



**A BANNER YEAR
FOR TOURISM**

Annual Comprehensive Financial Report



**Orange County,
Florida**

**Year Ended
September 30,
2022**

ON THE COVER AND TABS: This year was a banner year for tourism. Orange County is one of the top visitor destinations in the United States, having realized over \$330 million of Tourist Development Tax revenue (TDT) in Fiscal Year 2022. Tourists are drawn to Orange County by our incredible theme parks and attractions, but thanks to our unique, nearly year around balmy weather, Orange County provides a diverse range of other events and activities that keep them coming back.

Theme parks and attractions – Walt Disney World celebrated its 50th anniversary all year long with magical shows and special events to commemorate the historic milestone. The Dr. Phillips Center for the Performing Arts opened Steinmetz Hall, a one-of-a-kind multifunction theater, in January 2022 expanding the variety of art forms and events that can be held at the Center. Universal Orlando Resort's Volcano Bay is one of many water theme park destinations throughout Central Florida that provide chills and thrills. SeaWorld's Discovery Cove is an all-inclusive day resort that provides an opportunity to get up close and personal with dolphins or just unwind and relax in a 15 acre tropical oasis.

Outdoor activities - Natural beauty and outdoor activities abound in Orange County. Featured are outdoor scenes kayaking our waterways, swimming at our luxurious resorts, and pedal powered swan boats at historic Lake Eola. Our year around warm climate provides plenty of opportunity to take advantage of these beautiful, natural, and manmade waterways and activities.

Sporting events – The Florida Classic is an annual college football rivalry game between Bethune-Cookman University and Florida A&M University held in November at Camping World Stadium. The Classic also features a battle of the bands between the two schools. TDT provides support for this Classic and a variety of other sporting events throughout the year.

Photos courtesy of Visit Orlando Community Relations & External Affairs Department and Orange County Communications Department. Graphic design by Chris Nolan.

ORANGE COUNTY, FLORIDA

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**For The Year Ended
September 30, 2022**

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

ORANGE COUNTY, FLORIDA

BOARD OF COUNTY COMMISSIONERS

Jerry L. Demings, County Mayor

Maribel Gomez Cordero, Vice MayorDistrict 4
Nicole H. WilsonDistrict 1
Christine MooreDistrict 2
Mayra UribeDistrict 3
Emily BonillaDistrict 5
Michael ScottDistrict 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
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for the year ended September 30, 2022

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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**

PHIL DIAMOND, CPA
County Comptroller
201 S. Rosalind Avenue
PO Box 38
Orlando, FL 32802
Telephone: (407) 836-8690
Fax: (407) 836-5599
Website: www.occompt.com

March 28, 2023

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, 2022 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, 2022 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, 2022 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 1.6% in 2022, compared to the State's 1.7% increase. The 2022 population estimate was 1,481,321. 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 \$26.42 billion.

High Technology. High technology industries include military defense, space exploration, modeling and simulation, flight training, scientific research, power generation, and biotechnology. During 2022, Lockheed Martin and other high-tech manufacturers announced they had won contracts with a potential value of \$8.05 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.

The Creative Village, a partnership between Valencia College and UCF, is a 68-acre transit oriented hub located in downtown Orlando for high-technology companies, educational institutions, retail and commercial businesses, and residential living. Phase I was completed in 2022 and 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.

AdventHealth completed construction of its new 12-story, 300,000-square-foot medical office building in December 2021. The Innovation Tower is the centerpiece of the 172-acre Health Village campus in downtown Orlando. The tower houses the Rothman Orthopedic Institute, Advent Imaging, and AdventHealth Sports Medicine and Rehabilitation. Scheduled to open in 2023 are Orlando Neurosurgery, AdventHealth’s Center for Brain Health and the Research Institute.

Leisure and Hospitality. The leisure and hospitality industry exceeded expectations as concerns over the coronavirus pandemic receded. Tourist development tax collections increased 90.1% to a record high of \$336.3 million in Fiscal year 2022 compared with \$176.9 million in 2021. Furthermore, collections were 18.4% above the previous all-time high of \$284.0 million in Fiscal Year 2019. For calendar year 2022, hotel occupancy rates in the Orlando metropolitan area of Orange, Seminole, and Osceola Counties rose to 72.8% from 57.8% in 2021.

Walt Disney World and SeaWorld Orlando opened new attractions in 2022. In May 2022, Disney opened a new rollercoaster in Epcot based on the *Guardians of the Galaxy* movie franchise. Guardians of the Galaxy: Cosmic Rewind, takes guests on a storycoaster that rotates 360 degrees and features a reverse launch. It is one of the longest enclosed rollercoasters in the world. In February 2022, SeaWorld opened Ice Breaker, an artic-inspired rollercoaster. The attraction features four launches, both backwards and forwards, and includes a vertical drop from a 93-foot spike with a 100 degree angle.

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, which was scheduled to open in May 2022 and is now expected to open later in 2023, is a cabaret-style space where guests can experience intimate performances and events. When this new space is opened, the \$613 million expansion of the performing arts center will be completed.

Construction. The construction industry rebounded from pandemic related difficulties in Central Florida during Fiscal Year 2022. The U.S. Census Bureau reported that approximately 12,305 single and multi-family residential building permits, with an estimated construction cost of \$2.65 billion, were issued during the year, representing an increase from 2021 of 10.3% and 13.3%, respectively. While construction activity accelerated early in the fiscal year, fueled by low mortgage rates, activity slowed in the second half of the year when rates soared above 7%, a twenty-year high.

Transportation. Passenger traffic at Orlando International Airport (OIA) continued to rebound from the pandemic, increasing 42.6% to 48.6 million passengers in Fiscal Year 2022, leading it to become one of the busiest airports in Florida and 7th overall in the United States. While passenger traffic did increase when compared to the prior fiscal year, it is still below the previous level of 49.8 million passengers reported in 2019. In September 2022, OIA opened its new \$2.8

billion state-of-the-art South Terminal Complex (Terminal C). The terminal includes 15 gates and is expected to increase passenger capacity by 10 to 12 million passengers annually. Details on the second phase of the Terminal C project have not been released by OIA.

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. Safety testing is ongoing for passenger service to the Orlando station located at OIA's intermodal transportation facility, and is expected to open in early 2023. A dozen stations are expected by the time the rail line is complete.

After seven years of construction, the \$2.4 billion I-4 Ultimate Improvement Project was completed in February 2022. The project remade the stretch of Interstate 4 from west of Kirkman Road in Orange County to east of State Road 434 in Seminole County and included reconstruction of 15 interchanges, 53 new bridges, 74 bridge replacements, 13 bridge modifications, reconstruction of general use lanes and the addition of two express lanes in each direction. The express lanes provide restricted access points and variable toll pricing.

Employment. The leisure and hospitality industry continued to benefit from the easing of coronavirus restrictions. Job growth in Orange County exceeded statewide and national rates. Employment in Orange County increased 6.2% to 770,900 persons by the end of the fiscal year, according to the Bureau of Labor Statistics. Comparatively, employment rose to 4.5% statewide and 3.2% nationwide. Manufacturing and service employment increased 10.4% and 5.7%, respectively, while construction employment declined 7.2% due to the sharp increase in mortgage rates.

Forecast. 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 10.2% over the next eight years.

Universal Orlando's new theme park, Epic Universe, is currently under construction. The theme park is scheduled to open in 2025 and is expected to anchor a new south campus that covers an estimated 750 acres with four themed lands. Only one confirmed land, Super Nintendo World, was announced. Additionally, two new hotels with 500 rooms and 750 rooms 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 \$11.5 billion.

Walt Disney World, Universal Orlando and SeaWorld are planning to open new attractions in 2023. In April, Disney will debut a new themed rollercoaster in Magic Kingdom based on the *Tron* movie franchise. *Tron Lightcycle/Run* will take riders on a two-wheeled lightcycle as they race through a digital frontier known as the Grid. The launched rollercoaster, accessible only via a virtual queue, will be semi-enclosed and reach speeds close to 60 miles per hour. Universal Orlando will open Minions Land in the summer of 2023. The new area will include Villain-Con Minion Blast, a blaster game set in the biggest criminal convention on the planet. Guests will compete to become members of The Vicious 6, a supervillain gang from the movie *Minions: The Rise of Gru*. In SeaWorld, Pipeline will be the world's first surf-style rollercoaster and is scheduled to open in spring 2023. Riders will be in a surfing position on a surfboard ride vehicle. The coaster will be 110 feet tall and will include five airtime moments and a wave curl inversion.

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 planned to relocate 2,000 jobs from California to Lake Nona over an 18-month period but completion has been delayed until 2026. The move will consist primarily of professional positions in the Parks, Experiences and Products division.

The luxury sector of the Orlando hotel market will be expanding over the next few years. The Evermore Orlando Resort at Grand Cypress, is 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 the summer of 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 in 2025. 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. There are also proposals to create a shared rail system between Brightline's service and SunRail's local commuter rail. The Sunshine Corridor, would run east-west in the International Drive area. Brightline would connect to a station in Tampa and SunRail would provide service to stations near Walt Disney World, the Orange County Convention Center and OIA. The International Drive station and tracks are expected to cost about \$1 billion.

The Florida Department of Transportation (FDOT) has more than \$4 billion of projects slated for Orange County. 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 120 miles of roadway, at an estimated cost of \$3.45 billion.

The Orlando Magic announced plans to build a mixed-use project on 8.4 acres of land in downtown Orlando. The Orlando Sports & Entertainment District will include a 23-story apartment building, 300-room hotel, 420,000 square foot office tower, 80,000 square feet of event space, more than 110,000 square feet of retail and restaurant space, and an open air plaza. The project is currently in the early stages of development and is valued at more than \$500 million.

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 \$2.65 billion over the five fiscal years ending in 2027.

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 currently has budgeted multiple projects including ongoing construction for the North & South Perimeter Security buildings, a kitchen retrofit, campus security upgrades,

renovations of the Horizon Medical Clinic and Female Detention Centers, campus-wide Wi-Fi, and implementation of a new Inmate Management System which will 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. New projects currently in the planning phase include a medical clinic expansion, Isolation Cell Project and a Video Visitation Enclosure.

During 2022, the County had 11 active projects at various Fire Rescue Facilities throughout the County including improvements to restrooms, HVAC systems, modular buildings, and a fuel tank automation system. These will allow the stations to run more efficiently with no future operating budget impacts. Two new replacement stations, one in eastern Orange County and one in the western part of the County, also continued construction in 2022. Construction is expected to begin in the spring of 2023 on 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 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, Innovation Way, International Drive, Kennedy Boulevard, Kirkman Road, Lake Underhill Road, Oakridge Road, Pine Hills 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 2022 include two intersection improvements, three drainage improvements, two bridge projects, and two stormwater management projects. Additionally, 210 miles of roadway were either paved or resurfaced, 39 sidewalk projects totaling about seven miles, and 1,074 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.

The Capital Projects Division is currently managing the \$8.2 million renovation of a new Multicultural Center, a 60,000 square foot building located in western Orlando. The facility will include a café, multi-purpose room, conference rooms, computer lab, classrooms, offices and an outdoor seating area. In the future a Senior Center and Innovation Lab will be added to the facility. This new Center will cause an increase in the overall operating budget due to future maintenance costs as well as personnel and operating costs for the community programs. Additional future projects include a new animal services facility and mosquito control facility. The animal service 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 to 80,000 square foot animal care facility. Replacement of the mosquito control facility is projected to cost \$10 million and is currently in the construction solicitation phase. As both facilities will replace existing buildings 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.

Construction continues on the \$119 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. To accommodate growing customer reclaimed water demands, improvements to the Easter Water Reclamation Facility is expected to begin by the spring of 2023. This project will provide three additional storage tanks, a new high service pump station and six new pumps, new equipment, and other site improvements. Bidding on the construction on a new Utilities Operations Center-East, located adjacent to the Eastern Water Reclamation Facility, is underway with construction anticipated to start in the summer of 2023. 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 development of Cell 11 was substantially completed on September 15, 2022 with a final completion order issued on December 14, 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 2022, the Center completed the West Building Meeting Room Renovations and HVAC Replacement, the North-South Building Access Control System Replacement, campus fencing, elevator modernizations, and the next phase of the campus switch upgrades and ongoing infrastructure improvements. The current capital improvement plan, totaling \$343.0 million over the five fiscal years ending 2027, is primarily for renovations to the existing facility. The primary mission of the Center is economic development. Overall, the Center generated a total economic impact of \$2.3 billion, across 159 events with approximately 1.4 million attendees during fiscal year 2022. 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 0.78% for the fiscal year, and countywide investment income recognized was approximately \$22.5 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 2022 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 2022 was \$14.43 million and the actual contribution was \$10.93 million. The most recent actuarial reports were prepared as of September 30, 2022, for both the County and the Clerk. They reflect that the net position as a percentage of OPEB liability is 55.20% and 98.56% 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

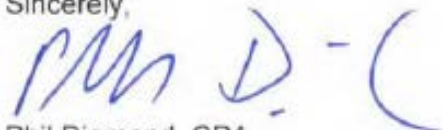
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Orange County for its annual comprehensive financial report for the fiscal year ended September 30, 2021. This was the 40th consecutive year that the County has earned this prestigious award (fiscal years ended 1982-2021). 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, 2021. This marks the 32nd 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 second 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.

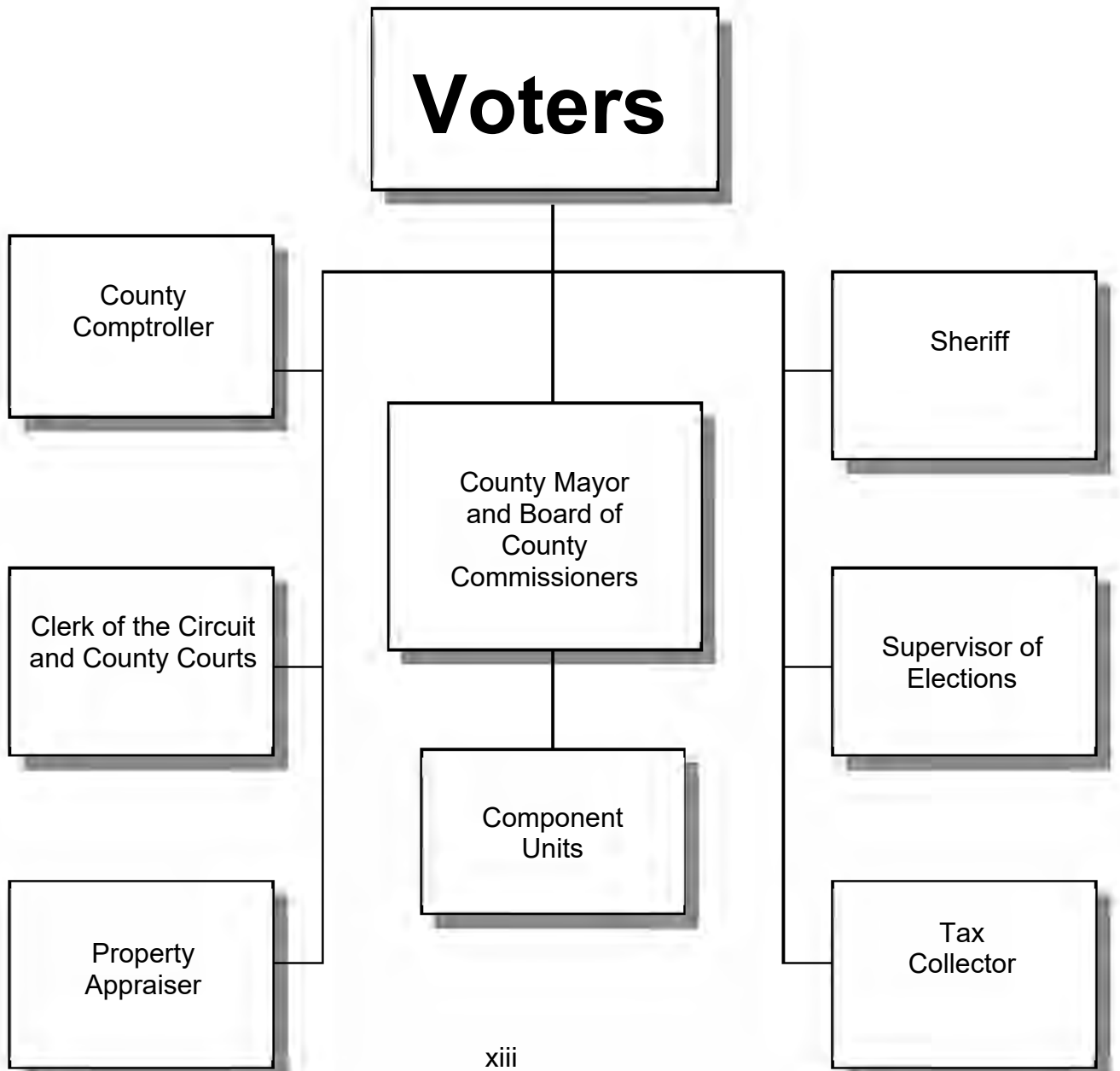
Your elected County officials and their staffs are dedicated to providing responsive, efficient service to the citizens of Orange County. The financial results of one year of those efforts are shown in this report. On behalf of the County Comptroller's Office, we extend our appreciation to the County 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
Achievement
for Excellence
in Financial
Reporting

Presented to

**Orange County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

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 of Orange County, Florida

Report on the Audit of the Financial Statements

Opinions

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, 2022, 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, 2022, as listed in the table of contents.

