIP)</u>	<u>OBT Community Redevelopment Agency</u>
Revenues:				
1 Taxes	\$ 1,281,296	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	2,376,635	-	-	-
4 Intergovernmental	25,048,503	-	1,806,222	-
5 Charges for services	2,728,644	-	-	-
6 Fines and forfeitures	4,249,028	-	-	-
7 Interest	(365,150)	138,745	5,690	5,341
8 Miscellaneous	495,446	937,301	1,553,198	477,781
Total revenues	<u>35,814,402</u>	<u>1,076,046</u>	<u>3,365,110</u>	<u>483,122</u>
Expenditures:				
Current:				
9 General government	-	-	-	-
10 Public safety	-	-	-	-
11 Physical environment	6,943,169	-	-	-
12 Transportation	90,756,295	1,623,220	-	-
13 Economic environment	-	-	3,235,855	296,139
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	7,826	-	-	-
17 Interest and fiscal charges	473	-	-	-
Total expenditures	<u>97,707,763</u>	<u>1,623,220</u>	<u>3,235,855</u>	<u>296,139</u>
18 Excess (deficiency) of revenues over (under) expenditures	<u>(61,893,361)</u>	<u>(547,174)</u>	<u>129,255</u>	<u>186,983</u>
Other financing sources (uses):				
19 Transfers in	74,000,000	21,433,832	-	559,985
20 Transfers out	(120,000)	-	-	-
21 Issuance of capital lease debt	12,336	-	-	-
22 Transfers from constitutional officers	-	-	-	-
Total other financing sources (uses)	<u>73,892,336</u>	<u>21,433,832</u>	<u>-</u>	<u>559,985</u>
23 Net change in fund balances	11,998,975	20,886,658	129,255	746,968
24 Fund balances, October 1, 2020	<u>36,547,697</u>	<u>81,632,858</u>	<u>15,560,505</u>	<u>1,195,633</u>
Fund balances, September 30, 2021	<u>\$ 48,546,672</u>	<u>\$ 102,519,516</u>	<u>\$ 15,689,760</u>	<u>\$ 1,942,601</u>

	School Impact Fees	Drug Abuse Trust	Driver Education Safety	Animal Services Trust	Parks	Boating Improvement Program	Totals
1	\$ -	\$ -	\$ -	\$ -	\$ 24,693,545	\$ -	\$ 215,070,432
2	-	-	-	-	-	-	42,730
3	-	-	-	-	-	-	28,219,506
4	-	-	-	-	-	-	44,993,494
5	58,404,875	133,876	466,080	3,408	2,040,877	152,945	131,407,813
6	-	-	-	-	-	-	8,473,183
7	45,577	715	18	125	81,262	(1,751)	109,919
8	-	-	-	70,366	196,742	-	5,519,222
	<u>58,450,452</u>	<u>134,591</u>	<u>466,098</u>	<u>73,899</u>	<u>27,012,426</u>	<u>151,194</u>	<u>433,836,299</u>
9	-	-	-	-	-	-	12,758,962
10	-	-	-	-	-	-	30,139,188
11	-	-	-	-	-	-	63,530,022
12	-	-	-	-	-	-	136,143,540
13	-	-	-	-	-	-	3,531,994
14	57,725,452	254,088	464,903	65,495	-	-	58,605,356
15	-	-	-	-	39,572,227	194,218	39,766,445
16	-	-	-	-	-	-	7,826
17	-	-	-	-	-	-	473
	<u>57,725,452</u>	<u>254,088</u>	<u>464,903</u>	<u>65,495</u>	<u>39,572,227</u>	<u>194,218</u>	<u>344,483,806</u>
18	<u>725,000</u>	<u>(119,497)</u>	<u>1,195</u>	<u>8,404</u>	<u>(12,559,801)</u>	<u>(43,024)</u>	<u>89,352,493</u>
19	-	120,900	-	-	13,200,000	-	197,110,727
20	(725,000)	-	-	-	-	-	(226,357,000)
21	-	-	-	-	-	-	12,336
22	-	-	-	-	-	-	1,336,390
	<u>(725,000)</u>	<u>120,900</u>	<u>-</u>	<u>-</u>	<u>13,200,000</u>	<u>-</u>	<u>(27,897,547)</u>
23	-	1,403	1,195	8,404	640,199	(43,024)	61,454,946
24	-	185,067	37,931	198,027	18,789,451	1,433,543	328,901,284
	<u>\$ -</u>	<u>\$ 186,470</u>	<u>\$ 39,126</u>	<u>\$ 206,431</u>	<u>\$ 19,429,650</u>	<u>\$ 1,390,519</u>	<u>\$ 390,356,230</u>

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021**

Special Tax Equalization District			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ 165,136,957	\$ 159,543,410	\$ (5,593,547)
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Interest	20,000	101,289	81,289
8 Miscellaneous	-	-	-
9 Less statutory deduction	(8,290,348)	-	8,290,348
Total revenues	156,866,609	159,644,699	2,778,090
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	1,757,878	-	1,757,878
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	1,757,878	-	1,757,878
20 Excess (deficiency) of revenues over (under) expenditures	155,108,731	159,644,699	4,535,968
Other financing sources (uses):			
21 Transfers in	65,612,355	65,612,355	-
22 Transfers out	(225,540,495)	(225,512,000)	28,495
23 Issuance of capital lease debt	-	-	-
24 Transfers from constitutional officers	650,000	1,322,236	672,236
Total other financing sources (uses)	(159,278,140)	(158,577,409)	700,731
25 Net change in fund balances	(4,169,409)	1,067,290	5,236,699
26 Fund balances, October 1, 2020	4,169,409	4,169,409	-
Fund balances, September 30, 2021	\$ -	\$ 5,236,699	\$ 5,236,699

	Court Facilities Fee			Teen Court		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	4,750,000	4,839,284	89,284	500,000	480,916	(19,084)
6	-	-	-	-	-	-
7	40,000	(972)	(40,972)	5,000	(1,711)	(6,711)
8	-	64	64	-	-	-
9	(239,500)	-	239,500	(25,250)	-	25,250
	<u>4,550,500</u>	<u>4,838,376</u>	<u>287,876</u>	<u>479,750</u>	<u>479,205</u>	<u>(545)</u>
10	6,455,330	4,340,357	2,114,973	739,750	542,576	197,174
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	1,709,864	-	1,709,864	44,765	-	44,765
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>8,165,194</u>	<u>4,340,357</u>	<u>3,824,837</u>	<u>784,515</u>	<u>542,576</u>	<u>241,939</u>
20	(3,614,694)	498,019	4,112,713	(304,765)	(63,371)	241,394
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
24	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
25	(3,614,694)	498,019	4,112,713	(304,765)	(63,371)	241,394
26	<u>3,614,694</u>	<u>3,470,539</u>	<u>(144,155)</u>	<u>304,765</u>	<u>304,765</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 3,968,558</u>	<u>\$ 3,968,558</u>	<u>\$ -</u>	<u>\$ 241,394</u>	<u>\$ 241,394</u>

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ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

		Court Technology		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	-	-	-
5	Charges for services	3,200,000	4,178,760	978,760
6	Fines and forfeitures	-	-	-
7	Interest	5,022	2,015	(3,007)
8	Miscellaneous	-	4,930	4,930
9	Less statutory deduction	(160,250)	-	160,250
Total revenues		3,044,772	4,185,705	1,140,933
Expenditures:				
Current:				
10	General government	7,332,793	5,052,603	2,280,190
11	Public safety	-	-	-
12	Physical environment	-	-	-
13	Transportation	-	-	-
14	Economic environment	-	-	-
15	Human services	-	-	-
16	Culture and recreation	-	-	-
17	Reserve for contingencies	-	-	-
Debt service:				
18	Principal retirement	-	-	-
19	Interest and fiscal charges	-	-	-
Total expenditures		7,332,793	5,052,603	2,280,190
20	Excess (deficiency) of revenues over (under) expenditures	(4,288,021)	(866,898)	3,421,123
Other financing sources (uses):				
21	Transfers in	3,890,116	997,740	(2,892,376)
22	Transfers out	-	-	-
23	Issuance of capital lease debt	-	-	-
24	Transfers from constitutional officers	-	-	-
Total other financing sources (uses)		3,890,116	997,740	(2,892,376)
25	Net change in fund balances	(397,905)	130,842	528,747
26	Fund balances, October 1, 2020	397,905	397,905	-
	Fund balances, September 30, 2021	\$ -	\$ 528,747	\$ 528,747

Local Court Programs			Building Safety			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 155,250	\$ 94,477	\$ (60,773)
2	-	-	-	-	-	-
3	-	-	-	22,206,801	25,814,121	3,607,320
4	-	-	-	-	-	-
5	900,000	948,500	48,500	600,000	553,313	(46,687)
6	-	5,258	5,258	-	-	-
7	2,900	194	(2,706)	200,000	(70,921)	(270,921)
8	-	4	4	2,900	49,622	46,722
9	(45,145)	-	45,145	(1,158,248)	-	1,158,248
	<u>857,755</u>	<u>953,956</u>	<u>96,201</u>	<u>22,006,703</u>	<u>26,440,612</u>	<u>4,433,909</u>
10	3,165,058	2,823,426	341,632	-	-	-
11	-	-	-	30,133,949	20,673,349	9,460,600
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	95,418	95,418	-	-	-	-
16	-	-	-	-	-	-
17	23,459	-	23,459	32,748,208	-	32,748,208
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>3,283,935</u>	<u>2,918,844</u>	<u>365,091</u>	<u>62,882,157</u>	<u>20,673,349</u>	<u>42,208,808</u>
20	(2,426,180)	(1,964,888)	461,292	(40,875,454)	5,767,263	46,642,717
21	2,365,301	2,032,825	(332,476)	-	-	-
22	(23,462)	-	23,462	-	-	-
23	-	-	-	-	-	-
24	-	-	-	-	-	-
	<u>2,341,839</u>	<u>2,032,825</u>	<u>(309,014)</u>	<u>-</u>	<u>-</u>	<u>-</u>
25	(84,341)	67,937	152,278	(40,875,454)	5,767,263	46,642,717
26	84,341	84,341	-	40,875,454	40,875,454	-
	<u>\$ -</u>	<u>\$ 152,278</u>	<u>\$ 152,278</u>	<u>\$ -</u>	<u>\$ 46,642,717</u>	<u>\$ 46,642,717</u>

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ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

		Crime Prevention		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	-	-	-
5	Charges for services	-	-	-
6	Fines and forfeitures	96,000	129,108	33,108
7	Interest	-	359	359
8	Miscellaneous	-	-	-
9	Less statutory deduction	(4,800)	-	4,800
Total revenues		<u>91,200</u>	<u>129,467</u>	<u>38,267</u>
Expenditures:				
Current:				
10	General government	-	-	-
11	Public safety	273,365	104,151	169,214
12	Physical environment	-	-	-
13	Transportation	-	-	-
14	Economic environment	-	-	-
15	Human services	-	-	-
16	Culture and recreation	-	-	-
17	Reserve for contingencies	-	-	-
Debt service:				
18	Principal retirement	-	-	-
19	Interest and fiscal charges	-	-	-
Total expenditures		<u>273,365</u>	<u>104,151</u>	<u>169,214</u>
20	Excess (deficiency) of revenues over (under) expenditures	<u>(182,165)</u>	<u>25,316</u>	<u>207,481</u>
Other financing sources (uses):				
21	Transfers in	-	-	-
22	Transfers out	-	-	-
23	Issuance of capital lease debt	-	-	-
24	Transfers from constitutional officers	-	-	-
Total other financing sources (uses)		<u>-</u>	<u>-</u>	<u>-</u>
25	Net change in fund balances	(182,165)	25,316	207,481
26	Fund balances, October 1, 2020	<u>182,165</u>	<u>182,165</u>	<u>-</u>
	Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ 207,481</u>	<u>\$ 207,481</u>

	Law Enforcement Education			Law Enforcement Trust		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	-	-	-	-	-	-
6	550,000	546,611	(3,389)	1,050,000	3,278,228	2,228,228
7	7,000	2,370	(4,630)	25,000	18,183	(6,817)
8	-	3,030	3,030	-	-	-
9	(27,850)	-	27,850	(53,750)	-	53,750
	<u>529,150</u>	<u>552,011</u>	<u>22,861</u>	<u>1,021,250</u>	<u>3,296,411</u>	<u>2,275,161</u>
10	-	-	-	-	-	-
11	1,510,853	286,591	1,224,262	3,800,690	1,021,510	2,779,180
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>1,510,853</u>	<u>286,591</u>	<u>1,224,262</u>	<u>3,800,690</u>	<u>1,021,510</u>	<u>2,779,180</u>
20	(981,703)	265,420	1,247,123	(2,779,440)	2,274,901	5,054,341
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
24	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
25	(981,703)	265,420	1,247,123	(2,779,440)	2,274,901	5,054,341
26	981,703	981,703	-	2,779,440	1,479,440	(1,300,000)
	<u>\$ -</u>	<u>\$ 1,247,123</u>	<u>\$ 1,247,123</u>	<u>\$ -</u>	<u>\$ 3,754,341</u>	<u>\$ 3,754,341</u>

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ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

		911 Fee		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	7,100,000	7,148,293	48,293
5	Charges for services	-	-	-
6	Fines and forfeitures	-	-	-
7	Interest	175,000	190,869	15,869
8	Miscellaneous	-	175,781	175,781
9	Less statutory deduction	(363,750)	-	363,750
Total revenues		<u>6,911,250</u>	<u>7,514,943</u>	<u>603,693</u>
Expenditures:				
Current:				
10	General government	-	-	-
11	Public safety	26,957,735	6,915,315	20,042,420
12	Physical environment	-	-	-
13	Transportation	-	-	-
14	Economic environment	-	-	-
15	Human services	-	-	-
16	Culture and recreation	-	-	-
17	Reserve for contingencies	-	-	-
Debt service:				
18	Principal retirement	-	-	-
19	Interest and fiscal charges	-	-	-
Total expenditures		<u>26,957,735</u>	<u>6,915,315</u>	<u>20,042,420</u>
20	Excess (deficiency) of revenues over (under) expenditures	<u>(20,046,485)</u>	<u>599,628</u>	<u>20,646,113</u>
Other financing sources (uses):				
21	Transfers in	-	-	-
22	Transfers out	-	-	-
23	Issuance of capital lease debt	-	-	-
24	Transfers from constitutional officers	-	-	-
Total other financing sources (uses)		<u>-</u>	<u>-</u>	<u>-</u>
25	Net change in fund balances	(20,046,485)	599,628	20,646,113
26	Fund balances, October 1, 2020	<u>20,046,485</u>	<u>20,046,485</u>	<u>-</u>
	Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ 20,646,113</u>	<u>\$ 20,646,113</u>

	OBT Local Government NID			Pine Hills Local Government NID		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	-	-	-	-	-	-
6	131,579	125,000	(6,579)	125,000	125,000	-
7	-	322	322	-	(247)	(247)
8	-	-	-	-	-	-
9	(6,579)	-	6,579	(6,250)	-	6,250
	<u>125,000</u>	<u>125,322</u>	<u>322</u>	<u>118,750</u>	<u>124,753</u>	<u>6,003</u>
10	-	-	-	-	-	-
11	266,504	95,315	171,189	309,038	127,585	181,453
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	84,451	-	84,451
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>266,504</u>	<u>95,315</u>	<u>171,189</u>	<u>393,489</u>	<u>127,585</u>	<u>265,904</u>
20	(141,504)	30,007	171,511	(274,739)	(2,832)	271,907
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
24	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
25	(141,504)	30,007	171,511	(274,739)	(2,832)	271,907
26	141,504	127,456	(14,048)	274,739	274,739	-
	<u>\$ -</u>	<u>\$ 157,463</u>	<u>\$ 157,463</u>	<u>\$ -</u>	<u>\$ 271,907</u>	<u>\$ 271,907</u>

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ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

		Inmate Commissary		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	-	-	-
5	Charges for services	1,401,100	2,138,460	737,360
6	Fines and forfeitures	-	-	-
7	Interest	-	6,840	6,840
8	Miscellaneous	-	-	-
9	Less statutory deduction	(70,055)	-	70,055
Total revenues		1,331,045	2,145,300	814,255
Expenditures:				
Current:				
10	General government	-	-	-
11	Public safety	4,604,926	915,372	3,689,554
12	Physical environment	-	-	-
13	Transportation	-	-	-
14	Economic environment	-	-	-
15	Human services	-	-	-
16	Culture and recreation	-	-	-
17	Reserve for contingencies	-	-	-
Debt service:				
18	Principal retirement	-	-	-
19	Interest and fiscal charges	-	-	-
Total expenditures		4,604,926	915,372	3,689,554
20	Excess (deficiency) of revenues over (under) expenditures	(3,273,881)	1,229,928	4,503,809
Other financing sources (uses):				
21	Transfers in	-	-	-
22	Transfers out	-	-	-
23	Issuance of capital lease debt	-	-	-
24	Transfers from constitutional officers	-	-	-
Total other financing sources (uses)		-	-	-
25	Net change in fund balances	(3,273,881)	1,229,928	4,503,809
26	Fund balances, October 1, 2020	3,273,881	3,273,881	-
	Fund balances, September 30, 2021	\$ -	\$ 4,503,809	\$ 4,503,809

Mandatory Refuse Collection			Air Pollution Control			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	25,000	28,750	3,750
4	-	-	-	1,139,790	1,271,300	131,510
5	54,195,486	53,797,422	(398,064)	-	-	-
6	-	-	-	-	-	-
7	324,390	28,817	(295,573)	2,000	1,697	(303)
8	50,000	532,416	482,416	-	14,841	14,841
9	(2,728,494)	-	2,728,494	(58,340)	-	58,340
	<u>51,841,382</u>	<u>54,358,655</u>	<u>2,517,273</u>	<u>1,108,450</u>	<u>1,316,588</u>	<u>208,138</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	52,923,438	49,299,475	3,623,963	1,717,355	1,098,428	618,927
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	19,555,516	-	19,555,516	343,219	-	343,219
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>72,478,954</u>	<u>49,299,475</u>	<u>23,179,479</u>	<u>2,060,574</u>	<u>1,098,428</u>	<u>962,146</u>
20	(20,637,572)	5,059,180	25,696,752	(952,124)	218,160	1,170,284
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
24	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
25	(20,637,572)	5,059,180	25,696,752	(952,124)	218,160	1,170,284
26	20,637,572	20,637,572	-	952,124	952,124	-
	<u>\$ -</u>	<u>\$ 25,696,752</u>	<u>\$ 25,696,752</u>	<u>\$ -</u>	<u>\$ 1,170,284</u>	<u>\$ 1,170,284</u>

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ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

Water and Navigation Control Districts			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ 2,012,189	\$ 1,942,441	\$ (69,748)
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	30,000	25,728	(4,272)
6 Fines and forfeitures	-	-	-
7 Interest	47,700	3,501	(44,199)
8 Miscellaneous	50	4,386	4,336
9 Less statutory deduction	(105,989)	-	105,989
	Total revenues	1,976,056	(7,894)
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	5,207,025	980,539	4,226,486
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	9,731,787	-	9,731,787
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
	Total expenditures	980,539	13,958,273
20 Excess (deficiency) of revenues over (under) expenditures	(12,954,862)	995,517	13,950,379
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
24 Transfers from constitutional officers	29,842	2,566	(27,276)
	Total other financing sources (uses)	2,566	(27,276)
25 Net change in fund balances	(12,925,020)	998,083	13,923,103
26 Fund balances, October 1, 2020	12,925,020	12,925,020	-
Fund balances, September 30, 2021	\$ -	\$ 13,923,103	\$ 13,923,103

Aquatic Weed Taxing Districts			Aquatic Weed Non-tax Districts			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 999,440	\$ 957,222	\$ (42,218)	\$ -	\$ -	\$ -
2	-	-	-	44,302	42,730	(1,572)
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	30,000	897	(29,103)	15,000	11,713	(3,287)
6	-	-	-	-	-	-
7	36,235	1,430	(34,805)	1,997	199	(1,798)
8	45,000	-	(45,000)	-	-	-
9	(56,217)	-	56,217	(3,064)	-	3,064
	<u>1,054,458</u>	<u>959,549</u>	<u>(94,909)</u>	<u>58,235</u>	<u>54,642</u>	<u>(3,593)</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	2,938,365	656,712	2,281,653	167,611	26,469	141,142
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	3,761,862	-	3,761,862	330,429	-	330,429
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>6,700,227</u>	<u>656,712</u>	<u>6,043,515</u>	<u>498,040</u>	<u>26,469</u>	<u>471,571</u>
20	<u>(5,645,769)</u>	<u>302,837</u>	<u>5,948,606</u>	<u>(439,805)</u>	<u>28,173</u>	<u>467,978</u>
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
24	13,676	11,588	(2,088)	-	-	-
	<u>13,676</u>	<u>11,588</u>	<u>(2,088)</u>	<u>-</u>	<u>-</u>	<u>-</u>
25	(5,632,093)	314,425	5,946,518	(439,805)	28,173	467,978
26	<u>5,632,093</u>	<u>5,632,093</u>	<u>-</u>	<u>439,805</u>	<u>439,805</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 5,946,518</u>	<u>\$ 5,946,518</u>	<u>\$ -</u>	<u>\$ 467,978</u>	<u>\$ 467,978</u>

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ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

		Conservation Trust		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	-	-	-
5	Charges for services	570,000	502,115	(67,885)
6	Fines and forfeitures	-	-	-
7	Interest	25,430	(15,494)	(40,924)
8	Miscellaneous	50	-	(50)
9	Less statutory deduction	(29,774)	-	29,774
Total revenues		565,706	486,621	(79,085)
Expenditures:				
Current:				
10	General government	-	-	-
11	Public safety	-	-	-
12	Physical environment	1,230,788	375,563	855,225
13	Transportation	817,773	618,902	198,871
14	Economic environment	-	-	-
15	Human services	-	-	-
16	Culture and recreation	-	-	-
17	Reserve for contingencies	4,524,664	-	4,524,664
Debt service:				
18	Principal retirement	-	-	-
19	Interest and fiscal charges	-	-	-
Total expenditures		6,573,225	994,465	5,578,760
Excess (deficiency) of revenues over 20 (under) expenditures		(6,007,519)	(507,844)	5,499,675
Other financing sources (uses):				
21	Transfers in	-	-	-
22	Transfers out	-	-	-
23	Issuance of capital lease debt	-	-	-
24	Transfers from constitutional officers	-	-	-
Total other financing sources (uses)		-	-	-
25	Net change in fund balances	(6,007,519)	(507,844)	5,499,675
26	Fund balances, October 1, 2020	6,007,519	5,918,211	(89,308)
Fund balances, September 30, 2021		\$ -	\$ 5,410,367	\$ 5,410,367

	Pollutant Storage Tank			Local Option Gas Tax		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 25,000,000	\$ 26,558,041	\$ 1,558,041
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	5,000	-	(5,000)	-	-	-
6	5,000	14,950	9,950	-	-	-
7	300	188	(112)	35,000	(69,620)	(104,620)
8	-	-	-	-	867,933	867,933
9	(515)	-	515	(1,251,750)	-	1,251,750
	<u>9,785</u>	<u>15,138</u>	<u>5,353</u>	<u>23,783,250</u>	<u>27,356,354</u>	<u>3,573,104</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	21,523	-	21,523	8,697,324	4,149,667	4,547,657
13	-	-	-	50,052,054	36,783,358	13,268,696
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	9,166,345	-	9,166,345
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>21,523</u>	<u>-</u>	<u>21,523</u>	<u>67,915,723</u>	<u>40,933,025</u>	<u>26,982,698</u>
20	<u>(11,738)</u>	<u>15,138</u>	<u>26,876</u>	<u>(44,132,473)</u>	<u>(13,576,671)</u>	<u>30,555,802</u>
21	-	-	-	25,753,090	19,153,090	(6,600,000)
22	-	-	-	-	-	-
23	-	-	-	-	-	-
24	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,753,090</u>	<u>19,153,090</u>	<u>(6,600,000)</u>
25	<u>(11,738)</u>	<u>15,138</u>	<u>26,876</u>	<u>(18,379,383)</u>	<u>5,576,419</u>	<u>23,955,802</u>
26	<u>11,738</u>	<u>11,738</u>	<u>-</u>	<u>18,379,383</u>	<u>18,379,383</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 26,876</u>	<u>\$ 26,876</u>	<u>\$ -</u>	<u>\$ 23,955,802</u>	<u>\$ 23,955,802</u>

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ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

		Constitutional Gas Tax		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	9,600,000	9,719,176	119,176
5	Charges for services	-	-	-
6	Fines and forfeitures	-	-	-
7	Interest	80,250	39	(80,211)
8	Miscellaneous	-	135,381	135,381
9	Less statutory deduction	(484,013)	-	484,013
	Total revenues	<u>9,196,237</u>	<u>9,854,596</u>	<u>658,359</u>
Expenditures:				
Current:				
10	General government	-	-	-
11	Public safety	-	-	-
12	Physical environment	-	-	-
13	Transportation	20,505,094	6,361,765	14,143,329
14	Economic environment	-	-	-
15	Human services	-	-	-
16	Culture and recreation	-	-	-
17	Reserve for contingencies	21,447,487	-	21,447,487
Debt service:				
18	Principal retirement	-	-	-
19	Interest and fiscal charges	-	-	-
	Total expenditures	<u>41,952,581</u>	<u>6,361,765</u>	<u>35,590,816</u>
	Excess (deficiency) of revenues over 20 (under) expenditures	<u>(32,756,344)</u>	<u>3,492,831</u>	<u>36,249,175</u>
Other financing sources (uses):				
21	Transfers in	-	-	-
22	Transfers out	-	-	-
23	Issuance of capital lease debt	-	-	-
24	Transfers from constitutional officers	-	-	-
	Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
25	Net change in fund balances	(32,756,344)	3,492,831	36,249,175
26	Fund balances, October 1, 2020	<u>32,756,344</u>	<u>32,756,344</u>	<u>-</u>
	Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ 36,249,175</u>	<u>\$ 36,249,175</u>

Transportation Trust			International Drive Community Redevelopment Agency			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 1,050,000	\$ 1,281,296	\$ 231,296	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	1,983,500	2,376,635	393,135	-	-	-
4	7,200,000	25,048,503	17,848,503	-	-	-
5	1,079,500	2,728,644	1,649,144	-	-	-
6	4,266,000	4,249,028	(16,972)	-	-	-
7	101,050	(365,150)	(466,200)	100,000	138,745	38,745
8	33,000	495,446	462,446	916,550	937,301	20,751
9	(785,653)	-	785,653	(50,828)	-	50,828
	<u>14,927,397</u>	<u>35,814,402</u>	<u>20,887,005</u>	<u>965,722</u>	<u>1,076,046</u>	<u>110,324</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	8,703,080	6,943,169	1,759,911	-	-	-
13	114,500,509	90,756,295	23,744,214	6,301,337	1,623,220	4,678,117
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	17,841,874	-	17,841,874	98,240,243	-	98,240,243
18	8,288	7,826	462	-	-	-
19	1,343	473	870	-	-	-
	<u>141,055,094</u>	<u>97,707,763</u>	<u>43,347,331</u>	<u>104,541,580</u>	<u>1,623,220</u>	<u>102,918,360</u>
20	<u>(126,127,697)</u>	<u>(61,893,361)</u>	<u>64,234,336</u>	<u>(103,575,858)</u>	<u>(547,174)</u>	<u>103,028,684</u>
21	89,700,000	74,000,000	(15,700,000)	21,943,000	21,433,832	(509,168)
22	(120,000)	(120,000)	-	-	-	-
23	-	12,336	12,336	-	-	-
24	-	-	-	-	-	-
	<u>89,580,000</u>	<u>73,892,336</u>	<u>(15,687,664)</u>	<u>21,943,000</u>	<u>21,433,832</u>	<u>(509,168)</u>
25	(36,547,697)	11,998,975	48,546,672	(81,632,858)	20,886,658	102,519,516
26	<u>36,547,697</u>	<u>36,547,697</u>	<u>-</u>	<u>81,632,858</u>	<u>81,632,858</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 48,546,672</u>	<u>\$ 48,546,672</u>	<u>\$ -</u>	<u>\$ 102,519,516</u>	<u>\$ 102,519,516</u>

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ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

Local Housing Assistance (SHIP)			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	1,806,222	1,806,222
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Interest	200,000	5,690	(194,310)
8 Miscellaneous	1,300,000	1,553,198	253,198
9 Less statutory deduction	(75,000)	-	75,000
	-	-	-
Total revenues	1,425,000	3,365,110	1,940,110
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	8,374,080	3,235,855	5,138,225
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
	-	-	-
Total expenditures	8,374,080	3,235,855	5,138,225
Excess (deficiency) of revenues over			
20 (under) expenditures	(6,949,080)	129,255	7,078,335
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
24 Transfers from constitutional officers	-	-	-
	-	-	-
Total other financing sources (uses)	-	-	-
25 Net change in fund balances	(6,949,080)	129,255	7,078,335
26 Fund balances, October 1, 2020	6,949,080	15,560,505	8,611,425
Fund balances, September 30, 2021	\$ -	\$ 15,689,760	\$ 15,689,760

OBT Community Redevelopment Agency			School Impact Fees		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-
3	-	-	-	-	-
4	-	-	-	-	-
5	-	-	115,000,000	58,404,875	(56,595,125)
6	-	-	-	-	-
7	-	5,341	100,000	45,577	(54,423)
8	457,559	477,781	-	-	-
9	(22,878)	-	(5,755,000)	-	5,755,000
	<u>434,681</u>	<u>483,122</u>	<u>109,345,000</u>	<u>58,450,452</u>	<u>(50,894,548)</u>
10	-	-	-	-	-
11	-	-	-	-	-
12	-	-	-	-	-
13	-	-	-	-	-
14	2,166,583	296,139	-	-	-
15	-	-	108,420,000	57,725,452	50,694,548
16	-	-	-	-	-
17	-	-	-	-	-
18	-	-	-	-	-
19	-	-	-	-	-
	<u>2,166,583</u>	<u>296,139</u>	<u>108,420,000</u>	<u>57,725,452</u>	<u>50,694,548</u>
20	(1,731,902)	186,983	925,000	725,000	(200,000)
21	536,269	559,985	-	-	-
22	-	-	(925,000)	(725,000)	200,000
23	-	-	-	-	-
24	-	-	-	-	-
	<u>536,269</u>	<u>559,985</u>	<u>(925,000)</u>	<u>(725,000)</u>	<u>200,000</u>
25	(1,195,633)	746,968	-	-	-
26	1,195,633	1,195,633	-	-	-
	<u>\$ -</u>	<u>\$ 1,942,601</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