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, 2022, 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, Grants Fund, and Documentary and Intangible Tax 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, 2022 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.

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 84%, 17%, and 28%, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about County's ability to continue as a going concern for a year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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.

Supplementary 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 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 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 and the report 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2023, 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.

Cherry Bekaert LLP

Orlando, Florida
March 28, 2023

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, 2022. 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, 2022 by \$7,645.9 million (net position). Of this amount, \$522.9 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 \$438.8 million compared to the previous year's amount, with \$308.8 million of the increase resulting from governmental activities and \$130.0 million from business-type activities.
- At September 30, 2022 the County's governmental fund balance sheet reported a combined ending fund balance of \$1,910.3 million, an increase of \$234.6 million compared to the previous fiscal year balance. Of the combined governmental fund balances, \$199.1 million remains in the General fund of the County as unassigned.
- The General fund reported a fund balance of \$287.8 million, an increase of \$20.8 million from last fiscal year. This ending fund balance equates to 25.1% of General fund expenditures and transfers out for the year.
- Total bonded debt decreased by \$80.7 million in Fiscal Year 2022, due to 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.

Continued

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 15 through 17 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, Sales Tax Trust fund, Miscellaneous Construction Projects fund and Documentary and Intangible Tax fund, each of which are considered to be major funds for Fiscal Year 2022. 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 18 through 28 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 29 through 33 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 34 and 35 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 37 through 121 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 122 through 133 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 134 through 214 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 \$7,645.9 million at the close of the most recent

Continued

fiscal year, representing an increase in total net position for the year amounting to \$438.8 million compared to the prior year amount.

The largest portion of the County's net position (81.6%) reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, intangibles and right-to-use leased assets), 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	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Assets:						
Current and other assets	\$ 2,709.3	\$ 2,388.3	\$ 771.7	\$ 661.7	\$ 3,481.0	\$ 3,050.0
Capital assets	<u>4,563.2</u>	<u>4,379.6</u>	<u>2,692.2</u>	<u>2,708.4</u>	<u>7,255.4</u>	<u>7,088.0</u>
Total assets	<u>7,272.5</u>	<u>6,767.9</u>	<u>3,463.9</u>	<u>3,370.1</u>	<u>10,736.4</u>	<u>10,138.0</u>
Deferred outflows of resources:	<u>308.8</u>	<u>267.5</u>	<u>34.1</u>	<u>34.7</u>	<u>342.9</u>	<u>302.2</u>
Liabilities:						
Long-term liabilities						
outstanding	1,477.0	771.1	1,211.3	1,216.7	2,688.3	1,987.8
Other liabilities	<u>543.6</u>	<u>439.9</u>	<u>111.7</u>	<u>107.9</u>	<u>655.3</u>	<u>547.8</u>
Total liabilities	<u>2,020.6</u>	<u>1,211.0</u>	<u>1,323.0</u>	<u>1,324.6</u>	<u>3,343.6</u>	<u>2,535.6</u>
Deferred inflows of resources:	<u>80.6</u>	<u>653.1</u>	<u>9.2</u>	<u>44.4</u>	<u>89.8</u>	<u>697.5</u>
Net position:						
Net investment in capital						
assets	4,313.9	4,199.1	1,922.1	1,893.4	6,236.0	6,092.5
Restricted	692.1	646.3	194.9	176.9	887.0	823.2
Unrestricted	<u>474.1</u>	<u>325.9</u>	<u>48.8</u>	<u>(34.5)</u>	<u>522.9</u>	<u>291.4</u>
Total net position	<u>\$ 5,480.1</u>	<u>\$ 5,171.3</u>	<u>\$ 2,165.8</u>	<u>\$ 2,035.8</u>	<u>\$ 7,645.9</u>	<u>\$ 7,207.1</u>

An additional portion of the County's net position (11.6%) represents resources that are subject to restrictions on how they may be used, most of which are restrictions imposed from external sources. The remaining 6.8% of total net position (\$522.9 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 the County is able to report positive balances in all three categories of net position within the governmental activities and business-type. Overall the County experienced an increase of \$438.8 million (6.1%) in total net position from the prior year. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

Governmental activities accounted for a \$308.8 million increase in the County's net position. This consists of a \$114.8 million increase in the net investment in capital assets, a \$45.8 million increase in restricted net position, and an increase of \$148.2 million in unrestricted net position compared with the prior year. Total revenues increased by \$68.8 million, largely consisting of

Continued

an increase of \$125.1 million in Ad valorem property taxes, other taxes and state shared revenues as consumer spending climbed contributing to a growth in sales tax collected. This was offset by investment losses (\$33.8 million) and decreases in operating grants contributions (\$52.6 million) while capital grants and contributions increased (\$28.9 million). Expenditures increased by \$142.8 million, primarily in the areas of general government (\$69.6 million) and public safety (\$109.8 million), the result of providing assistance and spending on various infrastructure programs through the American Rescue Plan Act for the protection of residents and general local government operations. This increase was offset by a decrease in human services expenditures (\$36.3 million) due to the end of various programs provided through the CARES Act.

Business-type activities resulted in an increase to the County's net position of \$130.0 million. Revenue increased \$230.6 million largely due an increase in Tourist Development Taxes (\$159.4 million) as the hotel industry rebounded from the closures that resulted during the coronavirus pandemic and increases in charges for services (\$61.8 million). This increase was offset by investment losses (\$8.5 million) and increased operating expenses for the Convention Center (\$63.8 million), Solid Waste System (\$9.8 million), and by the Water Utilities (\$23.1 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	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues:						
Charges for services	\$ 768.9	\$ 781.2	\$ 327.1	\$ 265.3	\$ 1,096.0	\$ 1,046.5
Operating grants and contributions	281.8	334.4	0.9	1.8	282.7	336.2
Capital grants and contributions	155.6	126.7	100.7	87.2	256.3	213.9
General revenues:						
Ad valorem property taxes	1,034.9	992.3	-	-	1,034.9	992.3
Other taxes	149.8	135.0	336.3	176.9	486.1	311.9
State shared	296.0	228.3	-	-	296.0	228.3
Interest	(33.8)	1.1	(8.5)	(0.8)	(42.3)	0.3
Other	36.8	22.2	14.5	10.0	51.3	32.2
Total revenues	2,690.0	2,621.2	771.0	540.4	3,461.0	3,161.6
Expenditures/Expenses:						
General government	700.9	631.3	-	-	700.9	631.3
Public safety	841.8	732.0	-	-	841.8	732.0
Physical environment	88.0	82.2	-	-	88.0	82.2
Transportation	250.0	266.1	-	-	250.0	266.1
Economic environment	63.5	59.5	-	-	63.5	59.5
Human services	389.6	425.9	-	-	389.6	425.9
Culture and recreation	53.8	48.9	-	-	53.8	48.9
Interest on long-term debt	6.6	5.5	-	-	6.6	5.5
Convention Center	-	-	321.2	257.4	321.2	257.4
Solid Waste System	-	-	43.2	33.4	43.2	33.4
Water Utilities System	-	-	263.6	240.5	263.6	240.5
Total expenditures/expenses	2,394.2	2,251.4	628.0	531.3	3,022.2	2,782.7
Change in net position before transfers	295.8	369.8	143.0	9.1	438.8	378.9
Transfers in (out)	13.0	12.8	(13.0)	(12.8)	-	-
Change in net position	308.8	382.6	130.0	(3.7)	438.8	378.9
Net position, beginning of year	5,171.3	4,788.7	2,035.8	2,039.5	7,207.1	6,828.2
Net position, end of year	\$ 5,480.1	\$ 5,171.3	\$ 2,165.8	\$ 2,035.8	\$ 7,645.9	\$ 7,207.1

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, 2022, Orange County governmental funds reported combined fund balances of \$1,910.3 million, an increase of \$234.6 million compared with the prior year. Approximately 10% of this total amount (\$199.1 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, 2022, total fund balance in the General fund was \$287.8 million, of which \$199.1 million was unassigned. As a measure of the General fund's liquidity, the total and unassigned fund balance amounts equate to approximately 25% and 17% of total fund expenditures and transfers out, respectively. The fund balance of the General fund increased \$20.8 million during the current fiscal year largely due to increases in ad valorem property tax revenue, resulting from a 3.4% increase in the taxable assessed value property taxes are based upon. This was offset by investment losses and 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 \$69.2 million. This fund balance increased \$3.6 million during the current fiscal year, compared to a decrease of \$6.5 million in the prior fiscal year. This is primarily due to an increase in ad valorem property taxes, building permits, and charges for EMS transport services collected. This was offset by increases 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 committed fund balance of \$35.7 million, which decreased \$26.5 million during the current fiscal year, compared to an increase of \$32.1 in the prior fiscal year. The decrease is primarily due to a decline in the special assessment for the Local Provider Participation plan implemented during the prior fiscal year offset by an increase in human services expenditures related to those same payments to other governments.

The Grants fund has a total restricted fund balance of \$5.1 million, an increase of \$3.4 million over last fiscal year. Both revenues and expenditures decreased due to the end of programs funded through the CARES Act early in the fiscal year. This was offset slightly by the receipt of funding through the American Rescue Plan Act that the County intends to use to provide assistance to individuals and other organizations experiencing financial hardship due to increased inflation and costs related to housing.

Continued

The Sales Tax Trust debt service fund has a total fund balance of \$262.1 million, of which \$72.0 million is restricted for payment of debt service. The \$52.5 million decrease in fund balance for the year, as compared to a \$42.1 million increase in Fiscal Year 2021, is the result of a \$148.4 increase in transfers to other funds due to increased amounts available from collections. Revenue increased \$58.5 million due to a continuation of spending and higher prices due to increased inflation which generates additional sales tax revenue.

The Miscellaneous Construction Project fund had a total fund balance of \$317.7 million, of which the majority is classified as committed. This is an increase of 73% over the prior fiscal year due to an increase in transfers from the Sales Tax Trust fund.

The Documentary and Intangible Tax special revenue fund does not record a fund balance as all funds collected are remitted to other governments. Charges for services increased \$38.5 million, or 12%, over the prior fiscal year due to an increase in recorded documents that resulted in higher taxes imposed and collected on those filings.

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, 2022, total net position amounted to \$2,165.8 million for the enterprise funds, as compared to \$2,035.8 million at September 30, 2021. Total net position of the Convention Center fund was \$365.9 million, recognizing a \$75.5 million increase for the year. This is largely due to a \$159.4 million increase in Tourist Development Taxes collected. This was the first time the County collected over \$300.0 million in these taxes as the tourism industry continued to rebound.

Total net position of the Solid Waste System amounted to \$170.0 million at the end of the fiscal year, a decrease of \$1.9 million from the prior fiscal year. While charges for services increased due to the reopening of one of the County's transfer stations, this was offset by an increase in the provision for landfill closure costs. Unrestricted net position stands at \$24.7 million, and the System continues to have no outstanding bonded debt.

The Water Utilities System total net position rose by \$56.4 million during the year, to \$1,629.9 million from \$1,573.5 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 \$10.7 million to reflect amounts set aside for scheduled debt service payments and other contractual obligations. Unrestricted net position of the System increased to \$126.8 million from \$124.5 million as the result of an increase in capital contributions received from customer connection fees and capital assets donated by developers, offset by an in expenses related to pension and other post-employment benefits

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 2022 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 \$26.7 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 \$38.7 million were partially 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 \$184.9 million as the County continued

Continued

fiscal constraints in an effort to combat high inflation. 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, 2022 amounts to \$7,255.3 million (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings and improvements, improvements other than buildings, infrastructure, machinery and equipment, right-to-use leased assets and intangible assets. The overall net increase in the County’s capital assets for the current fiscal year was 2.4% over last year (increases of 4.2% for governmental activities and a decrease of 0.6% 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 \$32.7 million during the fiscal year.
- Capital assets valued at \$147.6 million were received as capital contributions - \$94.6 million for governmental activities and \$53.0 million for business-type activities.
- At fiscal year-end, the County had outstanding construction contracts for various projects totaling approximately \$213.1 million.
- Capitalization of \$91.1 million in right-to-use leased assets with the implementation of GASB Statement No. 87, *Leases*.

**Orange County Capital Assets (Net)
(in millions)**

	Governmental Activities		Business-type Activities		Total	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Non depreciable assets:						
Land	\$ 1,318.9	\$ 1,289.4	\$ 248.5	\$ 248.8	\$ 1,567.4	\$ 1,538.2
Construction in progress	158.5	151.6	313.4	382.5	471.9	534.1
Depreciable assets:						
Buildings and improvements	413.5	429.0	559.6	626.0	973.1	1,055.0
Improvements other than buildings	-	-	1,308.9	1,217.1	1,308.9	1,217.1
Infrastructure	1,744.1	1,728.3	-	-	1,744.1	1,728.3
Machinery and equipment	118.5	117.1	54.0	58.4	172.5	175.5
Right-to-use leased assets	91.1	-	-	-	91.1	-
Intangible	718.6	664.2	207.70	175.6	926.3	839.8
Total capital assets	<u>\$ 4,563.2</u>	<u>\$ 4,379.6</u>	<u>\$ 2,692.1</u>	<u>\$ 2,708.4</u>	<u>\$ 7,255.3</u>	<u>\$ 7,088.0</u>

Continued

Additional information on the County’s capital assets can be found in note E on pages 62 and 63 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 \$1,126.1 million, entirely comprised of debt that is secured by specified revenue sources (i.e., revenue bonds). Of these revenue bonds, \$716.6 million, or 63.6%, 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.

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

	Governmental Activities		Business-type Activities		Total	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue bonds	<u>\$ 156.3</u>	<u>\$ 179.0</u>	<u>\$ 969.8</u>	<u>\$ 1,027.8</u>	<u>\$ 1,126.1</u>	<u>\$ 1,206.8</u>

The County’s total bonded debt decreased by \$80.7 million during the 2022 fiscal year – consisting of a decrease of \$22.7 million for governmental activities bonds and \$58.0 million for the business-type activities. The reduction was associated with scheduled principal payments on maturing debt obligations.

As of September 30, 2022, 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 67 through 112 of this report.

Economic Factors and Next Year’s Budgets and Rates

- The unemployment rate for Orange County decreased to 2.6% from a rate of 4.4% a year ago as a result of the improving local economy since the decline in coronavirus cases. This is slightly lower than the state’s average unemployment rate of 2.7% and lower than the national average of 3.5% at September 30, 2022.
- Taxable property valuation increased 3.4% from \$155.5 billion in 2021 to \$160.8 billion in 2022.
- Countywide taxable sales increased from \$47.5 billion in 2021 to \$63.6 billion in 2022.
- Countywide motor fuel sales increased from 729 million gallons in 2021 to 812 million gallons in 2022.

All of these factors were considered in preparing the County’s budget for Fiscal Year 2023.

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During the year ended September 30, 2022 unassigned fund balance in the General fund increased to \$199.1 million. The County has appropriated this amount in the Fiscal Year 2023 budget in accordance with the requirements of State statute. Ad valorem property tax rates remain unchanged for Fiscal Year 2023, 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 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 2022 and 2023 fiscal years, the County's property tax millage rate levies remained unchanged from the reduced rates adopted in 2008. For Fiscal Year 2022, taxable assessed values increased by 3.4% from 2021, and taxable assessed values continue to rise for 2023 with a 12.6% increase over 2022. Based on the revised statutory methodology and the Fiscal Year 2022 increase in assessed values, the County's "roll-back" millage rate was two percent higher than the actual rate adopted, and the maximum rate allowed with a simple majority vote was 67% 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 2022 or Fiscal Year 2023. 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.

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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 41 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, 2022

	Primary Government		Total	Component Units
	Governmental Activities	Business-type Activities		
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>				
Assets:				
Cash and investments	\$ 2,432,906,464	\$ 472,719,950	\$ 2,905,626,414	\$ 35,248,933
Other investments	-	-	-	80,523,015
Receivables, net	196,186,890	60,894,353	257,081,243	448,321,901
Due from other governmental agencies	78,308,986	2,513,825	80,822,811	738,557
Inventories and prepaid costs	1,915,256	7,893,628	9,808,884	1,090,440
Restricted assets	-	227,676,038	227,676,038	177,993,904
Net pension and OPEB assets	-	-	-	6,050,844
Nondepreciable capital assets	1,477,436,811	561,953,478	2,039,390,289	4,314,203
Depreciable capital assets, net	3,085,812,896	2,130,184,730	5,215,997,626	36,416,819
Total assets	7,272,437,559	3,463,836,002	10,736,273,561	790,698,616
Deferred outflows of resources:				
Deferred amount on debt refunding	5,796,494	12,536,274	18,332,768	-
Related to pensions and OPEB	303,084,240	21,580,237	324,664,477	10,862,584
Total deferred outflows of resources	308,880,734	34,116,511	342,997,245	10,862,584
Total assets and deferred outflows of resources	\$ 7,581,318,293	\$ 3,497,952,513	\$ 11,079,270,806	\$ 801,561,200
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 135,786,446	\$ 63,991,293	\$ 199,777,739	\$ 153,741,511
Due to other governmental agencies	148,880,865	4,483,469	153,364,334	124,366
Unearned revenue	257,618,736	10,448,844	268,067,580	-
Accrued interest payable	1,349,462	20,578,017	21,927,479	1,484,560
Customer deposits	-	12,234,241	12,234,241	-
Long-term liabilities:				
Portion due within one year	128,676,938	69,965,700	198,642,638	3,970,626
Portion due after one year	1,348,331,080	1,141,342,333	2,489,673,413	490,250,232
Total liabilities	2,020,643,527	1,323,043,897	3,343,687,424	649,571,295
Deferred inflows of resources:				
Related to grants	-	1,130,313	1,130,313	-
Related to pensions and OPEB	80,580,992	8,022,963	88,603,955	4,640,782
Total deferred inflows of resources	80,580,992	9,153,276	89,734,268	4,640,782
Net position:				
Net investment in capital assets	4,313,953,126	1,922,093,558	6,236,046,684	31,637,445
Restricted for:				
Debt service	85,943,950	158,106,136	244,050,086	-
General government	33,375,958	-	33,375,958	-
Public safety	137,778,605	-	137,778,605	6,553,280
Physical environment	23,161,613	33,601,806	56,763,419	-
Transportation	322,234,607	-	322,234,607	-
Economic environment	37,381,886	3,155,838	40,537,724	-
Human services	931,615	-	931,615	-
Culture and recreation	51,252,741	-	51,252,741	-
Net pension and OPEB asset	-	-	-	6,050,844
Unrestricted	474,079,673	48,798,002	522,877,675	103,107,554
Total net position	5,480,093,774	2,165,755,340	7,645,849,114	147,349,123
Total liabilities, deferred inflows of resources and net position	\$ 7,581,318,293	\$ 3,497,952,513	\$ 11,079,270,806	\$ 801,561,200

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
for the year ended September 30, 2022

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	\$ 735,562,234	\$ (34,652,956)	\$ 447,834,259	\$ 5,172,942	\$ 11,802,825
Public safety	837,348,178	4,407,975	115,262,683	32,446,809	4,473,006
Physical environment	87,550,517	411,218	67,333,043	3,973,281	83,698
Transportation	242,029,444	7,936,528	29,031,663	18,756,620	133,470,153
Economic environment	63,522,006	-	917,746	66,672,710	-
Human services	389,572,271	-	105,519,101	151,164,280	(34,744)
Culture and recreation	44,772,482	9,059,034	2,977,319	3,564,360	5,811,352
Interest on long-term debt	6,628,197	-	-	-	-
Total governmental activities	<u>2,406,985,329</u>	<u>(12,838,201)</u>	<u>768,875,814</u>	<u>281,751,002</u>	<u>155,606,290</u>
Business-type activities:					
Convention Center	318,401,902	2,861,769	65,206,026	-	-
Solid Waste System	41,719,869	1,449,959	42,268,343	-	-
Water Utilities System	255,072,515	8,526,473	219,633,159	909,876	100,691,388
Total business-type activities	<u>615,194,286</u>	<u>12,838,201</u>	<u>327,107,528</u>	<u>909,876</u>	<u>100,691,388</u>
Total primary government	<u>\$ 3,022,179,615</u>	<u>\$ -</u>	<u>\$ 1,095,983,342</u>	<u>\$ 282,660,878</u>	<u>\$ 256,297,678</u>
Component units	<u>\$ 99,880,453</u>		<u>\$ 25,263,428</u>	<u>\$ 2,733,173</u>	<u>\$ -</u>

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 (losses)
Miscellaneous
Transfers
Total general revenues and transfers

Change in net position

Net position, October 1, 2021

Net position, September 30, 2022

Net (Expense) Revenue and Changes in Net Position

Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (236,099,252)	\$ -	\$ (236,099,252)	\$ -
(689,573,655)	-	(689,573,655)	-
(16,571,713)	-	(16,571,713)	-
(68,707,536)	-	(68,707,536)	-
4,068,450	-	4,068,450	-
(132,923,634)	-	(132,923,634)	-
(41,478,485)	-	(41,478,485)	-
(6,628,197)	-	(6,628,197)	-
<u>(1,187,914,022)</u>	<u>-</u>	<u>(1,187,914,022)</u>	<u>-</u>
-	(256,057,645)	(256,057,645)	-
-	(901,485)	(901,485)	-
-	57,635,435	57,635,435	-
<u>-</u>	<u>(199,323,695)</u>	<u>(199,323,695)</u>	<u>-</u>
<u>(1,187,914,022)</u>	<u>(199,323,695)</u>	<u>(1,387,237,717)</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(71,883,852)</u>
1,034,868,721	-	1,034,868,721	62,011,568
-	336,319,237	336,319,237	-
99,864,301	-	99,864,301	-
18,074,651	-	18,074,651	-
29,443,994	-	29,443,994	-
2,401,364	-	2,401,364	-
236,196,255	-	236,196,255	-
59,822,162	-	59,822,162	-
(33,752,106)	(8,544,447)	(42,296,553)	239,049
36,770,310	14,465,707	51,236,017	161,940
13,000,000	(13,000,000)	-	-
<u>1,496,689,652</u>	<u>329,240,497</u>	<u>1,825,930,149</u>	<u>62,412,557</u>
<u>308,775,630</u>	<u>129,916,802</u>	<u>438,692,432</u>	<u>(9,471,295)</u>
<u>5,171,318,144</u>	<u>2,035,838,538</u>	<u>7,207,156,682</u>	<u>156,820,418</u>
<u>\$ 5,480,093,774</u>	<u>\$ 2,165,755,340</u>	<u>\$ 7,645,849,114</u>	<u>\$ 147,349,123</u>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2022**

	Major Funds				
	General	Fire Protection MSTU	Municipal Service Districts	Grants	Sales Tax Trust
<u>ASSETS</u>					
1 Cash and investments	\$ 334,546,338	\$ 67,844,130	\$ 67,412,856	\$ 270,721,482	\$ 223,730,412
Receivables:					
2 Taxes	-	-	-	-	-
3 Accounts	1,243,531	55,313,530	105,059,923	249,188	-
4 Notes and loans	20,656,500	-	-	35,546,831	-
5 Accrued interest	775,181	195,950	87,511	-	536,104
6 Less allowance for doubtful accounts	(49,702)	(20,733,370)	-	(35,567,081)	-
7 Due from other funds	5,499,155	2,364,191	91,605	637,629	-
8 Due from other governmental agencies	2,714,129	323,503	100,000	21,729,662	37,879,560
9 Deposits and prepaid costs	116,786	-	-	-	-
10 Advances to other funds	5,700,000	-	-	-	-
Total assets	\$ 371,201,918	\$ 105,307,934	\$ 172,751,895	\$ 293,317,711	\$ 262,146,076
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>					
Liabilities:					
11 Accounts payable and accrued liabilities	\$ 49,806,111	\$ 11,467,059	\$ 4,142,006	\$ 17,983,970	\$ -
12 Matured bonds and notes payable	-	-	-	-	-
13 Matured interest payable	-	-	-	-	-
14 Due to other funds	5,158,267	-	-	4,605,779	-
15 Due to other governmental agencies	4,866,226	7,272	132,916,977	1,209,867	-
16 Due to individuals	1,262,024	-	-	187,880	-
17 Unearned revenue	-	-	-	253,956,944	-
18 Advances from other funds	-	-	-	5,700,000	-
Total liabilities	61,092,628	11,474,331	137,058,983	283,644,440	-
Deferred inflows of resources:					
19 Unavailable revenues	22,319,495	24,681,769	-	4,601,160	-
Total deferred inflows of resources	22,319,495	24,681,769	-	4,601,160	-
Fund balances:					
20 Nonspendable	5,816,786	-	-	-	-
21 Restricted	1,493,657	-	-	5,072,111	72,038,626
22 Committed	33,086,716	69,151,834	35,692,912	-	-
23 Assigned	48,273,964	-	-	-	190,107,450
24 Unassigned	199,118,672	-	-	-	-
Total fund balances	287,789,795	69,151,834	35,692,912	5,072,111	262,146,076
Total liabilities, deferred inflows of resources and fund balances	\$ 371,201,918	\$ 105,307,934	\$ 172,751,895	\$ 293,317,711	\$ 262,146,076

	<u>Miscellaneous Construction Projects</u>	<u>Documentary and Intangible Tax</u>	<u>Other Governmental Funds</u>	<u>Totals</u>
1	\$ 325,312,901	\$ 7,537,162	\$ 947,825,493	\$ 2,244,930,774
2	-	-	13,487,959	13,487,959
3	-	640	849,489	162,716,301
4	2,000,000	-	39,407,583	97,610,914
5	497,711	-	1,460,555	3,553,012
6	-	-	(31,715,148)	(88,065,301)
7	-	-	2,250,956	10,843,536
8	-	-	15,081,073	77,827,927
9	-	-	752,237	869,023
10	-	-	-	5,700,000
	<u>\$ 327,810,612</u>	<u>\$ 7,537,802</u>	<u>\$ 989,400,197</u>	<u>\$ 2,529,474,145</u>
11	\$ 10,063,885	\$ 7,537,802	\$ 28,239,904	\$ 129,240,737
12	-	-	6,220,000	6,220,000
13	-	-	289,492	289,492
14	-	-	1,651,048	11,415,094
15	-	-	9,877,138	148,877,480
16	-	-	-	1,449,904
17	-	-	3,661,792	257,618,736
18	-	-	-	5,700,000
	<u>10,063,885</u>	<u>7,537,802</u>	<u>49,939,374</u>	<u>560,811,443</u>
19	-	-	6,716,053	58,318,477
	-	-	<u>6,716,053</u>	<u>58,318,477</u>
20	-	-	776,603	6,593,389
21	-	-	542,455,201	621,059,595
22	315,746,727	-	61,160,323	514,838,512
23	2,000,000	-	328,352,643	568,734,057
24	-	-	-	199,118,672
	<u>317,746,727</u>	<u>-</u>	<u>932,744,770</u>	<u>1,910,344,225</u>
	<u>\$ 327,810,612</u>	<u>\$ 7,537,802</u>	<u>\$ 989,400,197</u>	<u>\$ 2,529,474,145</u>

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, 2022

Total fund balances for governmental funds \$ 1,910,344,225

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	\$ 1,318,931,329	
Construction in progress	158,505,482	
Buildings and improvements, net of \$417,223,974 accumulated depreciation/amortization	413,492,819	
Infrastructure, net of \$1,263,854,203 accumulated depreciation/amortization	1,744,131,801	
Machinery and equipment, net of \$370,030,559 accumulated depreciation/amortization	118,522,673	
Intangibles, net of \$32,160,632 accumulated depreciation/amortization	718,614,942	
Right-to-use leased assets, net of \$8,153,339 accumulated depreciation/amortization	91,050,661	
Total capital assets, net		4,563,249,707

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. 99,769,380

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. 58,318,477

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 \$6,220,000 reported as fund liabilities)	(150,205,237)	
Deferred loss on debt refunding	5,796,494	
Notes payable	(1,460,000)	
Obligation for leased assets (net of \$1,759,793 in internal service funds)	(88,071,628)	
Compensated absences (net of \$695,313 in internal service funds)	(84,418,127)	
Landfill closure costs payable	(3,029,221)	
Deferred outflows related to pensions (net of \$1,230,865 in internal service funds)	264,959,447	
Deferred outflows related to OPEB (net of \$261,793 in internal service funds)	36,632,135	
Deferred inflows related to pensions (net of \$355,923 in internal service funds)	(68,490,431)	
Deferred inflows related to OPEB (net of \$147,545 in internal service funds)	(11,587,093)	
Net pension liability (net of \$4,816,791 in internal service funds)	(974,714,935)	
Net OPEB liability (net of \$845,581 in internal service funds)	(75,939,449)	
Total long-term liabilities		(1,150,528,045)

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. (1,059,970)

Total net position of governmental activities \$ 5,480,093,774

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, 2022

		Major Funds				
		General	Fire Protection MSTU	Municipal Service Districts	Grants	Sales Tax Trust
Revenues:						
1	Taxes	\$ 630,308,173	\$ 184,818,232	\$ 9,647,976	\$ -	\$ -
2	Special assessments	-	-	105,200,169	-	-
3	Licenses and permits	1,284,847	5,256,617	-	-	-
4	Intergovernmental	5,970,139	1,072,652	-	162,084,465	236,196,255
5	Charges for services	155,884,306	41,500,493	24,519,096	-	-
6	Fines and forfeitures	8,824,217	-	-	-	-
7	Investment income (loss)	(6,919,945)	(1,838,777)	(829,487)	1,103,739	(5,104,539)
8	Miscellaneous	16,803,665	1,461,631	76,876	9,356,300	-
Total revenues		812,155,402	232,270,848	138,614,630	172,544,504	231,091,716
Expenditures:						
Current:						
9	General government	398,784,700	3,049,783	2,375,305	1,804,992	-
10	Public safety	522,339,382	230,180,382	-	36,155,132	-
11	Physical environment	12,028,227	-	12,081,570	766,737	-
12	Transportation	57,385,158	-	17,729,526	19,373,166	-
13	Economic environment	5,241,800	-	-	53,582,567	-
14	Human services	108,164,291	-	133,066,977	55,038,540	-
15	Culture and recreation	4,448,229	-	-	4,247,039	-
Capital outlay:						
16	General government	-	-	-	-	-
17	Public safety	-	-	-	-	-
18	Physical environment	-	-	-	-	-
19	Transportation	-	-	-	-	-
20	Human services	-	-	-	-	-
21	Culture and recreation	-	-	-	-	-
Debt service:						
22	Principal retirement	6,670,763	436,872	-	137,666	17,245,000
23	Interest and fiscal charges	1,195,497	25,378	-	47,698	4,614,779
Total expenditures		1,116,258,047	233,692,415	165,253,378	171,153,537	21,859,779
24	Excess (deficiency) of revenues over (under) expenditures	<u>(304,102,645)</u>	<u>(1,421,567)</u>	<u>(26,638,748)</u>	<u>1,390,967</u>	<u>209,231,937</u>
Other financing sources (uses):						
25	Transfers in	274,663,744	1,992,633	211,605	2,451,893	-
26	Transfers out	(31,245,233)	-	(54,289)	(2,261,943)	(261,781,759)
27	Issuance of leased asset debt	81,452,772	3,049,783	-	1,791,859	-
Total other financing sources (uses)		324,871,283	5,042,416	157,316	1,981,809	(261,781,759)
28	Net change in fund balances	20,768,638	3,620,849	(26,481,432)	3,372,776	(52,549,822)
29	Fund balances, October 1, 2021	267,021,157	65,530,985	62,174,344	1,699,335	314,695,898
	Fund balances, September 30, 2022	\$ 287,789,795	\$ 69,151,834	\$ 35,692,912	\$ 5,072,111	\$ 262,146,076

	<u>Miscellaneous Construction Projects</u>	<u>Documentary and Intangible Tax</u>	<u>Other Governmental Funds</u>	<u>Totals</u>
1	\$ 34,938,010	\$ -	\$ 324,940,640	\$ 1,184,653,031
2	-	-	36,462	105,236,631
3	-	-	34,351,064	40,892,528
4	-	-	99,457,052	504,780,563
5	-	348,190,942	220,353,158	790,447,995
6	-	-	9,006,944	17,831,161
7	(4,699,755)	-	(12,713,063)	(31,001,827)
8	3,650	-	9,515,797	37,217,919
	<u>30,241,905</u>	<u>348,190,942</u>	<u>684,948,054</u>	<u>2,650,058,001</u>
9	-	346,345,569	35,152,659	787,513,008
10	-	-	32,106,824	820,781,720
11	-	-	66,436,053	91,312,587
12	-	-	119,891,627	214,379,477
13	-	-	5,060,762	63,885,129
14	-	-	92,454,553	388,724,361
15	-	-	42,403,383	51,098,651
16	20,201,436	-	-	20,201,436
17	12,688,531	-	2,158,999	14,847,530
18	3,390,689	-	-	3,390,689
19	7,265,112	-	14,325,642	21,590,754
20	2,136,473	-	-	2,136,473
21	2,203,670	-	3,092,120	5,295,790
22	-	-	6,520,491	31,010,792
23	-	-	688,117	6,571,469
	<u>47,885,911</u>	<u>346,345,569</u>	<u>420,291,230</u>	<u>2,522,739,866</u>
24	<u>(17,644,006)</u>	<u>1,845,373</u>	<u>264,656,824</u>	<u>127,318,135</u>
25	151,200,000	-	215,479,860	645,999,735
26	-	(1,845,373)	(335,811,138)	(632,999,735)
27	-	-	8,059,200	94,353,614
	<u>151,200,000</u>	<u>(1,845,373)</u>	<u>(112,272,078)</u>	<u>107,353,614</u>
28	133,555,994	-	152,384,746	234,671,749
29	<u>184,190,733</u>	<u>-</u>	<u>780,360,024</u>	<u>1,675,672,476</u>
	<u>\$ 317,746,727</u>	<u>\$ -</u>	<u>\$ 932,744,770</u>	<u>\$ 1,910,344,225</u>

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, 2022

Total net change in fund balances for governmental funds \$ 234,671,749

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 capital outlay (\$202,272,807) exceeds depreciation (\$124,485,513) in the current period, excluding amounts recorded in the internal service funds. 77,787,294

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. 94,565,877

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. 9,536,492

4. Proceeds of certain long-term debt including capital lease financings 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 governmental funds but reduces the liability in the statement of net position. This amount is payment of principal on debt net of proceeds from issuance of new debt.