Drug Abuse Trust			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	110,000	133,876	23,876
6 Fines and forfeitures	-	-	-
7 Interest	1,500	715	(785)
8 Miscellaneous	-	-	-
9 Less statutory deduction	(5,575)	-	5,575
Total revenues	105,925	134,591	28,666
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	411,892	254,088	157,804
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	411,892	254,088	157,804
20 Excess (deficiency) of revenues over (under) expenditures	(305,967)	(119,497)	186,470
Other financing sources (uses):			
21 Transfers in	120,900	120,900	-
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
24 Transfers from constitutional officers	-	-	-
Total other financing sources (uses)	120,900	120,900	-
25 Net change in fund balances	(185,067)	1,403	186,470
26 Fund balances, October 1, 2020	185,067	185,067	-
Fund balances, September 30, 2021	\$ -	\$ 186,470	\$ 186,470

	Driver Education Safety			Animal Services Trust		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	550,000	466,080	(83,920)	1,800	3,408	1,608
6	-	-	-	-	-	-
7	500	18	(482)	1,550	125	(1,425)
8	-	-	-	35,000	70,366	35,366
9	(27,525)	-	27,525	(1,918)	-	1,918
	<u>522,975</u>	<u>466,098</u>	<u>(56,877)</u>	<u>36,432</u>	<u>73,899</u>	<u>37,467</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	560,906	464,903	96,003	234,459	65,495	168,964
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>560,906</u>	<u>464,903</u>	<u>96,003</u>	<u>234,459</u>	<u>65,495</u>	<u>168,964</u>
20	(37,931)	1,195	39,126	(198,027)	8,404	206,431
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
24	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
25	(37,931)	1,195	39,126	(198,027)	8,404	206,431
26	37,931	37,931	-	198,027	198,027	-
	<u>\$ -</u>	<u>\$ 39,126</u>	<u>\$ 39,126</u>	<u>\$ -</u>	<u>\$ 206,431</u>	<u>\$ 206,431</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2021

		Parks		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ 25,866,209	\$ 24,693,545	\$ (1,172,664)
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	-	-	-
5	Charges for services	3,793,660	2,040,877	(1,752,783)
6	Fines and forfeitures	-	-	-
7	Interest	220,400	81,262	(139,138)
8	Miscellaneous	3,000	196,742	193,742
9	Less statutory deduction	(1,494,163)	-	1,494,163
Total revenues		<u>28,389,106</u>	<u>27,012,426</u>	<u>(1,376,680)</u>
Expenditures:				
Current:				
10	General government	-	-	-
11	Public safety	-	-	-
12	Physical environment	-	-	-
13	Transportation	-	-	-
14	Economic environment	-	-	-
15	Human services	-	-	-
16	Culture and recreation	57,343,290	39,572,227	17,771,063
17	Reserve for contingencies	4,585,833	-	4,585,833
Debt service:				
18	Principal retirement	-	-	-
19	Interest and fiscal charges	-	-	-
Total expenditures		<u>61,929,123</u>	<u>39,572,227</u>	<u>22,356,896</u>
Excess (deficiency) of revenues over				
20	(under) expenditures	<u>(33,540,017)</u>	<u>(12,559,801)</u>	<u>20,980,216</u>
Other financing sources (uses):				
21	Transfers in	14,800,000	13,200,000	(1,600,000)
22	Transfers out	(49,434)	-	49,434
23	Issuance of capital lease debt	-	-	-
24	Transfers from constitutional officers	-	-	-
Total other financing sources (uses)		<u>14,750,566</u>	<u>13,200,000</u>	<u>(1,550,566)</u>
25	Net change in fund balances	(18,789,451)	640,199	19,429,650
26	Fund balances, October 1, 2020	<u>18,789,451</u>	<u>18,789,451</u>	<u>-</u>
	Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ 19,429,650</u>	<u>\$ 19,429,650</u>

Boating Improvement Program

	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -
2	-	-	-
3	-	-	-
4	-	-	-
5	155,304	152,945	(2,359)
6	-	-	-
7	20,000	(1,751)	(21,751)
8	-	-	-
9	<u>(8,765)</u>	<u>-</u>	<u>8,765</u>
	<u>166,539</u>	<u>151,194</u>	<u>(15,345)</u>
10	-	-	-
11	-	-	-
12	-	-	-
13	-	-	-
14	-	-	-
15	-	-	-
16	1,600,082	194,218	1,405,864
17	-	-	-
18	-	-	-
19	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,600,082</u>	<u>194,218</u>	<u>1,405,864</u>
20	<u>(1,433,543)</u>	<u>(43,024)</u>	<u>1,390,519</u>
21	-	-	-
22	-	-	-
23	-	-	-
24	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
25	(1,433,543)	(43,024)	1,390,519
26	<u>1,433,543</u>	<u>1,433,543</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 1,390,519</u>	<u>\$ 1,390,519</u>



DEBT SERVICE FUNDS

Capital Improvement Bonds is for debt service payments on the Capital Improvement Refunding Revenue Bonds, Series 2009. Pledged revenue for debt service on the bonds is Board receipts from the State Revenue Sharing Trust Fund provided by Chapter 218, Florida Statutes, in an amount equal to 50% of revenue received from this source in the immediately preceding fiscal year.

Public Service Tax Bonds is for debt service payments on the Public Service Tax Refunding Revenue Bonds, Series 2013. The primary revenue source is the public service tax levied by the Board on utilities services sold or consumed in the unincorporated area.

Orange County Promissory Note is for debt service payments on the Series 2010 Promissory Note. The primary revenue source is from a surcharge on traffic violations within the County.

Sales Tax Trust is presented as a major fund in the governmental fund financial statements and, as such, is not included in these supplementary combining statements. The budgetary comparison schedule is included in this section, to demonstrate compliance with budgetary restrictions. The fund accounts for debt service payments on the Sales Tax Revenue Refunding Bonds, Series 2012C and Series 2015A; and the Taxable Sales Tax Revenue Refunding Bonds, Series 2019. The primary revenue source is the Board's one-half cent share of the State sales tax collected in Orange County.

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2021

	<u>Capital Improvement Bonds</u>	<u>Public Service Tax Bonds</u>	<u>Orange County Promissory Note</u>
<u>ASSETS</u>			
1 Cash and investments	\$ 71,364,701	\$ 99,556,936	\$ 1,794,200
Receivables:			
2 Taxes	-	8,920,352	-
3 Accrued interest	-	165,200	3,414
4 Due from constitutional officers	-	-	99,533
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u><u>\$ 71,364,701</u></u>	<u><u>\$ 108,642,488</u></u>	<u><u>\$ 1,897,147</u></u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
5 Matured bonds and notes payable	\$ 2,550,000	\$ 2,070,000	\$ 1,425,000
6 Matured interest payable	134,231	252,000	37,072
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>2,684,231</u>	<u>2,322,000</u>	<u>1,462,072</u>
Fund balances:			
7 Restricted	3,700,754	8,923,568	-
8 Assigned	64,979,716	97,396,920	435,075
	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>68,680,470</u>	<u>106,320,488</u>	<u>435,075</u>
Total liabilities and fund balances	<u><u>\$ 71,364,701</u></u>	<u><u>\$ 108,642,488</u></u>	<u><u>\$ 1,897,147</u></u>

Totals

1 \$ 172,715,837

2 8,920,352

3 168,614

4 99,533

\$ 181,904,336

5 \$ 6,045,000

6 423,303

6,468,303

7 12,624,322

8 162,811,711

175,436,033

\$ 181,904,336

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
for the year ended September 30, 2021

	<u>Capital Improvement Bonds</u>	<u>Public Service Tax Bonds</u>	<u>Orange County Promissory Note</u>
Revenues:			
1 Taxes	\$ -	\$ 87,134,739	\$ -
2 Intergovernmental	50,635,274	-	-
3 Charges for services	-	-	-
4 Fines and forfeitures	-	-	1,184,141
5 Interest	5,000	(119,337)	(5,414)
6 Miscellaneous	-	-	15
	<u>50,640,274</u>	<u>87,015,402</u>	<u>1,178,742</u>
Total revenues			
Expenditures:			
Current:			
7 General government	-	114,992	-
8 Public safety	-	-	47,544
Debt service:			
9 Principal retirement	2,550,000	2,070,000	1,425,000
10 Interest and fiscal charges	268,462	504,000	74,145
	<u>2,818,462</u>	<u>2,688,992</u>	<u>1,546,689</u>
Total expenditures			
Excess (deficiency) of revenues			
11 over (under) expenditures	<u>47,821,812</u>	<u>84,326,410</u>	<u>(367,947)</u>
Other financing uses:			
12 Transfers out	<u>(29,942,094)</u>	<u>(78,812,355)</u>	<u>-</u>
Total other financing uses			
	<u>(29,942,094)</u>	<u>(78,812,355)</u>	<u>-</u>
13 Net change in fund balances	17,879,718	5,514,055	(367,947)
14 Fund balances, October 1, 2020	<u>50,800,752</u>	<u>100,806,433</u>	<u>803,022</u>
Fund balances, September 30, 2021	<u><u>\$ 68,680,470</u></u>	<u><u>\$ 106,320,488</u></u>	<u><u>\$ 435,075</u></u>

Totals

1	\$	87,134,739
2		50,635,274
3		-
4		1,184,141
5		(119,751)
6		<u>15</u>
		<u>138,834,418</u>

7		114,992
8		47,544
9		6,045,000
10		<u>846,607</u>
		<u>7,054,143</u>

11		<u>131,780,275</u>
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12		<u>(108,754,449)</u>
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		<u>(108,754,449)</u>
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13		23,025,826
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14		<u>152,410,207</u>
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	\$	<u><u>175,436,033</u></u>
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ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
NONMAJOR DEBT SERVICE FUNDS
for the year ended September 30, 2021

	Capital Improvement Bonds		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Intergovernmental	39,475,000	50,635,274	11,160,274
3 Charges for services	-	-	-
4 Fines and forfeitures	-	-	-
5 Interest	2,000	5,000	3,000
6 Miscellaneous	-	-	-
7 Less statutory deduction	(1,973,850)	-	1,973,850
	Total revenues	50,640,274	13,137,124
Expenditures:			
Current:			
8 General government	-	-	-
9 Public safety	-	-	-
Debt service:			
10 Principal retirement	2,560,000	2,550,000	10,000
11 Interest and fiscal charges	288,463	268,462	20,001
12 Sinking fund reserve	55,513,345	-	55,513,345
	Total expenditures	2,818,462	55,543,346
Excess (deficiency) of revenues over			
13 (under) expenditures	(20,858,658)	47,821,812	68,680,470
Other financing uses:			
14 Transfers out	(29,942,094)	(29,942,094)	-
	Total other financing uses	(29,942,094)	-
15 Net change in fund balances	(50,800,752)	17,879,718	68,680,470
16 Fund balances, October 1, 2020	50,800,752	50,800,752	-
Fund balances, September 30, 2021	\$ -	\$ 68,680,470	\$ 68,680,470

<u>Public Service Tax Bonds</u>			<u>Orange County Promissory Note</u>		
<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
1 \$ 75,125,160	\$ 87,134,739	\$ 12,009,579	\$ -	\$ -	\$ -
2 -	-	-	-	-	-
3 -	-	-	52,440	-	(52,440)
4 -	-	-	1,350,000	1,184,141	(165,859)
5 16,000	(119,337)	(135,337)	8,000	(5,414)	(13,414)
6 -	-	-	-	15	15
7 (3,757,058)	-	3,757,058	(70,522)	-	70,522
<u>71,384,102</u>	<u>87,015,402</u>	<u>15,631,300</u>	<u>1,339,918</u>	<u>1,178,742</u>	<u>(161,176)</u>
8 114,992	114,992	-	-	-	-
9 -	-	-	66,000	47,544	18,456
10 2,080,000	2,070,000	10,000	1,425,000	1,425,000	-
11 524,000	504,000	20,000	74,145	74,145	-
12 89,059,188	-	89,059,188	577,795	-	577,795
<u>91,778,180</u>	<u>2,688,992</u>	<u>89,089,188</u>	<u>2,142,940</u>	<u>1,546,689</u>	<u>596,251</u>
13 (20,394,078)	84,326,410	104,720,488	(803,022)	(367,947)	435,075
14 (80,412,355)	(78,812,355)	1,600,000	-	-	-
<u>(80,412,355)</u>	<u>(78,812,355)</u>	<u>1,600,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
15 (100,806,433)	5,514,055	106,320,488	(803,022)	(367,947)	435,075
16 100,806,433	100,806,433	-	803,022	803,022	-
<u>\$ -</u>	<u>\$ 106,320,488</u>	<u>\$ 106,320,488</u>	<u>\$ -</u>	<u>\$ 435,075</u>	<u>\$ 435,075</u>

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
SALES TAX TRUST FUND
for the year ended September 30, 2021

	<u>Budget</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental	\$ 173,135,000	\$ 173,135,000	\$ 177,710,044	\$ 4,575,044
Interest	102,000	102,000	333,049	231,049
Miscellaneous	285,384	285,384	-	(285,384)
Less statutory deduction	<u>(8,661,850)</u>	<u>(8,661,850)</u>	<u>-</u>	<u>8,661,850</u>
Total revenues	<u>164,860,534</u>	<u>164,860,534</u>	<u>178,043,093</u>	<u>13,182,559</u>
Expenditures:				
Current:				
Reserve for contingencies	177,924,845	189,993,155	-	189,993,155
Debt service:				
Principal retirement	20,525,000	27,525,000	17,470,000	10,055,000
Interest and fiscal charges	<u>7,639,199</u>	<u>7,639,199</u>	<u>5,359,399</u>	<u>2,279,800</u>
Total expenditures	<u>206,089,044</u>	<u>225,157,354</u>	<u>22,829,399</u>	<u>202,327,955</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(41,228,510)</u>	<u>(60,296,820)</u>	<u>155,213,694</u>	<u>215,510,514</u>
Other financing sources (uses):				
Transfers in	-	-	285,384	285,384
Transfers out	<u>(219,298,293)</u>	<u>(212,298,293)</u>	<u>(113,398,293)</u>	<u>98,900,000</u>
Total other financing sources (uses)	<u>(219,298,293)</u>	<u>(212,298,293)</u>	<u>(113,112,909)</u>	<u>99,185,384</u>
Net change in fund balance	(260,526,803)	(272,595,113)	42,100,785	314,695,898
Fund balance, October 1, 2020	<u>260,526,803</u>	<u>272,595,113</u>	<u>272,595,113</u>	<u>-</u>
Fund balance, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 314,695,898</u>	<u>\$ 314,695,898</u>

CAPITAL PROJECTS FUNDS

Law Enforcement Impact Fees is for fees collected in the unincorporated areas of the County to be used for growth-related law enforcement capital expenditures.

Fire Impact Fees is for fees collected in the unincorporated areas of the County to be used for growth-related improvements to fire protection facilities and equipment.

Transportation Impact Fees is for fees collected in the unincorporated areas of the County to be expended on the acquisition or expansion of growth-related transportation capital assets.

Parks and Recreation Impact Fees is for fees collected countywide for growth-related capital improvements to the parks and recreation facilities throughout the County.

Miscellaneous Construction Projects is for the acquisition and construction of various minor projects and facilities which are funded by a portion of the countywide ad valorem property tax levy.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
September 30, 2021**

	<u>Law Enforcement Impact Fees</u>	<u>Fire Impact Fees</u>	<u>Transportation Impact Fees</u>	<u>Parks and Recreation Impact Fees</u>
<u>ASSETS</u>				
1 Cash and investments	\$ 5,957,284	\$ 13,521,550	\$ 146,562,352	\$ 43,547,223
Receivables:				
2 Accounts	4,366	3,050	982,144	16,772
3 Notes and loans	-	-	-	-
4 Accrued interest	23,659	35,825	409,498	115,482
5 Due from other funds	-	-	-	-
6 Due from constitutional officers	-	-	-	-
7 Due from other governmental agencies	-	-	150,408	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 5,985,309</u>	<u>\$ 13,560,425</u>	<u>\$ 148,104,402</u>	<u>\$ 43,679,477</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
8 Accounts payable and accrued liabilities	<u>\$ 12,159</u>	<u>\$ 86,865</u>	<u>\$ 4,030,743</u>	<u>\$ 337,958</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>12,159</u>	<u>86,865</u>	<u>4,030,743</u>	<u>337,958</u>
Fund balances:				
9 Restricted	5,973,150	13,473,560	144,073,659	43,341,519
10 Committed	-	-	-	-
11 Assigned	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>5,973,150</u>	<u>13,473,560</u>	<u>144,073,659</u>	<u>43,341,519</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund balances	<u>\$ 5,985,309</u>	<u>\$ 13,560,425</u>	<u>\$ 148,104,402</u>	<u>\$ 43,679,477</u>

	Miscellaneous Construction Projects	Totals
	<u> </u>	<u> </u>
1	\$ 188,777,581	\$ 398,365,990
2	32,733	1,039,065
3	2,000,000	2,000,000
4	558,578	1,143,042
5	3,000,000	3,000,000
6	169,051	169,051
7	-	150,408
	<u>\$ 194,537,943</u>	<u>\$ 405,867,556</u>
8	<u>\$ 10,347,210</u>	<u>\$ 14,814,935</u>
	<u>10,347,210</u>	<u>14,814,935</u>
9	-	206,861,888
10	182,190,733	182,190,733
11	<u>2,000,000</u>	<u>2,000,000</u>
	<u>184,190,733</u>	<u>391,052,621</u>
	<u>\$ 194,537,943</u>	<u>\$ 405,867,556</u>

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR CAPITAL PROJECTS FUNDS
for the year ended September 30, 2021

	<u>Law Enforcement Impact Fees</u>	<u>Fire Impact Fees</u>	<u>Transportation Impact Fees</u>	<u>Parks and Recreation Impact Fees</u>
Revenues:				
1 Taxes	\$ -	\$ -	\$ -	\$ -
2 Charges for services	2,838,266	1,921,644	21,927,965	7,448,232
3 Interest	(5,906)	6,409	(133,919)	17,339
4 Miscellaneous	<u>-</u>	<u>2</u>	<u>170,293</u>	<u>6,523</u>
Total revenues	<u>2,832,360</u>	<u>1,928,055</u>	<u>21,964,339</u>	<u>7,472,094</u>
Expenditures:				
Capital outlay:				
5 General government	-	-	-	-
6 Public safety	5,472,743	584,231	-	-
7 Physical environment	-	-	-	-
8 Transportation	-	-	22,583,080	-
9 Economic environment	-	-	-	-
10 Human services	-	-	-	-
11 Culture and recreation	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,191,841</u>
Total expenditures	<u>5,472,743</u>	<u>584,231</u>	<u>22,583,080</u>	<u>4,191,841</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,640,383)</u>	<u>1,343,824</u>	<u>(618,741)</u>	<u>3,280,253</u>
Net change in fund balances	(2,640,383)	1,343,824	(618,741)	3,280,253
Fund balances, October 1, 2020	<u>8,613,533</u>	<u>12,129,736</u>	<u>144,692,400</u>	<u>40,061,266</u>
Fund balances, September 30, 2021	<u>\$ 5,973,150</u>	<u>\$ 13,473,560</u>	<u>\$ 144,073,659</u>	<u>\$ 43,341,519</u>

	Miscellaneous Construction Projects	Totals
1	\$ 33,527,421	\$ 33,527,421
2	-	34,136,107
3	(229,757)	(345,834)
4	<u>409,554</u>	<u>586,372</u>
	<u>33,707,218</u>	<u>67,904,066</u>
5	20,840,695	20,840,695
6	12,517,210	18,574,184
7	2,259,296	2,259,296
8	8,996,100	31,579,180
9	51,345	51,345
10	2,075,024	2,075,024
11	<u>2,881,837</u>	<u>7,073,678</u>
	<u>49,621,507</u>	<u>82,453,402</u>
	<u>(15,914,289)</u>	<u>(14,549,336)</u>
	(15,914,289)	(14,549,336)
	<u>200,105,022</u>	<u>405,601,957</u>
	<u>\$ 184,190,733</u>	<u>\$ 391,052,621</u>

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NONMAJOR CAPITAL PROJECTS FUNDS
for the year ended September 30, 2021

	<u>Law Enforcement Impact Fees</u>		
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Charges for services	3,000,000	2,838,266	(161,734)
3 Interest	100,000	(5,906)	(105,906)
4 Miscellaneous	-	-	-
5 Less statutory deduction	<u>(155,000)</u>	<u>-</u>	<u>155,000</u>
Total revenues	<u>2,945,000</u>	<u>2,832,360</u>	<u>(112,640)</u>
Expenditures:			
Capital outlay:			
6 General government	-	-	-
7 Public safety	11,558,533	5,472,743	6,085,790
8 Physical environment	-	-	-
9 Transportation	-	-	-
10 Economic environment	-	-	-
11 Human services	-	-	-
12 Culture and recreation	-	-	-
13 Reserve for contingencies	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>11,558,533</u>	<u>5,472,743</u>	<u>6,085,790</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,613,533)</u>	<u>(2,640,383)</u>	<u>5,973,150</u>
Other financing sources:			
14 Transfers in	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(8,613,533)	(2,640,383)	5,973,150
Fund balances, October 1, 2020	<u>8,613,533</u>	<u>8,613,533</u>	<u>-</u>
Fund balances, September 30, 2021	<u>\$ -</u>	<u>\$ 5,973,150</u>	<u>\$ 5,973,150</u>

Fire Impact Fees			Transportation Impact Fees		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1 \$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 2,450,000	1,921,644	(528,356)	17,567,010	21,927,965	4,360,955
3 150,000	6,409	(143,591)	1,734,597	(133,919)	(1,868,516)
4 -	2	2	-	170,293	170,293
5 <u>(130,000)</u>	<u>-</u>	<u>130,000</u>	<u>(965,083)</u>	<u>-</u>	<u>965,083</u>
<u>2,470,000</u>	<u>1,928,055</u>	<u>(541,945)</u>	<u>18,336,524</u>	<u>21,964,339</u>	<u>3,627,815</u>
6 -	-	-	-	-	-
7 14,425,367	584,231	13,841,136	-	-	-
8 -	-	-	-	-	-
9 -	-	-	55,166,009	22,583,080	32,582,929
10 -	-	-	-	-	-
11 -	-	-	-	-	-
12 -	-	-	-	-	-
13 <u>174,369</u>	<u>-</u>	<u>174,369</u>	<u>107,862,915</u>	<u>-</u>	<u>107,862,915</u>
<u>14,599,736</u>	<u>584,231</u>	<u>14,015,505</u>	<u>163,028,924</u>	<u>22,583,080</u>	<u>140,445,844</u>
<u>(12,129,736)</u>	<u>1,343,824</u>	<u>13,473,560</u>	<u>(144,692,400)</u>	<u>(618,741)</u>	<u>144,073,659</u>
14 <u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(12,129,736)</u>	<u>1,343,824</u>	<u>13,473,560</u>	<u>(144,692,400)</u>	<u>(618,741)</u>	<u>144,073,659</u>
<u>12,129,736</u>	<u>12,129,736</u>	<u>-</u>	<u>144,692,400</u>	<u>144,692,400</u>	<u>-</u>
<u>\$ -</u>	<u>\$ 13,473,560</u>	<u>\$ 13,473,560</u>	<u>\$ -</u>	<u>\$ 144,073,659</u>	<u>\$ 144,073,659</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR CAPITAL PROJECTS FUNDS
for the year ended September 30, 2021

	Parks and Recreation Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Charges for services	6,009,664	7,448,232	1,438,568
3 Interest	200,000	17,339	(182,661)
4 Miscellaneous	-	6,523	6,523
5 Less statutory deduction	(310,483)	-	310,483
	5,899,181	7,472,094	1,572,913
Expenditures:			
Capital outlay:			
6 General government	-	-	-
7 Public safety	-	-	-
8 Physical environment	-	-	-
9 Transportation	-	-	-
10 Economic environment	-	-	-
11 Human services	-	-	-
12 Culture and recreation	45,650,528	4,191,841	41,458,687
13 Reserve for contingencies	588,732	-	588,732
	46,239,260	4,191,841	42,047,419
Excess (deficiency) of revenues over (under) expenditures	(40,340,079)	3,280,253	43,620,332
Other financing sources:			
14 Transfers in	-	-	-
	-	-	-
Net change in fund balances	(40,340,079)	3,280,253	43,620,332
Fund balances, October 1, 2020	40,340,079	40,061,266	(278,813)
Fund balances, September 30, 2021	\$ -	\$ 43,341,519	\$ 43,341,519

Miscellaneous Construction Projects

	Final Budget	Actual	Variance Positive (Negative)
1	\$ 35,144,306	\$ 33,527,421	\$ (1,616,885)
2	-	-	-
3	315,570	(229,757)	(545,327)
4	50,000	409,554	359,554
5	<u>(1,775,494)</u>	<u>-</u>	<u>1,775,494</u>
	<u>33,734,382</u>	<u>33,707,218</u>	<u>(27,164)</u>
6	80,048,652	20,840,695	59,207,957
7	62,634,308	12,517,210	50,117,098
8	18,892,583	2,259,296	16,633,287
9	29,515,366	8,996,100	20,519,266
10	5,172,949	51,345	5,121,604
11	7,965,081	2,075,024	5,890,057
12	13,208,060	2,881,837	10,326,223
13	<u>93,002,405</u>	<u>-</u>	<u>93,002,405</u>
	<u>310,439,404</u>	<u>49,621,507</u>	<u>260,817,897</u>
	<u>(276,705,022)</u>	<u>(15,914,289)</u>	<u>260,790,733</u>
14	<u>76,600,000</u>	<u>-</u>	<u>(76,600,000)</u>
	<u>76,600,000</u>	<u>-</u>	<u>(76,600,000)</u>
	(200,105,022)	(15,914,289)	184,190,733
	<u>200,105,022</u>	<u>200,105,022</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 184,190,733</u>	<u>\$ 184,190,733</u>



ENTERPRISE FUNDS

Convention Center is for the operation of the Orange County Convention Center and its functions. It also serves to administer debt service payments on all outstanding Tourist Development Tax Revenue and Refunding Revenue Bonds, which were issued to construct and expand the Center and to finance sports and cultural venues owned by the City of Orlando. The primary revenue sources are Center operating revenues and pledged tourist development taxes.

Solid Waste System is for the facilities and administration relating to the sanitary disposal of solid waste (refuse). The primary revenue source is System operating revenues.

Water Utilities System is for the facilities and administration relating to residential and commercial water and wastewater services provided to various sections of the County, including debt service payments on all outstanding Water and Wastewater Utility Revenue Bonds and the State Revolving Loans. Bond and loan proceeds have been used to construct system assets. The primary revenue source is System operating revenues.

The three enterprise funds are presented as major funds of the Board; thus, the Statements of Net Position, Statements of Revenues, Expenses, and Changes in Fund Net Position, and the Statements of Cash Flows are included in the basic financial statements. The budgetary comparisons for these funds are presented as supplementary information in this sub-section to demonstrate compliance with budgetary restrictions.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES AND EXPENSES-
BUDGET AND ACTUAL (BUDGETARY BASIS*)
ENTERPRISE FUNDS
for the year ended September 30, 2021**

		<u>Convention Center</u>		
		<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Operating revenues:				
1	Charges for services	\$ 27,318,271	\$ 17,143,875	\$ (10,174,396)
2	Miscellaneous	870,070	944,483	74,413
	Total operating revenues	<u>28,188,341</u>	<u>18,088,358</u>	<u>(10,099,983)</u>
Operating and maintenance expenses:				
3	Personal services	31,919,572	25,660,945	6,258,627
4	Contractual services	7,128,236	4,552,794	2,575,442
5	Materials and supplies	1,737,177	344,666	1,392,511
6	Utilities	12,620,383	12,602,423	17,960
7	Repairs and maintenance	7,982,673	5,963,110	2,019,563
8	Provision for landfill closure costs	-	-	-
9	Other expenses	7,181,988	5,000,414	2,181,574
	Total operating and maintenance expenses	<u>68,570,029</u>	<u>54,124,352</u>	<u>14,445,677</u>
10	Operating income (loss), budgetary basis*	<u>(40,381,688)</u>	<u>(36,035,994)</u>	<u>4,345,694</u>
Nonoperating revenues (expenses):				
11	Tourist development tax	180,000,000	176,872,123	(3,127,877)
12	Investment income (loss)	2,086,236	(1,251,973)	(3,338,209)
13	Interest expense and fiscal charges	(33,589,437)	(33,581,433)	8,004
14	Payments to other agencies	(107,666,953)	(92,682,773)	14,984,180
15	Tax collection expense	(708,202)	(708,202)	-
	Total net nonoperating revenues (expenses)	<u>40,121,644</u>	<u>48,647,742</u>	<u>8,526,098</u>
	Income (loss) before contributions and transfers, budgetary basis*	(260,044)	12,611,748	12,871,792
17	Capital contributions	-	-	-
18	Transfers out	(3,100,000)	(3,100,000)	-
	Change in net position, budgetary basis*	<u>\$ (3,360,044)</u>	<u>\$ 9,511,748</u>	<u>\$ 12,871,792</u>

*Budgetary basis, for purposes of this schedule, includes all budgeted items except for capital and landfill closure cost outlays, debt principal and other non-expense transactions, beginning net position, non-cash developer donations, and expense reserves.

Solid Waste System			Water Utilities System			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 34,798,020	\$ 40,359,378	\$ 5,561,358	\$ 217,619,019	\$ 207,762,211	\$ (9,856,808)
2	208,872	309,811	100,939	7,340,633	8,797,268	1,456,635
	<u>35,006,892</u>	<u>40,669,189</u>	<u>5,662,297</u>	<u>224,959,652</u>	<u>216,559,479</u>	<u>(8,400,173)</u>
3	10,115,590	9,345,222	770,368	64,664,824	60,275,191	4,389,633
4	7,914,874	5,867,057	2,047,817	50,584,705	35,952,275	14,632,430
5	2,562,883	1,602,471	960,412	12,070,897	9,325,531	2,745,366
6	407,478	313,912	93,566	16,377,969	15,260,245	1,117,724
7	5,496,610	3,233,864	2,262,746	32,429,856	25,074,564	7,355,292
8	5,676,453	4,414,188	1,262,265	-	-	-
9	1,804,924	1,402,968	401,956	10,209,698	7,802,448	2,407,250
	<u>33,978,812</u>	<u>26,179,682</u>	<u>7,799,130</u>	<u>186,337,949</u>	<u>153,690,254</u>	<u>32,647,695</u>
10	1,028,080	14,489,507	13,461,427	38,621,703	62,869,225	24,247,522
11	-	-	-	-	-	-
12	1,194,123	(223,821)	(1,417,944)	1,677,069	638,106	(1,038,963)
13	-	-	-	(12,646,682)	(4,761,551)	7,885,131
14	-	-	-	-	-	-
15	-	-	-	-	-	-
	<u>1,194,123</u>	<u>(223,821)</u>	<u>(1,417,944)</u>	<u>(10,969,613)</u>	<u>(4,123,445)</u>	<u>6,846,168</u>
16	2,222,203	14,265,686	12,043,483	27,652,090	58,745,780	31,093,690
17	-	-	-	32,362,332	44,505,021	12,142,689
18	-	-	-	(9,700,000)	(9,700,000)	-
	<u>\$ 2,222,203</u>	<u>\$ 14,265,686</u>	<u>\$ 12,043,483</u>	<u>\$ 50,314,422</u>	<u>\$ 93,550,801</u>	<u>\$ 43,236,379</u>



INTERNAL SERVICE FUNDS

Risk Management is for self-insured workers' compensation, public liability, and comprehensive property coverage for the Board and all constitutional officers, except for the Sheriff. Revenues are generated from user fees and charges.

Fleet Management is for services relating to a scheduled preventive maintenance program and the repair of vehicles with revenues generated from user fees and charges.

Employee Benefits is for medical, life, and disability insurance for employees and qualified retirees of the Board, four other small local governmental agencies, and all constitutional officers except for the Sheriff. The costs of group insurance is jointly paid by employees, employers, and retirees. Health insurance claims incurred since January 1, 2007 are on a self-insurance basis.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2021**

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>			
Current assets:			
1 Cash and investments	\$ 66,386,757	\$ 4,720,343	\$ 74,070,277
Receivables:			
2 Accounts	33,523	112,990	6,750,303
3 Accrued interest	208,326	6,136	181,133
4 Less allowance for doubtful accounts	(4,436)	-	-
5 Due from constitutional officers	-	206	525,848
6 Due from other governmental agencies	456,589	-	25,225
7 Inventories and prepaid costs	-	747,255	-
Total current assets	<u>67,080,759</u>	<u>5,586,930</u>	<u>81,552,786</u>
Noncurrent assets:			
8 Depreciable capital assets, net	<u>7,861</u>	<u>1,207,386</u>	<u>-</u>
Total assets	<u>67,088,620</u>	<u>6,794,316</u>	<u>81,552,786</u>
Deferred outflows of resources:			
9 Related to pensions and OPEB	<u>481,368</u>	<u>976,945</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 67,569,988</u>	<u>\$ 7,771,261</u>	<u>\$ 81,552,786</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>			
Current liabilities:			
10 Accounts payable and accrued liabilities	\$ 806,431	\$ 1,230,130	\$ 2,030,078
11 Claims payable	10,538,754	-	7,641,000
12 Due to constitutional officers	-	-	31,088
13 Net pension liability	<u>2,545</u>	<u>5,286</u>	<u>-</u>
Total current liabilities	<u>11,347,730</u>	<u>1,235,416</u>	<u>9,702,166</u>
Noncurrent liabilities:			
14 Compensated absences payable	86,957	137,169	-
15 Claims payable	46,593,260	-	-
16 Net pension and OPEB liability	<u>891,739</u>	<u>1,901,508</u>	<u>-</u>
Total noncurrent liabilities	<u>47,571,956</u>	<u>2,038,677</u>	<u>-</u>
Total liabilities	<u>58,919,686</u>	<u>3,274,093</u>	<u>9,702,166</u>
Deferred inflows of resources:			
17 Related to pensions and OPEB	<u>1,034,473</u>	<u>1,897,758</u>	<u>-</u>
Net position:			
18 Net investment in capital assets	7,861	1,207,386	-
19 Unrestricted	<u>7,607,968</u>	<u>1,392,024</u>	<u>71,850,620</u>
Total net position	<u>7,615,829</u>	<u>2,599,410</u>	<u>71,850,620</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 67,569,988</u>	<u>\$ 7,771,261</u>	<u>\$ 81,552,786</u>

Totals

1 \$ 145,177,377

2 6,896,816

3 395,595

4 (4,436)

5 526,054

6 481,814

7 747,255

154,220,475

8 1,215,247

155,435,722

9 1,458,313

\$ 156,894,035

10 \$ 4,066,639

11 18,179,754

12 31,088

13 7,831

22,285,312

14 224,126

15 46,593,260

16 2,793,247

49,610,633

71,895,945

17 2,932,231

18 1,215,247

19 80,850,612

82,065,859

\$ 156,894,035

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
for the year ended September 30, 2021

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
Operating revenues:			
1 Charges for services	\$ 30,293,599	\$ 15,933,008	\$ 123,306,817
2 Miscellaneous	718,471	50,765	8,102,939
Total operating revenues	<u>31,012,070</u>	<u>15,983,773</u>	<u>131,409,756</u>
Operating and maintenance expenses:			
3 Personal services	2,089,548	4,474,917	-
4 Contractual services	3,259,684	89,711	2,973,550
5 Materials and supplies	493,332	9,448,147	17,466
6 Utilities	4,910	80,509	-
7 Repairs and maintenance	39,680	160,374	6,000
8 Liability claims and expenses	19,558,171	-	-
9 Health and life insurance expenses	-	-	121,472,714
10 Other expenses	208,063	231,548	-
11 Pension and OPEB liability adjustment expense	<u>(104,102)</u>	<u>(84,015)</u>	<u>-</u>
Total operating and maintenance expenses	<u>25,549,286</u>	<u>14,401,191</u>	<u>124,469,730</u>
12 Operating income before depreciation	5,462,784	1,582,582	6,940,026
13 Depreciation	<u>3,540</u>	<u>210,677</u>	<u>-</u>
14 Operating income	<u>5,459,244</u>	<u>1,371,905</u>	<u>6,940,026</u>
Nonoperating revenues:			
15 Investment income	45,626	5,400	52,382
16 Loss on disposal of assets	-	(160)	-
17 Federal and state grants	<u>423,596</u>	<u>-</u>	<u>-</u>
Total nonoperating revenues	<u>469,222</u>	<u>5,240</u>	<u>52,382</u>
Change in net position	5,928,466	1,377,145	6,992,408
Total net position, October 1, 2020	<u>1,687,363</u>	<u>1,222,265</u>	<u>64,858,212</u>
Total net position, September 30, 2021	<u>\$ 7,615,829</u>	<u>\$ 2,599,410</u>	<u>\$ 71,850,620</u>

Totals

1	\$	169,533,424
2		<u>8,872,175</u>
		<u>178,405,599</u>
3		6,564,465
4		6,322,945
5		9,958,945
6		85,419
7		206,054
8		19,558,171
9		121,472,714
10		439,611
11		<u>(188,117)</u>
		<u>164,420,207</u>
12		13,985,392
13		<u>214,217</u>
14		<u>13,771,175</u>
15		103,408
16		(160)
17		<u>423,596</u>
		<u>526,844</u>
		14,298,019
		<u>67,767,840</u>
	\$	<u><u>82,065,859</u></u>

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES AND EXPENSES-
BUDGET AND ACTUAL (BUDGETARY BASIS*)
INTERNAL SERVICE FUNDS
for the year ended September 30, 2021

	Risk Management		
	Final Budget	Actual	Variance Positive (Negative)
Operating revenues:			
1 Charges for services	\$ 30,273,999	\$ 30,293,599	\$ 19,600
2 Miscellaneous	1,800,000	718,471	(1,081,529)
Total operating revenues	32,073,999	31,012,070	(1,061,929)
Operating and maintenance expenses:			
3 Personal services	2,089,549	2,089,548	1
4 Contractual services	6,266,435	3,259,684	3,006,751
5 Materials and supplies	737,200	493,332	243,868
6 Utilities	7,400	4,910	2,490
7 Repairs and maintenance	284,814	39,680	245,134
8 Liability claims and expenses	71,037,969	19,558,171	51,479,798
9 Health and life insurance expenses	-	-	-
10 Other expenses	255,184	208,063	47,121
Total operating and maintenance expenses	80,678,551	25,653,388	55,025,163
Operating income (loss), budgetary basis*	(48,604,552)	5,358,682	53,963,234
Nonoperating revenues:			
11 Investment income	400,000	45,626	(354,374)
Total nonoperating revenues	400,000	45,626	(354,374)
Change in net position, budgetary basis*	\$ (48,204,552)	\$ 5,404,308	\$ 53,608,860

* Budgetary basis, for purposes of this schedule, includes all budgeted items except for capital outlay, debt principal transactions, beginning net position, and expense reserves.

Fleet Management			Employee Benefits				
	Final Budget	Actual	Variance Positive (Negative)		Final Budget	Actual	Variance Positive (Negative)
1	\$ 17,865,447	\$ 15,933,008	\$ (1,932,439)	\$	131,595,000	\$ 123,306,817	\$ (8,288,183)
2	100	50,765	50,665		5,100,000	8,102,939	3,002,939
	<u>17,865,547</u>	<u>15,983,773</u>	<u>(1,881,774)</u>		<u>136,695,000</u>	<u>131,409,756</u>	<u>(5,285,244)</u>
3	4,883,237	4,474,917	408,320	-	-	-	-
4	116,863	89,711	27,152	3,482,335	2,973,550	508,785	
5	11,435,377	9,448,147	1,987,230	40,000	17,466	22,534	
6	130,905	80,509	50,396	900	-	900	
7	413,190	160,374	252,816	11,000	6,000	5,000	
8	-	-	-	-	-	-	
9	-	-	-	141,830,000	121,472,714	20,357,286	
10	<u>265,468</u>	<u>231,548</u>	<u>33,920</u>	<u>-</u>	<u>-</u>	<u>-</u>	
	<u>17,245,040</u>	<u>14,485,206</u>	<u>2,759,834</u>	<u>145,364,235</u>	<u>124,469,730</u>	<u>20,894,505</u>	
	<u>620,507</u>	<u>1,498,567</u>	<u>878,060</u>	<u>(8,669,235)</u>	<u>6,940,026</u>	<u>15,609,261</u>	
11	<u>1,000</u>	<u>5,400</u>	<u>4,400</u>	<u>800,000</u>	<u>52,382</u>	<u>(747,618)</u>	
	<u>1,000</u>	<u>5,400</u>	<u>4,400</u>	<u>800,000</u>	<u>52,382</u>	<u>(747,618)</u>	
	<u>\$ 621,507</u>	<u>\$ 1,503,967</u>	<u>\$ 882,460</u>	<u>\$ (7,869,235)</u>	<u>\$ 6,992,408</u>	<u>\$ 14,861,643</u>	

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
for the year ended September 30, 2021

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
Cash flows from operating activities:			
1 Cash received from internal customers	\$ 30,335,394	\$ 15,982,438	\$ 124,759,011
2 Cash payments to suppliers for goods and services	(20,556,257)	(10,034,119)	(126,054,814)
3 Cash payments to employees for services	(2,072,653)	(4,443,037)	(2,175)
4 Other operating receipts	<u>294,874</u>	<u>50,765</u>	<u>5,990,690</u>
Net cash provided by operating activities	<u>8,001,358</u>	<u>1,556,047</u>	<u>4,692,712</u>
Cash flows from noncapital financing activities:			
5 Federal and state grants	<u>423,596</u>	<u>-</u>	<u>-</u>
Net cash provided by noncapital financing activities	<u>423,596</u>	<u>-</u>	<u>-</u>
Cash flows from capital and related financing activities:			
6 Acquisition and construction of capital assets	<u>-</u>	<u>(103,801)</u>	<u>-</u>
Net cash used by capital and related financing activities	<u>-</u>	<u>(103,801)</u>	<u>-</u>
Cash flows from investing activities:			
7 Interest on investments	<u>9,539</u>	<u>3,342</u>	<u>19,611</u>
Net cash provided by investing activities	<u>9,539</u>	<u>3,342</u>	<u>19,611</u>
8 Net increase in cash and cash equivalents	8,434,493	1,455,588	4,712,323
Cash and cash equivalents, October 1, 2020	<u>57,952,264</u>	<u>3,264,755</u>	<u>69,357,954</u>
Cash and cash equivalents, September 30, 2021	<u>\$ 66,386,757</u>	<u>\$ 4,720,343</u>	<u>\$ 74,070,277</u>

Totals

1	\$	171,076,843
2		(156,645,190)
3		(6,517,865)
4		<u>6,336,329</u>
		<u>14,250,117</u>
5		<u>423,596</u>
		<u>423,596</u>
6		<u>(103,801)</u>
		<u>(103,801)</u>
7		<u>32,492</u>
		<u>32,492</u>
8		14,602,404
		<u>130,574,973</u>
	\$	<u><u>145,177,377</u></u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF CASH FLOWS, Continued
INTERNAL SERVICE FUNDS
for the year ended September 30, 2021

	Risk Management	Fleet Management	Employee Benefits
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	\$ 5,459,244	\$ 1,371,905	\$ 6,940,026
Adjustments to reconcile operating income to net cash provided by operating activities:			
1 Depreciation	3,540	210,677	-
2 Pension and OPEB liability adjustment	(104,102)	(84,015)	-
Decrease (increase) in assets:			
3 Accounts receivable	41,794	49,407	(657,667)
4 Due from constitutional officers	-	23	1,775
5 Due from other governmental agencies	(423,596)	-	(4,163)
6 Inventories and prepaid costs	-	(228,635)	-
Increase (decrease) in liabilities:			
7 Accounts payable and accrued liabilities	266,850	236,685	(186,084)
8 Claims payable	2,757,628	-	(1,399,000)
9 Due to constitutional officers	-	-	(2,175)
Total adjustments	2,542,114	184,142	(2,247,314)
Net cash provided by operating activities	\$ 8,001,358	\$ 1,556,047	\$ 4,692,712

Totals

\$ 13,771,175

1 214,217
2 (188,117)

3 (566,466)
4 1,798
5 (427,759)
6 (228,635)

7 317,451
8 1,358,628
9 (2,175)

478,942

\$ 14,250,117



CUSTODIAL FUNDS

Special Trust and Agency is for amounts held in a fiduciary or escrow capacity on behalf of third parties, such as deposits from developers held pending satisfactory performance on specific construction projects.

Work Release Deposits is for personal funds of inmates in the work release program.

Inmate Trust is for personal funds of inmates held by the Board's Corrections Department.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
September 30, 2021**

	Special Trust and Custodial	Work Release Deposits	Inmate Trust	Total
 <u>ASSETS</u>				
Cash and investments	\$ 18,765,284	\$ 22,337	\$ 136,481	\$ 18,924,102
Accounts receivable	729	-	-	729
Total assets	18,766,013	22,337	136,481	18,924,831
 <u>LIABILITIES</u>				
Accounts payable	18,922	-	-	18,922
Due to other governmental agencies	133,760	-	-	133,760
Due to individuals	1,341,819	-	50,730	1,392,549
Total liabilities	1,494,501	-	50,730	1,545,231
 <u>NET POSITION</u>				
Restricted for:				
Individuals, organizations and other governments	17,271,512	22,337	85,751	17,379,600
Total net position	\$ 17,271,512	\$ 22,337	\$ 85,751	\$ 17,379,600

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
for the year ended September 30, 2021

	Special Trust and Custodial	Work Release Deposits	Inmate Trust	Total
Additions:				
Payments collected on behalf of others	\$ 2,260,517	\$ -	\$ 3,212,431	\$ 5,472,948
Payments collected for other governments	3,313,046	-	-	3,313,046
Net investment income	<u>16,261</u>	<u>195</u>	<u>-</u>	<u>16,456</u>
Total additions	<u>5,589,824</u>	<u>195</u>	<u>3,212,431</u>	<u>8,802,450</u>
Deductions:				
Payments made to other governmental agencies	3,560,686	-	-	3,560,686
Payments made to individuals	<u>3,496,899</u>	<u>-</u>	<u>3,183,451</u>	<u>6,680,350</u>
Total deductions	<u>7,057,585</u>	<u>-</u>	<u>3,183,451</u>	<u>10,241,036</u>
Change in net position	<u>(1,467,761)</u>	<u>195</u>	<u>28,980</u>	<u>(1,438,586)</u>
Net position, October 1, 2020	-	-	-	-
Restatement	<u>18,739,273</u>	<u>22,142</u>	<u>56,771</u>	<u>18,818,186</u>
Net position, October 1, 2020, restated	<u>18,739,273</u>	<u>22,142</u>	<u>56,771</u>	<u>18,818,186</u>
Net position, September 30, 2021	<u>\$ 17,271,512</u>	<u>\$ 22,337</u>	<u>\$ 85,751</u>	<u>\$ 17,379,600</u>

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF NET POSITION
NONMAJOR COMPONENT UNITS
September 30, 2021**

	<u>Orange County Housing Finance Authority</u>	<u>Orange County Library District</u>	<u>International Drive Master Transit and Improvement District</u>	<u>Orange County Health Facilities Authority</u>	
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>					
Current assets:					
1	Cash and investments	\$ 18,049,303	\$ 6,972,609	\$ 7,720,759	\$ 254,177
2	Other investments	-	50,487,787	-	-
3	Accounts receivable	353,690	660,419	29,541	-
4	Accrued interest receivable	97,885	-	-	-
5	Due from other governmental agencies	-	661,011	-	-
6	Inventories	-	149,944	-	-
7	Deposits and prepaid costs	56,837	179,414	40,058	-
8	Restricted cash and cash equivalents	11,411,111	-	-	-
9	Restricted accrued interest receivable	951,062	-	-	-
	Total current assets	<u>30,919,888</u>	<u>59,111,184</u>	<u>7,790,358</u>	<u>254,177</u>
Noncurrent assets:					
10	Restricted cash and investments	142,491,801	-	-	-
11	Other investments	15,836,715	-	-	-
12	Notes and loans receivable, net	387,571,621	-	-	-
13	Net pension and OPEB assets	-	24,328,481	-	-
14	Nondepreciable capital assets	112,000	4,132,958	-	-
15	Depreciable capital assets, net	150,779	28,345,989	301,394	-
	Total noncurrent assets	<u>546,162,916</u>	<u>56,807,428</u>	<u>301,394</u>	<u>-</u>
Deferred outflows of resources:					
16	Related to pensions and OPEB	249,278	164,857	-	-
	Total assets and deferred outflows of resources	<u>\$ 577,332,082</u>	<u>\$ 116,083,469</u>	<u>\$ 8,091,752</u>	<u>\$ 254,177</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>					
Current liabilities:					
17	Accounts payable and accrued liabilities	\$ 546,354	\$ 1,462,570	\$ 302,438	\$ -
18	Due to other governmental agencies	-	-	-	-
19	Current portion of long-term liabilities	544,274	1,600,737	7,727	-
Payable from restricted assets:					
20	Accounts payable and accrued liabilities	82,443,378	-	-	-
21	Accrued interest payable	1,289,167	-	-	-
22	Revenue bonds payable	335,000	-	-	-
	Total current liabilities	<u>85,158,173</u>	<u>3,063,307</u>	<u>310,165</u>	<u>-</u>
Noncurrent liabilities:					
23	Revenue bonds payable (net of unamortized costs)	401,948,008	-	-	-
24	Accrued compensated absences	-	1,457,892	-	-
25	Notes and loans payable	37,856,503	-	17,872	-
26	Net pension liability	429,953	-	-	-
	Total noncurrent liabilities	<u>440,234,464</u>	<u>1,457,892</u>	<u>17,872</u>	<u>-</u>
	Total liabilities	<u>525,392,637</u>	<u>4,521,199</u>	<u>328,037</u>	<u>-</u>
Deferred inflows of resources:					
27	Related to pensions and OPEB	525,998	14,198,772	-	-
	Total deferred inflows of resources	<u>525,998</u>	<u>14,198,772</u>	<u>-</u>	<u>-</u>
Net Position:					
28	Net investment in capital assets	262,779	32,478,947	275,795	-
29	Restricted for net pension and OPEB assets	-	24,328,481	-	-
30	Restricted for other purposes	-	1,730,204	4,873,949	-
31	Unrestricted	51,150,668	38,825,866	2,613,971	254,177
	Total net position	<u>51,413,447</u>	<u>97,363,498</u>	<u>7,763,715</u>	<u>254,177</u>
	Total liabilities, deferred inflows of resources and net position	<u>\$ 577,332,082</u>	<u>\$ 116,083,469</u>	<u>\$ 8,091,752</u>	<u>\$ 254,177</u>

	Orange County Industrial Development Authority	Orange Blossom Trail Development Board, Inc	Totals
1	\$ -	\$ 80,926	\$ 33,077,774
2	-	-	50,487,787
3	-	-	1,043,650
4	-	-	97,885
5	-	160,865	821,876
6	-	-	149,944
7	-	49,200	325,509
8	-	-	11,411,111
9	-	-	951,062
	-	290,991	98,366,598
10	-	-	142,491,801
11	-	-	15,836,715
12	-	-	387,571,621
13	-	-	24,328,481
14	-	-	4,244,958
15	-	1,666	28,799,828
	-	1,666	603,273,404
16	-	-	414,135
	\$ -	\$ 292,657	\$ 702,054,137
17	\$ -	\$ 142,710	\$ 2,454,072
18	-	124,366	124,366
19	-	-	2,152,738
20	-	-	82,443,378
21	-	-	1,289,167
22	-	-	335,000
	-	267,076	88,798,721
23	-	-	401,948,008
24	-	-	1,457,892
25	-	-	37,874,375
26	-	-	429,953
	-	-	441,710,228
	-	267,076	530,508,949
27	-	-	14,724,770
	-	-	14,724,770
28	-	-	33,017,521
29	-	-	24,328,481
30	-	-	6,604,153
31	-	25,581	92,870,263
	-	25,581	156,820,418
	\$ -	\$ 292,657	\$ 702,054,137

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF ACTIVITIES
NONMAJOR COMPONENT UNITS
for the year ended September 30, 2021**

	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Orange County Housing Finance Authority				
Economic environment	\$ 33,248,844	\$ 22,574,793	\$ -	\$ -
Orange County Library District				
Culture and recreation	32,895,610	746,202	1,302,423	-
International Drive Master Transit and Improvement District				
General government	3,343,814	3,000	-	-
Transportation	1,692,629	95,729	-	-
Total I-Drive Master Transit and Improvement District	5,036,443	98,729	-	-
Orange County Health Facilities Authority				
Economic environment	41,529	30,000	-	-
Orange County Industrial Development Authority				
Economic environment	122,600	122,600	-	-
Orange Blossom Trail Development Board, Inc.				
Economic environment	1,184,728	-	1,153,694	-
Total nonmajor component units	\$ 72,529,754	\$ 23,572,324	\$ 2,456,117	\$ -

General revenues:

Ad valorem tax
Unrestricted investment earnings
Miscellaneous

Total general revenues

Change in net position

Net position, October 1, 2020

Net position, September 30, 2021

Net (Expense) Revenue and Changes in Net Position						
Orange County Housing Finance Authority	Orange County Library District	International Drive Master Transit and Improvement District	Orange County Health Facilities Authority	Orange County Industrial Development Authority	Orange Blossom Trail Development Board, Inc.	Totals
\$ (10,674,051)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,674,051)
-	(30,846,985)	-	-	-	-	(30,846,985)
-	-	(3,340,814)	-	-	-	(3,340,814)
-	-	(1,596,900)	-	-	-	(1,596,900)
-	-	(4,937,714)	-	-	-	(4,937,714)
-	-	-	(11,529)	-	-	(11,529)
-	-	-	-	-	-	-
-	-	-	-	-	(31,034)	(31,034)
(10,674,051)	(30,846,985)	(4,937,714)	(11,529)	-	(31,034)	(46,501,313)
-	52,539,629	7,953,751	-	-	-	60,493,380
-	327,460	619	25	-	-	328,104
-	242,626	-	-	-	-	242,626
-	53,109,715	7,954,370	25	-	-	61,064,110
(10,674,051)	22,262,730	3,016,656	(11,504)	-	(31,034)	14,562,797
62,087,498	75,100,768	4,747,059	265,681	-	56,615	142,257,621
\$ 51,413,447	\$ 97,363,498	\$ 7,763,715	\$ 254,177	\$ -	\$ 25,581	\$ 156,820,418

**Report of Independent Auditor on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

To the Honorable Mayor and Board of County Commissioners
Orange County, Florida

We have audited, 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, the financial statements of each major fund, the aggregate discretely presented component units, and aggregate remaining fund information of the Orange County, Florida Board of County Commissioners (the "Board"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated March 29, 2022. We also have audited the financial statements of each of the Board's nonmajor governmental, internal service and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements, as of and for the year ended September 30, 2021. Our report includes a reference to other auditors who audited the financial statements of the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., as described in our report on the Board's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Board's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Board's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying Schedule of Findings and Recommendations as item 2021-1, that we consider to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Board of County Commissioners' Response to Finding

The Board of County Commissioners' response to the finding identified in our audit is described in the accompanying Schedule of Findings and Recommendations. The Board of County Commissioner's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Orlando, Florida
March 29, 2022

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF FINDINGS AND RECOMMENDATIONS

YEAR ENDED SEPTEMBER 30, 2021

Finding 2021-1:

Recording FEMA transactions - Significant Deficiency

Statement of Condition 2021-1: Expenditures for the Public Assistance Presidential Declared Disaster (Hurricane Irma) grant were recorded on the cash basis in the general ledger and on the draft Schedule of Expenditures of Federal Awards ("SEFA"). In addition, the SEFA included expenditures reimbursed through state match as expenditures of federal awards.

Criteria: Expenditures on the SEFA should be presented using the accrual basis of accounting based on when the Department of Homeland Security (DHS)/Federal Emergency Management Agency ("FEMA") obligates reimbursements to the County; the SEFA should only include expenditures obligated by FEMA. FEMA receivables should be recognized in the general ledger when reimbursement is considered probable, generally when FEMA obligates (approves) the expenditures for reimbursement.

Cause of Condition: Guidance specified by DHS was not followed for the presentation of federal awards on the SEFA. In addition, receivables were not recorded in the general ledger when FEMA approved expenditures for reimbursement.

Effect of Condition: During fiscal years 2019 and 2020, the SEFA underreported the net federal expenditures by approximately \$3.80M and \$7.35M, respectively. In accordance with our communications with DHS, the amounts obligated; but not presented in 2019 and 2020 have been included and separately presented on the 2021 SEFA. Also, the draft 2021 SEFA was presented on a cash basis, rather than presentation of expenditures when obligated and receivables, deferred inflows and revenues were not recorded in the general ledger for amounts obligated by FEMA and not yet received.

Recommendation: We recommend that expenditures be reported on the SEFA for Public Assistance Presidential Declared Disaster grants be reported on the SEFA when FEMA obligates the funds and that expenditures reimbursed through state match not be included on the SEFA.

View of Responsible Officials: We concur. All required expenditures for Public Assistance Presidential Declared Disaster grants will be reported on the SEFA when FEMA obligates the funds and expenditures reimbursed through state match will not be included on the SEFA in the future.

Independent Auditor's Management Letter

To the Honorable Mayor and Board of County Commissioners
Orange County, Florida

Report on the Financial Statements

We have audited the financial statements of each major fund and aggregate remaining fund information of the Orange County, Florida Board of County Commissioners (the "Board"), as of and for the year ended September 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated March 29, 2022. We also have audited the financial statements of each of the Board's nonmajor governmental, internal service and fiduciary funds and the aggregate discretely presented component units presented as supplementary information in the accompanying combining and individual fund financial statements, as of and for the year ended September 30, 2021. We did not audit the financial statements of the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., whose statements reflect 82%, 33%, and 27%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion on the aggregate discretely presented component units, insofar as it relates to the amounts included for the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., is based solely upon the reports of the other auditors.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* ("Uniform Guidance"); and Chapter 10.550, Rules of Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance Required by Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Policies and E911 Requirements of Sections 365.172, and 365.173, Florida Statutes. Disclosures in those reports and schedule, which are dated March 29, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address the findings and recommendations made in the preceding annual financial report.

Official Title and Legal Authority

Section 10.554(1)(i)4, Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such disclosure is included in notes to the financial statements.

Financial Management

Section 10.554(1)(i)2, Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. Our recommendations can be found in Appendix A of this report. We did not audit management's responses to the recommendations, which are also provided in Appendix A and, accordingly, we express no opinion on them.

Additional Matters

Section 10.554(1)(i)3, Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.



Orlando, Florida
March 29, 2022

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
APPENDIX A – MANAGEMENT LETTER COMMENTS

YEAR ENDED SEPTEMBER 30, 2021

Identification of Vendors as Subrecipients for SEFA Reporting

Statement of Condition 2021-A: Three vendors were reported as subrecipients on the draft version of the Schedule of Expenditures of Federal Awards (“SEFA”) for the Coronavirus Relief Fund (“CARES”) grant.

Criteria: In accordance with Uniform Grant Guidance, a subrecipient is a non-Federal entity that expends Federal awards received from a pass-through entity to carry out a federal program while a vendor means a dealer, distributor, merchant, or other seller providing goods or services that are required for the conduct of a federal program. The County has the responsibility to review the contracts for good and services and determine the proper classification on a case-by-case basis. Additionally, agreements with vendors are not required to abide by the requirements imposed on subrecipients under Uniform Grant Guidance, and the County is required to monitor subrecipients, but not vendors, under Uniform Grant Guidance.

Effect of Condition: Expenditures for subrecipients for the CARES grant was overstated by approximately \$195,000; total expenditures on the SEFA for the grant was correct. Agreements with vendors may include requirements that are only required for subrecipients.

Cause of Condition: County personnel reviewing the contracts with vendors classified as subrecipients based on misunderstanding of the services to be provided and the level of direction to be provided by the County.

Recommendation: The County should determine the classification of an entity as a subrecipient or vendor based on the substance of the contracts.

Management Response: We concur. We will determine the classification of an entity as subrecipient or vendor based on the substance of the contracts and will report them appropriately on the SEFA.

**Report of Independent Accountant on Compliance
with Local Government Investment Policies**

To the Honorable Mayor and Board of County Commissioners
Orange County, Florida

We have examined the Orange County, Florida Board of County Commissioners (the "Board") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021. Management of the Board is responsible for the Board's compliance with the specified requirements. Our responsibility is to express an opinion on the Board's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Board complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Board complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Board's compliance with the specified requirements.

In our opinion, the Board complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.



Orlando, Florida
March 29, 2022

**CLERK OF THE CIRCUIT AND
COUNTY COURTS**

ORANGE COUNTY, FLORIDA

FINANCIAL STATEMENTS

Year Ended September 30, 2021

Report of Independent Auditor

To the Honorable Tiffany Moore Russell
Clerk of the Circuit and County Courts of Orange County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Orange County, Florida Clerk of the Circuit and County Courts (the "Clerk") as of and for the year ended September 30, 2021, and the related notes to the financial statements, as listed in the table of contents. We also have audited the Other Postemployment Benefits Trust Fund, as displayed in the Clerk's financial statements, and the financial statements of each of the Clerk's custodial funds as of and for the year ended September 30, 2021, presented as other supplementary information 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 entity'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 entity'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 each major fund and the aggregate remaining fund information of the Clerk as of September 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance 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 Other Postemployment Benefits Trust Fund and each custodial fund of the Clerk as of September 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund of Orange County, Florida that is attributable to the Clerk. They do not purport to, and do not, present fairly the financial position of Orange County, Florida as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

As discussed in Note 2 to the financial statements, the Clerk adopted the provisions of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, effective October 1, 2020. As a result, related net position and fund balance has been restated. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the supplementary information on pages 19 through 23, including the budgetary comparison information, the schedule of changes in net OPEB liability and related ratios, the schedule of employer contributions, and the schedule of investment returns – OPEB, be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated March 3, 2022 on our consideration of the Clerk's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Clerk's 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 Clerk's internal control over financial reporting and compliance.

Handwritten signature of Cheryl Behrman in cursive script.