Bonds	\$	21,865,000	
Notes		1,425,000	
Obligation for leased assets		<u>(86,549,817)</u>	(63,259,817)

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		1,607,345	
Accrued/accreted interest		188,662	
Amortization of bond costs		(328,395)	
Closure costs		(119,307)	
Net OPEB liabilities		(9,490,968)	
Net Pension liabilities		<u>(15,662,368)</u>	(23,805,031)

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. (26,941,619)

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. 6,220,685

Change in net position of governmental activities \$ 308,775,630

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, 2022

	Budget		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues:				
Taxes	\$ 655,483,658	\$ 655,483,658	\$ 630,308,173	\$ (25,175,485)
Licenses and permits	1,151,900	1,151,900	1,284,847	132,947
Intergovernmental	3,776,720	3,776,720	5,970,139	2,193,419
Charges for services	162,079,930	161,704,930	155,884,306	(5,820,624)
Fines and forfeitures	1,064,025	1,064,025	8,824,217	7,760,192
Investment income (loss)	810,000	810,000	(6,919,945)	(7,729,945)
Miscellaneous	11,660,950	11,768,950	16,803,665	5,034,715
Less statutory deduction	(37,202,961)	(37,202,961)	-	37,202,961
Total revenues	798,824,222	798,557,222	812,155,402	13,598,180
Expenditures:				
Current:				
General government	360,313,522	453,559,920	398,784,700	54,775,220
Public safety	552,191,034	565,153,472	522,339,382	42,814,090
Physical environment	15,774,965	15,774,965	12,028,227	3,746,738
Transportation	58,124,683	58,127,583	57,385,158	742,425
Economic environment	38,747,909	38,779,053	5,241,800	33,537,253
Human services	164,714,970	161,968,213	108,164,291	53,803,922
Culture and recreation	5,663,040	7,892,337	4,448,229	3,444,108
Reserve for contingencies	86,631,286	96,296,920	-	96,296,920
Debt service:				
Principal retirement	1,404,493	6,670,763	6,670,763	-
Interest and fiscal charges	49,126	1,195,497	1,195,497	-
Total expenditures	1,283,615,028	1,405,418,723	1,116,258,047	289,160,676
Excess (deficiency) of revenues over (under) expenditures	(484,790,806)	(606,861,501)	(304,102,645)	302,758,856
Other financing sources (uses):				
Transfers in	294,803,515	294,178,151	274,663,744	(19,514,407)
Transfers out	(49,953,610)	(50,074,809)	(31,245,233)	18,829,576
Issuance of leased asset debt	76,500	96,241,500	81,452,772	(14,788,728)
Total other financing sources (uses)	244,926,405	340,344,842	324,871,283	(15,473,559)
Net change in fund balance	(239,864,401)	(266,516,659)	20,768,638	287,285,297
Fund balance, October 1, 2021	239,864,401	266,516,659	267,021,157	504,498
Fund balance, September 30, 2022	\$ -	\$ -	\$ 287,789,795	\$ 287,789,795

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, 2022

	<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	\$ 191,516,517	\$ 191,516,517	\$ 184,818,232	\$ (6,698,285)
Licenses and permits	2,450,000	2,450,000	5,256,617	2,806,617
Intergovernmental	510,000	510,000	1,072,652	562,652
Charges for services	33,478,326	33,595,525	41,500,493	7,904,968
Investment income (loss)	1,050,000	1,050,000	(1,838,777)	(2,888,777)
Miscellaneous	100,500	100,500	1,461,631	1,361,131
Less statutory deduction	(11,530,267)	(11,536,127)	-	11,536,127
Total revenues	<u>217,575,076</u>	<u>217,686,415</u>	<u>232,270,848</u>	<u>14,584,433</u>
Expenditures:				
Current:				
General government	-	3,855,000	3,049,783	805,217
Public safety	248,696,157	252,595,032	230,180,382	22,414,650
Reserve for contingencies	23,656,998	31,660,093	-	31,660,093
Debt service:				
Principal retirement	-	436,872	436,872	-
Interest and fiscal charges	-	25,403	25,378	25
Total expenditures	<u>272,353,155</u>	<u>288,572,400</u>	<u>233,692,415</u>	<u>54,879,985</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(54,778,079)</u>	<u>(70,885,985)</u>	<u>(1,421,567)</u>	<u>69,464,418</u>
Other financing sources (uses):				
Transfers in	1,500,000	1,500,000	1,992,633	492,633
Transfers out	(2,609,106)	-	-	-
Issuance of leased asset debt	-	3,855,000	3,049,783	(805,217)
Total other financing sources (uses)	<u>(1,109,106)</u>	<u>5,355,000</u>	<u>5,042,416</u>	<u>(312,584)</u>
Net change in fund balance	(55,887,185)	(65,530,985)	3,620,849	69,151,834
Fund balance, October 1, 2021	<u>55,887,185</u>	<u>65,530,985</u>	<u>65,530,985</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,151,834</u>	<u>\$ 69,151,834</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, 2022

	<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	\$ 9,670,623	\$ 9,670,623	\$ 9,647,976	\$ (22,647)
Special assessments	146,189	150,146,189	105,200,169	(44,946,020)
Charges for services	23,452,472	23,452,472	24,519,096	1,066,624
Investment income (loss)	292,465	292,465	(829,487)	(1,121,952)
Miscellaneous	-	-	76,876	76,876
Less statutory deduction	(1,678,089)	(1,678,089)	-	1,678,089
Total revenues	<u>31,883,660</u>	<u>181,883,660</u>	<u>138,614,630</u>	<u>(43,269,030)</u>
Expenditures:				
Current:				
General government	2,365,028	2,375,926	2,375,305	621
Physical environment	15,928,604	16,307,284	12,081,570	4,225,714
Transportation	17,878,269	18,230,504	17,729,526	500,978
Human services	-	178,613,864	133,066,977	45,546,887
Reserve for contingencies	23,876,433	28,596,137	-	28,596,137
Total expenditures	<u>60,048,334</u>	<u>244,123,715</u>	<u>165,253,378</u>	<u>78,870,337</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(28,164,674)</u>	<u>(62,240,055)</u>	<u>(26,638,748)</u>	<u>35,601,307</u>
Other financing sources (uses):				
Transfers in	120,000	120,000	211,605	91,605
Transfers out	(54,379)	(54,289)	(54,289)	-
Total other financing sources (uses)	<u>65,621</u>	<u>65,711</u>	<u>157,316</u>	<u>91,605</u>
Net change in fund balance	(28,099,053)	(62,174,344)	(26,481,432)	35,692,912
Fund balance, October 1, 2021	<u>28,099,053</u>	<u>62,174,344</u>	<u>62,174,344</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,692,912</u>	<u>\$ 35,692,912</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, 2022

	<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	\$ 364,904,775	\$ 544,784,813	\$ 162,084,465	\$ (382,700,348)
Investment income	50,000	150,975	1,103,739	952,764
Miscellaneous	11,177,461	13,085,762	9,356,300	(3,729,462)
Less statutory deduction	<u>(4,821,483)</u>	<u>(4,821,483)</u>	<u>-</u>	<u>4,821,483</u>
Total revenues	<u>371,310,753</u>	<u>553,200,067</u>	<u>172,544,504</u>	<u>(380,655,563)</u>
Expenditures:				
Current:				
General government	242,643	4,414,559	1,804,992	2,609,567
Public safety	92,266,537	152,108,797	36,155,132	115,953,665
Physical environment	8,470,847	22,912,435	766,737	22,145,698
Transportation	21,678,990	33,445,521	19,373,166	14,072,355
Economic environment	86,323,872	116,792,231	53,582,567	63,209,664
Human services	150,789,206	212,460,845	55,038,540	157,422,305
Culture and recreation	19,132,987	22,960,522	4,247,039	18,713,483
Debt service:				
Principal retirement	-	147,266	137,666	9,600
Interest and fiscal charges	<u>-</u>	<u>55,008</u>	<u>47,698</u>	<u>7,310</u>
Total expenditures	<u>378,905,082</u>	<u>565,297,184</u>	<u>171,153,537</u>	<u>394,143,647</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,594,329)</u>	<u>(12,097,117)</u>	<u>1,390,967</u>	<u>13,488,084</u>
Other financing sources (uses):				
Transfers in	3,848,373	3,983,396	2,451,893	(1,531,503)
Transfers out	(4,465,360)	(4,380,371)	(2,261,943)	2,118,428
Issuance of leased asset debt	<u>-</u>	<u>4,281,500</u>	<u>1,791,859</u>	<u>(2,489,641)</u>
Total other financing sources (uses)	<u>(616,987)</u>	<u>3,884,525</u>	<u>1,981,809</u>	<u>(1,902,716)</u>
Net change in fund balance	(8,211,316)	(8,212,592)	3,372,776	11,585,368
Fund balance, October 1, 2021	<u>8,211,316</u>	<u>8,212,592</u>	<u>1,699,335</u>	<u>(6,513,257)</u>
Fund balance, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,072,111</u>	<u>\$ 5,072,111</u>

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
DOCUMENTARY AND INTANGIBLE TAX FUND
for the year ended September 30, 2022

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ -	\$ 346,400,000	\$ 348,190,942	\$ 1,790,942
Total revenues	<u>-</u>	<u>346,400,000</u>	<u>348,190,942</u>	<u>1,790,942</u>
Expenditures:				
Current:				
General government	-	346,400,000	346,345,569	54,431
Total expenditures	<u>-</u>	<u>346,400,000</u>	<u>346,345,569</u>	<u>54,431</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>1,845,373</u>	<u>1,845,373</u>
Other financing uses:				
Transfers out	-	-	(1,845,373)	(1,845,373)
Total other financing uses	<u>-</u>	<u>-</u>	<u>(1,845,373)</u>	<u>(1,845,373)</u>
Net change in fund balance	-	-	-	-
Fund balance, October 1, 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2022

	Business-type Activities -- Enterprise Funds			Totals	Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System		
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>					
Current assets:					
Cash and investments	\$ 222,869,188	\$ 92,619,295	\$ 157,231,467	\$ 472,719,950	\$ 187,975,690
Receivables:					
Taxes	24,712,116	-	-	24,712,116	-
Accounts	5,121,505	3,277,824	25,302,334	33,701,663	6,594,424
Accrued interest	325,216	175,118	433,660	933,994	294,465
Less allowance for doubtful accounts	(17,930)	-	(150,841)	(168,771)	(4,884)
Due from other funds	-	-	-	-	441,814
Due from other governmental agencies	-	782,406	1,731,419	2,513,825	481,059
Inventories and prepaid costs	-	344,977	2,713,699	3,058,676	1,046,233
Cash and investments, restricted	68,319,257	961,514	60,152,740	129,433,511	-
Total current assets	321,329,352	98,161,134	247,414,478	666,904,964	196,828,801
Noncurrent assets:					
Cash and investments, restricted	4,907,798	-	8,306,166	13,213,964	-
Other investments, restricted	78,914,178	-	6,114,385	85,028,563	-
Accounts receivable	-	-	1,715,351	1,715,351	-
Prepaid costs	-	-	4,834,952	4,834,952	-
Nondepreciable capital assets	152,680,955	34,373,660	374,898,863	561,953,478	-
Depreciable capital assets, net	591,090,263	112,955,343	1,426,139,124	2,130,184,730	2,936,759
Total noncurrent assets	827,593,194	147,329,003	1,822,008,841	2,796,931,038	2,936,759
Total assets	1,148,922,546	245,490,137	2,069,423,319	3,463,836,002	199,765,560
Deferred outflows of resources:					
Deferred amount on debt refunding	12,536,274	-	-	12,536,274	-
Related to pensions and OPEB	6,070,139	1,874,847	13,635,251	21,580,237	1,492,658
Total deferred outflows of resources	18,606,413	1,874,847	13,635,251	34,116,511	1,492,658
Total assets and deferred outflows of resources	\$ 1,167,528,959	\$ 247,364,984	\$ 2,083,058,570	\$ 3,497,952,513	\$ 201,258,218

See accompanying notes to the financial statements.

Continued

ORANGE COUNTY, FLORIDA
STATEMENT OF NET POSITION, Continued
PROPRIETARY FUNDS
September 30, 2022

	Business-type Activities -- Enterprise Funds			Totals	Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System		
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>					
Current liabilities:					
Accounts payable and accrued liabilities	\$ 28,504,095	\$ 6,383,180	\$ 36,032,728	\$ 70,920,003	\$ 5,382,375
Claims payable	-	-	-	-	28,096,012
Due to other governmental agencies	3,956,072	1,635	525,762	4,483,469	3,385
Obligation for leased assets	-	-	-	-	92,433
Unearned revenue	10,448,844	-	-	10,448,844	-
Landfill closure costs	-	476,431	-	476,431	-
Payable from restricted assets:					
Accrued interest payable	15,720,344	-	4,857,673	20,578,017	-
Loans payable	-	-	5,440,559	5,440,559	-
Revenue bonds payable	48,545,000	-	8,575,000	57,120,000	-
Customer deposits	-	961,514	11,272,727	12,234,241	-
Total current liabilities	107,174,355	7,822,760	66,704,449	181,701,564	33,574,205
Noncurrent liabilities:					
Compensated absences payable	751,861	291,465	2,233,896	3,277,222	233,743
Claims payable	-	-	-	-	56,910,931
Obligation for leased assets	-	-	-	-	1,667,360
Loans payable	-	-	79,636,598	79,636,598	-
Revenue bonds payable (net of unamortized costs)	668,058,138	-	244,594,392	912,652,530	-
Landfill closure costs	-	62,017,993	-	62,017,993	-
Net pension and OPEB liability	23,248,583	6,388,730	54,120,677	83,757,990	5,662,372
Total noncurrent liabilities	692,058,582	68,698,188	380,585,563	1,141,342,333	64,474,406
Total liabilities	799,232,937	76,520,948	447,290,012	1,323,043,897	98,048,611
Deferred inflows of resources:					
Unavailable revenue-related to grants	-	-	1,130,313	1,130,313	-
Related to pensions and OPEB	2,386,143	858,429	4,778,391	8,022,963	503,468
Total liabilities and deferred inflows of resources	801,619,080	77,379,377	453,198,716	1,332,197,173	98,552,079
Net position:					
Net investment in capital assets	332,170,942	145,314,391	1,444,608,225	1,922,093,558	2,936,759
Restricted for:					
Debt service	133,265,051	-	24,841,085	158,106,136	-
Contractual obligations	3,155,838	-	33,601,806	36,757,644	-
Unrestricted	(102,681,952)	24,671,216	126,808,738	48,798,002	99,769,380
Total net position	365,909,879	169,985,607	1,629,859,854	2,165,755,340	102,706,139
Total liabilities, deferred inflows of resources and net position	\$ 1,167,528,959	\$ 247,364,984	\$ 2,083,058,570	\$ 3,497,952,513	\$ 201,258,218