Orlando, Florida
March 3, 2022

FINANCIAL STATEMENTS

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
BALANCE SHEET - GOVERNMENTAL FUNDS

SEPTEMBER 30, 2021

	Major Funds		Totals
	General Fund	Public Records Modernization	
ASSETS			
Cash	\$ 5,101,567	\$ 3,920,910	\$ 9,022,477
Investments, at net asset value	-	2,018,649	2,018,649
Due from Board of County Commissioners	1,120	-	1,120
Due from Public Records Modernization Fund	55,456	-	55,456
Due from other governmental agencies	653,569	363,999	1,017,568
Total Assets	\$ 5,811,712	\$ 6,303,558	\$ 12,115,270
LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts payable and accrued liabilities	\$ 683,360	\$ 10,041	\$ 693,401
Due to individuals	1,351,514	-	1,351,514
Due to Board of County Commissioners	198,195	-	198,195
Due to other governmental agencies	3,578,643	-	3,578,643
Due to General Fund	-	55,456	55,456
Total Liabilities	5,811,712	65,497	5,877,209
Fund Balance:			
Restricted for public records modernization	-	6,238,061	6,238,061
Total Fund Balance	-	6,238,061	6,238,061
Total Liabilities and Fund Balance	\$ 5,811,712	\$ 6,303,558	\$ 12,115,270

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

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

YEAR ENDED SEPTEMBER 30, 2021

	Major Funds		Totals
	General Fund	Public Records Modernization	
Revenues:			
Court related:			
Intergovernmental			
State jury appropriation	\$ 531,043	\$ -	\$ 531,043
Federal CARES Act funding	39,137	-	39,137
Charges for services:			
Filing fees	19,042,488	-	19,042,488
Service charges	4,817,737	-	4,817,737
Court costs	6,637,789	-	6,637,789
Fines and forfeitures	7,737,198	-	7,737,198
Interest income	27	-	27
Non-court related:			
Charges for services:			
Marriage and passport	1,477,343	-	1,477,343
Recording fees from Comptroller	-	4,308,035	4,308,035
Intergovernmental:			
Federal CARES Act funding	-	3,642	3,642
County funded items	112,500	-	112,500
Child support federal reimbursement	1,542,565	-	1,542,565
Interest income	-	1,572	1,572
Total Revenues	<u>41,937,827</u>	<u>4,313,249</u>	<u>46,251,076</u>
Expenditures:			
Court related:			
Current:			
General government:			
Salaries and benefits	24,551,936	-	24,551,936
Operating	2,676,013	-	2,676,013
Distribution of excess fees	11,577,470	-	11,577,470
Non-court related:			
Current:			
General government:			
Salaries and benefits	1,762,471	2,934,599	4,697,070
Operating	1,179,020	801,705	1,980,725
Capital outlay	190,917	445,111	636,028
Total Expenditures	<u>41,937,827</u>	<u>4,181,415</u>	<u>46,119,242</u>
Excess of revenues over expenditures	-	131,834	131,834
Fund balance, beginning of year	-	6,106,227	6,106,227
Fund balance, end of year	<u>\$ -</u>	<u>\$ 6,238,061</u>	<u>\$ 6,238,061</u>

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

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS

SEPTEMBER 30, 2021

	Other Postemployment Benefits Trust Fund	Custodial Funds
ASSETS		
Cash	\$ 360,335	\$ 32,776,015
Investments, at net asset value	8,145,478	-
Due from individuals	-	7,692
Total Assets	8,505,813	32,783,707
LIABILITIES		
Due to individuals	-	23,752
Due to Board of County Commissioners	-	808,422
Due to other governmental agencies	-	3,511,515
Total Liabilities	-	4,343,689
NET POSITION		
Restricted for:		
Postemployment benefits other than pension	8,505,813	-
Individuals, Board of County Commissioners, and Other Governmental agencies	-	28,440,018
Net Position	\$ 8,505,813	\$ 32,783,707

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS

YEAR ENDED SEPTEMBER 30, 2021

	Other Postemployment Benefits Trust Fund	Custodial Funds
Additions:		
Registry deposits	\$ -	\$ 104,132,408
Proceeds from court related activity	-	58,034,352
Foreclosure sale bidder deposits	-	24,955,645
Criminal cash bond payments	-	2,162,662
Restitution payments from defendants	-	1,236,695
State witness funding	-	59,841
Employer contributions	360,460	-
Net investment income	11,988	-
Total Additions	<u>372,448</u>	<u>190,581,603</u>
Deductions:		
Registry payments to individuals and governmental agencies	-	101,554,455
Other payments to individuals and governmental agencies	-	58,018,447
Foreclosure sale bidder deposits applied to sales or refunded to deposit	-	23,714,592
Criminal cash bond payments to individuals and other governmental ag	-	1,883,026
Restitution payments to individuals	-	1,192,906
Witness payments	-	59,620
Benefits paid to participants	210,460	-
Total Deductions	<u>210,460</u>	<u>186,423,046</u>
Increase in net position	<u>161,988</u>	<u>4,158,557</u>
Net position, beginning of year, as previously stated	8,343,825	-
Adjustment to conform with GASB Statement No. 84	-	24,281,461
Net position, beginning of year, as restated	<u>8,343,825</u>	<u>24,281,461</u>
Net position, end of year	<u>\$ 8,505,813</u>	<u>\$ 28,440,018</u>

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 1—Summary of significant accounting policies

Reporting Entity – The Orange County, Florida Clerk of the Circuit and County Courts (the “Clerk”) is a separately elected county official established pursuant to the Constitution of the State of Florida. The Clerk’s financial statements do not purport to reflect the financial position or the results of operations of Orange County, Florida (the “County”) taken as a whole. The financial statements of the Clerk have been prepared in accordance with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (“GASB”).

Entity status for financial reporting purposes is governed by GASB Statement No. 14, as amended. Although the Clerk’s office is operationally autonomous and legally separate from the Orange County Board of County Commissioners (the “Board”), it does not hold sufficient corporate powers of its own to be considered a separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Clerk is reported as a part of the primary government of the County.

Description of Funds – The accounting records are organized for reporting purposes on the basis of governmental funds and fiduciary funds.

General Fund – The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Clerk.

Special revenue funds – The special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes.

Public Records Modernization Trust Fund – This fund was established pursuant to an act of the 1987 Florida Legislature, receives 25% of the additional recording fees which are collected by the Orange County, Florida Comptroller’s office, a Constitutional officer, and are earmarked for the modernization of recording service operations. Effective July 1, 2004, this fund also began receiving \$1.90 of the additional recording fees which are collected by the Orange County, Florida Comptroller’s office and are earmarked for the Clerk’s technology needs.

Fiduciary Funds – Fiduciary funds of the Clerk include an Other Postemployment Benefits (“OPEB”) Trust Fund, which is used to account for the receipt and disbursement of assets held in trust for participants of the Clerk’s other postemployment benefit plan, and custodial funds, which are used to account for the receipt and disbursement of assets held for other agencies, governments or individuals.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – The Clerk’s financial statements are prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General, which require the Clerk to only present fund financial statements.

The General Fund and special revenue funds are governmental funds which use the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers amounts collected on grants within 120 days after year-end, and amounts collected on all other government funds within 60 days after year-end, to be available and thus recognizes them as revenues of the current year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 1—Summary of significant accounting policies (continued)

The Clerk reports the General Fund and the Public Records Modernization Trust Fund as major governmental funds.

The fiduciary funds use a flow of economic resources measurement focus to determine net position. The accounting principles used are similar to those applicable to businesses in the private sector and, thus, are maintained on the accrual basis of accounting. Additions are recognized when earned and deductions are recognized when incurred. For custodial funds, disbursements made within 90 days after year-end are considered as part of deductions from net position.

Effective July 1, 2004, as a result of Revision 7 to Article V of the Constitution of the State of Florida, the passage of Senate Bill 2962 and the revision of numerous Sections of Florida Statutes (collectively, "Article V"), the Clerk became an entirely fee-based Constitutional Officer. Effective July 1, 2009, as a result of the passage of Senate Bills 2108 and 1718, the Clerk became part of the state appropriation process, wherein the Clerk received a predetermined share of a statewide appropriation to all State of Florida Clerks of Court. Effective July 1, 2013, as a result of the passage of Senate Bill 1512, the Clerk returned to being an entirely fee-based Constitutional Officer. In accordance with this Bill, fee revenue began being recognized effective June 1, 2013.

During the 2019 and 2021 legislative sessions, Section 28.37, Florida Statutes, was amended to allow Clerks of Court on a statewide basis to retain any unspent budget authority at year end, plus 50% of any funds received which exceed the authorized budget.

The Clerk's operations are segregated between court related and non-court related activities as defined in Article V. Any excess of court related revenue over court related expenditures as of September 30 each year is paid to the State of Florida Department of Revenue Clerks' Trust Fund ("DOR"). Any excess of non-court related revenue over non-court related expenditures is reflected as a liability to the Board.

Fund Balance Presentation – All fund balances of the governmental funds are classified as restricted. This classification includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.

Budgetary Requirements – Expenditures are controlled by appropriations in accordance with the budgetary requirements set forth in the Florida Statutes. The budget is prepared on the modified accrual basis of accounting, which is a basis consistent with accounting principles generally accepted in the United States of America.

The Florida Clerks of Court Operations Corporation ("CCOC") approved the budget for the Clerk's court related activities for the twelve months ended September 30, 2021. The Clerk is not required to submit its non-court related activities budget for approval. These budgets collectively comprise the Clerk's General Fund budget. The Clerk is not required to submit its special revenue funds budgets for approval.

The State legislature allocated \$11.7 million for Clerks statewide for jury services. If a Clerk is not expected to expend its specific allocation, the CCOC is authorized to move funds to another Clerk that is projected to expend more than its allocated funds.

The federal government approved funding for the County through the Coronavirus, Aid, Relief, And Economic Security ("CARES") Act. The Clerk has been reimbursed \$42,779 by the County for costs incurred under the Act.

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 1—Summary of significant accounting policies (continued)

Investments – All investments are stated at fair value. The Clerk’s investments consist of shares in the Florida Local Government Investment Trust (“FLGIT”), a public entity investment trust organized under the laws of the State of Florida. This fund is considered to be a qualifying external investment pool, and the stated share price is substantially the same as fair value.

Capital Assets – Tangible personal property used by the Clerk’s operations is recorded in the General Fund as an expenditure at the time assets are received and a liability is incurred. Purchased assets are recorded at historical cost in the government-wide financial statements of the County.

Compensated Absences – The Clerk permits employees to accumulate earned but unused vacation and sick pay benefits. The Clerk is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County. A summary of activity for the Clerk’s compensated absences obligation, in accordance with GASB Statement No. 16, is as follows:

Beginning Balance, October 1, 2020	\$ 2,643,272
Earned	2,189,024
Used	<u>(2,396,352)</u>
Ending Balance, September 30, 2021	<u>\$ 2,435,944</u>

Use of Estimates – The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

Subsequent Events – The Clerk has evaluated subsequent events through March 3, 2022, in connection with the preparation of these financial statements, which is the date they were available to be issued.

Note 2—Accounting change

Effective October 1, 2020, the Clerk adopted GASB Statement No. 84, *Fiduciary Activities*. Implementation of the Statement establishes criteria for identifying fiduciary activities and enhances the value provided by the information reported for assessing the government’s accountability and stewardship. The financial statements of custodial funds held by the Clerk have been restated to comply with the liability recognition criteria of the Statement as follows:

	Domestic Relations	Registry of the Court	Fines	Witness Payroll	Other State	Criminal Cash Bond	Foreclosure Sales	Total
Net position, beginning of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restatement	-	10,185,624	633,630	25,926	955,411	1,004,550	11,476,320	24,281,461
Net position, beginning as restated	<u>\$ -</u>	<u>\$ 10,185,624</u>	<u>\$ 633,630</u>	<u>\$ 25,926</u>	<u>\$ 955,411</u>	<u>\$ 1,004,550</u>	<u>\$ 11,476,320</u>	<u>\$ 24,281,461</u>

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 3—Cash and investments

Deposits – Cash accounts are maintained in demand deposits, which are insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

The Clerk follows Florida Statutes for its investment policy, which authorizes investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, and obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government.

The Clerk's deposits include \$42,132,227 in interest-bearing and non-interest-bearing demand deposits at September 30, 2021, which are insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. Cash on hand amounted to \$26,600.

Investments - The Clerk follows the guidance in Section 218.415(17), Florida Statutes, as its investment policy for both the general government and OPEB Trust Fund purposes, which allows investment in:

- (a) The Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. 163.01.
- (b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- (c) Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in s. 280.02.
- (d) Direct obligations of the U.S. Treasury.

The Clerk invests in the FLGIT, a public entity investment trust organized under the laws of the State of Florida. At September 30, 2021, the FLGIT portfolio included certain corporate securities. These securities amounted to 10.63% of the FLGIT Day to Day Fund portfolio and 36.54% of the Short-Term Bond Fund portfolio. The corporate securities are rated by Standard & Poor's as "BBB+" or higher and the mortgage-backed securities are rated "AA+". FLGIT reports all share information at Net Asset Value ("NAV"), which reflects fair value accounting. The fair value of the cash positions of the Clerk in this external investment pool is the same as the value of the pool shares held by the Clerk. There are no restrictions or terms and conditions on the Clerk in redeeming the investment. Shares are marked to market on a daily basis. There is no regulatory oversight of the external investment pool. The Clerk has no unfunded commitments that are related to this investment. The pool's Day to Day Fund has a current Standard & Poor's rating of "AAAm" and a volatility rating of "S1", and the Short-Term Bond Fund has a current Standard & Poor's rating of "AAAF" and a volatility rating of "S1". Standard & Poor's monitors the fund on a monthly basis.

The Clerk's investment policy limits the credit risk of its investment by limiting authorized investments, thus reducing the risk of potential default of investments that are not sound. In investing public funds, the Clerk strives to maximize return on the portfolio while minimizing investment risk. The Clerk limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The FLGIT investments held by the Clerk in its Records Modernization Trust Fund and its OPEB Trust Fund, which follow guidance in Section 218.415(17), Florida Statutes, are measured and recorded using fair value measurement guidelines established by generally accepted accounting principles and amounted to \$2,018,649 and \$8,145,478, respectively, at September 30, 2021.

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 4—Interfund receivables and payables

Interfund receivables and payables at September 30, 2021 consist of the following:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	\$ 55,456	\$ -
Public Records Modernization Fund	-	55,456
	<u>\$ 55,456</u>	<u>\$ 55,456</u>

The amounts due to the General Fund are related to expenditures made that are reimbursable by the Public Records Modernization Fund.

Note 5—Retirement system

Plan Description – The Clerk’s employees participate in the Florida Retirement System (“FRS”). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (“Pension Plan”) and the Retiree Health Insurance Subsidy (“HIS Plan”). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (“Investment Plan”) alternative to the FRS Pension Plan, which is administered by the State Board of Administration.

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers’ class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service.

Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 5—Retirement system (continued)

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program (“DROP”). This program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

The Clerk recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan and the defined contribution plan, amounting to \$1,622,649, \$339,989, and \$584,546, respectively, for the fiscal year ended September 30, 2021. The Clerk’s payments for the Pension Plan and the HIS Plan after June 30, 2021, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$492,826 and \$94,428, respectively. The Clerk is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*.

Funding Policy – All enrolled members of the FRS Pension Plan are required to contribute 3.0% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates. The employer contribution rates by job class for the periods from October 1, 2020 through June 30, 2021 and July 1, 2021 through September 30, 2021, respectively, were as follows: regular - 10.00% and 10.82%; county elected officers - 49.18% and 51.42%; senior management - 27.29% and 29.01%; and DROP participants - 16.98% and 18.34%. During the fiscal year ended September 30, 2021, the Clerk contributed to the plan an amount equal to 12.42% of covered payroll.

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2021

Note 5—Retirement system (continued)

The state of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the state of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000. That report may be viewed on the Florida Department of Management Services website located at www.dms.myflorida.com/workforce_operations/retirement/publications.

Note 6—Insurance coverage

Orange County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. The Clerk participated in the County's self-insurance program during fiscal year 2021 at a cost of \$150,189. There have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2021.

Additionally, Orange County maintains a self-insured plan for employee medical benefits. The plan covers all regular employees and certain retirees and former employees of the County and their eligible dependents. In accordance with the Affordable Care Act, the lifetime maximum for a covered individual is unlimited. The Clerk participated in the County's employee medical benefits plan during the fiscal year 2021 at a cost of \$5,387,451.

Note 7—Other postemployment benefit (OPEB) plan

Plan Description – The Clerk offers a single-employer defined benefit plan (“OPEB Plan”) that subsidizes the cost of health care for its retirees and eligible dependents. Retirees with at least 10 years of service under the Clerk who are receiving benefits from the FRS are eligible to receive a monthly benefit of five dollars per year of service up to a maximum of \$150 per month. Additionally, Clerk employees who retire and immediately begin receiving benefits from the FRS have the option of continuing in the County health insurance plan at the same group rate as for active employees.

In June 2009, the Clerk established the Orange County Clerk of the Circuit and County Courts Retiree Health Insurance Subsidy Trust (“Trust”), a qualifying trust, and began funding its OPEB Plan obligation. Separate stand-alone financial statements for the Trust are not prepared.

Employees Covered by Benefit Terms – At September 30, 2021, the date of the last actuarial study, the following employees were covered by the benefits terms:

Active participants	388
Inactive participants currently receiving benefit payments	156
Inactive participants entitled to but not yet receiving benefit payments	-
Total	<u>544</u>

Funding Policy – The Clerk funds its OPEB obligations on a pay-as-you-go basis and has the authority to establish and amend its funding policy. For the fiscal year 2021, the Clerk made a \$150,000 contribution into the Trust and in the prior years a total of \$8,205,000. This Trust is to be used to fund current subsidy payments to participants for upcoming fiscal years.

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 7—Other postemployment benefit (OPEB) plan (continued)

Rate of Return – For the year ended September 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 0.14%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability – The Clerk’s net OPEB liability was measured as of September 30, 2021 based on an actuarial valuation as of that date. This net OPEB liability will be presented on the County’s government-wide statement of net position for the year ended September 30, 2021, changes of which during the year ended September 30, 2021 were as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Recognized at September 30, 2020	\$ 9,805,695	\$ 8,343,825	\$ 1,461,870
Changes in the year:			
Service cost	363,737	-	363,737
Interest	220,747	-	220,747
Differences between expected and actual experience	(168,580)	-	(168,580)
Changes in assumptions	601,322	-	601,322
Benefit payments	(363,832)	(210,460)	(153,372)
Contributions - employer	-	360,460	(360,460)
Net investment income	-	11,988	(11,988)
Net changes	653,394	161,988	491,406
Recognized at September 30, 2021	\$ 10,459,089	\$ 8,505,813	\$ 1,953,276

Actuarial Methods and Assumptions – Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined 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 with past expectations and new estimates are made about the future.

Calculations for financial reporting purposes are based on the benefits provided under terms of the substantive plan (the plan as understood by the employer and the plan members) in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2021

Note 7—Other postemployment benefit (OPEB) plan (continued)

The actuarial methods are:

Actuarial cost method	Entry Age normal
Asset valuation method	Fair value

The actuarial assumptions are:

General inflation	2.5%
Projected annual salaries increase	4.5%
Healthcare cost trend rate	Pre-65 increase of 6.4% and post-65 increase of 6.7% for the 2021 fiscal year, grading to an ultimate rate of 4.5% for the 2031 fiscal year

Mortality rates were based on the Pub-2010 Headcount Weighted General tables, projected with Scale MP-2021 as of the September 30, 2021 measurement date

The claims and trend used for the Clerk of the Court valuation are the same as those used for Orange County Government and were developed based on the aggregated County population and experience. The assumptions noted above are applicable for the valuation as of September 30, 2021.

Discount Rate – The funds in the trust are not aggressively invested and are assumed to grow at the Bond Buyer General Obligation 20-bond Municipal Bond Index 20-year municipal bond rate as of the beginning of the year, the same rate at which the liability is expected to grow. Therefore, the discount rate used to determine the total OPEB liability is equal to the expected rate of return applied to the assets in the trust fund. The long-term expected rate of return on OPEB plan investments as of the September 30, 2020 measurement date was 2.21% and increased to 2.26% as of the September 30, 2021 measurement date.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate – The following presents the net OPEB liability of the Clerk, as well as what the Clerk’s net OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate of 2.26% at September 30, 2021:

<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
\$ 3,230,274	\$ 1,953,276	\$ 863,338

Sensitivity of the OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the net OPEB liability of the Clerk, as well as what the Clerk’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the healthcare cost trend rate of 6.4% for pre-65 and 6.7% for post-65 at September 30, 2021:

<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
\$ 1,533,009	\$ 1,953,276	\$ 2,445,704

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 7—Other postemployment benefit (OPEB) plan (continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the year ended September 30, 2021, the Clerk recognized OPEB expense of \$210,460 on a pay as you go basis. OPEB expense related to the Clerk, presented on the County's government-wide statement of activities was \$681,589 for the year ended September 30, 2021. At September 30, 2021, the County's government-wide statement of net position presents the Clerk's deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 323,455
Net difference between projected and actual earnings on OPEB plan investments	315,062	-
Change of assumptions	1,760,798	243,330
	<u>\$ 2,075,860</u>	<u>\$ 566,785</u>

Amounts recognized as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized on the County's government-wide statement of activities in OPEB expense as follows:

<u>Years Ended September 30,</u>	
2022	\$ 283,137
2023	248,216
2024	218,263
2025	191,263
2026	156,453
Thereafter	411,743
	<u>\$ 1,509,075</u>

Note 8—Commitments and contingencies

Operating Leases – The Clerk leases various office equipment under arrangements accounted for as operating leases. Total lease expenditures were \$77,792 for the year ended September 30, 2021. The following is a schedule of minimum future rent obligations under noncancelable leases with terms in excess of one year:

<u>Years Ended September 30,</u>	
2022	\$ 86,642
2023	58,335
2024	31,269
2025	5,476
2026	5,476
Thereafter	456
	<u>\$ 187,654</u>

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2021

Note 8—Commitments and contingencies (continued)

In addition, the Board provides administrative office space used by the Clerk at no charge. The Board incurred \$440,859 for lease costs in connection with the office space during fiscal 2021.

Litigation – The Clerk is involved in certain litigation and claims as a defendant or plaintiff arising in the ordinary course of operations. The Clerk, based on the advice of legal counsel, is of the opinion that the range of potential recoveries or liabilities will not materially affect the financial position of the Clerk.

REQUIRED SUPPLEMENTARY INFORMATION

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues:				
Court-related:				
Intergovernmental				
State jury appropriation	\$ 679,256	\$ 679,256	\$ 531,043	\$ (148,213)
Federal CARES Act funding	-	-	39,137	39,137
Charges for services:				
Filing fees	14,620,000	14,620,000	19,042,488	4,422,488
Service charges	5,315,000	5,315,000	4,817,737	(497,263)
Court costs	6,250,000	6,250,000	6,637,789	387,789
Fines and forfeitures	7,810,000	7,810,000	7,737,198	(72,802)
Interest income	5,000	5,000	27	(4,973)
Non-court related:				
Charges for services:				
Marriage and passport	1,850,000	1,850,000	1,477,343	(372,657)
Intergovernmental:				
County funded items	140,000	140,000	112,500	(27,500)
Child support federal reimbursement	1,600,000	1,600,000	1,542,565	(57,435)
Total Revenues	<u>38,269,256</u>	<u>38,269,256</u>	<u>41,937,827</u>	<u>3,668,571</u>
Expenditures:				
Court related:				
Current:				
General government:				
Salaries and benefits	25,250,000	24,552,000	24,551,936	64
Operating	2,087,025	2,785,025	2,676,013	109,012
Distribution of excess fees	7,342,231	7,342,231	11,577,470	(4,235,239)
Non-court related:				
Current:				
General government:				
Salaries and benefits	1,839,000	1,839,000	1,762,471	76,529
Operating	1,751,000	1,541,000	1,179,020	361,980
Capital outlay	-	210,000	190,917	19,083
Total Expenditures	<u>38,269,256</u>	<u>38,269,256</u>	<u>41,937,827</u>	<u>(3,668,571)</u>
Excess of revenues over expenditures	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PUBLIC RECORDS MODERNIZATION TRUST FUND

YEAR ENDED SEPTEMBER 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues:				
Intergovernmental - Federal CARES Act funding	\$ -	\$ -	\$ 3,642	\$ 3,642
Charges for services:				
Recording fees from Comptroller	3,265,000	3,265,000	4,308,035	1,043,035
Interest income	5,500	5,500	1,572	(3,928)
Total Revenues	<u>3,270,500</u>	<u>3,270,500</u>	<u>4,313,249</u>	<u>1,042,749</u>
Expenditures:				
Current:				
General government:				
Salaries and benefits	2,963,000	2,963,000	2,934,599	28,401
Operating	749,375	749,375	801,705	(52,330)
Capital outlay	1,578,825	1,578,825	445,111	1,133,714
Total Expenditures	<u>5,291,200</u>	<u>5,291,200</u>	<u>4,181,415</u>	<u>1,109,785</u>
Excess (deficiency) of revenues over (under) expenditures	(2,020,700)	(2,020,700)	131,834	2,152,534
Fund balance, beginning of year	6,106,227	6,106,227	6,106,227	-
Fund balance, end of year	<u>\$ 4,085,527</u>	<u>\$ 4,085,527</u>	<u>\$ 6,238,061</u>	<u>\$ 2,152,534</u>

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
SCHEDULE OF CHANGES IN THE NET OPEB
LIABILITY AND RELATED RATIOS

LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability:					
Service cost	\$ 363,737	\$ 337,770	\$ 236,990	\$ 255,038	\$ 316,591
Interest	220,747	257,529	332,013	295,395	279,383
Differences between expected and actual experience	(168,580)	(48,030)	(194,254)	-	(168,975)
Changes of assumptions	601,322	103,611	1,610,125	(391,026)	(1,072,831)
Benefit payments	(363,832)	(375,410)	(317,848)	(310,067)	(305,490)
Net change in total OPEB liability	653,394	275,470	1,667,026	(150,660)	(951,322)
Total OPEB liability - beginning	9,805,695	9,530,225	7,863,199	8,013,859	8,965,181
Total OPEB liability - ending	<u>\$ 10,459,089</u>	<u>\$ 9,805,695</u>	<u>\$ 9,530,225</u>	<u>\$ 7,863,199</u>	<u>\$ 8,013,859</u>
Plan Fiduciary Net Position:					
Contributions - employer	\$360,460	\$ -	\$ 1,090,745	\$ 416,475	\$ 613,515
Net investment income	11,988	87,382	177,830	87,302	11,326
Benefit payments	(210,460)	(207,705)	(200,745)	(191,475)	(188,515)
Net change in plan fiduciary net position	161,988	(120,323)	1,067,830	312,302	436,326
Plan fiduciary net position - beginning	8,343,825	8,464,148	7,396,318	7,084,016	6,647,690
Plan fiduciary net position - ending	<u>\$ 8,505,813</u>	<u>\$ 8,343,825</u>	<u>\$ 8,464,148</u>	<u>\$ 7,396,318</u>	<u>\$ 7,084,016</u>
Net OPEB liability - ending	<u>\$ 1,953,276</u>	<u>\$ 1,461,870</u>	<u>\$ 1,066,077</u>	<u>\$ 466,881</u>	<u>\$ 929,843</u>
Plan fiduciary net position as a percentage of the total OPEB liability	81.32%	85.09%	88.81%	94.06%	88.40%
Covered-employee payroll	\$ 20,513,984	\$ 20,481,239	\$ 20,488,703	\$ 19,848,166	\$ 20,348,289
Net OPEB liability as a percentage of covered-employee payroll	9.52%	7.14%	5.20%	2.35%	4.57%

Note: Information is not available for years preceding fiscal 2017.

**ORANGE COUNTY, FLORIDA
 CLERK OF THE CIRCUIT AND COUNTY COURTS
 SCHEDULE OF EMPLOYER CONTRIBUTIONS /
 SCHEDULE OF INVESTMENT RETURNS - OPEB**

LAST TEN FISCAL YEARS

Schedule of Employer Contributions

Year Ended September 30	Actuarially Determined Contribution	Contributions Made in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)
2021	\$ 681,589	\$ 360,460	\$ 321,129
2020	568,010	-	568,010
2019	306,208	1,090,745	(784,537)
2018	211,676	416,475	(204,799)
2017	311,213	613,515	(302,302)

Note A: Information is not available for years preceding fiscal 2017.

Note B: The Clerk does not utilize a measure of pay to determine its contributions to the OPEB Trust; therefore, covered-employee payroll information is not included above.

Schedule of Investment Returns - OPEB

Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2021	0.14%
2020	1.03%
2019	2.31%
2018	1.23%
2017	0.17%

Note: Information is not available for years preceding fiscal 2017.

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**

SEPTEMBER 30, 2021

Note 1–Budgets

The budgets presented on pages 19 and 20 have been prepared on the modified accrual basis of accounting.

Note 2–Actuarial methods and assumptions

The schedule presented on page 21 is based upon the following actuarial methods and assumptions:

Actuarial cost method	Entry Age normal
Asset valuation method	Fair value
General inflation	2.5%
Projected annual salaries increase	4.5%
Healthcare cost trend rate	Pre-65 increase of 6.40% and post-65 increase of 6.70% for the 2020 fiscal year, grading to an ultimate rate of 4.5% for the 2031 fiscal year
Mortality	Pub-2010 Headcount Weighted General tables, projected with Scale MP-2021
Discount Rate	2.26%

OTHER SUPPLEMENTARY INFORMATION

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
CUSTODIAL FUND DESCRIPTIONS**

AS OF AND FOR YEAR ENDED SEPTEMBER 30, 2021

The Combining Statement of Fiduciary Net Position - Custodial Funds and Combining Statement of Changes in Fiduciary Net Position - Custodial Funds is presented on the following pages. The purpose of each fund shown on this statement is described below.

Domestic Relations Fund – This fund supports the collection and disbursement of child support and alimony payments.

Registry of the Court Fund – This fund is maintained for civil actions, which result in the court ordering the Clerk to collect and disburse funds in a specific manner. The court orders are a result of civil actions initiated by individuals or organizations.

Fines Fund – This fund is used for the collection, disbursement, and maintenance of funds resulting from various illegal acts. These actions may involve traffic, felony, misdemeanor, ordinance, or juvenile violations, as well as other illegal actions.

Witness Payroll Fund – This fund is maintained to support the payment of witnesses for the County and Circuit Courts.

Other State Funds – This fund supports the collection and disbursement of funds resulting from mortgage foreclosure actions, the filing of civil action cases, and the issuance of marriage licenses as well as other civil actions. Other civil actions may result in the court ordering the clerk to manage the funds in a specific manner. The funds are disbursed to governmental agencies, private and nonprofit organizations, and individuals.

Criminal Cash Bond Fund – This fund is maintained for the collection and disbursement of funds resulting from cash posted to release individuals charged with criminal activities from jail.

Online Foreclosure Sales Fund – This fund is maintained for the collection and disbursement of funds resulting from mortgage foreclosure actions that occur using the Clerk's online foreclosure sales website. The funds are disbursed to individuals and private and nonprofit organizations.

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
COMBINING STATEMENT OF FIDUCIARY NET POSITION – CUSTODIAL FUNDS

SEPTEMBER 30, 2021

	Domestic Relations	Registry of the Court	Fines	Witness Payroll	Other State	Criminal Cash Bond	Online Foreclosure Sales	Total
ASSETS								
Cash and cash equivalents	\$ (7,692)	\$ 12,621,088	\$ 3,894,482	\$ 26,147	\$ 1,846,214	\$ 1,284,186	\$ 13,111,590	\$ 32,776,015
Due from individuals	7,692	-	-	-	-	-	-	7,692
Total Assets	-	12,621,088	3,894,482	26,147	1,846,214	1,284,186	13,111,590	32,783,707
LIABILITIES								
Due to individuals	-	21,665	2,087	-	-	-	-	23,752
Due to Board of County Commissioners	-	-	808,422	-	-	-	-	808,422
Due to other governmental agencies	-	-	2,390,649	-	1,120,866	-	-	3,511,515
Total Liabilities	-	21,665	3,201,158	-	1,120,866	-	-	4,343,689
NET POSITION								
Restricted for Individuals, Board of County Commissioners, and Other Governmental agencies	\$ -	\$ 12,599,423	\$ 693,324	\$ 26,147	\$ 725,348	\$ 1,284,186	\$ 13,111,590	\$ 28,440,018

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS

YEAR ENDED SEPTEMBER 30, 2021

	Domestic Relations	Registry of the Court	Fines	Witness Payroll	Other State	Criminal Cash Bond	Online Foreclosure Sales	Total
Additions:								
Registry deposits	\$ -	\$ 78,352,077	\$ -	\$ -	\$ 62,430	\$ -	\$ 25,717,901	\$104,132,408
Proceeds from court related activity	-	-	40,494,430	-	17,539,922	-	-	58,034,352
Foreclosure sale bidder deposits	-	-	-	-	-	-	24,955,645	24,955,645
Criminal cash bond payments	-	-	-	-	-	2,162,662	-	2,162,662
Restitution payments from defendants	-	-	1,236,695	-	-	-	-	1,236,695
State witness funding	-	-	-	59,841	-	-	-	59,841
Total Additions	-	78,352,077	41,731,125	59,841	17,602,352	2,162,662	50,673,546	190,581,603
Deductions:								
Registry payments to individuals and governmental agencies	-	75,938,278	-	-	292,493	-	25,323,684	101,554,455
Other payments to individuals and governmental agencies	-	-	40,478,525	-	17,539,922	-	-	58,018,447
Foreclosure sale bidder deposits applied to sales or refunded to depositor	-	-	-	-	-	-	23,714,592	23,714,592
Criminal cash bond payments to individuals and other governmental agencies	-	-	-	-	-	1,883,026	-	1,883,026
Restitution payments to individuals	-	-	1,192,906	-	-	-	-	1,192,906
Witness payments	-	-	-	59,620	-	-	-	59,620
Total Deductions	-	75,938,278	41,671,431	59,620	17,832,415	1,883,026	49,038,276	186,423,046
Increase (decrease) in net position	-	2,413,799	59,694	221	(230,063)	279,636	1,635,270	4,158,557
Net position, beginning of year, as previously stated	-	-	-	-	-	-	-	-
Adjustment to conform with GASB Statement No. 84	-	10,185,624	633,630	25,926	955,411	1,004,550	11,476,320	24,281,461
Net position, beginning of year, as restated	-	10,185,624	633,630	25,926	955,411	1,004,550	11,476,320	24,281,461
Net position, end of year	\$ -	\$ 12,599,423	\$ 693,324	\$ 26,147	\$ 725,348	\$ 1,284,186	\$ 13,111,590	\$ 28,440,018

SUPPLEMENTARY REPORTS

**Report of Independent Auditor on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance
with *Government Auditing Standards***

To the Honorable Tiffany Moore Russell
Clerk of the Circuit and County Courts of Orange County, Florida

We have audited, 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, the financial statements of each major fund and the aggregate remaining fund information of the Orange County, Florida Clerk of the Circuit and County Courts (the "Clerk") as of and for the year ended September 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated March 3, 2022 for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*. We also have audited the Other Postemployment Benefit Trust Fund and each custodial fund of the Clerk as of and for the year ended September 30, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Clerk's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control. Accordingly, we do not express an opinion on the effectiveness of the Clerk's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clerk's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Handwritten signature of Cheryl Behrman in cursive script.

Orlando, Florida
March 3, 2022

Independent Auditor's Management Letter

To the Honorable Tiffany Moore Russell
Clerk of the Circuit and County Courts of Orange County, Florida

Report on the Financial Statements

We have audited the financial statements of the Orange County, Florida Clerk of the Circuit and County Courts (the "Clerk") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 3, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies, Article V Requirements and Depository Requirements of Sections 218.415, 28.35, 28.36, and 61.181, Florida Statutes, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 3, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Clerk is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Clerk.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Handwritten signature of Cheryl Behrman in cursive script.

Orlando, Florida
March 3, 2022

**Independent Accountant’s Report on Compliance with Local Government
Investment Policies, Article V Requirements and Depository Requirements
of Sections 218.415, 28.35, 28.36 and 61.181, Florida Statutes**

To the Honorable Tiffany Moore Russell
Clerk of the Circuit and County Courts of Orange County, Florida

We have examined the Orange County, Florida Clerk of the Circuit and County Courts’ (the “Clerk’s”) compliance with the local government investment policy requirements of 218.415, Florida Statutes, Article V requirements of Sections 28.35 and 28.36, Florida Statutes, and requirements of Section 61.181, Florida Statutes, during the year ended September 30, 2021. Management of the Clerk is responsible for the Clerk’s compliance with those specific requirements. Our responsibility is to express an opinion on the Clerk’s compliance with these specific requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Clerk complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Clerk’s compliance with the specified requirements.

In our opinion, the Clerk complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, Article V requirements of Section 28.35 and 28.36, Florida Statutes, and requirements of Section 61.181, Florida Statutes, during the year ended September 30, 2021.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, Article V requirements of Sections 28.35 and 28.36, Florida Statutes, requirements of Section 61.181, Florida Statutes, and Rules of the Auditor General.

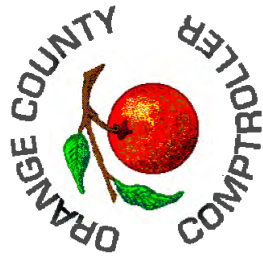


Orlando, Florida
March 3, 2022

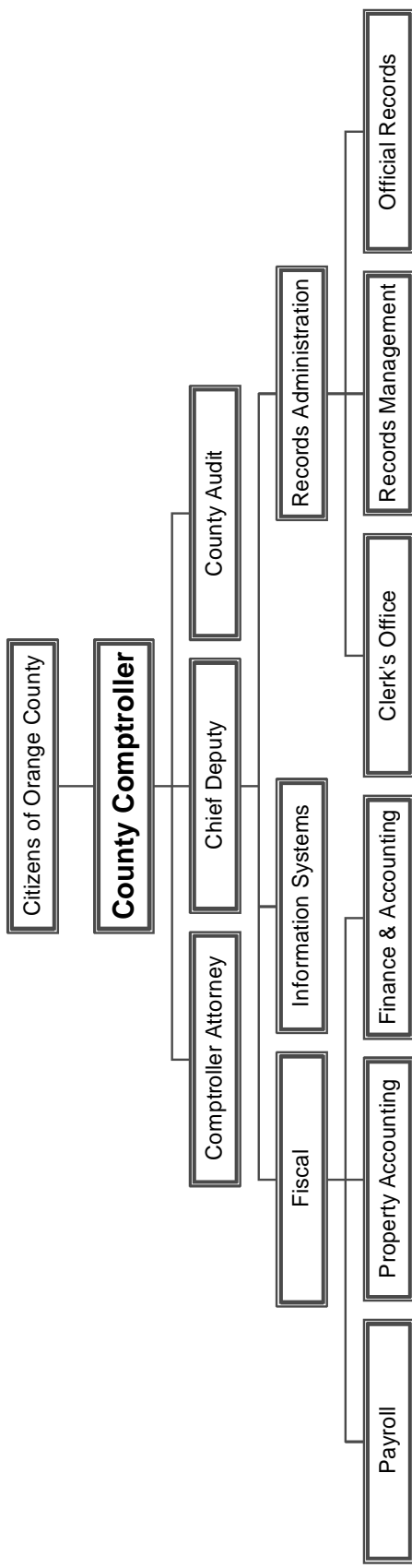
COMPTROLLER
ORANGE COUNTY, FLORIDA

FINANCIAL STATEMENTS

Year Ended September 30, 2021



Orange County Comptroller's Office



Report of Independent Auditor

To the Honorable Phil Diamond,
Comptroller of Orange County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Orange County, Florida Comptroller (the "Comptroller") as of and for the year ended September 30, 2021, and the related notes to the financial statements, as listed in the table of contents. We also have audited the financial statements of each of the Comptroller's custodial funds as of and for the year ended September 30, 2021, presented as other supplementary information 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 entity'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 entity'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 each major fund and the aggregate remaining fund information of the Comptroller, as of September 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance 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 each custodial fund of the Comptroller as of September 30, 2021, and the respective changes in net position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note A to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the state of Florida (“Rules”). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund of Orange County, Florida that is attributable to the Comptroller. They do not purport to, and do not, present fairly the financial position of Orange County, Florida as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

As discussed in Note A to the financial statements, the Comptroller adopted the provisions of Governmental Accounting Standards Board Statement 84, *Fiduciary Activities*, effective October 1, 2020. As a result, related net position and fund balance has been restated. Our opinions are not modified with respect to this matter.

Other Matter

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 19 through 22 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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 Comptroller’s financial statements. The organizational chart is presented for purposes of additional analysis and is not a required part of the financial statements. The organizational chart has not been subjected to the auditing procedures applied in the audit of the Comptroller’s financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated February 17, 2022, on our consideration of the Comptroller’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Comptroller’s 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 Comptroller’s internal control over financial reporting and compliance.



Orlando, Florida
February 17, 2022

FINANCIAL STATEMENTS

**ORANGE COUNTY, FLORIDA COMPTROLLER
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2021**

<u>ASSETS</u>	<u>Major Funds</u>				<u>Totals</u>
	<u>General</u>	<u>Documentary and Intangible Tax</u>	<u>Public Records Modernization</u>	<u>Court Technology Fees</u>	
Cash and cash equivalents	\$ 8,277,883	\$ 13,979,836	\$ 965,134	\$ 711,476	\$ 23,934,329
Accounts receivable	101,447	554	2,713	23,297	128,011
Due from Board of County Commissioners	104,337	-	-	-	104,337
Prepaid costs	206,150	-	564,303	-	770,453
Total assets	\$ 8,689,817	\$ 13,980,390	\$ 1,532,150	\$ 734,773	\$ 24,937,130
 <u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ 407,857	\$ -	\$ 64,338	\$ -	\$ 472,195
Accrued liabilities	782,080	13,980,390	-	-	14,762,470
Due to Clerk of Circuit and County Courts	-	-	-	363,999	363,999
Due to Board of County Commissioners	7,499,880	-	-	353,118	7,852,998
Due to other governmental agencies	-	-	-	17,656	17,656
Total liabilities	8,689,817	13,980,390	64,338	734,773	23,469,318
Fund balances:					
Nonspendable:					
Prepaid costs	206,150	-	564,303	-	770,453
Restricted:					
General government	-	-	903,509	-	903,509
Unassigned	(206,150)	-	-	-	(206,150)
Total fund balances	-	-	1,467,812	-	1,467,812
Total liabilities and fund balances	\$ 8,689,817	\$ 13,980,390	\$ 1,532,150	\$ 734,773	\$ 24,937,130

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA COMPTROLLER
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
for the year ended September 30, 2021**

	Major Funds				Totals
	General	Documentary and Intangible Tax	Public Records Modernization	Court Technology Fees	
Revenues:					
Intergovernmental revenues:					
Fees from Board of County Commissioners	\$ 16,721,130	\$ -	\$ -	\$ -	\$ 16,721,130
Contributed goods and services	3,258,919	-	-	-	3,258,919
Charges for services:					
Recording fees	8,988,454	-	1,014,639	-	10,003,093
Copy and certification fees	204,646	-	-	-	204,646
Documentary stamp commissions	-	1,323,838	-	-	1,323,838
Other fees and commissions	244,697	258,222	-	-	502,919
Court technology fees for Board of County Commissioners	-	-	-	4,145,292	4,145,292
Court technology fees for Clerk of Circuit and County Courts	-	-	-	4,273,047	4,273,047
Court technology fees for other governmental agencies	-	-	-	325,084	325,084
Tax collections for other governmental agencies	-	308,104,882	-	-	308,104,882
Miscellaneous revenues:					
Interest income	7,566	-	1,621	-	9,187
Other	378,809	-	-	-	378,809
Total revenues	29,804,221	309,686,942	1,016,260	8,743,423	349,250,846
Expenditures:					
Current:					
General government:					
Personal services	18,430,209	-	-	-	18,430,209
Operating expenditures:					
Contributed data processing	803,291	-	-	-	803,291
Contributed OPEB contribution	180,221	-	-	-	180,221
Contributed office space and utilities	2,275,407	-	-	-	2,275,407
Tax payments to other governmental agencies	-	308,104,882	-	-	308,104,882
Court technology fees to Board of County Commissioners	-	-	-	4,145,292	4,145,292
Court technology fees to Clerk of Circuit and County Courts	-	-	-	4,273,047	4,273,047
Court technology fees to other governmental agencies	-	-	-	325,084	325,084
Other operating expenditures	2,052,063	-	1,035,663	-	3,087,726
Capital outlay	244,262	-	125,392	-	369,654
Total expenditures	23,985,453	308,104,882	1,161,055	8,743,423	341,994,813
Excess of revenues over (under) expenditures	5,818,768	1,582,060	(144,795)	-	7,256,033
Other financing sources (uses):					
Operating transfers in (out)	1,582,060	(1,582,060)	-	-	-
Transfer to the Board of County Commissioners	(7,400,828)	-	-	-	(7,400,828)
Total other financing uses	(5,818,768)	(1,582,060)	-	-	(7,400,828)
Excess of expenditures over revenues and other financing uses	-	-	(144,795)	-	(144,795)
Fund balances, October 1, 2020	-	-	1,612,607	-	1,612,607
Fund balances, September 30, 2021	\$ -	\$ -	\$ 1,467,812	\$ -	\$ 1,467,812

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA COMPTROLLER
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2021**

<u>ASSETS</u>	<u>Custodial Funds</u>
Cash and cash equivalents	\$ 7,012,567
Total assets	<u>\$ 7,012,567</u>
 <u>LIABILITIES</u>	
Due to other governmental agencies	\$ 24
Due to individuals	<u>10,265</u>
Total liabilities	<u>\$ 10,289</u>
 <u>NET POSITION</u>	
Restricted for:	
Individuals, organizations, other governments	<u>\$ 7,002,278</u>
Total liabilities and net position	<u>\$ 7,012,567</u>

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA COMPTROLLER
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
for the year ended September 30, 2021

	<u>Custodial Funds</u>
ADDITIONS:	
Deposits collected on behalf of others	\$ 13,800,569
Taxes collected on behalf of other governments	<u>70</u>
Total additions	<u>13,800,639</u>
DEDUCTIONS:	
Payments disbursed to individuals	12,802,615
Payments disbursed to other governments	70
Miscellaneous disbursements	<u>584</u>
Total deductions	<u>12,803,269</u>
Change in net position	997,370
Net position, October 1, 2020, restated	<u>6,004,908</u>
Net position, September 30, 2021	<u><u>\$ 7,002,278</u></u>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Orange County Comptroller (Comptroller) is a separately elected officer of Orange County, Florida (County), established pursuant to the Constitution of the State of Florida. The Comptroller's duties include serving the Board of County Commissioners (Board) and the public in the areas of financial services, audit, and records administration. The Comptroller's financial statements do not purport to reflect the financial position or the results of operations of the County as a whole. The financial statements of the Comptroller have been prepared in accordance with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB).

Entity status for financial reporting purposes is governed by GASB Statement No. 14, as amended. Although the Comptroller's Office is operationally autonomous and legally separate from the Board, it does not hold sufficient corporate powers of its own to be considered a separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Comptroller is reported as a part of the primary government of the County.

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

Description of Funds:

The accounting records are organized for reporting purposes using Governmental Funds and Fiduciary Funds.

Governmental Funds:

General Fund:

The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Comptroller which are not accounted for in another fund. All general operating revenues that are not restricted as to use by outside sources are recorded in the General Fund. The General Fund, presented as a major fund, uses a current financial resources measurement focus -- that is, the focus is upon determination of sources, uses and balances of current financial resources rather than upon net income determination.

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Special Revenue Funds:

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. Like the General Fund, Special Revenue Funds use the current financial resources measurement focus.

Documentary and Intangible Tax Fund: This fund accounts for taxes imposed on certain recorded documents that are collected on behalf of and remitted to the State of Florida. This fund is presented as a major fund of the Comptroller.

Public Records Modernization Trust Fund: This fund was established pursuant to an act of the 1987 Florida Legislature. The fund, presented as a major fund of the Comptroller, accounts for certain recording fees that are restricted for modernizing the public records system of the office.

Court Technology Fees Fund: This fund, presented as a non-major fund, accounts for the portion of recording fees that are collected on behalf of the Board, the Clerk of the Circuit and County Courts, and the Florida Association of Court Clerks, and must be used exclusively for court-related technology improvements.

Fiduciary Funds:

The Fiduciary Funds of the Comptroller consist of Custodial Funds, which are used to account for assets held by the Comptroller as an agent for individuals or other governmental agencies. Specific Custodial Funds used by the Comptroller are as follows:

Lien Escrow Fund: This fund accounts for assets held for individuals who are seeking court resolutions to liens filed against their property.

Tax Deed Sales Fund: This fund accounts for amounts due to individuals which are received during the tax deed auction sales.

Tax Deed Deposits Fund: This fund accounts for assets held for individuals seeking to participate in tax deed auctions.

Comptroller Employees Fund: This fund accounts for assets derived from vending machine proceeds and fund raising activities, and are held for employees' activities. All vending sales are made to employees, which fully covers the cost of the equipment and operations.

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Basis of Accounting and Financial Statement Presentation:

The Comptroller's financial statements are prepared in accordance with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*, which only require the Comptroller to present fund financial statements. The accounts of the Governmental Funds are maintained on the modified accrual basis of accounting. Under this basis, expenditures are recorded at the time liabilities are incurred and revenues are recorded when they are considered both measurable and available and as such, susceptible to accrual. For this purpose, the Comptroller considers revenues to be available if they are collected within 30 days of the end of the current fiscal period. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability to the Board in compliance with Florida Statutes. Custodial Funds use the accrual basis of accounting to report assets, liabilities, and net position.

Use of Estimates:

The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

Fund Balance Presentation:

In accordance with GASB Statement No. 54, fund balances of the Governmental Funds are classified as follows:

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

Restricted: This classification includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation, or because of constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.

Unassigned: This classification represents the residual fund balance that does not meet other fund balance classification requirements. The negative balance exists since there is a nonspendable balance in prepaid costs and since all excess fees are returned to the Board.

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Net Position Presentation:

Fund balances of the custodial funds are classified as restricted and can only be spent for specific purposes because of constitutional provisions or enabling legislation, or because of constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.

Budgetary Requirements:

Expenditures are controlled by budget appropriations in accordance with requirements set forth in the Florida Statutes. The budgeted revenues and expenditures in the accompanying financial statements were prepared on a basis consistent with generally accepted accounting principles (GAAP), except for certain contributed goods and services further described below.

Some data processing services are provided to the Comptroller by the Board's Information Systems and Services Division (ISS). ISS expenditures are funded in the Board's General Fund, at no direct charge to the Comptroller. However, in order to provide full disclosure of the costs of operation of the Comptroller, the total value of data processing services provided for the 2021 fiscal year by the Board has been reflected as a revenue and expenditure in the Comptroller's operating statement. The cost of the ISS services to the Comptroller is calculated in the County's annual Cost Allocation Plan. No budget has been provided for such data processing services.

The Board also provides at no direct charge all office space and utilities to the Comptroller and an actuarially determined contribution for other postemployment benefits (OPEB). As with data processing services provided by the Board, the total value of office space and utilities and the OPEB contribution provided for the 2021 fiscal year by the Board has been reflected as a revenue and expenditure in the Comptroller's operating statement. Valuation of office space and utilities is calculated by the Board's Real Estate Management Division based on current market rates for office space with utilities. No budget has been provided for the value of office space and utilities or for the OPEB contribution.

For the 2021 fiscal year, the following adjustments were necessary to present the actual data on a budgetary basis for the General Fund:

	<u>Revenues</u>	<u>Expenditures</u>
GAAP basis	\$ 29,804,221	\$ 23,985,453
Non-budgeted contributed goods and services	<u>(3,258,919)</u>	<u>(3,258,919)</u>
Non-GAAP budgetary basis	<u>\$ 26,545,302</u>	<u>\$ 20,726,534</u>

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Cash and Cash Equivalents and Investments:

The Comptroller's cash and cash equivalents consist of cash on hand, demand deposits, and highly liquid investments with a maturity of 90 days or less when purchased. All investments are stated at fair value, which is based on quoted market prices, except for money market mutual funds, which are stated at amortized cost.

Capital Assets:

Tangible personal property used in the Comptroller's operations is recorded as expenditures at the time the assets are purchased and placed into service. The assets are capitalized at historical cost in the government-wide financial statements of the County. Office space and utilities used in the Comptroller's operations are provided by the Board, as required by law.

Compensated Absences:

The Comptroller accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Comptroller is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The liability for compensated absences is included in the government-wide financial statements of the County.

For the 2021 fiscal year, the activity for the Comptroller's compensated absences liability was as follows:

Balance, October 1, 2020	\$ 2,577,513
Additions	1,326,484
Deductions	<u>(1,260,548)</u>
Balance, September 30, 2021	<u><u>\$ 2,643,449</u></u>

Transfers:

In accordance with Florida Statutes, all revenues in excess of expenditures as of year end in the General Fund are owed to the Board. These "excess fees," in the amount of \$7,400,828 are reported as a transfer out. The Comptroller transfers funds from the Documentary and Intangible Tax Fund to the General Fund for the allowable commission for collection and submission of these taxes to the State of Florida.

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

New Accounting Pronouncement:

Effective October 1, 2020, the Comptroller adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities and enhances the value provided by the information reported for assessing the Comptroller's accountability and stewardship. Implementation of the Statement resulted in reclassification of the Documentary and Intangible Tax Fund, presented as a major fund, and the Court Technology Fees Fund from fiduciary funds to special revenue funds. The financial statements of custodial funds held by the Comptroller have been restated to comply with the liability recognition criteria of the Statement. As such beginning net position has been restated for the Lien Escrow Fund, Tax Deed Sales Fund, Tax Deed Deposits Fund, and the Comptroller Employee Fund to \$868,512, \$3,904,529, \$1,862,248, and \$1,144, respectively.

B. DEPOSIT AND INVESTMENT RISK

As of September 30, 2021, the carrying value of the Comptroller's deposits and investments was as follows:

Demand deposits	\$ 15,625,483
Money market mutual funds	<u>15,319,062</u>
Total deposits and investments	<u><u>\$ 30,944,545</u></u>

This amount, together with \$2,351 petty cash funds on hand, comprises the total \$30,946,896 cash and cash equivalents reported at September 30, 2021 (\$23,934,329 in the governmental funds and \$7,012,567 in the custodial funds). Money market mutual funds are reported at amortized cost.

Credit Risk:

The Comptroller's Investment Policy limits credit risk by restricting authorized investments to the following: Florida PRIME administered by the Florida State Board of Administration (a qualifying external investment pool), direct obligations of the United States or its agencies and instrumentalities, or repurchase agreements or money market mutual funds comprised only of those investments in direct obligations of the United States or its agencies or instrumentalities. The Standard & Poor's and Moody's Investors Service credit ratings of the money market mutual funds are AAAM and Aaa-mf, respectively.

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

B. DEPOSIT AND INVESTMENT RISK, Continued

Concentration of Credit Risk:

The Comptroller's Investment Policy establishes limitations on portfolio composition in order to control concentration of credit risk. As of September 30, 2021, the Comptroller's investments are not subject to concentration of credit risk disclosure.

Custodial Credit Risk:

The Comptroller's Investment Policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida. At September 30, 2021, all of the Comptroller's demand deposits were in qualified public depositories.

The Comptroller's Investment Policy requires execution of a third-party custodial safekeeping agreement for all purchased securities, and requires that securities be held in the Comptroller's name. As of September 30, 2021, the Comptroller does not have securities exposed to custodial credit risk.

Interest Rate Risk:

The Comptroller's Investment Policy limits the maturity of all purchased securities to no more than one year. The money market mutual funds have a weighted average maturity of not more than 60 days.

C. RETIREMENT SYSTEM

Plan Description:

The Comptroller's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (Pension Plan) and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) alternative to the Pension Plan, which is administered by the Florida State Board of Administration. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

C. RETIREMENT SYSTEM, Continued

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during fiscal year 2011 affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members will be based on the eight highest years of salary.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program (DROP). This program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the Florida State Board of Administration. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by Statute, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

C. RETIREMENT SYSTEM, Continued

County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members.

The Comptroller recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan and the Investment Plan, amounting to \$1,285,498, \$215,301 and \$194,190, respectively, for the fiscal year ended September 30, 2021. Of the total amount, the Comptroller's payments for the Pension Plan and the HIS Plan after June 30, 2021, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$365,718 and \$57,756, respectively. The Comptroller is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*, both effective October 1, 2014.

Funding Policy:

Effective July 1, 2011, all enrolled members of the FRS other than DROP participants are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates. The employer contribution rates by job class for the periods from October 1, 2020 through June 30, 2021 and July 1, 2021 through September 30, 2021, respectively, were as follows: regular—10.00% and 10.82%; county elected officers—49.18% and 51.42%; senior management—27.29% and 29.01%; and DROP participants—16.98% and 18.34%. During the fiscal year ended September 30, 2021, the Comptroller contributed to the plan an amount equal to 13.07% of covered payroll. Comptroller contributions to the FRS for the fiscal years ending September 30, 2019 through 2021 were \$1,358,712, \$1,485,156, and \$1,694,989 respectively, which were equal to the required contributions for each fiscal year.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site www.dms.myflorida.com/workforce_operations/retirement/publications.

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

D. OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

In addition to the pension benefits described in Note C, the Comptroller offers an OPEB Plan that subsidizes the cost of health care for its retirees and eligible dependents. Comptroller employees with at least 10 years of combined service under the Comptroller and/or the Board, Property Appraiser, Sheriff, Supervisor of Elections, or Tax Collector who retire and immediately begin receiving benefits from the FRS are eligible to receive a monthly benefit of three dollars per year of service up to a maximum of \$90 per month. If combined service is at least 20 years and receipt of FRS benefits is deferred to a later date, the monthly benefit may be vested for commencement at such deferral date. Additionally, Comptroller employees who retire and immediately begin receiving benefits from the FRS have the option of continuing in the County health insurance plan at the same group rate as for active employees.

In September 2007, the County established the Orange County Retiree Health Care Benefit Trust (Trust) for the Board, Comptroller and the other county officers noted above. As required by GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, the Board engages an actuarial firm to calculate the County's accrued net OPEB liability and related deferred outflows and deferred inflows. In doing so, the actuary also calculated the actuarially determined contribution to the Trust for the 2021 fiscal year, which was made by the Board, and which included an amount of \$180,221 attributable to the Comptroller. A full presentation of the Trust and OPEB Plan assets, liabilities, funding status, and actuarial methods and assumptions is included in the government-wide financial statements of the County.

E. INSURANCE COVERAGE

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. The Comptroller participated in the self-insurance program during the 2021 fiscal year at a cost of \$122,012. There have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2021.

Additionally, the County maintains a self-insured plan for employee medical benefits in which the Comptroller participates. The self-insurance plan covers all regular employees and certain retirees and former employees of the County and their eligible dependents. In accordance with the Affordable Care Act, the lifetime maximum for a covered individual is unlimited. The Comptroller participated in the County's employee medical benefits plan during the 2021 fiscal year at a cost of \$2,535,384.

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2021**

F. LITIGATION

From time to time, the Comptroller is a party to various lawsuits and claims which it vigorously defends. Such matters arise out of the normal course of its operation, some of which are covered by insurance policies. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Comptroller's financial position.

G. RESTATEMENT

In accordance with the implementation of GASB Statement No. 84, the Comptroller is required to present a statement of fiduciary net position and statement of changes in fiduciary net position for custodial funds. Accordingly, beginning net position was increased \$6,004,908 for custodial funds that were held at the beginning of the fiscal year and events that compel their release had not yet occurred.