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, 2022

	Business-type Activities -- Enterprise Funds			Totals	Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System		
Operating revenues:					
Charges for services	\$ 65,206,026	\$ 42,268,343	\$ 219,633,159	\$ 327,107,528	\$ 221,564,252
Miscellaneous	1,110,859	544,049	12,000,355	13,655,263	11,129,063
Total operating revenues	66,316,885	42,812,392	231,633,514	340,762,791	232,693,315
Operating and maintenance expenses:					
Personal services	34,895,822	9,255,539	62,069,268	106,220,629	6,327,335
Contractual services	13,261,534	6,742,189	36,653,398	56,657,121	6,299,903
Materials and supplies	967,977	2,348,780	10,318,428	13,635,185	12,408,609
Utilities	15,556,291	393,702	17,254,934	33,204,927	89,009
Repairs and maintenance	6,946,454	4,821,884	26,171,349	37,939,687	367,723
Provision for landfill closure costs	-	9,136,315	-	9,136,315	-
Liability claims and expenses	-	-	-	-	67,148,943
Health and life insurance expenses	-	-	-	-	129,905,381
Other expenses	6,876,311	1,435,027	8,163,438	16,474,776	310,885
Pension and OPEB adjustment	3,529,587	878,107	6,490,637	10,898,331	398,186
Total operating and maintenance expenses	82,033,976	35,011,543	167,121,452	284,166,971	223,255,974
Operating income (loss) before depreciation and amortization	(15,717,091)	7,800,849	64,512,062	56,595,820	9,437,341
Depreciation and amortization	70,256,598	8,158,285	89,702,100	168,116,983	329,273
Operating income (loss)	(85,973,689)	(357,436)	(25,190,038)	(111,521,163)	9,108,068
Nonoperating revenues (expenses):					
Tourist development tax	336,319,237	-	-	336,319,237	-
Investment loss	(2,791,357)	(1,704,337)	(4,048,753)	(8,544,447)	(2,853,888)
Interest expense and fiscal charges	(27,594,485)	-	(6,775,436)	(34,369,921)	(33,543)
Gain on disposal of assets	22,793	102,972	684,679	810,444	48
Payments to other agencies	(140,655,615)	-	-	(140,655,615)	-
Tax collection expense	(722,997)	-	-	(722,997)	-
Federal and state grants	-	-	909,876	909,876	-
Total net nonoperating revenues (expenses)	164,577,576	(1,601,365)	(9,229,634)	153,746,577	(2,887,383)
Income (loss) before contributions and transfers	78,603,887	(1,958,801)	(34,419,672)	42,225,414	6,220,685
Capital contributions	-	-	100,691,388	100,691,388	-
Transfers out	(3,100,000)	-	(9,900,000)	(13,000,000)	-
Change in net position	75,503,887	(1,958,801)	56,371,716	129,916,802	6,220,685
Total net position, October 1, 2021	290,405,992	171,944,408	1,573,488,138	2,035,838,538	96,485,454
Total net position, September 30, 2022	\$ 365,909,879	\$ 169,985,607	\$ 1,629,859,854	\$ 2,165,755,340	\$ 102,706,139

See accompanying notes to the financial statements.



ORANGE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
for the year ended September 30, 2022

	Business-type Activities -- Enterprise Funds			Totals	Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System		
Cash flows from operating activities:					
Cash received from customers	\$ 61,623,173	\$ 45,161,906	\$ 229,926,671	\$ 336,711,750	\$ -
Cash received from internal customers	-	-	-	-	221,952,086
Cash payments to suppliers for goods and services	(38,035,433)	(14,615,389)	(97,613,899)	(150,264,721)	(167,002,132)
Cash payments to employees for services	(34,804,999)	(9,198,932)	(61,363,311)	(105,367,242)	(53,112,282)
Other operating receipts	1,110,859	-	-	1,110,859	11,957,515
Net cash provided (used) by operating activities	(10,106,400)	21,347,585	70,949,461	82,190,646	13,795,187
Cash flows from noncapital financing activities:					
Tourist development tax received	328,185,400	-	-	328,185,400	-
Payments to other agencies	(136,838,878)	-	-	(136,838,878)	-
Transfers out	(3,100,000)	-	(9,900,000)	(13,000,000)	-
Tax collection fees paid	(722,997)	-	-	(722,997)	-
Federal and state grants	-	-	909,876	909,876	-
Net cash provided (used) by noncapital financing activities	187,523,525	-	(8,990,124)	178,533,401	-
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(11,689,186)	(6,280,779)	(90,978,553)	(108,948,518)	(200,806)
Principal paid on long-term debt	(42,575,000)	-	(9,103,864)	(51,678,864)	(90,593)
Interest and fees paid on long-term debt	(32,492,989)	-	(11,212,442)	(43,705,431)	(33,542)
Capital contributions	-	-	47,706,397	47,706,397	-
Proceeds from disposition of assets	31,049	103,916	973,293	1,108,258	-
Net cash used by capital and related financing activities	(86,726,126)	(6,176,863)	(62,615,169)	(155,518,158)	(324,941)
Cash flows from investing activities:					
Purchase of investments	(79,056,272)	-	(6,145,419)	(85,201,691)	-
Proceeds from sale of investments	80,548,975	-	6,323,644	86,872,619	-
Investment loss	(2,707,610)	(1,640,214)	(3,918,433)	(8,266,257)	(2,752,303)
Net cash used by investing activities	(1,214,907)	(1,640,214)	(3,740,208)	(6,595,329)	(2,752,303)
Net increase (decrease) in cash and cash equivalents	89,476,092	13,530,508	(4,396,040)	98,610,560	10,717,943
Cash and cash equivalents, October 1, 2021	206,620,151	80,050,301	230,086,413	516,756,865	177,257,747
Cash and cash equivalents, September 30, 2022	\$ 296,096,243	\$ 93,580,809	\$ 225,690,373	\$ 615,367,425	\$ 187,975,690
Classified as:					
Current assets	\$ 222,869,188	\$ 92,619,295	\$ 157,231,467	\$ 472,719,950	\$ 187,975,690
Current assets, restricted	68,319,257	961,514	60,152,740	129,433,511	-
Noncurrent assets, restricted	4,907,798	-	8,306,166	13,213,964	-
Totals	\$ 296,096,243	\$ 93,580,809	\$ 225,690,373	\$ 615,367,425	\$ 187,975,690

See accompanying notes to the financial statements.

Continued

ORANGE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS, Continued
PROPRIETARY FUNDS
for the year ended September 30, 2022

	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)	\$ (85,973,689)	\$ (357,436)	\$ (25,190,038)	\$ (111,521,163)	\$ 9,108,068
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation and amortization	70,256,598	8,158,285	89,702,100	168,116,983	329,273
Pension and OPEB liability adjustment	3,529,587	878,107	6,490,637	10,898,331	398,186
Decrease (increase) in assets:					
Accounts receivable	(3,656,610)	2,241,440	(871,798)	(2,286,968)	302,839
Allowance for doubtful accounts	17,930	(367)	(96,633)	(79,070)	-
Due from other funds	-	-	-	-	84,240
Due from other governmental agencies	-	-	(855,960)	(855,960)	755
Inventories and prepaid costs	-	(47,759)	(1,152,923)	(1,200,682)	(298,978)
Increase (decrease) in liabilities:					
Accounts payable and accrued liabilities	5,430,146	1,834,238	2,713,892	9,978,276	1,325,353
Claims payable	-	-	-	-	2,573,154
Due to other funds	-	-	-	-	(31,088)
Due to other governmental agencies	-	(904)	(29,214)	(30,118)	3,385
Unearned revenue	289,638	-	-	289,638	-
Landfill closure costs	-	8,533,540	-	8,533,540	-
Customer deposits	-	108,441	239,398	347,839	-
Total adjustments	75,867,289	21,705,021	96,139,499	193,711,809	4,687,119
Net cash provided (used) by operating activities	\$ (10,106,400)	\$ 21,347,585	\$ 70,949,461	\$ 82,190,646	\$ 13,795,187
Noncash capital activities:					
Capital asset donations received	\$ -	\$ -	\$ 52,984,991	\$ 52,984,991	\$ -
Capital assets acquired through payables	3,512,248	2,014,612	9,676,318	15,203,178	-
Total noncash capital activities	\$ 3,512,248	\$ 2,014,612	\$ 62,661,309	\$ 68,188,169	\$ -

ORANGE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2022

	<u>Other Postemployment Benefit Trust</u>	<u>Private Purpose Trust</u>	<u>Custodial</u>
<u>ASSETS</u>			
Cash and investments	\$ 8,553,410	\$ 498,400	\$ 85,122,216
Due from other funds	<u>274,520</u>	<u>-</u>	<u>-</u>
Other investments:			
Domestic equity securities and mutual funds	52,719,246	-	-
International equity securities and mutual funds	37,898,971	-	-
Money market accounts and mutual funds	514,203	-	-
Fixed income mutual funds	<u>12,655,637</u>	<u>-</u>	<u>-</u>
Total other investments	<u>103,788,057</u>	<u>-</u>	<u>-</u>
Accounts receivable	-	-	867
Due from individuals	<u>-</u>	<u>-</u>	<u>8,952</u>
Total assets	<u>\$ 112,615,987</u>	<u>\$ 498,400</u>	<u>\$ 85,132,035</u>
<u>LIABILITIES</u>			
Accounts payable	\$ 6,151	\$ -	\$ 190,464
Due to other governmental agencies	4,269,683	-	9,515,242
Due to individuals	-	-	2,950,400
Deposits	<u>-</u>	<u>-</u>	<u>8,355,443</u>
Total liabilities	<u>\$ 4,275,834</u>	<u>\$ -</u>	<u>\$ 21,011,549</u>
<u>NET POSITION</u>			
Restricted for:			
Other postemployment benefits	\$ 108,340,153	\$ -	\$ -
Individuals, organizations and other governments	<u>-</u>	<u>498,400</u>	<u>64,120,486</u>
Total net position	<u>\$ 108,340,153</u>	<u>\$ 498,400</u>	<u>\$ 64,120,486</u>

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
for the year ended September 30, 2022

	<u>Other Postemployment Benefit Trust</u>	<u>Private Purpose Trust</u>	<u>Custodial</u>
Additions:			
Employer contributions	\$ 10,884,860	\$ -	\$ -
Participant contributions	4,154,200	-	-
Property taxes and fees collected	-	-	2,856,037,218
Licenses and tag fees collected	-	-	89,727,375
Registry deposits	-	-	56,237,414
Proceeds from court-related activity	-	-	61,135,596
Foreclosure sale bidder deposits	-	-	37,268,870
Criminal cash bond payments	-	-	3,212,366
Restitution payments from defendants	-	-	1,346,672
State witness funding	-	-	218,108
Evidence collected	-	-	1,828,345
Suspense refund collected	-	-	156,268
Reimbursements and levies	-	-	38,934
Torch Run/United Way collected	-	-	19,224
DUI investigative costs collected	-	-	9,721
Abandoned property	-	-	4,251
Payments collected on behalf of others	-	-	21,209,785
Payments collected for other governments	-	-	4,763,694
Investment income (loss)			
Net increase (decrease) in fair value of investments	(27,747,713)	-	-
Interest	2,750,493	1,957	12,038
Net investment income (loss)	<u>(24,997,220)</u>	<u>1,957</u>	<u>12,038</u>
Total additions	<u>(9,958,160)</u>	<u>1,957</u>	<u>3,133,225,879</u>
Deductions:			
Benefits paid to participants	3,207,191	-	-
Benefits paid on behalf of participants	8,314,857	-	-
Administrative expenses	147,104	-	-
Property taxes and fees collected	-	-	2,856,037,218
Licenses and tag fees collected	-	-	89,727,375
Registry payments to individuals and governmental agencies	-	-	52,455,575
Foreclosure sale bidder deposits applied to sales or refunded to depositor	-	-	35,941,290
Criminal cash bond payments to individuals and other governmental agencies	-	-	2,824,228
Restitution payments to individuals	-	-	1,349,297
Witness payments	-	-	223,918
Evidence payments	-	-	1,526,008
Suspense refund payments	-	-	151,798
Sheriffs conference payments	-	-	36,773
Torch Run/United Way payments	-	-	20,193
Abandoned property payments	-	-	4,251
Payments made to other governmental agencies	-	-	3,868,043
Payments made to individuals	-	-	22,404,041
Other payments to individuals and governmental agencies	-	-	60,697,247
Total deductions	<u>11,669,152</u>	<u>-</u>	<u>3,127,267,255</u>
Change in net position	<u>(21,627,312)</u>	<u>1,957</u>	<u>5,958,624</u>
Net position, October 1, 2021	<u>129,967,465</u>	<u>496,443</u>	<u>58,161,862</u>
Net position, September 30, 2022	<u>\$ 108,340,153</u>	<u>\$ 498,400</u>	<u>\$ 64,120,486</u>

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
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for the year ended September 30, 2022

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
for the year ended September 30, 2022

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, 2022

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, 2022

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, 2022

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 2022 fiscal year, \$7.5 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, liabilities, revenues, or expenses.

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:

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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
200 S. Orange Avenue, Suite 200
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, 2022

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.

Miscellaneous Construction Projects - This fund accounts 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.

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.

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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.

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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 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 County'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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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, Grants fund and the Miscellaneous Construction Projects fund, which are all major funds. 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.

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 2022 fiscal year, appropriation increases of approximately \$1.36 billion were approved by the Board of County Commissioners, primarily due to the reappropriation of unexpended grant award balances and encumbrances outstanding at the end of the 2021 fiscal year, the award of American Rescue Plan Coronavirus Local Fiscal Recovery funds, and the establishment of budget for the recognition of all leased assets in accordance with GASB Statement No. 87, *Leases*. The original adopted budget for the 2022 fiscal year totaled \$5.36 billion and the final amended budget totaled \$6.72 billion, representing a 25.4% increase during the year.

All governmental fund budgets are prepared on a basis consistent with GAAP, except that capital outlay expenditures are not budgeted. 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 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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, 2022, represented by purchase orders and other executory contracts, were approximately \$390.5 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 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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, a major 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) special revenue fund and the Grants, a major fund, are loans receivable associated with the County'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 County does not expect to collect on them.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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, \$20,656,500, 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.

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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. Intangible right-to-use leased assets are recorded at the present value of payments expected to be made during the lease term adjusted for any payments made at or prior to the lease commencement date and any direct costs. 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 or amortized 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
Right-to-use leased assets	2 to 50 years

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Leases:

Lessee: The County is a lessee for various noncancellable leases for land, office space, buildings and equipment. The County recognizes a lease liability and an intangible right-to-use leased asset in the government-wide financial statements. Lease liabilities with an initial, individual present value of \$1 million are recognized.

At the commencement of the lease, the lease liability is measured at the present value of payments expected to be made during the lease term. In subsequent fiscal years, the lease liability is reduced by the principal portion of the payments made. The lease asset is initially measured as the amount of the lease liability, adjusted for any payments made at or prior to the lease commencement date and any direct costs. In subsequent fiscal years, the lease asset is amortized on the straight-line basis over its useful life which is the same as the lease term.

Key estimates and judgments related to leases include how the County determines 1) the discount rate used to discount the expected payments to present value, 2) the lease term and 3) the lease payments. The County uses the interest rate charged by the lessor as the discount rate. When the discount rate is not provided by the lessor, the County uses its estimated incremental borrowing rate. The lease term includes the noncancellable period of the lease. Lease payments included in the initial measurement of the lease liability include fixed payments and any other payments reasonably certain of being required based on an assessment of all relevant factors.

The County monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if these changes are expected to significantly affect the amount of the lease liability.

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:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Current payables due to vendors	\$ 107,392,487	\$ 48,675,123
Salaries and wages payable	25,339,982	3,225,632
Retainage on contracts payable	<u>3,053,977</u>	<u>12,090,538</u>
Total accounts payable and accrued liabilities	<u>\$ 135,786,446</u>	<u>\$ 63,991,293</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Deferred Outflows/Inflows of Resources and Unearned Revenue:

Deferred outflows of resources represent a consumption of net assets 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, 2022 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.

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, 2022, the County had no outstanding arbitrage rebate liability.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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 current portion of the accrued compensated absences liability is based on the average annual amount of leave paid over the preceding three years.

Net Position:

The government-wide statement of net position reports a total of \$692,060,975 of restricted net position for governmental activities, of which \$494,724,656 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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. 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.