REQUIRED SUPPLEMENTARY INFORMATION

**ORANGE COUNTY, FLORIDA COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
GENERAL FUND
for the year ended September 30, 2021**

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental revenue:				
Fees from Board of County Commissioners	\$ 16,447,674	\$ 16,447,674	\$ 16,721,130	\$ 273,456
Charges for services:				
Recording fees	4,710,640	5,418,008	8,988,454	3,570,446
Copy and certification fees	200,000	200,000	204,646	4,646
Documentary stamp commissions	764,200	764,200	-	(764,200)
Other fees and commissions	105,000	105,000	244,697	139,697
Miscellaneous revenues:				
Interest income	21,000	21,000	7,566	(13,434)
Other	160,000	160,000	378,809	218,809
Total revenues	22,408,514	23,115,882	26,545,302	3,429,420
Expenditures:				
Current:				
General government:				
Personal services	20,457,941	20,484,466	18,430,209	2,054,257
Other operating expenditures	1,950,573	2,294,966	2,052,063	242,903
Capital outlay	-	336,450	244,262	92,188
Total expenditures	22,408,514	23,115,882	20,726,534	2,389,348
Excess of revenues over expenditures	-	-	5,818,768	5,818,768
Other financing sources (uses):				
Operating transfers in	-	-	1,582,060	1,582,060
Transfer to the Board of County Commissioners	-	-	(7,400,828)	(7,400,828)
Total other financing uses	-	-	(5,818,768)	(5,818,768)
Excess of revenues over expenditures and other financing uses	-	-	-	-
Fund balance, October 1, 2020	-	-	-	-
Fund balance, September 30, 2021	\$ -	\$ -	\$ -	\$ -

**ORANGE COUNTY, FLORIDA COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL, Continued
DOCUMENTARY AND INTANGIBLE TAX FUND
for the year ended September 30, 2021**

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Miscellaneous revenues:				
Documentary stamp commissions	\$ -	\$ -	\$ 1,323,838	\$ 1,323,838
Other fees and commissions	-	-	258,222	258,222
Tax collections for other governmental agencies	-	312,000,000	308,104,882	3,895,118
Total revenues	-	312,000,000	309,686,942	5,477,178
Expenditures:				
Current:				
Tax payments to other governmental agencies	-	312,000,000	308,104,882	3,895,118
Total expenditures	-	312,000,000	308,104,882	3,895,118
Excess of revenues over expenditures	-	-	1,582,060	1,582,060
Other financing uses:				
Operating transfers out	-	-	(1,582,060)	(1,582,060)
Excess of revenues over expenditures and other financing uses	-	-	-	-
Fund balance, October 1, 2020	-	-	-	-
Fund balance, September 30, 2021	\$ -	\$ -	\$ -	\$ -

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL, Continued
PUBLIC RECORDS MODERNIZATION TRUST FUND
for the year ended September 30, 2021**

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services:				
Recording fees	\$ 815,000	\$ 815,000	\$ 1,014,639	\$ 199,639
Miscellaneous revenues:				
Interest income	10,000	10,000	1,621	(8,379)
Total revenues	<u>825,000</u>	<u>825,000</u>	<u>1,016,260</u>	<u>191,260</u>
Expenditures:				
Current:				
Other operating expenditures	1,038,159	1,176,459	1,035,663	140,796
Capital outlay	856,700	718,400	125,392	593,008
Reserve for future capital outlay	773,690	773,690	-	773,690
Total expenditures	<u>2,668,549</u>	<u>2,668,549</u>	<u>1,161,055</u>	<u>1,507,494</u>
Excess of revenues over (under) expenditures	(1,843,549)	(1,843,549)	(144,795)	1,698,754
Fund balance, October 1, 2020	<u>1,843,549</u>	<u>1,843,549</u>	<u>1,612,607</u>	<u>(230,942)</u>
Fund balance, September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,467,812</u>	<u>\$ 1,467,812</u>

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL, Continued
COURT TECHNOLOGY FEES FUND
for the year ended September 30, 2021**

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Miscellaneous revenues:				
Court technology fees for Board of County Commissioners	\$ -	\$ 4,300,000	\$ 4,145,292	\$ (154,708)
Court technology fees for Clerk of Circuit and County Courts	-	4,350,000	4,273,047	(76,953)
Court technology fees for other governmental agencies	-	330,000	325,084	(4,916)
Total revenues	-	8,980,000	8,743,423	(236,577)
Expenditures:				
Current:				
Court technology fees to Board of County Commissioners		4,300,000	4,145,292	154,708
Court technology fees to Clerk of Circuit and County Courts		4,350,000	4,273,047	76,953
Court technology fees to other governmental agencies	-	330,000	325,084	4,916
Total expenditures	-	8,980,000	8,743,423	236,577
Excess of revenues over expenditures	-	-	-	-
Fund balance, October 1, 2020	-	-	-	-
Fund balance, September 30, 2021	\$ -	\$ -	\$ -	\$ -

OTHER SUPPLEMENTARY INFORMATION

**ORANGE COUNTY, FLORIDA COMPTROLLER
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2021**

<u>ASSETS</u>	<u>Lien Escrow</u>	<u>Tax Deed Sales</u>	<u>Tax Deed Deposits</u>	<u>Comptroller Employee Fund</u>	<u>Totals</u>
Cash and cash equivalents	\$ 397,334	\$ 3,904,529	\$ 2,709,045	\$ 1,659	\$ 7,012,567
Total assets	<u>\$ 397,334</u>	<u>\$ 3,904,529</u>	<u>\$ 2,709,045</u>	<u>\$ 1,659</u>	<u>\$ 7,012,567</u>
<u>LIABILITIES</u>					
Due to other governmental agencies	\$ -	\$ -	\$ -	\$ 24	\$ 24
Due to individuals	-	-	10,265	-	10,265
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,265</u>	<u>\$ 24</u>	<u>\$ 10,289</u>
<u>NET POSITION</u>					
Restricted for:					
Individuals, organizations, other governments	\$ 397,334	\$ 3,904,529	\$ 2,698,780	\$ 1,635	\$ 7,002,278
Total net position	<u>397,334</u>	<u>3,904,529</u>	<u>2,698,780</u>	<u>1,635</u>	<u>7,002,278</u>
Total liabilities and net position	<u>\$ 397,334</u>	<u>\$ 3,904,529</u>	<u>\$ 2,709,045</u>	<u>\$ 1,659</u>	<u>\$ 7,012,567</u>

**ORANGE COUNTY, FLORIDA COMPTROLLER
COMBINING STATEMENT OF CHANGES
IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
for the year ended September 30, 2021**

	Lien Escrow	Tax Deed Sales	Tax Deed Deposits	Comptroller Employee Fund	Totals
ADDITIONS:					
Deposits collected on behalf of others	\$ 573,377	\$ 6,387,274	\$ 6,838,843	\$ 1,075	\$ 13,800,569
Taxes collected on behalf of other governments	-	-	-	70	70
Total additions	573,377	6,387,274	6,838,843	1,145	13,800,639
DEDUCTIONS:					
Payments disbursed to individuals	1,044,555	5,755,749	6,002,311	-	12,802,615
Payments disbursed to other governments	-	-	-	70	70
Miscellaneous disbursements	-	-	-	584	584
Total deductions	1,044,555	5,755,749	6,002,311	654	12,803,269
Change in net position	(471,178)	631,525	836,532	491	997,370
Net position, October 1, 2020, restated	868,512	3,273,004	1,862,248	1,144	6,004,908
Net position, September 30, 2021	\$ 397,334	\$ 3,904,529	\$ 2,698,780	\$ 1,635	\$ 7,002,278

SUPPLEMENTARY REPORTS OF INDEPENDENT AUDITOR

**Report of Independent Auditor on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

To the Honorable Phil Diamond,
Comptroller of Orange County, Florida

We have audited, 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, the financial statements of each major fund and the aggregate remaining fund information of the Orange County, Florida Comptroller (the "Comptroller") as of and for the year ended September 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated February 17, 2022, for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*. We also have audited the financial statements of each of the Comptroller's custodial funds, presented as other supplementary information in the accompanying combining statement of changes in net position, all custodial funds as of and for the year ended September 30, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Comptroller's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Comptroller's internal control. Accordingly, we do not express an opinion on the effectiveness of the Comptroller's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Comptroller's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Comptroller's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Comptroller's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Handwritten signature of Cheryl Behrman in cursive.

Orlando, Florida
February 17, 2022

Independent Auditor's Management Letter

To the Honorable Phil Diamond,
Comptroller of Orange County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Orange County, Florida Comptroller (the "Comptroller") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated February 17, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated February 17, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Comptroller is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Comptroller.

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, *Rules of the Auditor General*. Accordingly, this management letter is not suitable for any other purpose.

Chang Bahart LLP

Orlando, Florida
February 17, 2022

**Independent Accountant's Report on Compliance
with Local Government Investment Policies**

To the Honorable Phil Diamond,
Comptroller of Orange County, Florida:

We have examined the Orange County, Florida Comptroller's (the "Comptroller") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021. Management of the Comptroller is responsible for the Comptroller's compliance with the specified requirements. Our responsibility is to express an opinion on the Comptroller's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Comptroller complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Comptroller complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Comptroller's compliance with the specified requirements.

In our opinion, the Comptroller complied, in all material respects, with the local investment policy requirements of Section 218.415, *Florida Statutes*, during the year ended September 30, 2021.

The purpose of this report is to comply with the audit requirements of Section 218.415, *Florida Statutes*, and *Rules of the Auditor General*.



Orlando, Florida
February 17, 2022

**PROPERTY APPRAISER
ORANGE COUNTY, FLORIDA**

FINANCIAL STATEMENTS

Year Ended September 30, 2021

Report of Independent Auditor

To the Honorable Amy Mercado,
Property Appraiser of Orange County, Florida:

Report on the Financial Statements

We have audited the accompanying financial statements of the major fund of the Orange County, Florida Property Appraiser (the "Property Appraiser") as of and for the year ended September 30, 2021, and the related notes to the financial statements, 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 an opinion 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 entity'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 entity'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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund of the Property Appraiser as of September 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund of Orange County, Florida that is attributable to the Property Appraiser. They do not purport to, and do not, present fairly the financial position of Orange County, Florida as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 11 and 12 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated February 14, 2022, on our consideration of the Property Appraiser's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Property Appraiser's 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 Property Appraiser's internal control over financial reporting and compliance.



Orlando, Florida
February 14, 2022

FINANCIAL STATEMENTS

ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
BALANCE SHEET –
GENERAL FUND

SEPTEMBER 30, 2021

ASSETS

Cash	\$ 3,521,267
Prepaid items	51,761
Total Assets	\$ 3,573,028

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable and accrued liabilities	\$ 620,054
Due to Board of County Commissioners	2,830,824
Due to other governmental agencies	122,150
Total Liabilities	3,573,028

Fund Balance:

Non-spendable	51,761
Unassigned	(51,761)
Fund balance	-
Total Liabilities and Fund Balance	\$ 3,573,028

ORANGE COUNTY, FLORIDA

PROPERTY APPRAISER

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –
GENERAL FUND**

YEAR ENDED SEPTEMBER 30, 2021

Revenues:

Charges for services:

Commissions	\$ 18,990,438
Fees	512,438
Total Revenues	<u>19,502,876</u>

Expenditures

Current - general government:

Salaries and benefits	12,875,763
Operating expenditures	3,618,844
Capital outlay	<u>127,984</u>
Total Expenditures	<u>16,622,591</u>

Excess of Revenues Over Expenditures	<u>2,880,285</u>
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Other Financing Uses:

Transfer to the Board of County Commissioners	(2,758,135)
Transfer to other governmental agencies	<u>(122,150)</u>
Total Other Financing Uses	<u>(2,880,285)</u>

Net change in fund balance	-
Fund balance, beginning of the year	<u>-</u>
Fund balance, end of the year	<u><u>\$ -</u></u>

ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 1—Summary of significant accounting policies

Reporting Entity – The Orange County, Florida Property Appraiser (the “Property Appraiser”) is a separately elected county official established pursuant to the Constitution of the State of Florida. These financial statements present only the Property Appraiser’s Office and do not purport to reflect the financial position or the results of operations of Orange County, Florida (the “County”), taken as a whole.

Entity status for financial reporting purposes is governed by Governmental Accounting Standards Board (“GASB”) Statement 14, as amended. Although the Property Appraiser’s office is operationally autonomous, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Property Appraiser is reported as a part of the primary government of the County.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – The Property Appraiser’s financial statements are prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General (the “Rules”), which require the Property Appraiser to only present fund financial statements.

The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Property Appraiser that are not legally required or by accounting principles generally accepted in the United States of America to be accounted for in another fund. The General Fund is presented as a major governmental fund and uses the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Property Appraiser considers typically revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims, and judgments are recorded only when payment is due.

The extent to which General Fund revenues exceed expenditures is reflected as transfers out and as liabilities to the Orange County Board of County Commissioners (the “Board”) and other governmental agencies in the same proportion as fees paid by each governmental unit to total fees earned by the Property Appraiser.

Budgetary Requirements – General Fund expenditures are controlled by budget appropriations in accordance with the requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America.

Cash – The Property Appraiser’s cash consists of cash on hand and demand deposits. All cash is insured by the Federal Deposit Insurance Corporation or covered by the state of Florida collateral pool, a multiple financial pool with the ability to access its members for collateral shortfalls if a member institution fails.

The Property Appraiser follows Florida Statutes for its Investment Policy which limits investment risks by restricting authorized investments to the following: the Local Government Surplus Funds Trust Fund, direct obligations of the United States or its agencies or instrumentalities, repurchase agreements and money market mutual funds comprised only of those investments in direct obligations of the United States or its agencies or instrumentalities. The Property Appraiser’s Investment Policy also limits the maturity of all purchased securities to no more than one year.

ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 1—Summary of significant accounting policies (continued)

Prepaid items – Certain payments to postage vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Capital Assets – Tangible personal property used in the Property Appraiser's operations are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County.

Compensated Absences – The Property Appraiser permits employees to accumulate earned but unused vacation and sick pay benefits. The Property Appraiser is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County. A summary of activity for the Property Appraiser's compensated absences obligation, in accordance with GASB Statement 16, *Accounting for Compensated Balances*, is as follows:

Balance, October 1, 2020	\$ 997,429
Additions	913,465
Deletions	(744,726)
Balance, September 30, 2021	<u>\$ 1,166,168</u>

Distribution of Excess Revenues – Florida Statutes provide that the excess of the Property Appraiser's fee revenue over expenditures is to be distributed to each governmental agency in the same proportion as the fees paid by the governmental agency bear to total fee income of the Property Appraiser. The amount of undistributed excess fees at the end of the fiscal year is reported as amounts due to the Board and other governmental agencies on the balance sheet. The transfer and distribution of excess fees from other governmental agencies are reported as general government operating expenditures because there is a reduction in financial resources of the County. In contrast, the transfers and distribution of excess fees from the Board are reported as other financing uses.

Use of Estimates – The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

Note 2—Retirement system

Plan Description – The Property Appraiser's employees participate in the Florida Retirement System ("FRS"). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration.

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 2—Retirement system (continued)

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.60% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.00% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.00% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011, by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program ("DROP"). This program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 2—Retirement system (continued)

The Property Appraiser recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan, and the defined contribution plan, amounting to \$819,032, \$150,315, and \$216,509, respectively, for the fiscal year ended September 30, 2021. The Property Appraiser's payments for the Pension Plan and the HIS Plan after June 30, 2021, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$236,912 and \$33,275, respectively. The Property Appraiser is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27*, and GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement 68*, effective October 1, 2014.

Funding Policy – All enrolled members of the FRS Pension Plan are required to contribute 3.00% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates. The employer contribution rates by job class for the periods from October 1, 2020 through June 30, 2021 and July 1, 2021 through September 30, 2021, respectively, were as follows: regular – 10.00% and 10.82%; county elected officers – 49.18% and 51.42%; senior management – 27.29% and 29.01%; and DROP participants – 16.98% and 18.34%. During the fiscal year ended September 30, 2021, the Property Appraiser contributed to the plan an amount equal to 13.37% of covered payroll.

The state of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the state of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000. That report may be viewed on the Florida Department of Management Services website located at www.dms.myflorida.com/workforce_operations/retirement/publications

Note 3—Other Postemployment Benefit (“OPEB”) Plan

In addition to the pension benefits described in Note 2, the Property Appraiser offers an OPEB Plan that subsidizes the cost of health care for its retirees and eligible dependents. Property Appraiser employees with at least 10 years of combined service under the Property Appraiser or the Board who retire and immediately begin receiving benefits from the FRS are eligible to receive a monthly benefit of \$5 per year of service up to a maximum of \$150 per month if employed prior to October 1, 2005, and a monthly benefit of \$3 per year of service up to a maximum of \$90 per month if employed thereafter. Additionally, Property Appraiser employees who retire and immediately begin receiving benefits from the FRS have the option of continuing in the County health insurance plan.

ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 3—Other Postemployment Benefit (OPEB) Plan (continued)

During fiscal year 2007, the Board established the Orange County Retiree Health Care Benefit Trust (“Trust”) for the Board, Property Appraiser and the four other County officers to fund OPEB benefits at the level offered by the Board. As required by Governmental Accounting Standards Board Statement 75, *Accounting and Financial for Postemployment Benefits Other than Pensions*, the Board engaged an actuarial firm to determine each participant’s actuarially determined Annual Required Contribution (“ARC”) and proportionate share of the accrued net OPEB liability and related deferred outflows and deferred inflows. In doing so, the actuary also calculated the actuarially determined contribution to the Trust for the 2021 fiscal year, which was made by the Board, and which included an amount of \$158,760 attributable to the Property Appraiser. Additionally, the Property Appraiser made direct contributions in the form of health care premium subsidy payments to retirees, in the amount of \$58,267. These direct contributions represent the Property Appraiser’s OPEB expenditures for fiscal 2021, amounting to 0.65% of the Property Appraiser’s covered-employee payroll of \$8,919,197. A full presentation of the Trust and OPEB Plan assets, liabilities, funding status, and actuarial methods and assumptions is included in the Orange County, Florida Annual Comprehensive Financial Report.

Note 4—Insurance coverage

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. The Property Appraiser participated in the County’s self-insurance program during fiscal year 2021 at a cost of \$55,415, not including health insurance costs. There have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2021.

Additionally, the County maintains a self-insured plan for employee medical benefits in which the Property Appraiser participates. The self-insurance plan covers all regular employees and certain retirees and former employees of the County and their eligible dependents. In accordance with the Affordable Care Act, the lifetime maximum for a covered individual is unlimited. The Property Appraiser participated in the County’s employee medical benefits plan during the fiscal year 2021 at a cost of \$1,760,475.

Note 5—Commitments and contingencies

Operating Leases – The Property Appraiser leases office equipment and vehicles under various operating lease agreements. Total lease expenditures amounted to \$178,317 during the year ended September 30, 2021.

In addition, the Board provides office space used by the Property Appraiser at no charge. The Board incurred \$923,607 of lease cost in connection with this office space during fiscal 2021.

ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 5—Commitments and contingencies(continued)

The following is a schedule by years of minimum future obligations under noncancelable operating leases as of September 30, 2021:

<u>Years Ending September 30,</u>	
2022	\$ 24,391
2023	6,469
2024	2,583
Total	<u>\$ 33,443</u>

Litigation – The Property Appraiser is involved in certain litigation and claims as a defendant or plaintiff in the ordinary course of operations. The Property Appraiser, based on the advice of legal counsel, is of the opinion that the range of potential recoveries or liabilities will not materially affect the financial position of the Property Appraiser.

REQUIRED SUPPLEMENTARY INFORMATION

ORANGE COUNTY, FLORIDA

PROPERTY APPRAISER

**SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL –
GENERAL FUND**

SEPTEMBER 30, 2021

	Budget		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues:				
Charges for services:				
Commissions	\$ 18,978,679	\$ 18,990,438	\$ 18,990,438	\$ -
Fees	-	-	512,438	512,438
Total revenues	<u>18,978,679</u>	<u>18,990,438</u>	<u>19,502,876</u>	<u>512,438</u>
Expenditures:				
Current - general government:				
Salaries and benefits	14,087,449	14,099,208	12,875,763	1,223,445
Operating expenditures	4,276,901	4,276,901	3,618,844	658,057
Capital outlay	435,065	435,065	127,984	307,081
Non-operating	179,264	179,264	-	179,264
Total Expenditures	<u>18,978,679</u>	<u>18,990,438</u>	<u>16,622,591</u>	<u>2,367,847</u>
Excess of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>2,880,285</u>	<u>2,880,285</u>
Other Financing Uses:				
Transfers to the Board of County Commissioners	-	-	(2,758,135)	(2,758,135)
Transfers to other governmental agencies	-	-	(122,150)	(122,150)
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>(2,880,285)</u>	<u>(2,880,285)</u>
Excess of revenues over expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ORANGE COUNTY, FLORIDA

PROPERTY APPRAISER

**NOTES TO SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL –
GENERAL FUND**

SEPTEMBER 30, 2021

Budgetary Requirement

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budgeted revenues are expenditures reported in the schedule of revenues, expenditures and changes in fund balances – budget to actual – general fund (provided as required supplementary information) and reflect all approval amendments.

On or before June 1 of each year, the Property Appraiser submits a tentative budget for the ensuing fiscal year to the Florida Department of Revenue, Division of Ad Valorem Tax (the “Division”), and the Orange County, Florida, Board of County Commissioners (the “Board”). The budget is prepared only for the General Fund. On or before July 15, the Division notifies the Property Appraiser and the Board of tentative budget amendments and changes. The Property Appraiser and the Board may submit additional information and testimony until August 15 when the Division makes final budget amendments and changes.

Budgetary control is maintained at the departmental major objective level. Amendments to the budget between major objective expenditure categories must be approved by the Division. Appropriations lapse at the end of the fiscal year to the extent they have not been expended.

SUPPLEMENTARY REPORTS

**Report of Independent Auditor on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

To the Honorable Amy Mercado,
Property Appraiser of Orange County, Florida:

We have audited, 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, the financial statements of the major fund of the Orange County, Florida Property Appraiser (the "Property Appraiser") as of and for the year ended September 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated February 14, 2022, for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Property Appraiser's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Property Appraiser's internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Property Appraiser's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Handwritten signature of Cheryl Behart in cursive script.

Orlando, Florida
February 14, 2022

Independent Auditor's Management Letter

To the Honorable Amy Mercado,
Property Appraiser of Orange County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Orange County, Florida Property Appraiser (the "Property Appraiser"), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated February 14, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 14, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Property Appraiser is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Property Appraiser.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Chang Bahart LLP

Orlando, Florida
February 14, 2022

**Independent Accountant's Report on Compliance
with Local Government Investment Policies**

To the Honorable Amy Mercado,
Property Appraiser of Orange County, Florida:

We have examined the Orange County, Florida Property Appraiser's (the "Property Appraiser's") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021. Management of the Property Appraiser is responsible for the Property Appraiser's compliance with the specific requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Property Appraiser complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Property Appraiser complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Property Appraiser's compliance with the specified requirements.

In our opinion, the Property Appraiser complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

Cherry Bekaert

Orlando, Florida
February 14, 2022

SHERIFF
ORANGE COUNTY, FLORIDA

FINANCIAL STATEMENTS

Year Ended September 30, 2021

Report of Independent Auditor

To the Honorable John W. Mina
Sheriff of Orange County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Orange County, Florida Sheriff (the "Sheriff") as of and for the year ended September 30, 2021, and the related notes to the financial statements, as listed in the table of contents. We also have audited each of the Sheriff's internal service and custodial funds as of and for the year ended September 30, 2021, presented as other supplementary information 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 entity'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 entity'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 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 each major fund and the aggregate remaining fund information of the Sheriff as of September 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance 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 each internal service and custodial fund of the Sheriff as of September 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In accordance with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund of Orange County, Florida that is attributable to the Sheriff. They do not purport to, and do not, present fairly the financial position of Orange County, Florida as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

As discussed in Note 2 to the financial statements, the Sheriff adopted the provisions of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, effective October 1, 2020. As a result, related net position and the fund balance has been restated. Our opinions are not modified with respect to this matter.

Other Matters***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 18 through 20 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 8, 2022 on our consideration of the Sheriff's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Sheriff's 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 Sheriff's internal control over financial reporting and compliance.



Orlando, Florida
March 8, 2022

FINANCIAL STATEMENTS

ORANGE COUNTY, FLORIDA
SHERIFF
BALANCE SHEET – GOVERNMENT FUNDS

SEPTEMBER 30, 2021

	Major Funds		Totals
	General	Special Revenue	
ASSETS			
Cash	\$ 6,484,237	\$ 80,566	\$ 6,564,803
Due from Special Revenue Fund	3,799,082	-	3,799,082
Due from Board of County Commissioners	8,227,682	1,449,282	9,676,964
Due from other governments	-	3,760,984	3,760,984
Total Assets	\$ 18,511,001	\$ 5,290,832	\$ 23,801,833
LIABILITIES AND FUND BALANCE			
Current liabilities:			
Accrued liabilities	\$ 8,227,682	\$ 1,411,184	\$ 9,638,866
Due to General Fund	-	3,799,082	3,799,082
Due to Board of County Commissioners	10,283,319	-	10,283,319
Unearned revenue	-	80,566	80,566
Total Current Liabilities	18,511,001	5,290,832	23,801,833
Fund balance	-	-	-
Total Liabilities and Fund Balance	\$ 18,511,001	\$ 5,290,832	\$ 23,801,833

ORANGE COUNTY, FLORIDA**SHERIFF****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE****– GOVERNMENT FUNDS**

YEAR ENDED SEPTEMBER 30, 2021

	Major Funds		Total
	General Fund	Special Revenue	
Revenues			
Intergovernmental Revenues:			
Board of County Commissioners' appropriations	\$ 282,327,569	\$ -	\$ 282,327,569
Grants and other revenues	928,966	44,265,094	45,194,060
Total Revenues	<u>283,256,535</u>	<u>44,265,094</u>	<u>327,521,629</u>
Expenditures			
Current:			
General Government:			
Salaries, benefits, and payroll taxes	15,856,677	-	15,856,677
Operating expenditures	22,446	-	22,446
Capital outlay	34,767	-	34,767
Public Safety:			
Salaries and benefits	210,107,969	41,247,382	251,355,351
Operating expenditures	34,316,626	2,523,022	36,839,648
Capital outlay	7,366,934	4,753,611	12,120,545
Debt Service:			
Principal retirement	615,558	-	615,558
Interest charges	33,077	-	33,077
Total Expenditures	<u>268,354,054</u>	<u>48,524,015</u>	<u>316,878,069</u>
Excess of revenues over (under) expenditures	<u>14,902,481</u>	<u>(4,258,921)</u>	<u>10,643,560</u>
Other Financing Sources (Uses):			
Sale of capital assets	568,725	-	568,725
Operating transfers (out) in	(4,258,921)	4,258,921	-
Transfer to Board of County Commissioners	(11,212,285)	(1,810,148)	(13,022,433)
Total Other Financing Sources (Uses)	<u>(14,902,481)</u>	<u>2,448,773</u>	<u>(12,453,708)</u>
Excess of revenues over expenditures and other financing sources (uses)	-	(1,810,148)	(1,810,148)
Fund balance, beginning of year, restricted	-	1,810,148	1,810,148
Fund balance, end of year, restricted	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

ORANGE COUNTY, FLORIDA
SHERIFF
STATEMENT OF NET POSITION – INTERNAL SERVICE FUNDS

SEPTEMBER 30, 2021

Assets

Current Assets:

Cash and cash equivalents \$ 32,080,370

Total Assets 32,080,370

Liabilities

Current liabilities - claims payable 7,574,391

Noncurrent liabilities - claims payable 10,086,384

Total Liabilities 17,660,775

Net position - unrestricted \$ 14,419,595

ORANGE COUNTY, FLORIDA

SHERIFF

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION

– INTERNAL SERVICE FUNDS

YEAR ENDED SEPTEMBER 30, 2021

Operating Revenues:	
Charges for services	\$ 52,866,384
Total Operating Revenues	<u>52,866,384</u>
Operating Expenses:	
Claims expenses	<u>50,177,881</u>
Total Operating Expenses	<u>50,177,881</u>
Operating income	2,688,503
Nonoperating revenues - interest	<u>493</u>
Net income	2,688,996
Net position, October 1, 2020	<u>11,730,599</u>
Net Position, September 30, 2021	<u><u>\$ 14,419,595</u></u>

ORANGE COUNTY, FLORIDA
SHERIFF
STATEMENT OF CASH FLOWS – INTERNAL SERVICE FUNDS

YEAR ENDED SEPTEMBER 30, 2021

Cash flows from operating activities:

Receipts from charges for services	\$ 52,866,384
Reinsurance and other cash receipts	370,195
Cash payments for liability claims and expenses	<u>(49,433,036)</u>
Net cash flows from operating activities	3,803,543

Cash flows from investing activities:

Interest on investments	<u>493</u>
Net change in cash and cash equivalents	3,804,036
Cash and cash equivalents, October 1, 2020	<u>28,276,334</u>
Cash and cash equivalents, September 30, 2021	<u><u>\$ 32,080,370</u></u>

Reconciliation of operating income

to cash flows from operating activities:

Operating income	\$ 2,688,503
Adjustment to reconcile operating income to net cash provided by operating activities:	
Increase in liabilities - claims payable	<u>1,115,040</u>
Net cash flows from operating activities	<u><u>\$ 3,803,543</u></u>

ORANGE COUNTY, FLORIDA
SHERIFF
STATEMENT OF FIDUCIARY NET POSITION – CUSTODIAL FUNDS

SEPTEMBER 30, 2021

Assets

Cash and cash equivalents	\$ 5,339,966
Total Assets	<u>5,339,966</u>

Net position

Restricted for individuals	<u>\$ 5,339,966</u>
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ORANGE COUNTY, FLORIDA

SHERIFF

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

Additions:

Evidence collected	\$	1,856,674
Outside employment collected		199,990
Suspense refund collected		98,712
Reimbursements and levies		93,885
Sheriffs conference collected		49,700
Torch Run/United Way collected		8,298
DUI investigative costs collected		6,210
Abandoned property		1,971
Total Additions		<u>2,315,440</u>

Deductions:

Evidence payments		1,260,734
Suspense refund payments		115,348
Evidence forfeiture payments		14,240
Process server ID payments		13,175
Sheriffs conference payments		4,060
Abandoned property payments		1,971
Total Deductions		<u>1,409,528</u>
Increase in Net Position		<u>905,912</u>

Net position, beginning of year, as previously stated		-
Adjustment to conform with GASB Statement No. 84		4,434,054
Net position, beginning of year, as restated		<u>4,434,054</u>
Net position, end of year	\$	<u>5,339,966</u>

ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 1—Summary of significant accounting policies

Reporting Entity – The Orange County, Florida Sheriff (the “Sheriff”) is a separately elected county official established pursuant to the Constitution of the state of Florida. The Sheriff’s financial statements do not purport to reflect the financial position or the results of operations of Orange County, Florida (the “County”) taken as a whole. The financial statements of the Sheriff have been prepared in accordance with accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (“GASB”).

Entity status for financial reporting purposes is governed by GASB Statement No. 14, as amended. Although the Sheriff’s Office is operationally autonomous from the board, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Sheriff is reported as a part of the primary government of the County.

Description of Funds – The accounting records are organized on the basis of funds classified for reporting purposes into three basic fund types:

Governmental Funds – The governmental funds consist of the General Fund and Special Revenue Fund. The governmental fund measurement focus is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources rather than upon net income determination).

The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Sheriff.

The Special Revenue Fund accounts for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes. This fund also accounts for public safety programs financed in whole or in part by funds received under the Florida Contraband Forfeiture Act and its fund balance represents unexpended forfeiture proceeds.

Proprietary Funds – Internal Service Funds are used to account for the Sheriff’s self-insurance activities, and include the Health Insurance and Workers’ Compensation funds.

Fiduciary Funds – Fiduciary Funds of the Sheriff are Custodial Funds, which are used to account for assets held by the Sheriff as agent. Custodial funds are custodial in nature and do not involve measurement of results of operations.

Measurement Focus, Basis of Accounting and Financial Statement Presentation – The Sheriff’s financial statements are prepared for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, Rules of the Auditor General, which require the Sheriff to only present fund financial statements. The General Fund and Special Revenue Fund are governmental funds that use the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers amounts collected on grants within 120 days after year-end, and amounts collected on all other governmental funds within 60 days after year-end, to be available and thus recognizes them as revenues of the current year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences, long-term debt principal and interest, and claims and judgments are recorded only when payment is due.

ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 1—Summary of significant accounting policies (continued)

The proprietary funds and fiduciary funds use a flow of economic resources measurement focus to determine net income and financial position. The accounting principles used are similar to those applicable to businesses in the private sector and, thus, these funds are maintained on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

The Sheriff reports the General Fund and Special Revenue Fund as major governmental funds, internal service funds as a proprietary fund type, and custodial funds as a fiduciary fund type.

Transfers – The Sheriff transfers funds from the General Fund to the Special Revenue Fund in order to provide local matching funds for grants administered under the Special Revenue Fund. In addition, the extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities to the Board of County Commissioners, and the required transfer of Federal Forfeitures to the Board of County Commissioners is reflected as transfers out of the Special Revenue Fund.

Fund Balance Presentation – In accordance with GASB Statement No. 54, the fund balance of the Special Revenue Fund is classified as restricted. This classification includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Cash and Cash Equivalents – For purposes of the Statement of Cash Flows, the Sheriff’s cash and cash equivalents consist of deposits and highly-liquid investments with maturities of 90 days or less when purchased.

Capital Assets – Tangible personal property used in the Sheriff’s operations are recorded as expenditures in the General Fund and Special Revenue Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County, as follows:

	<u>Equipment</u>	<u>Accumulated Depreciation</u>
Balance, October 1, 2020	\$ 118,687,275	\$ 85,926,583
Additions	10,417,486	9,247,985
Deletions	<u>(3,274,782)</u>	<u>(2,886,259)</u>
Balance, September 30, 2021	<u>\$ 125,829,979</u>	<u>\$ 92,288,309</u>

Depreciation is calculated on the straight-line method over useful lives of 3 to 15 years and amounted to \$9,247,985 for the year ended September 30, 2021. As with the Sheriff’s capital assets and related accumulated depreciation, depreciation expense is recorded on the government-wide financial statements of the County, rather than on the financial statements of the Sheriff.

ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 1—Summary of significant accounting policies (continued)

Compensated Absences – The Sheriff permits employees to accumulate earned but unused vacation and sick pay benefits. The Sheriff is not legally required to, and does not, accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County. A summary of activity for the Sheriff’s compensated absences obligation is as follows:

Balance, October 1, 2020	\$ 36,766,311
Additions	21,950,005
Deletions	<u>(21,752,137)</u>
Balance, September 30, 2021	<u>\$ 36,964,179</u>

Use of Estimates – The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

Note 2—Accounting Change

Effective October 1, 2020, the Sheriff adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes specific criteria for identifying fiduciary activities and enhances the value provided by the information reported for assessing government’s accountability and stewardship. Implementation of this Statement resulted in reclassification of certain own-source revenue activities between government and fiduciary funds and also required a restatement of beginning net position to comply with the liability recognition criteria of the Statement as follows:

	Suspense		
	Other Funds	Evidence	Total
Net position, beginning	\$ -	\$ -	\$ -
Restatement	<u>2,446,656</u>	<u>1,987,398</u>	<u>4,434,054</u>
Net position, beginning, as restated	<u>\$ 2,446,656</u>	<u>\$ 1,987,398</u>	<u>\$ 4,434,054</u>

Note 3—Deposits

Cash and cash equivalents consist of demand deposits and money market mutual funds insured by the Federal Deposit Insurance Corporation or covered by the state of Florida collateral pool, a multiple-financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Florida Statutes and the Sheriff’s investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, and obligations of the U.S. government and government agencies unconditionally guaranteed by the U.S. government.

ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 4—Interfund receivables and payables

Interfund receivables and payables at September 30, 2021 consist of the following:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 3,799,082	\$ -
Special Revenue Fund	-	3,799,082
	<u>\$ 3,799,082</u>	<u>\$ 3,799,082</u>

The amount due to the General Fund is related to expenditures made out of the fund for costs that are reimbursable by the Special Revenue Fund.

Note 5—Lease commitments

Capital Leases – The Sheriff leases a helicopter under a capital lease with a term of seven years; this lease transfers ownership at the end of the lease period. The gross amount of assets under the capital lease was \$4,236,956 at September 30, 2021, presented as assets on the government-wide financial statements of the County. The following is a schedule of future minimum lease payments, together with the present value of net minimum lease payments:

Years Ending September 30,

2022	\$ 648,634
2023	648,634
Total minimum lease payments	1,297,268
Less amount representing interest	(33,461)
Present value of net minimum lease payments	<u>\$ 1,263,807</u>

The following is a summary of transactions relating to capital lease obligations, which are presented as liabilities on the government-wide financial statements for the County, for the year ended September 30, 2021:

Balance, October 1, 2020	\$ 1,879,364
Payments on lease obligations	(615,557)
Balance, September 30, 2021	<u>\$ 1,263,807</u>

Operating Leases – The Board of County Commissioners provides certain office space (including utilities) and services to the Sheriff at no cost. The board incurred \$1,927,613 of cost associated with the Sheriff's office space leases, human resource records management, professional development, supplies, and other specified items during fiscal 2021.

ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 6—Retirement system

Plan Description – The Sheriff’s employees participate in the Florida Retirement System (“FRS”). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost-sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (“Pension Plan”) and the Retiree Health Insurance Subsidy (“HIS Plan”). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (“Investment Plan”) alternative to the Pension Plan, which is administered by the State Board of Administration.

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Special Risk Administrative Support class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with six years of credited service, or with 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life equal to 3% of their final average compensation based on the five highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during fiscal year 2011 affecting members enrolled on or after July 1, 2011 by extending the vesting requirement for Regular, Senior Management Service, Elected Officers, and Special Risk Administrative Support class members to eight years of credited service and increasing normal retirement to age 65 with at least eight years of credited service or 33 years of service regardless of age.

The vesting requirement for Special Risk class members was extended to eight years of credited service and increasing normal retirement to age 60 with at least eight years of credited service or 30 years of service regardless of age or age 57 with 30 years of combined Special Risk Class service and military service. Also, the final average compensation of these members will be based on the eight highest years of salary. A postemployment health insurance subsidy is also provided to eligible retired members through the FRS in accordance with Florida Statutes.

ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 6—Retirement system (continued)

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program (“DROP”). This program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

The Sheriff recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan, and the defined contribution plan, amounting to \$24,197,453, \$2,691,465, and \$7,348,799, respectively, for the fiscal year ended September 30, 2021. The Sheriff’s payments for the Pension Plan and the HIS Plan after June 30, 2021, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$6,692,352 and \$704,043, respectively. The Sheriff is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*.

Funding Policy – All enrolled members of the FRS other than DROP participants are required to contribute 3% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates. The employer contribution rates by job class for the periods from October 1, 2020 through June 30, 2021 and July 1, 2021 through September 30, 2021, respectively, were as follows: regular, 10.00% and 10.82%; special risk, 24.45% and 25.89%; special risk administrative support, 35.84% and 37.76%; county elected officers, 49.18% and 51.42%; senior management, 27.29% and 29.01%; and DROP participants, 16.98% and 18.34%. During the fiscal year ended September 30, 2021, the Sheriff contributed to the Plan an amount equal to 20.93% of covered payroll.

ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 6—Retirement system (continued)

The state of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the website www.dms.myflorida.com/workforce_operations/retirement/publications.

Note 7—Other postemployment benefit (“OPEB”) plan

In addition to the pension benefits described in Note 5, the Sheriff offers a single-employer, defined benefit plan (“OPEB plan”) that subsidizes the cost of healthcare for its retirees and eligible dependents. Retirees with at least 10 years of service under the Sheriff who are receiving benefits from the Florida Retirement System are eligible to receive a monthly benefit of \$5 per year of service up to a maximum of \$150 per month. Additionally, Sheriff employees who retire and immediately begin receiving benefits from the FRS have the option of continuing in the County health insurance plan at the same group rate as for active employees.

During fiscal year 2007, the board established the Orange County Retiree Health Care Benefit Trust (“Trust”) for the board, the Sheriff, and four other County officers. As required by GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, the board engaged an actuarial firm to determine each participant’s actuarially determined contribution and proportionate share of the accrued net OPEB liability and related deferred outflows and deferred inflows. The actuary calculated the actuarially determined contribution to the Trust for the 2021 fiscal year, which was made by the board, and which included an amount of \$5,488,080 attributable to the Sheriff. Additionally, the Sheriff made direct contributions, in the form of credits to retirees that participate in the County’s health insurance plan, and in the form of healthcare premium subsidy payments to retirees that participate in a health insurance plan other than the County’s, in the amount of \$303,020 and \$632,620, respectively. These direct contributions represent Sheriff OPEB expenditures for fiscal 2021, which amount to 0.58% of the Sheriff’s covered-employee payroll. A full presentation of the Trust and OPEB Plan assets, deferred outflows, liabilities, deferred inflows, funding status, and actuarial methods and assumptions is included in the Orange County, Florida Annual Comprehensive Financial Report.

Note 8—Insurance coverage

Pursuant to a memorandum of understanding between the Sheriff and the board, effective October 1, 1996, the Sheriff’s Office withdrew from the joint self-insurance/risk management program of the County. As a result, the Sheriff assumed responsibility for general liability, automobile, and workers’ compensation losses related to its operations. All assets, liabilities and operations related to general liability, automobile, and workers’ compensation claims incurred as of September 30, 1996 are accounted for in the Sheriff’s Workers’ Compensation Internal Service Fund. Excess insurance is generally provided for individual workers’ compensation claims in excess of \$500,000 and for automobile and general liability claims in excess of \$500,000 that were incurred prior to October 1, 1993.

All general liability and automobile claims incurred subsequent to September 30, 1996, with the exception of fiscal 2000 claims covered by a commercial insurance carrier, are covered by the Florida Sheriff’s Self-Insurance Fund, a risk management pool to which risk is transferred in exchange for annual premium payments. Such payments are accounted for as General Fund expenditures. In addition, the General Fund accounts for all other insurance expenditures, which consist of premiums paid to insurance providers.

ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 8—Insurance coverage (continued)

Workers' compensation claims since October 1, 1999 are covered by commercial insurance carriers, subject to a \$250,000 per claim deductible. Effective October 1, 2004, the Sheriff became self-insured for workers' compensation and claims are currently subject to a \$600,000 deductible, and are accounted for in the Sheriff's Workers' Compensation Internal Service Fund.

The Sheriff has been self-insured for health claims since October 1, 2003, subject to reinsurance limitation thresholds. The self-insurance plan covers all regular employees and certain retirees and former employees of the Sheriff and their eligible dependents. The plan covers claims of up to \$250,000 per individual per year, plus \$245,000 in aggregate coverage. The Sheriff has purchased an insurance policy to cover claims in excess of these amounts. In accordance with the Affordable Care Act, the lifetime maximum for a covered individual is unlimited.

The Sheriff has bank deposits administered by the Sheriff's third party administrators that include certain contingency reserves, particularly for healthcare claims.

There have been no significant reductions in insurance coverage from coverage in the prior year. Also, there have been no settlements that have exceeded applicable insurance coverage during the past three fiscal years. The Sheriff has an aggregate fund surplus in internal service funds of \$14,419,595, including a fund surplus in its Health Insurance internal service fund and a fund deficit of \$8,441,074 in its Workers' Compensation Internal Service Fund, which the Sheriff intends to eliminate through effective claims management, charges to the General Fund and, to the extent necessary, funding from future excess fees.

The claims liability reported at September 30, 2021 and 2020 is based on actuarial calculations. Liabilities are calculated at present value assuming a 3% discount rate in fiscal 2021 and 2020. The undiscounted liability as of September 30, 2021 is \$20,882,775. Changes to the claims liability for the Sheriff's internal service funds in fiscal years 2021 and 2020 were as follows:

Fiscal Year	Beginning Balance	Additions	Claims Payments	Ending Balance
2021	\$ 16,545,735	\$ 50,548,076	\$ 49,433,036	\$ 17,660,775
2020	\$ 16,093,509	\$ 42,386,878	\$ 41,934,652	\$ 16,545,735

Note 9—Litigation

From time to time, the Sheriff is a party to various lawsuits and claims which it vigorously defends. Such matters arise out of the normal course of its operation, some of which are covered by insurance policies. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material, adverse effect on the Sheriff's financial position.

REQUIRED SUPPLEMENTARY INFORMATION

ORANGE COUNTY, FLORIDA

SHERIFF

**SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL –
GENERAL FUND (BUDGETARY BASIS)**

YEAR ENDED SEPTEMBER 30, 2021

	General Fund			Variance with Final Budget Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Intergovernmental Revenues:				
Board of County Commissioners' appropriations	\$ 281,232,928	\$ 281,232,928	\$ 281,232,928	\$ -
Total Revenues	281,232,928	281,232,928	281,232,928	-
Expenditures:				
Current:				
General Government:				
Salaries, benefits, and payroll taxes	16,286,787	16,079,775	15,780,271	299,504
Operating expenditures	69,250	39,250	22,446	16,804
Capital outlay	15,000	45,000	34,767	10,233
Public Safety:				
Salaries and benefits	224,027,059	215,826,509	209,089,734	6,736,775
Operating expenditures	33,288,123	41,484,108	34,316,626	7,167,482
Capital outlay	7,546,709	7,758,286	7,446,844	311,442
Total Expenditures	281,232,928	281,232,928	266,690,688	14,542,240
Excess of revenues over expenditures	-	-	14,542,240	14,542,240
Other Financing Uses:				
Operating transfers out	-	-	(4,258,921)	(4,258,921)
Transfer to Board of County Commissioners	-	-	(10,283,319)	(10,283,319)
Total Other Financing Uses	-	-	(14,542,240)	(14,542,240)
Excess of revenues over expenditures and other financing uses	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

**ORANGE COUNTY, FLORIDA
SHERIFF**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL – SPECIAL REVENUE FUND (BUDGETARY BASIS)**

YEAR ENDED SEPTEMBER 30, 2021

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental Revenues:				
Grants and other revenues	\$ 32,594,214	\$ 34,703,697	\$ 21,559,071	\$ (13,144,626)
Total Revenues	32,594,214	34,703,697	21,559,071	(13,144,626)
Expenditures				
Current:				
Public Safety:				
Salaries and benefits	19,119,239	20,818,947	18,541,359	2,277,588
Operating expenditures	3,890,428	4,202,148	2,523,022	1,679,126
Capital outlay	9,584,547	9,682,602	4,753,611	4,928,991
Total Expenditures	32,594,214	34,703,697	25,817,992	8,885,705
Excess of expenditures over revenues	-	-	(4,258,921)	(4,258,921)
Other Financing Sources:				
Operating transfers in	-	-	4,258,921	4,258,921
Transfer to Board of County Commissioners	-	-	(1,810,148)	(1,810,148)
Total Other Financing Sources	-	-	2,448,773	2,448,773
Excess of expenditures over revenues and other financing sources	-	-	(1,810,148)	(1,810,148)
Fund balance, beginning of year	1,810,148	1,810,148	1,810,148	-
Fund balance, end of year	\$ 1,810,148	\$ 1,810,148	\$ -	\$ (1,810,148)

ORANGE COUNTY, FLORIDA
SHERIFF
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED SEPTEMBER 30, 2021

Budgetary Requirements

Fund expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The General Fund budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America, except that \$1,094,641 of salaries related to the year-end payroll accrual and \$928,966 of own-source revenues are not budgeted, as identified in the table below. Proceeds from capital asset sales of \$568,725 are budgeted as offsets to capital outlay expenditures and principal and interest payments on capital leases of \$648,634 are budgeted as capital outlay expenditures. The Special Revenue Fund budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America ("U.S. GAAP"), except that \$22,528,236 and \$177,787 of salaries related to off duty services and salaries related to the year-end payroll accrual, respectively, as identified in the table below, are not budgeted.

For the 2021 fiscal year, the following adjustments were necessary to present General Fund activities on a budgetary basis:

	<u>Expenditures</u>	<u>Revenues</u>	<u>Other Financing Sources (Uses)</u>
Non-GAAP budgetary basis	\$ 266,690,688	\$ 281,232,928	\$ (14,542,240)
Nonbudgeted change in payroll accrual	1,094,641	1,094,641	-
Nonbudgeted change in capital outlay	(79,909)	-	(79,909)
Nonbudgeted own-source revenues*	-	928,966	(928,966)
Nonbudgeted change in debt service	648,634	-	648,634
Net position, beginning, as restated	<u>\$ 268,354,054</u>	<u>\$ 283,256,535</u>	<u>\$ (14,902,481)</u>

* Amount represents own-source revenues as defined by GASB 84 including individual depositor fees for service of papers by the Sheriff as well as other suspense fees derived from Sheriff services rendered

For the 2021 fiscal year, the following adjustments were necessary to present Special Revenue Fund activities on a budgetary basis:

	<u>Expenditures</u>	<u>Revenues</u>	<u>Other Financing Sources (Uses)</u>
Non-GAAP budgetary basis	\$ 25,817,992	\$ 21,559,071	\$ 2,448,773
Nonbudgeted off duty payroll	22,528,236	22,528,236	-
Nonbudgeted change in payroll actual	177,787	177,787	-
GAAP basis	<u>\$ 48,524,015</u>	<u>\$ 44,265,094</u>	<u>\$ 2,448,773</u>

OTHER SUPPLEMENTARY INFORMATION

ORANGE COUNTY, FLORIDA
SHERIFF
INTERNAL SERVICE FUND DESCRIPTIONS

YEAR ENDED SEPTEMBER 30, 2021

The purpose of each internal service fund in the combining financial statements on the following pages is described below:

Health Insurance – To account for the Sheriff's health insurance claims activity for claims incurred since October 1, 2003.

Workers' Compensation – To account for the Sheriff's workers' compensation claims activity.

ORANGE COUNTY, FLORIDA**SHERIFF****COMBINING STATEMENT OF NET POSITION (DEFICIT) INTERNAL SERVICE FUND***SEPTEMBER 30, 2021*

	Health Insurance	Workers' Compensation	Total
Current Assets:			
Cash and cash equivalents	\$ 25,627,444	\$ 6,452,926	\$ 32,080,370
Total Assets	<u>25,627,444</u>	<u>6,452,926</u>	<u>32,080,370</u>
Liabilities:			
Current liabilities - claims payable	2,766,775	4,807,616	7,574,391
Noncurrent liabilities - claims payable	-	10,086,384	10,086,384
Total Liabilities	<u>2,766,775</u>	<u>14,894,000</u>	<u>17,660,775</u>
Net position (deficit) - unrestricted	<u>\$ 22,860,669</u>	<u>\$ (8,441,074)</u>	<u>\$ 14,419,595</u>

ORANGE COUNTY, FLORIDA**SHERIFF****COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION (DEFICIT) – INTERNAL SERVICE FUNDS***YEAR ENDED SEPTEMBER 30, 2021*

	Health Insurance	Workers' Compensation	Total
Operating Revenues:			
Charges for services	\$ 46,410,714	\$ 6,455,670	\$ 52,866,384
Total Operating Revenues	<u>46,410,714</u>	<u>6,455,670</u>	<u>52,866,384</u>
Operating Expenses:			
Claims expenses	44,702,460	5,475,421	50,177,881
Total Operating Expenses	<u>44,702,460</u>	<u>5,475,421</u>	<u>50,177,881</u>
Operating income	1,708,254	980,249	2,688,503
Nonoperating revenues - interest	<u>-</u>	<u>493</u>	<u>493</u>
Net income	1,708,254	980,742	2,688,996
Net position (deficit), October 1, 2020	<u>21,152,415</u>	<u>(9,421,816)</u>	<u>11,730,599</u>
Net position (deficit), September 30, 2021	<u>\$ 22,860,669</u>	<u>\$ (8,441,074)</u>	<u>\$ 14,419,595</u>

ORANGE COUNTY, FLORIDA**SHERIFF****COMBINING STATEMENT OF CASH FLOWS – INTERNAL SERVICE FUNDS**

YEAR ENDED SEPTEMBER 30, 2021

	Health Insurance	Workers' Compensation	Total
Cash flows from operating activities:			
Receipts from charges for services	\$ 46,410,714	\$ 6,455,670	\$ 52,866,384
Reinsurance and other cash receipts	-	370,195	370,195
Cash payments for liability claims and expenses	<u>(44,625,420)</u>	<u>(4,807,616)</u>	<u>(49,433,036)</u>
Net cash flows from operating activities	1,785,294	2,018,249	3,803,543
Cash flows from investing activities:			
Interest on investments	<u>-</u>	<u>493</u>	<u>493</u>
Net increase in cash and cash equivalents	1,785,294	2,018,742	3,804,036
Cash and cash equivalents, October 1, 2020	<u>23,842,150</u>	<u>4,434,184</u>	<u>28,276,334</u>
Cash and cash equivalents, September 30, 2021	<u><u>\$ 25,627,444</u></u>	<u><u>\$ 6,452,926</u></u>	<u><u>\$ 32,080,370</u></u>
Reconciliation of operating income to cash flows from operating activities:			
Operating income	\$ 1,708,254	\$ 980,249	\$ 2,688,503
Adjustment to reconcile operating income to net cash provided by operating activities:			
Increase in claims payable	<u>77,040</u>	<u>1,038,000</u>	<u>1,115,040</u>
Net cash flows from operating activities	<u><u>\$ 1,785,294</u></u>	<u><u>\$ 2,018,249</u></u>	<u><u>\$ 3,803,543</u></u>

ORANGE COUNTY, FLORIDA
SHERIFF
CUSTODIAL FUND DESCRIPTIONS

YEAR ENDED SEPTEMBER 30, 2021

The purpose of each custodial fund in the combining financial statement on the following page is described below.

Suspense – Other Funds – To account for receipt and disbursement of funds received and expended for writs, sales, auctions, and events.

Evidence – To account for receipt of evidential funds and the subsequent disbursement once the case is finalized and the funds are determined to be either forfeited, unclaimed or returned to the victim.

ORANGE COUNTY, FLORIDA

SHERIFF

COMBINING STATEMENT OF FIDUCIARY NET POSITION – CUSTODIAL FUND

SEPTEMBER 30, 2021

	<u>Suspense - Other Funds</u>	<u>Evidence</u>	<u>Total</u>
Assets:			
Cash and cash equivalents	\$ 2,756,628	\$ 2,583,338	\$ 5,339,966
Total Assets	<u>2,756,628</u>	<u>2,583,338</u>	<u>5,339,966</u>
Net Position:			
Restricted for individuals	<u>\$ 2,756,628</u>	<u>\$ 2,583,338</u>	<u>\$ 5,339,966</u>

ORANGE COUNTY, FLORIDA**SHERIFF****COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
CUSTODIAL FUND**

YEAR ENDED SEPTEMBER 30, 2021

	Suspense - Other Funds	Evidence	Total
Additions:			
Evidence collected	\$ -	\$ 1,856,674	\$ 1,856,674
Outside employment collected	199,990	-	199,990
Suspense refund collected	98,712	-	98,712
Reimbursements and levies	93,885	-	93,885
Sheriffs conference collected	49,700	-	49,700
Torch Run/United Way collected	8,298	-	8,298
DUI investigative costs collected	6,210	-	6,210
Abandoned property	1,971	-	1,971
Total Additions	<u>458,766</u>	<u>1,856,674</u>	<u>2,315,440</u>
Deductions:			
Evidence payments	-	1,260,734	1,260,734
Suspense refund payments	115,348	-	115,348
Evidence forfeiture payments	14,240	-	14,240
Process server ID payments	13,175	-	13,175
Sheriffs conference payments	4,060	-	4,060
Abandoned property payments	1,971	-	1,971
Total Deductions	<u>148,794</u>	<u>1,260,734</u>	<u>1,409,528</u>
Increase in Net Position	<u>309,972</u>	<u>595,940</u>	<u>905,912</u>
Net position, beginning of year, as previously stated	-	-	-
Adjustment to conform with GASB Statement No. 84	<u>2,446,656</u>	<u>1,987,398</u>	<u>4,434,054</u>
Net position, beginning of year, as restated	<u>2,446,656</u>	<u>1,987,398</u>	<u>4,434,054</u>
Net position, end of year	<u>\$ 2,756,628</u>	<u>\$ 2,583,338</u>	<u>\$ 5,339,966</u>

SUPPLEMENTARY REPORTS

**Report of Independent Auditor on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards***

To the Honorable John W. Mina
Sheriff of Orange County, Florida:

We have audited, 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, the financial statements of each major fund and the aggregate remaining fund information of the Orange County, Florida Sheriff (the "Sheriff") as of and for the year ended September 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated March 8, 2022 for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*. We also have audited the financial statements of each of the Sheriff's internal service and custodial funds presented as other supplementary information in the accompanying combining fund financial statements as of and for the year ended September 30, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sheriff's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we considered to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriff's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Handwritten signature of Cheryl Behrman in cursive script.

Orlando, Florida
March 8, 2022

Independent Auditor's Management Letter

To the Honorable John W. Mina
Sheriff of Orange County, Florida

Report on the Financial Statements

We have audited the financial statements of the Orange County, Florida Sheriff (the "Sheriff"), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 8, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 8, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Sheriff is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Sheriff.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. We have identified a matter in Appendix A to this letter, Finding 2021-A, that is relevant to financial management. We did not audit the Sheriff's response to this matter provided in Appendix A to this letter.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cheryl Behrman

Orlando, Florida
March 8, 2022

ORANGE COUNTY, FLORIDA

SHERIFF

INDEPENDENT AUDITOR'S MANAGEMENT LETTER – APPENDIX A

YEAR ENDED SEPTEMBER 30, 2021

Current Year Recommendation

Capital Asset Records

Statement of Condition 2021-A: The Sheriff's capital assets and related depreciation are tracked on a software module. Considerable delays have occurred between receipt of capital assets and entry into the software module, resulting in untimely recording, errors in the calculation of depreciation, and difficulty in reconciling of the detailed capital asset records to the general ledger. Also, beginning of the year capital assets and accumulated depreciation balances did not agree to prior year ending balances, requiring further investigation.

Criteria: Capital asset records should be maintained through timely entry and should be regularly reconciled to support general ledger balances.

Cause of Condition: Capital asset transactions have not been consistently recorded in the software module in a timely manner and records have not been regularly reconciled to the general ledger.

Effect of Condition: The absence of regular reconciliations and delays in data entry has resulted in the capital asset records not reconciling appropriately and depreciation not beginning when the capital asset is placed in service.

Recommendation: We recommend that capital asset detail and capital asset depreciation detail be further analyzed, that capital asset activity be timely recorded, and that capital asset detail be regularly reconciled to ensure accuracy and completeness of general ledger balances.

Management Response: To ensure timely accuracy and completeness of general ledger balances, we have incorporated additional capital asset procedures to timely record activity; to regularly analyze detail, reports, and reconciliations.

**Independent Accountant's Report on Compliance
with Local Government Investment Policies**

To the Honorable John W. Mina
Sheriff of Orange County, Florida

We have examined the Orange County, Florida Sheriff's (the "Sheriff") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021. Management of the Sheriff is responsible for the Sheriff's compliance with the specified requirements. Our responsibility is to express an opinion on the Sheriff's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Sheriff complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Sheriff complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Sheriff's compliance with the specified requirements.

In our opinion, the Sheriff complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.



Orlando, Florida
March 8, 2022

**SUPERVISOR OF ELECTIONS
ORANGE COUNTY, FLORIDA**

FINANCIAL STATEMENTS

Year Ended September 30, 2021

Report of Independent Auditor

To the Honorable Bill Cowles,
Supervisor of Elections of Orange County, Florida:

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund of the Orange County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2021, and the related notes to the financial statements, 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 entity'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 entity'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 each major fund of the Supervisor of Elections as of September 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund of Orange County, Florida that is attributable to the Supervisor of Elections. They do not purport to, and do not, present fairly the financial position of Orange County, Florida as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 11 and 12 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated February 4, 2022, on our consideration of the Supervisor of Elections' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Supervisor of Elections' 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 Supervisor of Elections' internal control over financial reporting and compliance.



Orlando, Florida
February 4, 2022

FINANCIAL STATEMENTS

**ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
BALANCE SHEET –
GOVERNMENTAL FUNDS**

SEPTEMBER 30, 2021

	Major Funds		Totals
	General	Special Revenue	
ASSETS			
Cash	\$ 3,219,355	\$ -	\$ 3,219,355
Total Assets	<u>\$ 3,219,355</u>	<u>\$ -</u>	<u>\$ 3,219,355</u>
LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts payable and accrued liabilities	\$ 409,404	\$ -	\$ 409,404
Due to Board of County Commissioners	2,809,951	-	2,809,951
Total Liabilities	<u>3,219,355</u>	<u>-</u>	<u>3,219,355</u>
Fund Balance:			
Restricted	-	-	-
Total Liabilities and Fund Balance	<u>\$ 3,219,355</u>	<u>\$ -</u>	<u>\$ 3,219,355</u>

**ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS**

YEAR ENDED SEPTEMBER 30, 2021

	Major Funds		Totals
	General	Special Revenue	
Revenues:			
Board of County Commissioners appropriation	\$ 14,164,767	\$ -	\$ 14,164,767
Intergovernmental revenue	14,739	542,206	556,945
Charges for services	12,352	-	12,352
Interest income	1,869	126	1,995
Total Revenues	<u>14,193,727</u>	<u>542,332</u>	<u>14,736,059</u>
Expenditures:			
Current - General Government:			
Salaries and benefits	4,797,327	-	4,797,327
Operating expenditures	6,142,495	509,444	6,651,939
Capital outlay	469,115	32,888	502,003
Total Expenditures	<u>11,408,937</u>	<u>542,332</u>	<u>11,951,269</u>
Excess of revenues over expenditures	2,784,790	-	2,784,790
Other Financing Uses			
Transfer to the Board of County Commissioners	<u>(2,784,790)</u>	-	<u>(2,784,790)</u>
Total Other Financing Uses	<u>(2,784,790)</u>	-	<u>(2,784,790)</u>
Excess of expenditures and other financing uses over revenues	-	-	-
Fund balance, beginning of year	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTE TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2021

Note 1—Summary of significant accounting policies

Reporting Entity – The Orange County, Florida Supervisor of Elections (the “Supervisor of Elections”) is a separately elected county official established pursuant to the Constitution of the State of Florida. The Supervisor of Elections’ financial statements do not purport to reflect the financial position or the results of operations of Orange County, Florida (the “County”) taken as a whole. The financial statements of the Supervisor of Elections have been prepared in accordance with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (“GASB”).

Entity status for financial reporting purposes is governed by GASB Statement 14, as amended. Although the Supervisor of Elections’ office is operationally autonomous and legally separate from the Board of County Commissioners (the “Board”), it does not hold sufficient corporate powers of its own to be considered a separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Supervisor of Elections is reported as part of the primary government of the County.

Description of Funds – The accounting records are organized for reporting purposes on the basis of two major governmental funds.

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Supervisor of Elections that are not required legally or by accounting principles generally accepted in the United States of America to be accounted for in another fund.

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes. The Special Revenue Fund proceeds are to be used exclusively for the purchase of voting equipment, voter education, poll worker recruitment and training, federal election activities, and polling place accessibility.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – The Supervisor of Elections’ financial statements are prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General-Local Governmental Entity Audits (the “Rules”), which require the Supervisor of Elections to only present fund financial statements.