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Property Tax Revenues:

Ad valorem property taxes levied in September 2022 are for the purpose of financing the budget of the 2023 fiscal year. Property tax revenues recognized for the 2022 fiscal year were levied in September 2021. 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, 2022</u>
Lien date	January 1, 2021
Assessment roll certified	August 20, 2021
Property taxes levied	September 23, 2021
Beginning of fiscal year for which taxes have been levied	October 1, 2021
Tax bills rendered	November 1, 2021
Property taxes payable:	
Maximum discount (latest date)	November 30, 2021
Delinquent	April 1, 2022
Tax certificates sold on unpaid taxes	May 31, 2022

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, 2022

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

New Accounting Pronouncements:

Effective October 1, 2021, the County adopted the provisions of GASB Statement No. 87, *Leases*. This Statement establishes criteria for the recognition of certain lease assets and liabilities for leases that the County previously classified as operating leases. Additionally, the Statement requires the recognition of inflows of resources or outflows of resources based on the payment provisions of the lease contract. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

B. DEPOSITS AND INVESTMENTS

Primary Government:

As of September 30, 2022, 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	\$ 270,957,532	NA
Florida PRIME	582,675,194	AAAm
Florida Class	43,500,000	AAAm
U.S. Treasury Notes	1,312,569,882	AA+/Aaa
U.S. Cash Management Bills	74,900,250	A-1+
Federal instrumentalities:		
Notes and bonds	480,763,487	A-1+
Discount notes	292,928,500	A-1+/P-1
Money market mutual funds	<u>160,628,223</u>	AAAm/Aaa-mf
Total deposits and investments	<u><u>\$ 3,218,923,068</u></u>	

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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, 2022, the County's categorizations of investment fair value measurements were as follows:

	Fair Value 9/30/2022	Significant Other Observable Inputs (Level 2)
U.S. Treasury Notes	\$ 1,312,569,882	\$ 1,312,569,882
U.S. Cash Management Bills	74,900,250	74,900,250
Federal Instrumentalities:		
Notes and bonds	480,763,487	480,763,487
Discount notes	292,928,500	292,928,500
Total investments at fair value	<u>\$ 2,161,162,119</u>	<u>\$ 2,161,162,119</u>
Investments reported at net asset value:		
Florida Class	<u>\$ 43,500,000</u>	
Total investments at net asset value	<u>\$ 43,500,000</u>	
Investments reported at amortized cost:		
Demand and time deposits	\$ 270,957,532	
Florida PRIME	582,675,194	
Money market mutual funds	160,628,223	
Total investments at amortized cost	<u>\$ 1,014,260,949</u>	
Total investments	<u>\$ 3,218,923,068</u>	

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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, 2022, the County's investment pool portfolio included investments in one authorized Instrumentality, which represented ten 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, 2022, 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, 2022, 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, 2022

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, 2022, the County's investments have the following weighted average maturities by investment type: U.S. Cash Management Bills – 0.6 months; U.S. Treasury Bills – 4.6 months; U.S. Treasury Notes – 19.1 months; Federal instrumentalities – 7.5 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 \$310,247 of uninvested cash deposits and \$85,252,242 in index funds investing in equity securities, were as follows at September 30, 2022:

Fund/Investment	Type	Credit Rating	Average Maturity (years)	Fair Value
Prime Money Market Fund	Money Market	Not rated	<60 days	\$ 514,021
International Bond Index Fund	Fixed Income	Not rated	8.9	5,365,976
Bond Market Index Fund	Fixed Income	Not rated	8.9	12,655,637
Total Fixed Income				<u>\$ 18,535,634</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, 2022, \$360,058 was deposited in an interest bearing checking account and \$7,883,286, at net asset value, was held in investments.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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, 2022 consist of the following:

	Cash and Cash Equivalents	Investments	Totals
<u>Convention Center</u>			
Bond interest	\$ 15,836,999	\$ -	\$ 15,836,999
Bond principal	48,545,000	-	48,545,000
Bond reserve	1,751,960	78,914,178	80,666,138
Sixth cent TDT	3,937,258	-	3,937,258
Hotel surcharge	3,155,838	-	3,155,838
Fund totals	<u>73,227,055</u>	<u>78,914,178</u>	<u>152,141,233</u>
<u>Solid Waste System</u>			
Customer deposits	961,514	-	961,514
Fund totals	<u>961,514</u>	<u>-</u>	<u>961,514</u>
<u>Water Utilities System</u>			
Operation and maintenance fund	33,487,260	-	33,487,260
Revenue fund	114,546	-	114,546
Bond principal account	8,603,543	-	8,603,543
Bond interest account	4,634,503	-	4,634,503
Bond renewal and replacement fund	8,000,000	-	8,000,000
Bond reserve account	306,166	6,114,385	6,420,551
Loan debt service	1,280,021	-	1,280,021
Loan repayment reserve	760,140	-	760,140
Customer deposits	11,272,727	-	11,272,727
Fund totals	<u>68,458,906</u>	<u>6,114,385</u>	<u>74,573,291</u>
Total restricted assets	142,647,475	85,028,563	227,676,038
Less: Current portion	<u>(129,433,511)</u>	<u>-</u>	<u>(129,433,511)</u>
Restricted assets, noncurrent portion	<u>\$ 13,213,964</u>	<u>\$ 85,028,563</u>	<u>\$ 98,242,527</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

D. NOTES AND LOANS RECEIVABLE

Notes and loans receivable of the primary government at September 30, 2022 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	\$ 20,656,500
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.	340,000
Multi-Family Affordable Housing Agreements with Florida Community Capital Corporation and Neighborhood Lending Partners dated 1999 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.	5,803,380
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>66,811,034</u>
	97,610,914
Less allowance for uncollectible accounts	<u>(67,151,034)</u>
Governmental activities notes and loans receivable, net	<u><u>\$ 30,459,880</u></u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

E. CAPITAL ASSETS

During the year ended September 30, 2022, the following changes in capital assets occurred:

	Balance 10/1/2021	Additions	Reductions	Balance 9/30/2022
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,289,392,224	\$ 29,539,105	\$ -	\$ 1,318,931,329
Construction in progress	151,603,139	68,596,648	(61,694,305)	158,505,482
Total capital assets, not being depreciated	<u>1,440,995,363</u>	<u>98,135,753</u>	<u>(61,694,305)</u>	<u>1,477,436,811</u>
Capital assets, being depreciated/amortized:				
Buildings and improvements	825,983,604	4,733,189	-	830,716,793
Infrastructure	2,931,881,030	77,163,412	(1,058,438)	3,007,986,004
Machinery and equipment (1)	464,779,514	36,476,816	(12,703,098)	488,553,232
Intangibles	695,410,368	55,365,206	-	750,775,574
Right-to-use leased assets (1)	413,958	99,204,000	(413,958)	99,204,000
Total capital assets, being depreciated/amortized	<u>4,918,468,474</u>	<u>272,942,623</u>	<u>(14,175,494)</u>	<u>5,177,235,603</u>
Less accumulated depreciation/amortization expense for:				
Buildings and improvements	(396,997,063)	(20,226,911)	-	(417,223,974)
Infrastructure	(1,203,567,669)	(60,741,364)	454,830	(1,263,854,203)
Machinery and equipment (1)	(347,903,208)	(34,721,407)	12,594,056	(370,030,559)
Intangibles	(31,196,464)	(964,168)	-	(32,160,632)
Right-to-use leased assets (1)	(160,901)	(8,160,936)	168,498	(8,153,339)
Total accumulated depreciation and amortization expense	<u>(1,979,825,305)</u>	<u>(124,814,786)</u>	<u>13,217,384</u>	<u>(2,091,422,707)</u>
Total capital assets, being depreciated/amortized, net	<u>2,938,643,169</u>	<u>148,127,837</u>	<u>(958,110)</u>	<u>3,085,812,896</u>
Governmental activities capital assets, net	<u>\$ 4,379,638,532</u>	<u>\$ 246,263,590</u>	<u>\$ (62,652,415)</u>	<u>\$ 4,563,249,707</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 248,800,599	\$ 95,578	\$ (342,939)	\$ 248,553,238
Construction in progress	382,448,342	88,116,499	(157,164,601)	313,400,240
Total capital assets, not being depreciated	<u>631,248,941</u>	<u>88,212,077</u>	<u>(157,507,540)</u>	<u>561,953,478</u>
Capital assets, being depreciated/amortized:				
Buildings	1,511,974,407	132,495	(668,310)	1,511,438,592
Improvements other than buildings	2,718,632,348	177,648,448	-	2,896,280,796
Machinery and equipment	204,839,004	11,694,106	(6,783,360)	209,749,750
Intangibles	195,302,320	32,653,335	-	227,955,655
Total capital assets, being depreciated/amortized	<u>4,630,748,079</u>	<u>222,128,384</u>	<u>(7,451,670)</u>	<u>4,845,424,793</u>
Less accumulated depreciation/amortization expense for:				
Buildings	(885,947,491)	(66,584,558)	644,492	(951,887,557)
Improvements other than buildings	(1,501,499,342)	(85,910,893)	-	(1,587,410,235)
Machinery and equipment	(146,481,873)	(15,069,820)	5,850,509	(155,701,184)
Intangibles	(19,689,375)	(551,712)	-	(20,241,087)
Total accumulated depreciation and amortization expense	<u>(2,553,618,081)</u>	<u>(168,116,983)</u>	<u>6,495,001</u>	<u>(2,715,240,063)</u>
Total capital assets, being depreciated/amortized, net	<u>2,077,129,998</u>	<u>54,011,401</u>	<u>(956,669)</u>	<u>2,130,184,730</u>
Business-type activities capital assets, net	<u>\$ 2,708,378,939</u>	<u>\$ 142,223,478</u>	<u>\$ (158,464,209)</u>	<u>\$ 2,692,138,208</u>

(1) Beginning balances have been updated from that previously presented due to implementation of GASB Statement No. 87, *Leases*.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

E. CAPITAL ASSETS, Continued

Depreciation/amortization expense was charged to functions/programs as follows:

Governmental activities:

General government (includes internal service funds)	\$ 23,534,453
Public safety	31,095,822
Physical environment	3,760,663
Transportation	54,986,842
Economic environment	755,320
Human services	3,135,129
Culture and recreation	<u>7,546,557</u>

Total depreciation/amortization expense -
governmental activities \$ 124,814,786

Business-type activities:

Convention Center	\$ 70,256,598
Solid Waste System	8,158,285
Water Utilities System	<u>89,702,100</u>

Total depreciation/amortization expense -
business-type activities \$ 168,116,983

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

F. GOVERNMENTAL FUND BALANCES

At September 30, 2022, the County's governmental fund balances were classified as follows:

	Major Funds						Other Governmental Funds
	General	Fire Protection M STU	Municipal Service Districts	Grants	Sales Tax Trust	Miscellaneous Construction Projects	
Nonspendable:							
Deposits and prepaids	\$ 116,786	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 752,237
Interfund loan	5,700,000	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	24,366
Restricted for:							
Protection of people and property	-	-	-	238,334	-	-	111,073,126
Court programs	-	-	-	-	-	-	9,534,242
Physical environment	390,642	-	-	-	-	-	22,863,507
Transportation projects	-	-	-	-	-	-	315,283,761
Economic environment	-	-	-	4,243,585	-	-	27,239,601
Human services	-	-	-	590,192	-	-	323,753
Housing and urban development	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	47,391,917
Public donations	1,103,015	-	-	-	-	-	-
Debt service	-	-	-	-	72,038,626	-	8,745,294
Committed to:							
Construction projects	-	-	-	-	-	183,872,812	-
Protection of people and property	62,116	69,151,834	-	-	-	39,381,017	-
Physical environment	33,024,600	-	25,046,167	-	-	-	37,142,301
Transportation projects	-	-	10,039,935	-	-	55,649,699	-
Human services	-	-	606,810	-	-	12,560,775	20,482
Parks and recreation	-	-	-	-	-	24,282,424	23,997,540
Assigned to:							
Administrative operations	14,554,633	-	-	-	-	-	-
Court programs	-	-	-	-	-	-	822,236
Protection of people and property	7,058,837	-	-	-	1,977,935	-	6,691,046
Physical environment	184,116	-	-	-	-	-	-
Transportation projects	-	-	-	-	187,506,757	-	97,982,561
Human services	26,476,378	-	-	-	-	2,000,000	150,260
Debt services	-	-	-	-	622,758	-	222,706,540
Unassigned:							
General government	199,118,672	-	-	-	-	-	-
Total fund balances	\$ 287,789,795	\$ 69,151,834	\$ 35,692,912	\$ 5,072,111	\$ 262,146,076	\$ 317,746,727	\$ 932,744,770

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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
1,000,000	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, 2022

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, 2022. 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 funds at September 30, 2022 and 2021 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 three percent. The undiscounted liability as of September 30, 2022 was \$87,797,673. Changes in the fund's claims liability amount during Fiscal Years 2022 and 2021 were:

	Year ended September 30	
	2022	2021
Liability beginning balance	\$ 74,792,789	\$ 70,920,121
Claims and changes in estimates	62,167,403	64,615,897
Claim payments	(61,890,249)	(60,743,229)
Liability ending balance	\$ 75,069,943	\$ 74,792,789

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. 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, 2022

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 2022 and 2021 was:

	Year ended September 30	
	2022	2021
Liability beginning balance	\$ 7,641,000	\$ 9,040,000
Claims incurred	132,791,548	112,601,939
Claim payments	(130,495,548)	(114,000,939)
Liability ending balance	\$ 9,937,000	\$ 7,641,000

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, 2022

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, 2022

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, 2021 through June 30, 2022 and from July 1, 2022 through September 30, 2022, respectively, were as follows: Regular—10.82% and 11.91%; Special Risk Administrative Support—37.76% and 38.65%; Special Risk—25.89% and 27.83%; Senior Management Service—29.01% and 31.57%; Elected Officers’—51.42% and 57.00%; and DROP participants—18.34% and 18.60%. These employer contribution rates include 1.66% HIS Plan subsidy for the period October 1, 2021 through September 30, 2022.

The County’s contributions to the Pension Plan totaled \$101,980,635 for the fiscal year ended September 30, 2022.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2022, the County reported a liability of \$867,255,644 for its proportionate share of the Pension Plan’s net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The County’s proportionate share of the net pension liability was based on the County’s 2021-22 fiscal year contributions relative to the 2020-21 fiscal year contributions of all participating members. At June 30, 2022, the County’s proportionate share was 2.33%, which was a decrease of 0.09% from its proportionate share measured as of June 30, 2021.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

H. RETIREMENT PLANS, Continued

For the fiscal year ended September 30, 2022, the County recognized pension expense of \$120,038,951. 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	\$ 41,189,634	\$ -
Change of assumptions	106,806,162	-
Net difference between projected and actual earnings on Pension Plan investments	57,264,776	-
Changes in proportion and differences between the County's Pension Plan contributions and proportionate share of contributions	22,467,516	37,933,601
County Pension Plan contributions subsequent to the measurement date	<u>28,562,148</u>	<u>-</u>
Total	<u>\$ 256,290,236</u>	<u>\$ 37,933,601</u>

The deferred outflows of resources related to the Pension Plan, totaling \$28,562,148, 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, 2023. 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
2023	\$ 48,627,790
2024	16,801,596
2025	(20,879,062)
2026	139,743,402
2027	5,500,761

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

H. RETIREMENT PLANS, Continued

Actuarial Assumptions – The total pension liability in the July 1, 2022 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	6.70%, 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, 2022 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, 2022

H. RETIREMENT PLANS, Continued

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.6%	2.6%	1.1%
Fixed income	19.8%	4.4%	4.4%	3.2%
Global equity	54.0%	8.8%	7.3%	17.8%
Real estate	10.3%	7.4%	6.3%	15.7%
Private equity	11.1%	12.0%	8.9%	26.3%
Strategic investments	3.8%	6.2%	5.9%	7.8%
Total	<u>100.0%</u>			
Assumed Inflation - Mean		2.4%		1.3%

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

Discount Rate – The discount rate used to measure the total pension liability was 6.70%, which is a decrease from 6.80% 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 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 6.70%, as well as what the County's 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 (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
County's proportionate share of the net Pension Plan liability at September 30, 2022	\$ 1,499,859,005	\$ 867,255,644	\$ 338,323,963

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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, 2022, the County reported de minimis amounts payable for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2022.

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, 2022, 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, 2022, 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, 2022

H. RETIREMENT PLANS, Continued

The County's contributions to the HIS Plan totaled \$11,083,084 for the fiscal year ended September 30, 2022.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2022, the County reported a liability of \$191,686,176 for its proportionate share of the HIS Plan's net pension liability.

The net pension liability was measured as of June 30, 2022, and was estimated and based on the results of the valuation conducted as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The County's proportionate share of the net pension liability was based on the County's 2021-22 fiscal year contributions relative to the 2020-21 fiscal year contributions of all participating members. At June 30, 2022, the County's proportionate share was 1.81%, which was a decrease of 0.06% from its proportionate share measured as of June 30, 2021.