The General Fund and Special Revenue Fund are governmental funds which use the current financial resources measurement focus and modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers amounts collected on grants within 120 days after year-end, and amounts collected on all other government funds within 60 days after year-end, to be available and thus recognizes them as revenues of the current year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims, and judgments are recorded only when payment is due.

The extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities due to the Board.

ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTE TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 1—Summary of significant accounting policies (continued)

Cash and Cash Equivalents – The Supervisor of Elections' presents as cash and cash equivalents all demand deposits and other highly liquid investments with maturities of 90 days or less when purchased.

Capital Assets – Tangible personal property used in the Supervisor of Elections' operations are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County.

Compensated Absences – The Supervisor of Elections permits employees to accumulate earned but unused vacation and sick pay benefits. The Supervisor of Elections is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County. A summary of activity for the Supervisor of Elections' compensated absences obligation is as follows:

Balance, October 1, 2020	\$ 223,929
Additions	145,886
Deletions	<u>(168,259)</u>
Balance, September 30, 2021	<u>\$ 201,556</u>

Use of Estimates – The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

Note 2—Deposits and investments

The Supervisor of Elections follows Florida Statutes for its investment policy, which authorizes investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, and obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government.

Cash at September 30, 2021 consists of bank deposits insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTE TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 3—Retirement system

Plan Description – The Supervisor of Elections’ employees participate in the Florida Retirement System (“FRS”). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (“Pension Plan”) and the Retiree Health Insurance Subsidy (“HIS Plan”). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (“Investment Plan”) alternative to the FRS Pension Plan, which is administered by the State Board of Administration.

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.60% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.00% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers’ class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.00% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program (“DROP”). This program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTE TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 3—Retirement system (continued)

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

The Supervisor of Elections recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan, and the defined contribution plan, amounting to \$355,127, \$50,345, and \$44,666, respectively, for the fiscal year ended September 30, 2021. The Supervisor of Elections' payments for the Pension Plan and the HIS Plan after June 30, 2021, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$96,335 and \$13,390, respectively. The Supervisor of Elections is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27*, and GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement 68*, effective October 1, 2014.

Funding Policy – All enrolled members of the FRS Pension Plan are required to contribute 3.00% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates. The employer contribution rates by job class for the periods from October 1, 2020 through June 30, 2021 and July 1, 2021 through September 30, 2021, respectively, were as follows: regular – 10.00% and 10.82%; county elected officers – 49.18% and 51.42%; senior management – 27.29% and 29.01%; and DROP participants – 16.98% and 18.34%. During the fiscal year ended September 30, 2021, the Supervisor of Elections contributed to the plan an amount equal to 13.21% of covered payroll.

The state of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the state of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000. That report may be viewed on the Florida Department of Management Services website located at www.dms.myflorida.com/workforce_operations/retirement/publications.

ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTE TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 4—Other Postemployment Benefit (OPEB) Plan

In addition to the pension benefits described in Note 3, the Supervisor of Elections offers an OPEB Plan that subsidizes the cost of health care for its retirees and eligible dependents. Supervisor of Elections employees with at least 10 years of combined service under the Supervisor of Elections and/or the Board, County Comptroller, Property Appraiser, Sheriff, or Tax Collector who retire and immediately begin receiving benefits from the FRS are eligible to receive a monthly benefit of \$5 per year of service up to a maximum of \$150 per month if employed prior to October 1, 2005, and a monthly benefit of \$3 per year of service up to a maximum of \$90 per month if employed thereafter. Additionally, Supervisor of Elections employees who retire and immediately begin receiving benefits from the FRS have the option of continuing in the County health insurance plan.

During fiscal year 2007, the Board established the Orange County Retiree Health Care Benefit Trust (“Trust”) for the Board, Supervisor of Elections and the four other County officers noted above. As required by Governmental Accounting Standards Board Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, the Board engaged an actuarial firm to determine each participant’s actuarially determined Annual Required Contribution (“ARC”) and proportionate share of the accrued net OPEB liability and related deferred outflows and deferred inflows. In doing so, the actuary also calculated the actuarially determined contribution to the Trust for the 2021 fiscal year, which was made by the Board, and which included an amount of \$7,377 attributable to the Supervisor of Elections. Additionally, the Supervisor of Elections made direct contributions, in the form of health care premium subsidy payments to retirees, in the amount of \$10,419. These direct contributions represent the Supervisor of Elections OPEB expenditures for fiscal 2021, amounting to 0.34% of the Supervisor of Elections covered-employee payroll of \$3,047,721. A full presentation of the Trust and OPEB Plan assets, liabilities, funding status, and actuarial methods and assumptions is included in the Orange County, Florida Annual Comprehensive Financial Report.

Note 5—Insurance coverage

Orange County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. The Supervisor of Elections participated in the County’s self-insurance program during fiscal year 2021 at a cost of \$30,761. There have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2021.

Additionally, Orange County maintains a self-insured plan for employee medical benefits in which the Supervisor of Elections participates. The self-insurance plan covers all regular employees and certain retirees and former employees of the County and their eligible dependents. In accordance with the Affordable Care Act, the lifetime maximum for a covered individual is unlimited. The Supervisor of Elections participated in the County’s employee medical benefits plan during the fiscal year 2021 at a cost of \$639,891.

**ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTE TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2021

Note 6—Commitments and contingencies

Operating Leases – The Board provides administrative office and warehouse space used by the Supervisor of Elections at no charge. The Board incurred \$886,215 of lease cost in connection with this office space during fiscal year 2021.

In addition, the Supervisor of Elections leases office equipment and vehicles under arrangements accounted for as operating leases. Total lease expenditures were \$51,975 for the year ended September 30, 2021. The following is a schedule of minimum future lease obligations under non-cancelable leases with terms in excess of one year:

Years Ending September 30,

2022	\$	44,299
2023		36,467
2024		2,049
Total	\$	<u>82,815</u>

Litigation – The Supervisor of Elections is a party from time to time in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board's self-insurance program. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Supervisor of Elections' financial position.

REQUIRED SUPPLEMENTARY INFORMATION

**ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

**SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL –
GENERAL FUND**

YEAR ENDED SEPTEMBER 30, 2021

	General Fund			Variance with Final Budget Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Board of County Commissioners appropriation	\$ 14,164,767	\$ 14,164,767	\$ 14,164,767	\$ -
Intergovernmental revenue	-	-	14,739	14,739
Charges for services	-	-	12,352	12,352
Interest income	-	-	1,869	1,869
Total Revenues	<u>14,164,767</u>	<u>14,164,767</u>	<u>14,193,727</u>	<u>28,960</u>
Expenditures:				
Current - general government:				
Salaries and benefits	5,102,033	5,102,033	4,797,327	304,706
Operating expenditures	9,043,994	9,043,994	6,142,495	2,901,499
Capital outlay	18,740	18,740	469,115	(450,375)
Total Expenditures	<u>14,164,767</u>	<u>14,164,767</u>	<u>11,408,937</u>	<u>2,755,830</u>
Excess of revenues over expenditures	-	-	2,784,790	2,784,790
Other Financing Uses:				
Transfers to the Board of County Commissioners	-	-	(2,784,790)	(2,784,790)
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>(2,784,790)</u>	<u>(2,784,790)</u>
Excess of revenues over expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ORANGE COUNTY, FLORIDA

SUPERVISOR OF ELECTIONS

**NOTES TO THE SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL –
GENERAL FUND**

YEAR ENDED SEPTEMBER 30, 2021

Budgetary Requirements – General Fund expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America.

The Supervisor of Elections is not legally required to adopt a budget for the Special Revenue Fund. Therefore, budget comparison information for this fund is not included in the Supervisor of Elections' financial statements.

SUPPLEMENTARY REPORTS

**Report of Independent Auditor on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

To the Honorable Bill Cowles,
Supervisor of Elections of Orange County, Florida:

We have audited, 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, the financial statements of each major fund of the Orange County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated February 4, 2022 for the purpose of compliance with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Supervisor of Elections' internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor of Elections' internal control. Accordingly, we do not express an opinion on the effectiveness of the Supervisor of Elections' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Supervisor of Elections' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Orlando, Florida
February 4, 2022

Independent Auditor's Management Letter

To the Honorable Bill Cowles,
Supervisor of Elections of Orange County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Orange County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2021 and have issued our report thereon dated February 4, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 4, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Supervisor of Elections is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Supervisor of Elections.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cheryl Bohart LLP

Orlando, Florida
February 4, 2022

**Independent Accountant's Report on Compliance
with Local Government Investment Policies**

To the Honorable Bill Cowles,
Supervisor of Elections of Orange County, Florida:

We have examined the Orange County, Florida Supervisor of Elections' (the "Supervisor of Elections") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021. Management of the Supervisor of Elections' is responsible for the Supervisor of Elections' compliance with the specific requirements. Our responsibility is to express an opinion on the Supervisor of Elections' compliance with the specific requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Supervisor of Elections complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Supervisor of Elections complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Supervisor of Elections' compliance with the specified requirements.

In our opinion, the Supervisor of Elections complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.



Orlando, Florida
February 4, 2022

TAX COLLECTOR
ORANGE COUNTY, FLORIDA

FINANCIAL STATEMENTS

Year Ended September 30, 2021

Report of Independent Auditor

To the Honorable Scott Randolph,
Tax Collector of Orange County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the major fund and the aggregate remaining fund information of the Orange County, Florida Tax Collector (the "Tax Collector") as of and for the year ended September 30, 2021, and the related notes to the financial statements, as listed in the table of contents. We also have audited the financial statements of each of the Tax Collector's custodial funds as of and for the year ended September 30, 2021, presented as other supplementary information 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 entity'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 entity'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 major fund and the aggregate remaining fund information of the Tax Collector as of September 30, 2021, 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. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each custodial fund of the Tax Collector as of September 30, 2021, and the respective changes in assets and liabilities thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the state of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund of Orange County, Florida that is attributable to the Tax Collector. They do not purport to, and do not, present fairly the financial position of Orange County, Florida as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matter*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 13 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 16, 2022, on our consideration of the Tax Collector's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Tax Collector's 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 Tax Collector's internal control over financial reporting and compliance.



Orlando, Florida
March 16, 2022

FINANCIAL STATEMENTS

**ORANGE COUNTY, FLORIDA
TAX COLLECTOR
BALANCE SHEET—
GENERAL FUND**

SEPTEMBER 30, 2021

ASSETS

Cash and cash equivalents	\$	27,102,190
Due from Business Tax Fund		160,631
Accounts receivable		89,024
Total Assets	\$	27,351,845

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable and accrued liabilities	\$	1,147,511
Due to Board of County Commissioners		25,309,383
Due to other governmental agencies		894,951
Total Liabilities		27,351,845

Fund Balance		-
Total Liabilities and Fund Balance	\$	27,351,845

ORANGE COUNTY, FLORIDA

TAX COLLECTOR

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –
GENERAL FUND**

YEAR ENDED SEPTEMBER 30, 2021

Revenues:

Charges for Services:

Fees and commissions	\$ 53,702,681
Interest Income	23,217
Total Revenues	<u>53,725,898</u>

Expenditures:

Current:

General Government:	
Salaries and benefits	20,799,087
Operating expenditures	6,476,121
Capital outlay	385,317
Total Expenditures	<u>27,660,525</u>
Excess of Revenues Over Expenditures	<u>26,065,373</u>

Other Financing Uses:

Transfer to Board of County Commissioners	(25,170,422)
Transfer to other governmental agencies	(894,951)
Total Other Financing Uses	<u>(26,065,373)</u>

Excess of revenues over expenditures
and other financing uses

-

Fund balance at the beginning of the year

-

Fund balance at the end of the year

\$ -

ORANGE COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF FIDUCIARY NET POSITION –
FIDUCIARY FUNDS

SEPTEMBER 30, 2021

	<u>Custodial Funds</u>
ASSETS	
Cash and cash equivalents	\$ 25,416,755
Total Assets	<u>25,416,755</u>
LIABILITIES	
Due to Board of County Commissioners	6,202,082
Due to other governmental agencies	7,343,958
Due to individuals	2,772,246
Deposits - installment taxes	8,767,978
Other deposits	<u>330,491</u>
Total Liabilities	<u>25,416,755</u>
NET POSITION	<u>\$ -</u>

ORANGE COUNTY, FLORIDA

TAX COLLECTOR

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
FIDUCIARY FUNDS**

YEAR ENDED SEPTEMBER 30, 2021

	Custodial Funds
ADDITIONS	
Property taxes and fees collected	\$ 2,777,613,990
Licenses and tag fees collected	90,888,400
Total Additions	<u>2,868,502,390</u>
DEDUCTIONS	
Property taxes and fees collected	2,777,613,990
Licenses and tag fees collected	90,888,400
Total Deductions	<u>2,868,502,390</u>
Change in net position	-
Net position, beginning of year	-
Net position, end of year	<u><u>\$ -</u></u>

ORANGE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 1—Nature of operations and summary of significant accounting policies

Reporting Entity – The Orange County, Florida Tax Collector (the “Tax Collector”) is a separately elected county official established pursuant to the Constitution of the state of Florida. The Tax Collector’s financial statements do not purport to reflect the financial position or the results of operations of Orange County, Florida (the “County”) taken as a whole.

Entity status for financial reporting purposes is governed by Governmental Accounting Standards Board (“GASB”) Statement 14, as amended. Although the Tax Collector’s Office is operationally autonomous, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Tax Collector is reported as a part of the primary government of the County.

Description of Funds – The accounting records are organized for reporting purposes on the basis of a governmental fund and fiduciary funds.

General Fund – The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Tax Collector that are not required legally or by accounting principles generally accepted in the United States of America (“U.S. GAAP”) to be accounted for in another fund.

Fiduciary Funds – Fiduciary funds of the Tax Collector are Custodial Funds, which are used to account for assets held by the Tax Collector as agent.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – The Tax Collector’s financial statements are prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General for Local Governmental Entity Audits (the “Rules”), which require the Tax Collector to only present fund financial statements.

The General Fund is a governmental fund which uses the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, including fees and commissions and interest income, are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

The extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities to the Orange County Board of County Commissioners (the “Board”) and to other governmental agencies in the same proportion as the fees paid by each governmental unit to total fees earned by the Tax Collector.

The Tax Collector reports the General Fund as a major governmental fund and custodial funds as a fiduciary fund type. Custodial funds do not involve measurement of results of operations.

ORANGE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 1—Nature of operations and summary of significant accounting policies (continued)

Budgetary Requirements – Expenditures are controlled by budget appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with U.S. GAAP.

Cash and Cash Equivalents – The Tax Collector’s cash and cash equivalents consist of demand deposits and highly liquid investments with maturities of 90 days or less when purchased. Investments are reported at fair value or at net asset value.

Capital Assets – Tangible personal property used in the Tax Collector’s operations are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County.

Compensated Absences – The Tax Collector permits employees to accumulate earned but unused vacation and sick pay benefits. The Tax Collector is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation is accrued in the government-wide financial statements of the County. A summary of activity for the Tax Collector’s compensated absences obligations is as follows:

	<u>Balance</u> <u>October 31, 2020</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>September 30, 2021</u>
Accrued compensated absences:	\$ 1,517,819	\$ 1,135,081	\$ (1,433,759)	\$ 1,219,141

Use of Estimates – The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

Distribution of Excess Revenues – Florida Statutes provide that the excess of the Tax Collector’s fee revenues over expenditures is to be distributed to each governmental custodial in the same proportion as the fees paid by the governmental custodial bear to total fee income received by the Tax Collector. The amount of undistributed excess fees at the end of the fiscal year is reported as amounts due to the Board of County Commissioners and other governmental agencies; the transfer of total excess fees is reported as other financing uses.

Accounting Change – Effective October 1, 2020, the Tax Collector adopted GASB Statement 84, *Fiduciary Activities*. Implementation of the statement changed all instances of “Agency funds” to “Custodial funds” and added a required statement of changes in fiduciary net position.

Subsequent Events – The Tax Collector has evaluated subsequent events through March 16, 2022, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

**ORANGE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS**

SEPTEMBER 30, 2021

Note 2—Deposits and investments

The Tax Collector had demand deposits of \$6,985,650 and investments in the Florida Cooperative Liquid Assets Securities System (“FLCLASS”) of \$45,500,000 at September 30, 2021.

FLCLASS is an external investment pool reported at net asset value. FLCLASS invests in high-quality fixed income securities for which objectives are safety and preservation of principle, daily liquidity, transparency and competitive yields, resulting in a Standard & Poor’s (“S&P”) Principle Stability Fund AAAM rating. The Tax Collector may redeem its investment in FLCLASS upon written notice; however, the FLCLASS administrator, with the consent of the governing board, may temporarily suspend or postpone right of withdrawal should an event occur in financial markets which entitles such suspension or postponement. The Tax Collector considers amounts invested in FLCLASS to be cash equivalents with a weighted average maturity of 47 days.

Demand deposits and investments in FLCLASS, together with \$33,295 petty cash funds on hand, comprises the total \$52,518,945 cash and cash equivalents reported at September 30, 2021 (\$27,102,190 in the General Fund and \$25,416,755 in the custodial funds).

The Tax Collector’s investment policy limits investment risk by restricting authorized investments to the following: certificates of deposit; interest bearing savings accounts; repurchase agreements; Florida PRIME and similar investment pools authorized by the Florida Interlocal Cooperation Act; obligations of the U.S. Government; obligations of government agencies unconditionally guaranteed by the U.S. Government; certain federal instrumentalities which are U.S. Government sponsored agencies which are non-full faith and credit; money market mutual funds registered under the Federal Investment Company Act of 1940 that have an average weighted maturity of 90 days or less and be rated at least AAM or AAM-G or better by S&P’s or the equivalent by another rating agency; mutual funds with any open-end or closed-end management type investment company or investment fund operated under specified sections of the Federal Investment Company Act of 1940 and advised by a Registered Investment Advisor with a rating of at least AAAM or AAA-G by S&P or the equivalent by another rating agency; bankers acceptances with credit quality ratings of Prime-1 and A by Moody’s and A-1 by S&P and ranked in the top 50 United States banks in terms of total assets; commercial paper with credit quality ratings of Prime-1 by Moody’s and A-1 by S&P; mortgage-backed securities which are based on mortgages that are guaranteed by a government agency for payment of principal and a guarantee of timely payment; state and/or local government taxable and/or tax-exempt debt which are general obligation and/or revenue bonds rated at least Aa by Moody’s or AA by S&P for long-term debt and MIG-2 by Moody’s or SP-2 by S&P for short-term debt; and investment funds (Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940).

The Tax Collector’s investment policy provides that, to the extent possible, investment maturities should match known cash needs and anticipated cash flow requirements.

Note 3—Retirement system

Plan Description:

The Tax Collector’s employees participate in the Florida Retirement System (“FRS”). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (“Pension Plan”) and the Retiree Health Insurance Subsidy (“HIS Plan”). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (“Investment Plan”) alternative to the Pension Plan, which is administered by the State Board of Administration.

ORANGE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 3—Retirement system (continued)

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program ("DROP"). This program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

ORANGE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 3—Retirement system (continued)

The Tax Collector recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan, and the defined contribution plan, amounting to \$1,474,902, \$134,381, and \$167,669, respectively, for the fiscal year ended September 30, 2021. The Tax Collector's payments for the Pension Plan and the HIS Plan after June 30, 2021, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$517,785 and \$42,361, respectively. The Tax Collector is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27*, and GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement 68*, effective October 1, 2014.

Funding Policy:

All enrolled members of the Pension Plan are required to contribute 3.0% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates. The employer contribution rates by job class for the periods from October 1, 2020 through June 30, 2021 and July 1, 2021 through September 30, 2021, respectively, were as follows: regular – 10.00% and 10.82%; county elected officers – 49.18% and 51.42%; senior management – 27.29% and 29.01%; and DROP participants – 16.98% and 18.34%. During the fiscal year ended September 30, 2021, the Tax Collector contributed to the plan an amount equal to 12.12% of covered payroll.

The state of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the state of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000. That report may be viewed on the Florida Department of Management Services website located at www.dms.myflorida.com/workforce_operations/retirement/publications.

Note 4—Other postemployment benefit (“OPEB”) Plan

In addition to the pension benefits described in Note 3, the Tax Collector offers an OPEB Plan that subsidizes the cost of health care for its retirees and eligible dependents. Tax Collector employees with at least 10 years of combined service under the Tax Collector and/or Board, County Comptroller, Property Appraiser, Sheriff, or Supervisor of Elections who retire and immediately begin receiving benefits from the FRS are eligible to receive a monthly benefit of \$5 per year of service up to a maximum of \$150 per month if employed prior to October 1, 2005, and a monthly benefit of \$3 per year of service up to a maximum of \$90 per month if employed thereafter. Additionally, Tax Collector employees who retire and immediately begin receiving benefits from the FRS have the option of continuing in the County health insurance plan at the same group rate as for active employees.

ORANGE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2021

Note 4—Other postemployment benefit (“OPEB”) Plan (continued)

During fiscal year 2007, the Board established the Orange County Retiree Health Care Benefit Trust (Trust) for the Board, Tax Collector and the four other County officers noted above. As required by GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the Board engaged an actuarial firm to determine each participants actuarially determined Annual Required Contribution (ARC) and proportionate share of the accrued net OPEB liability and related deferred outflows and deferred inflows. In doing so, the actuary also calculated the actuarially determined contribution to the Trust for the 2020 fiscal year, which was made by the Board, and which included an amount of \$436,695 attributable to the Tax Collector. Additionally, the Tax Collector made direct contributions, in the form of health care premium subsidy payments to retirees, in the amount of \$134,381. These direct contributions represent the Tax Collector’s OPEB Plan expenditures for fiscal 2021, amounting to 0.99% of the Tax Collector’s covered-employee payroll of \$13,551,898. A full presentation of the Trust and OPEB Plan assets, liabilities, funding status, and actuarial methods and assumptions is included in the Orange County, Florida Annual Comprehensive Financial Report.

Note 5—Insurance coverage

Orange County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. The Tax Collector participated in the County’s self-insurance program during fiscal year 2021 at a cost of \$315,207. There have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2021.

Additionally, Orange County maintains a self-insured plan for employee medical benefits in which the Tax Collector participates. The self-insurance plan covers all regular employees and certain retirees and former employees of the County and their eligible dependents. In accordance with the Affordable Care Act, the lifetime maximum for a covered individual is unlimited. The Tax Collector participated in the County’s employee medical benefits plan during the fiscal year 2021 at a cost of \$4,344,133.

Note 6—Commitments

Operating Leases – The Tax Collector leases office space and equipment under operating lease agreements for six tag agencies, an operations center and a warehouse located in Orange County. These lease agreements include options to extend the leases for additional terms. Total lease expenditures amounted to \$1,797,267 during the year ended September 30, 2021. In addition, the Board provides administrative office space used by the Tax Collector at no charge. The Board incurred \$542,455 of lease cost in connection with this office space during fiscal 2021.

The following is a schedule by years of minimum future rentals under noncancelable operating leases as of September 30, 2021:

<u>Years Ending September 30,</u>		
2022	\$	1,756,524
2023		1,630,247
2024		1,641,927
2025		1,439,310
2026		1,394,397
Thereafter		5,977,554
	\$	<u>13,839,959</u>

REQUIRED SUPPLEMENTARY INFORMATION

ORANGE COUNTY, FLORIDA

TAX COLLECTOR

**SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL –
GENERAL FUND**

YEAR ENDED SEPTEMBER 30, 2021

	General Fund			Variance With Final Budget - Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Charges for services:				
Fees and commissions	\$ 51,096,662	\$ 51,096,662	\$ 53,702,681	\$ 2,606,019
Interest income	25,000	25,000	23,217	(1,783)
Total Revenues	<u>51,121,662</u>	<u>51,121,662</u>	<u>53,725,898</u>	<u>2,604,236</u>
Expenditures:				
Current:				
General Government:				
Salaries and benefits	22,500,779	22,500,779	20,799,087	1,701,692
Operating expenditures	7,512,923	7,512,923	6,476,121	1,036,802
Capital outlay	994,302	994,302	385,317	608,985
Total Expenditures	<u>31,008,004</u>	<u>31,008,004</u>	<u>27,660,525</u>	<u>3,347,479</u>
Excess of Revenues Over Expenditures	<u>20,113,658</u>	<u>20,113,658</u>	<u>26,065,373</u>	<u>5,951,715</u>
Other Financing Uses:				
Transfer to Board of County Commissioners	(20,113,658)	(20,113,658)	(25,170,422)	(5,056,764)
Transfer to other governmental agencies	-	-	(894,951)	(894,951)
Total Other Financing Uses	<u>(20,113,658)</u>	<u>(20,113,658)</u>	<u>(26,065,373)</u>	<u>(5,951,715)</u>
Excess of Revenues Over Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ORANGE COUNTY, FLORIDA

TAX COLLECTOR

**NOTES TO SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
GENERAL FUND**

YEAR ENDED SEPTEMBER 30, 2021

Budgetary Requirements – General Fund expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America.

OTHER SUPPLEMENTARY INFORMATION

ORANGE COUNTY, FLORIDA
TAX COLLECTOR
CUSTODIAL FUND DESCRIPTIONS

SEPTEMBER 30, 2021

The Combining Statement of Fiduciary Net Position – Custodial Funds and Combining Statement of Changes in Fiduciary Net Position – Custodial Funds are presented on the following pages. The purpose of each fund shown on these statements is described below.

Property Tax Custodial Fund – To account for the collection and distribution of local property tax funds.

Business Tax and Tag Custodial Fund – To account for the collection and distribution of funds generated from the sale of local and state licenses.

ORANGE COUNTY, FLORIDA
TAX COLLECTOR
COMBINING STATEMENT OF FIDUCIARY NET POSITION –
CUSTODIAL FUNDS

SEPTEMBER 30, 2021

	<u>Property Tax</u>	<u>Business Tax and Tag</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 24,201,978	\$ 1,214,777	\$ 25,416,755
Total Assets	<u>24,201,978</u>	<u>1,214,777</u>	<u>25,416,755</u>
LIABILITIES			
Due to Board of County Commissioners	6,015,245	186,837	6,202,082
Due to other governmental agencies	6,345,530	998,428	7,343,958
Due to individuals	2,742,734	29,512	2,772,246
Deposits - installment taxes	8,767,978	-	8,767,978
Other deposits	330,491	-	330,491
Total Liabilities	<u>24,201,978</u>	<u>1,214,777</u>	<u>25,416,755</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ORANGE COUNTY, FLORIDA**TAX COLLECTOR****COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
CUSTODIAL FUNDS***YEAR ENDED SEPTEMBER 30, 2021*

	<u>Property Tax</u>	<u>Business Tax and Tag</u>	<u>Total</u>
ADDITIONS			
Property taxes and fees collected	\$ 2,777,613,990	\$ -	\$ 2,777,613,990
Licenses and tag fees collected	-	90,888,400	90,888,400
Total Additions	<u>2,777,613,990</u>	<u>90,888,400</u>	<u>2,868,502,390</u>
DEDUCTIONS			
Property taxes and fees collected	2,777,613,990	-	2,777,613,990
Licenses and tag fees collected	-	90,888,400	90,888,400
Total Deductions	<u>2,777,613,990</u>	<u>90,888,400</u>	<u>2,868,502,390</u>
Change in net position	-	-	-
Net position, beginning of year	-	-	-
Net position, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SUPPLEMENTARY REPORTS

Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Honorable Scott Randolph,
Tax Collector of Orange County, Florida

We have audited, 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, the financial statements of the major fund and the aggregate remaining fund information of the Orange County, Florida Tax Collector (the "Tax Collector") as of and for the year ended September 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated March 16, 2022 for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*. We also have audited the financial statements of each of the Tax Collector's custodial funds presented as other supplementary information in the accompanying combining fund financial statements as of and for the year ended September 30, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Tax Collector's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Tax Collector's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a certain deficiency in internal control described as Finding 2021-001 in the Schedule of Findings and Recommendations, which we consider to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Tax Collector's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Tax Collector's Response to Finding

The Tax Collector's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Recommendations. The Tax Collector's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Handwritten signature of Cheryl Behart in cursive script.

Orlando, Florida
March 16, 2022

ORANGE COUNTY, FLORIDA
TAX COLLECTOR
SCHEDULE OF FINDINGS AND RECOMMENDATIONS

YEAR ENDED SEPTEMBER 30, 2021

Finding 2021-001
Journal Entry Processing and Reconciliations - *Material Weakness*

Statement of Condition: As part of the audit process, we received a confirmation that included \$5,000,000 more in investments than what was recorded on the general ledger. As a result, the Tax Collector's Office followed up with a review of transactions recorded and identified an erroneous entry that reduced investments and related liabilities in the property tax custodial fund by \$5,000,000. Also, as part of this review, the Tax Collector's Office identified numerous other entries in the property tax custodial fund that were incorrectly recorded.

Criteria: Journal entries should be recorded based on underlying support and should be subjected to review and approval. Reconciliations should be performed and reviewed monthly to detect existence of errors.

Cause of Condition: Erroneous journal entries were made and not detected due to the absence of review. Further, the erroneous entries were not detected through the reconciliation process because reconciliations were not performed.

Effect of Condition: Property Tax Fund investments and liabilities were understated \$5,000,000, and considerable time and effort was required to research and reconcile erroneous entries.

Recommendation: We recommend that all investment journal entries and reconciliations be reviewed and approved by management. We also recommend that all custodial funds reconciliations be reviewed and approved by management.

Views of Responsible Officials: During the Fiscal Year 2020-21 audit, our office was notified that property tax fund investments were understated by \$5,000,000 in the general ledger. After conducting an extensive internal review of all journal entries to the general ledger dating back to October 2020, we discovered the existence of several erroneous entries that, had proper controls been in place, would have been detected. This is the first instance in which a material weakness has been found. In response to these findings, we have implemented the following recommendations to provide for the enhancement of internal controls:

- Access to posting to the general ledger has been restricted to certain personnel within the Tax Collector's Office;
- All journal entries will be reviewed and approved by management prior to being posted to the general ledger; and
- All custodial fund reconciliations will be reviewed and approved by management on a monthly basis.

Independent Auditor's Management Letter

To the Honorable Scott Randolph
Tax Collector of Orange County, Florida

Report on the Financial Statements

We have audited the financial statements of the Orange County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2021 and have issued our report thereon dated March 16, 2022.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, Schedule of Findings and Recommendations and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 16, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Tax Collector is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Tax Collector.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Chang Bohart LLP

Orlando, Florida
March 16, 2022

**Independent Accountant's Report on Compliance
with Local Government Investment Policies**

To the Honorable Scott Randolph,
Tax Collector of Orange County, Florida

We have examined the Orange County, Florida Tax Collector's (the Tax Collector's") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021. Management of the Tax Collector is responsible for the Tax Collector's compliance with the specified requirements. Our responsibility is to express an opinion on the Tax Collector's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Tax Collector complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Tax Collector complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Tax Collector's compliance with the specified requirements.

In our opinion, the Tax Collector complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

Cherry Bekaert L.P.

Orlando, Florida
March 16, 2022

Annual Comprehensive Financial Report Year Ended September 30, 2021



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