For the fiscal year ended September 30, 2022, the County's recognized pension expense of \$11,764,300. 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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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

H. RETIREMENT PLANS, Continued

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,818,128	\$ 843,435
Change of assumptions	10,987,575	29,653,728
Net difference between projected and actual earnings on HIS Plan investments	277,520	-
Changes in proportion and differences between the County's HIS Plan contributions and proportionate share of contributions	10,036,807	6,388,038
County HIS Plan contributions subsequent to the measurement date	2,985,941	-
Total	<u>\$ 30,105,971</u>	<u>\$ 36,885,201</u>

The deferred outflows of resources related to the HIS Plan, totaling \$2,985,941, 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, 2023. 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 September 30:	Amount
2023	\$ (1,464,515)
2024	(17,753)
2025	185,956
2026	(1,551,614)
2027	(4,650,870)
Thereafter	(2,266,375)

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

H. RETIREMENT PLANS, Continued

Actuarial Assumptions – The total pension liability in the July 1, 2022 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	3.54%

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

The actuarial assumptions used to determine the July 1, 2022 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 3.54%, which is an increase from 2.16% 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 FRS Actuarial Assumption Conference. 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 3.54%, 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 (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
County's proportionate share of the net HIS Plan liability at September 30, 2022	\$ 219,304,723	\$ 191,686,176	\$ 168,832,394

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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, 2022, the County reported de minimis amounts payable for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2022.

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, 2021 through September 30, 2022 was 0.06% of payroll. Allocations to the investment member’s accounts during the period covering October 1, 2021 to June 30, 2022 and July 1, 2022 to September 30, 2022, respectively, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class--6.30% and 9.30%, Special Risk Administrative Support class--7.95% and 10.95%, Special Risk class--14.00% and 17.00%, Senior Management Service class--7.67% and 10.67% and County Elected Officers class--11.34% and 14.34%.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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, 2022, 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 \$22,174,360 for the fiscal year ended September 30, 2022.

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 41 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 41 of this report.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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 five dollars per year of service up to a maximum of \$150 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, 2022, the date of the latest actuarial valuation, plan participation consisted of:

Active members	9,554
Inactive employees currently receiving benefits	4,123
Inactive employees with deferred benefits	93

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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, 2022, the County contributed \$13,928,754 to the OPEB Plan, including a contribution of \$10,384,860 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, 2022, 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, 2022 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 7.20%; post 65 increase of 7.35% for Fiscal Year 2023, grading to an ultimate rate of 4.50% for Fiscal Year 2032+
Mortality	Pub-2010 Headcount Weighted General and Public Safety tables, projected with Scale MP- 2021

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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, 2022:

<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, 2022, the annual money-weighted rate of return on the Trust Assets was (19.58%). 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, 2022

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 rates 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, 2022 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	7.30%	4.79%	42.70%
Small Cap U.S. Equity	7.80%	5.27%	7.30%
International Equity	7.60%	5.08%	24.20%
Emerging Markets Equity	8.20%	5.66%	8.80%
Non-U.S. Developed Bond	3.20%	0.78%	5.00%
Intermediate Duration Bonds-Gov't	2.90%	0.49%	8.00%
Intermediate Duration Bonds-Credit	4.00%	1.56%	4.00%
Total Portfolio	7.22%	4.71%	100.00%

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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 (Asset) Liability (a) - (b)
Balances at 9-30-2021	\$ 157,345,832	\$ 121,461,652	\$ 35,884,180
Changes for the year:			
Service cost	5,267,223	-	5,267,223
Interest	10,990,105	-	10,990,105
Change in Benefit Terms	18,191,927	-	18,191,927
Differences between expected and actual experience	(3,729,663)	-	(3,729,663)
Changes of assumptions	4,181,612	-	4,181,612
Contribution - employer	-	13,928,754	(13,928,754)
Net investment loss	-	(24,151,901)	24,151,901
Benefit payments	(11,416,216)	(11,416,216)	-
Net changes	23,484,988	(21,639,363)	45,124,351
Balances at 9-30-2022	\$ 180,830,820	\$ 99,822,289	\$ 81,008,531

Plan fiduciary net position as a percentage of
the total OPEB liability: 55.20%

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, 2022

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, 2022, 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, 2022	\$ 99,353,225	\$ 81,008,531	\$ 65,166,702

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, 2022, 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 (6.35%)	Current Discount Rate (7.35%)	1% Increase (8.35%)
County's net OPEB liability at September 30, 2022	\$ 71,833,980	\$ 81,008,531	\$ 91,895,016

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the fiscal year ended September 30, 2022, the County recognized OPEB expense of \$29,106,226. 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, 2022

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,679,609	\$ 3,790,055
Change of assumptions	18,960,612	7,717,586
Net difference between projected and actual earnings on OPEB Plan investments	<u>14,550,966</u>	<u>-</u>
Total	<u>\$ 36,191,187</u>	<u>\$ 11,507,641</u>

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

<u>Fiscal Year Ending September 30:</u>	<u>Amount</u>
2023	\$ 3,584,935
2024	3,019,359
2025	4,058,663
2026	8,083,230
2027	2,250,929
Thereafter	3,686,430

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, 2022

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, 2022, the date of the last actuarial study, the plan participation consisted of:

Active Employees	389
Inactive Participants	<u>172</u>
Total	561

Contributions – The Clerk has the authority to establish and amend its funding policy. For the year ended September 30, 2022, 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, 2022, the annual money-weighted rate of return on investments, net of investment expense, was (3.13%). 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 \$124,395 at September 30, 2022, measured as of September 30, 2022, 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, 2022

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, 2021	\$ 10,459,089	\$ 8,505,813	\$ 1,953,276
Changes for the year:			
Service cost	388,245	-	388,245
Interest	240,762	-	240,762
Difference between expected and actual experience	(246,424)	-	(246,424)
Changes of assumptions	(1,808,995)	-	(1,808,995)
Benefit payments	(390,418)	(225,480)	(164,938)
Contributions - employer	-	500,000	(500,000)
Net investment loss	-	(262,469)	262,469
Net changes	(1,816,830)	12,051	(1,828,881)
Recognized at September 30, 2022	\$ 8,642,259	\$ 8,517,864	\$ 124,395

Plan fiduciary net position as a percentage of
the total OPEB liability: 98.56%

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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	4.02%
Projected annual salaries increase	4.5%
Inflation rate	2.5%
Healthcare cost trend rate	Pre-65 increase of 7.20%; post 65 increase of 7.35% for Fiscal Year 2023, grading to an ultimate rate of 4.5% for Fiscal Year 2032+

Mortality rates were based on the Pub-2010 Headcount Weighted General tables projected with Scale MP-2021 as of the September 30, 2022 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, 2022.

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, 2021 measurement date was 2.26% and increased to 4.02% as of the September 30, 2022 measurement date.

Sensitivity of the Net OPEB Liability (Asset) 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 (asset) 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 4.02% at September 30, 2022:

	1% Decrease (3.02%)	Current Rate (4.02%)	1% Increase (5.02%)
Clerk’s Net OPEB liability (asset) based on September 30, 2022 measurement date	\$ 1,072,076	\$ 124,395	\$ (693,457)

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Sensitivity of the OPEB Liability (Asset) 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 (asset) 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, 2022:

	1% Decrease (6.35% decreasing to 3.5%)	Current Rate (7.35% decreasing to 4.5%)	1% Increase (8.35% decreasing to 5.5%)
Clerk's Net OPEB liability (asset) based on September 30, 2022 measurement date	\$ (185,105)	\$ 124,395	\$ 482,165

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the year ended September 30, 2022, the OPEB expense related to the Clerk was \$545,561. 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	\$ -	\$ 493,440
Change of assumptions	1,522,493	1,784,072
Net difference between projected and actual earnings on OPEB Plan investments	554,590	-
Total	\$ 2,077,083	\$ 2,277,512

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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:

<u>Fiscal Year Ending September 30:</u>	<u>Amount</u>
2023	\$ 76,928
2024	46,975
2025	19,974
2026	(14,834)
2027	(106,388)
Thereafter	(223,084)

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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

Statement of Net Position: at September 30, 2022	County OPEB	Clerk OPEB	Totals
Assets			
Cash and investments	\$ 310,066	\$ 8,243,344	\$ 8,553,410
Other investments:			
Domestic equity securities and mutual funds	52,719,246	-	52,719,246
International equity securities and mutual funds	37,898,971	-	37,898,971
Money market accounts and mutual funds	514,203	-	514,203
Fixed income mutual funds	12,655,637	-	12,655,637
Total other investments	103,788,057	-	103,788,057
Due from general fund	-	274,520	274,520
Total assets	104,098,123	8,517,864	112,615,987
Liabilities			
Accounts payable	6,151	-	6,151
Due to other governmental agencies	4,269,683	-	4,269,683
Total liabilities	4,275,834	-	4,275,834
Net position			
Net position restricted for other postemployment benefits	\$ 99,822,289	\$ 8,517,864	\$ 108,340,153
Statement of Changes in Net Position: year ended September 30, 2022			
Additions:			
Employer contributions	\$ 10,384,860	\$ 500,000	\$ 10,884,860
Participant contributions	4,154,200	-	4,154,200
Total additions	14,539,060	500,000	15,039,060
Deductions:			
Benefits paid to participants	2,981,711	225,480	3,207,191
Benefits paid on behalf of participants	8,314,857	-	8,314,857
Administrative expenses	147,104	-	147,104
Net investment loss	24,734,751	262,469	24,997,220
Total deductions	36,178,423	487,949	36,666,372
Increase in net position	(21,639,363)	12,051	(21,627,312)
Net position - beginning of year	121,461,652	8,505,813	129,967,465
Net position - end of year	\$ 99,822,289	\$ 8,517,864	\$ 108,340,153

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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	\$ 867,255,644	\$ 191,686,176	\$ 81,008,531	\$ 124,395	\$ 1,140,074,746
Deferred outflows of resources	256,290,236	30,105,971	36,191,187	2,077,083	324,664,477
Deferred inflows of resources	37,933,601	36,885,201	11,507,641	2,277,512	88,603,955
Expense	120,038,951	11,764,300	29,106,226	545,561	161,455,038

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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, 2022 is as follows:

	Balance 9/30/2021	Additions	Reductions	Balance 9/30/2022	Due Within One Year
Governmental activities:					
Revenue bonds payable					
Public Offerings:	\$ 159,105,000	\$ -	\$ (19,385,000)	\$ 139,720,000	\$ 20,225,000
Direct placement:	18,500,000	-	(2,480,000)	16,020,000	2,530,000
Less unamortized costs:					
Bond premium (discount)	1,353,904	-	(843,667)	510,237	-
Total revenue bonds payable, net of unamortized costs	<u>178,958,904</u>	<u>-</u>	<u>(22,708,667)</u>	<u>156,250,237</u>	<u>22,755,000</u>
Notes payable	2,885,000	-	(1,425,000)	1,460,000	1,460,000
Liability, health and workers' compensation claims payable	82,433,789	183,830,503	(181,257,349)	85,006,943	28,096,014
Obligation for leased assets	1,521,811	96,204,000	(7,894,390)	89,831,421	7,014,938
Compensated absences payable	86,695,088	64,276,026	(65,857,674)	85,113,440	69,250,012
Landfill closure costs payable	2,909,914	119,307	-	3,029,221	100,974
Net pension liability	376,226,507	603,305,219	-	979,531,726	-
Net OPEB liability	<u>39,509,605</u>	<u>56,718,604</u>	<u>(19,443,179)</u>	<u>76,785,030</u>	<u>-</u>
Governmental activity long-term liabilities	<u>\$ 771,140,618</u>	<u>\$ 1,004,453,659</u>	<u>\$ (298,586,259)</u>	<u>\$ 1,477,008,018</u>	<u>\$ 128,676,938</u>
Business-type activities:					
Revenue bonds payable					
Public Offerings:	\$ 947,290,000	\$ -	\$ (46,355,000)	\$ 900,935,000	\$ 57,120,000
Less unamortized costs:					
Bond premium (discount)	80,543,051	-	(11,705,521)	68,837,530	-
Total revenue bonds payable, net of unamortized costs	<u>1,027,833,051</u>	<u>-</u>	<u>(58,060,521)</u>	<u>969,772,530</u>	<u>57,120,000</u>
Landfill closure costs payable	53,960,884	9,136,315	(602,775)	62,494,424	476,431
Compensated absences payable	10,236,021	7,600,625	(7,630,714)	10,205,932	6,928,710
Loans payable	90,401,022	-	(5,323,865)	85,077,157	5,440,559
Net pension liability	35,895,485	43,514,609	-	79,410,094	-
Net OPEB liability (asset)	<u>(1,672,149)</u>	<u>7,104,678</u>	<u>(1,084,633)</u>	<u>4,347,896</u>	<u>-</u>
Business-type activities long-term liabilities	<u>\$ 1,216,654,314</u>	<u>\$ 67,356,227</u>	<u>\$ (72,702,508)</u>	<u>\$ 1,211,308,033</u>	<u>\$ 69,965,700</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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, 2022:

	<u>Amount Outstanding</u>
<u>Governmental Activities:</u>	
Sales Tax Revenue Refunding Bonds, Series 2012C	\$ 27,335,000
Sales Tax Revenue Refunding Bond, Series 2015A (Direct Placement)	16,020,000
Taxable Sales Tax Revenue Refunding Bonds, Series 2019	101,690,000
Capital Improvement Refunding Revenue Bonds, Series 2009	2,685,000
Public Service Tax Refunding Revenue Bonds, Series 2013	<u>8,010,000</u>
Total Governmental Activities Revenue Bonds	<u><u>\$ 155,740,000</u></u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

M. BONDS PAYABLE, Continued

	<u>Amount Outstanding</u>
<u>Business-type Activities:</u>	
Tourist Development Tax Refunding Revenue Bonds, Series 2010	\$ 122,335,000
Tourist Development Tax Refunding Revenue Bonds, Series 2015	104,605,000
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	103,585,000
Water and Wastewater Utility Revenue Bonds, Series 2016	74,960,000
Water and Wastewater Utility Revenue Bonds, Series 2020	<u>140,740,000</u>
Total Business-type Activities Revenue Bonds	<u><u>\$ 900,935,000</u></u>

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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, 2022 (in thousands):

Public Offerings:

Year Ending September 30	General Government			Enterprise Funds		
	Principal	Interest	Total	Principal	Interest	Total
2022*	\$ 4,760	\$ 271	\$ 5,031	\$ 57,120	\$ 20,340	\$ 77,460
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	9,880	2,158	12,038	44,495	29,762	74,257
2027-2031	64,350	6,595	70,945	258,860	115,618	374,478
2032-2036	15,405	208	15,613	335,180	52,128	387,308
2037-2040	-	-	-	41,295	5,288	46,583
Sub-totals	\$ 139,720	\$ 18,512	\$ 158,232	\$ 900,935	\$ 327,570	\$ 1,228,505

Direct Placement:

Year Ending September 30	General Government		
	Principal	Interest	Total
2022*	\$ -	\$ -	\$ -
2023	2,530	314	2,844
2024	2,585	260	2,845
2025	2,640	204	2,844
2026	2,695	147	2,842
2027-2028	5,570	119	5,689
Sub-totals	\$ 16,020	\$ 1,044	\$ 17,064
Totals	\$ 155,740	\$ 19,556	\$ 175,296

*Requirements shown for year ending September 30, 2022 relate to payments due on October 1, 2022.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

M. BONDS PAYABLE, Continued

Summary of Defeased Debt Outstanding:

There was no defeased debt outstanding as of September 30, 2022.

Summary of Bond Resolutions:

The following is a summary of primary government bond resolutions pertaining to debt reflected in the September 30, 2022 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, 2022.

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 \$28,670,875. For the fiscal year, principal and interest paid on this series was \$15,311,875 and total pledged revenue was \$236,196,255.

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, 2022

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: 1.86% 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 \$118,038,448. For the fiscal year, principal and interest paid on this series was \$3,699,666 and total pledged revenue was \$236,196,255.

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: 5.25%

Reserve requirement: None

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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 \$2,755,481. For the fiscal year, principal and interest paid on this series was \$2,754,713 and total pledged revenue was \$25,317,637.

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 \$8,766,750. For the fiscal year, principal and interest paid on this series was \$2,522,250 and total pledged revenue was \$99,864,301.

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, 2022

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, \$79,288,437.

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 \$131,708,875. For the fiscal year, principal and interest paid on this series was \$15,295,625 and total pledged revenue was \$278,214,315.

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, \$79,288,437.

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 \$132,924,875. For the fiscal year, principal and interest paid on this series was \$14,598,750 and total pledged revenue was \$278,214,315.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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, \$79,288,437.

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 \$87,995,100. For the fiscal year, no principal was due and interest paid on this series was \$2,541,000 and total pledged revenue was \$278,214,315.

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, 2022

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, \$79,288,437.

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 \$131,457,856. For the fiscal year, no principal was due and interest paid on this series was \$3,741,138 and total pledged revenue was \$278,214,315.

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, \$79,288,437.

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, 2022

M. BONDS PAYABLE, Continued

principal and interest remaining to be paid on this series is \$300,245,350. For the fiscal year, no principal was due and interest paid on this series was \$8,632,300 and total pledged revenue was \$278,214,315.

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, \$79,288,437.

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 \$134,956,125. For the fiscal year, principal and interest paid on this series was \$30,271,250 and total pledged revenue was \$278,214,315.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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 \$91,467,278. For the fiscal year, principal and interest paid on this series was \$6,076,644 and total pledged revenue was \$57,895,562.

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, 2022

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 \$217,749,500. For the fiscal year, principal and interest paid on this series was \$7,037,000 and total pledged revenue was \$57,895,562.

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:

\$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

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 \$17,064,871. For the fiscal year, principal and interest paid on this series was \$2,847,638 and total pledged revenue was \$236,196,255.

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

M. BONDS PAYABLE, Continued

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, 2022, the Authority issued \$43,543,393 in housing bonds. The aggregate principal amount outstanding is \$411,162,629 at September 30, 2022.

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.

The Industrial Development Authority assists with capital projects which will foster economic development. From inception through the end of Fiscal Year 2022, approximately \$1.1 billion in revenue bonds have been issued by the Authority. The aggregate principal amount outstanding for the bonds issued after October 1, 1996, is approximately \$168 million at September 30, 2022.

The Health Facilities Authority assists with capital projects which serve to improve health-related facilities. At September 30, 2022, the total outstanding principal of revenue bonds issued by the Authority was approximately \$1.5 billion.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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 \$1,460,000 as of September 30, 2022. 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 \$1,478,761. For the fiscal year, principal and interest paid was \$1,480,833 and total primary pledged revenue was \$1,202,738.

Future principal and interest payments (in thousands) required on the Note are as follows as of September 30, 2022:

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022*	\$ 1,460	\$ 38	\$ 1,498

*Requirement shown for year ending September 30, 2022 relates to payment due on October 1, 2022.

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, 2022.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

N. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

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 \$1,276,330 as of September 30, 2022. 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 \$2,598,263 as of September 30, 2022. 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 \$919,789 as of September 30, 2022. 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 \$1,129,059 as of September 30, 2022. 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 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 \$4,237,888 as of September 30, 2022. 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 \$1,049,768 as of September 30, 2022. 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

N. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

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 \$1,699,372 as of September 30, 2022. 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 \$6,113,982 as of September 30, 2022. 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 \$2,563,976 as of September 30, 2022. 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 \$5,048,185 as of September 30, 2022. 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.

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 \$58,440,545 as of September 30, 2022. 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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

N. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

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 \$99,084,994 as of September 30, 2022. For the fiscal year, principal and interest paid was \$7,201,166 and total available pledged revenue was \$40,081,418. Future principal and interest payments (in thousands) required on the State Revolving Loans are as follows as of September 30, 2022:

<u>Fiscal Year</u> <u>Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	5,537	1,276	6,813
2028-2032	28,188	4,599	32,787
2033-2037	24,819	1,752	26,571
2038	4,237	65	4,302
Totals	<u>\$ 85,077</u>	<u>\$ 14,008</u>	<u>\$ 99,085</u>

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, 2022. 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

O. LEASE COMMITMENTS

Lease Liabilities:

The County has entered into various leasing agreements for office space and land. 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 terms of the various lease agreements range from approximately 2 to 20 years. On October 1, 2021, the County recorded an initial lease liability of \$96,204,000 for these lease agreements. As of September 30, 2022, the value of the lease liability was \$89,831,421. The County used the interest rate as listed in the agreement to measure the lease liability. Where no interest rate was listed, the County used its incremental borrowing rate. The value of the leased assets as of the end of the current fiscal year was \$99,204,000 and had accumulated amortization of \$8,153,339.

Several of the lease agreements for office space require the County to pay a proportionate share of the buildings' common area maintenance, insurance, and taxes. These amounts were not included in the initial lease liability, provided the County was able to separate the rate to be paid from the base rental payments, and are recorded as expenditures when paid. The total amount paid for common area maintenance, insurance, and taxes for Fiscal Year 2022 was \$1,039,351.

Future principal and interest payments (in thousands) required for these lease agreements are as follows as of September 30, 2022:

<u>Year Ending</u> <u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 7,015	\$ 1,485	\$ 8,500
2024	7,361	1,370	8,731
2025	7,732	1,249	8,981
2026	8,102	1,123	9,225
2027	8,464	990	9,454
2028-2032	33,300	3,050	36,350
2033-2037	16,245	769	17,014
2038-2042	1,612	92	1,704
Totals	<u>\$ 89,831</u>	<u>\$ 10,128</u>	<u>\$ 99,959</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

O. LEASE COMMITMENTS, Continued

The County also entered into a sublease agreement with the University of Central Florida of Trustees (UCF) for the use of land to build a public park and recreational facility. In exchange, the County provided funding to UCF to support the construction of a Downtown Campus. As this funding was provided in two equal installments paid prior to Fiscal Year 2022, no liability was recorded for this lease agreement. The value of the leased assets as of the end of the current fiscal year was \$3,000,000 and had accumulated amortization of \$62,284. The initial term of the agreement was for 50 years.

As of September 30, 2022, the County had the following right-to-use leased assets under lease agreements:

Land	\$	3,000,000
Buildings		96,204,000
Total	\$	99,204,000

P. INTERFUND RECEIVABLE AND PAYABLE BALANCES

Interfund receivable and payable balances as of September 30, 2022, are detailed below:

Due to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Grants	\$ 3,703,331
General fund	Nonmajor governmental funds	1,651,048
General fund	Custodial fund	144,776
Fire protection MSTU fund	General fund	1,992,633
Grants	General fund	637,629
Municipal services districts	General fund	91,605
Fire protection MSTU fund	Grants	371,558
Nonmajor governmental funds	General fund	1,720,068
Nonmajor governmental funds	Grants	530,888
Internal service funds	General fund	441,814
Custodial fund	General fund	274,520
Total due to/from other funds		\$ 11,559,870

Advances to/from other funds:

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

P. INTERFUND RECEIVABLE AND PAYABLE BALANCES, continued

The payable amount in the General Fund includes: \$338,205 in excess fees owed by the Property Appraiser and \$3,740,619 in excess fees owed by the Tax Collector to the Fire

Protection MSTU, Municipal Service Districts, Custodial funds and other Nonmajor governmental funds; \$637,629 owed to the Grants Fund for matching funds to meet specific grant requirements; and \$441,814 owed by the constitutional officers to the Employees Benefit Internal Service Fund.

The \$4,605,779 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 \$1,795,824 in payables in the Nonmajor governmental funds and Custodial funds are for fees owed by the constitutional officers to the General Fund.

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.

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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 2022 fiscal year were as follows:

	Transfers to:					Totals	
	Fire Protection MSTU	Municipal Service Districts	Grants	Misc Construction Projects	Nonmajor Governmental Funds		
Transfers from:							
General fund	\$ -	\$ 1,992,633	\$ 91,605	\$ 2,451,893	\$ -	\$ 26,709,102	\$ 31,245,233
Municipal Service Districts	-	-	-	-	-	54,289	54,289
Grants	2,261,943	-	-	-	-	-	2,261,943
Sales Tax Trust	11,981,759	-	-	-	151,200,000	98,600,000	261,781,759
Documentary and Intangible Tax	1,845,373	-	-	-	-	-	1,845,373
Nonmajor governmental funds	245,574,669	-	120,000	-	-	90,116,469	335,811,138
Convention Center	3,100,000	-	-	-	-	-	3,100,000
Water Utilities System	9,900,000	-	-	-	-	-	9,900,000
Totals	\$ 274,663,744	\$ 1,992,633	\$ 211,605	\$ 2,451,893	\$ 151,200,000	\$ 215,479,860	\$ 645,999,735

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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 2022 is as follows:

<u>Source of Deposits</u>	<u>International Drive CRA</u>	<u>Orange Blossom Trail CRA</u>
County tax increment	\$ 20,133,239	\$ 653,935
City of Orlando tax increment	1,040,202	557,939
Investment loss	<u>(2,293,803)</u>	<u>(50,120)</u>
Total deposits	<u>\$ 18,879,638</u>	<u>\$ 1,161,754</u>
 <u>Purpose of Withdrawals</u>		
CRA administration	\$ 175	\$ 181,877
Residential and commercial development	685,599	181,809
Roadway improvements	2,352,959	60,698
Neighborhood enhancements	<u>900</u>	<u>6,650</u>
Total withdrawals	<u>\$ 3,039,633</u>	<u>\$ 431,034</u>
 <u>CRA Indebtedness</u>		

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, 2022

S. COMMITMENTS AND CONTINGENCIES

Encumbrances:

As of September 30, 2022, the County had significant encumbrance commitments in the Governmental Funds as follows:

Encumbrances: (in thousands)

Major Funds

General Fund	\$ 48,274
Fire Protection MSTU	10,316
Municipal Service Districts	807
Grants	54,667
Miscellaneous Construction Projects	68,818
	<hr/>
Total Major Funds	182,882

Non-Major Funds

Court Facilities	534
Court Technology	698
Building Safety	715
Crime Prevention	42
Law Enforcement Education	38
911 Fee	1,571
Inmate Commissary	438
Mandatory Refuse Collection	1,006
Water and Navigation Control Districts	862
Aquatic Weed Taxing District	292
Conservation Trust	191
Local Option Gas Tax	25,893
Constitutional Gas Tax	8,177
Transportation Trust	20,314
International Drive Community Redevelopment Agency	4,332
Local Housing Assistance (SHIP)	1,215
Animal Services Trust	52
Parks	5,142
Fire Impact Fees	4,997
Transportation Impact Fees	9,150
Parks and Recreation Impact Fees	6,114
	<hr/>
Total Non-Major Funds	91,773
	<hr/>
Total Encumbrances	\$ 274,655

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

S. COMMITMENTS AND CONTINGENCIES, Continued

Commitments Under Construction Contracts:

At September 30, 2022, the County had outstanding construction and operating contracts for various projects totaling approximately \$1.09 billion.

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 \$55,591,024 for Fiscal Year 2022.

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 441 road widening project by the State of Florida, and thereby stimulate economic revitalization.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

S. COMMITMENTS AND CONTINGENCIES, Continued

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 2022. 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, 2022, credit balances for future impact fees total approximately \$42.9 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 2022, amounted to \$146,735.

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 2022 was \$681,028.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

S. COMMITMENTS AND CONTINGENCIES, Continued

Economic Conditions:

In order to address the adverse effects of COVID-19, the United States Department of the Treasury provided \$243.0 million in 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, \$101.0 million and \$140.4 million was expended on allowable costs during Fiscal Year 2021 and 2020, respectively. During Fiscal Year 2022, the County expended the remaining funds of \$1.6 million on allowable costs and recognized revenue in Fiscal Year 2022. Additional funding in the amount of \$135.0 million was provided through the American Rescue Plan Act of 2021 (ARPA) during the year ended September 30, 2021, and an additional funding amount of \$135.0 million during the year ended September 30, 2022, for a total ARPA funding of \$270.0 million. The County has expended \$20.0 million and \$13.1 million of ARPA funding on allowable costs and recognized revenue in Fiscal Year 2022 and 2021, respectively. The remainder of the funding received from ARPA is presented as unearned revenue and is subject to spending requirements that expire December 31, 2026.

T. BUDGETARY LEGAL COMPLIANCE AND FUND DEFICITS

For the fiscal year ended September 30, 2022, 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 \$7,601,752. 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.

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

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 \$3.0 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 \$166 million. These costs will be recognized in future periods as the remaining capacity of approximately 39 million tons is filled. As of September 30, 2022, the active landfill areas were filled to approximately 10% and 44% of capacity for subbasins 2A-cell 2, and 9-12, respectively. The current landfill facilities are expected to provide the needed capacity through 2101.

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, 2022 was approximately \$53.4 million. The liability for closure and post-closure activities reported on the System's statement of net position, was approximately \$62.5 million as of September 30, 2022.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2022

V. SUBSEQUENT EVENTS

Orange County Housing Finance Authority

During the period October 1, 2022 through January 15, 2023, pursuant to various trust indentures, the Orange County Housing Finance Authority called for redemptions of bonds in the aggregate amount of \$58,582,207. 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 2023, were issued on February 2, 2023 in the amount of \$300,000,000, 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, 2022**

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

		Year ended June 30			
		<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
1	County's proportion of the net pension liability	2.33%	2.42%	2.46%	2.42%
2	County's proportionate share of the net pension liability	\$ 867,255,644	\$ 183,027,304	\$ 1,067,238,039	\$ 834,180,663
3	County's covered payroll	\$ 531,690,557	\$ 522,491,609	\$ 507,244,326	\$ 489,894,190
4	County's proportionate share of the net pension liability as a percentage of its covered payroll	163.11%	35.03%	210.40%	170.28%
5	Plan fiduciary net position as a percentage of the total pension liability	96%	96%	79%	83%

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

		Year ended September 30			
		<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
1	Contractually required contribution	\$ 101,980,635	\$ 94,878,640	\$ 83,833,489	\$ 77,123,971
2	Contributions in relation to the contractually required contribution	101,980,635	94,878,640	83,833,489	77,123,971
3	Contribution (excess)	\$ -	\$ -	\$ -	\$ -
4	County's covered payroll	\$ 533,513,413	\$ 526,221,988	\$ 511,300,464	\$ 495,075,910
5	Contributions as a percentage of covered payroll	19.1%	18.0%	16.4%	15.6%

Note: Information not available for years prior to 2015.

Continued

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
1	2.34%	2.30%	2.27%	2.12%	2.11%	2.24%
2	\$ 703,686,869	\$ 680,728,548	\$ 572,354,121	\$ 273,968,826	\$ 129,054,334	\$ 386,125,135
3	\$ 479,404,659	\$ 490,536,383	\$ 487,856,620	\$ 4,277,813,912	\$ 409,719,037	\$ 403,363,362
4	146.78%	138.77%	117.32%	64.04%	31.50%	95.73%
5	84%	84%	85%	92%	96%	N/A

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1	\$ 68,827,542	\$ 59,964,051	\$ 59,465,980	\$ 52,688,667
2	<u>68,827,542</u>	<u>59,964,051</u>	<u>59,465,980</u>	<u>52,688,667</u>
3	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	\$ 473,934,316	\$ 495,815,680	\$ 474,698,486	\$ 433,044,229
5	13.1%	12.1%	12.5%	12.2%

Continued

**ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2022**

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

		<u>Year Ended June 30</u>			
		<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
1	County's proportion of the net pension liability	1.81%	1.87%	1.80%	1.80%
2	County's proportionate share of the net pension liability	\$ 191,686,176	\$ 229,094,688	\$ 220,155,141	\$ 201,051,161
3	County's covered payroll	\$ 627,588,138	\$ 626,117,382	\$ 625,913,355	\$ 600,969,854
4	County's proportionate share of the net pension liability as a percentage of its covered payroll	30.54%	36.59%	35.17%	33.45%
5	Plan fiduciary net position as a percentage of the total pension liability	4.81%	3.56%	3.00%	2.63%

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

		<u>Year ended September 30</u>			
		<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
1	Contractually required contribution	\$ 11,083,084	\$ 11,003,234	\$ 10,505,423	\$ 10,114,596
2	Contributions in relation to the contractually required contribution	<u>11,083,084</u>	<u>11,003,234</u>	<u>10,505,423</u>	<u>10,114,596</u>
3	Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	County's covered payroll	\$ 628,713,921	\$ 624,210,784	\$ 631,837,166	\$ 60,814,191
5	Contributions as a percentage of covered payroll	1.76%	1.76%	1.67%	1.66%

Note: Information not available for years prior to 2015.

Continued

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
1	1.75%	1.70%	1.69%	1.67%	1.65%	1.64%
2	\$ 185,316,952	\$ 181,911,919	\$ 196,926,370	\$ 170,532,577	\$ 154,519,346	\$ 143,028,200
3	\$ 573,366,417	\$ 548,731,889	\$ 529,042,980	\$ 520,961,900	\$ 498,927,226	\$ 491,187,730
4	32.32%	33.15%	37.22%	32.73%	30.97%	29.12%
5	2.15%	1.64%	0.97%	0.50%	0.99%	N/A

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1	\$ 9,607,389	\$ 9,161,880	\$ 8,986,389	\$ 6,925,587
2	9,607,389	9,161,880	8,986,389	6,925,587
3	\$ -	\$ -	\$ -	\$ -
4	\$ 579,453,672	\$ 529,042,980	\$ 529,613,633	\$ 527,331,014
5	1.66%	1.73%	1.69%	1.31%

Continued

ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2022

County's Other Postemployment Benefit Plan

Schedule of Changes in the Net OPEB Liability and Related Ratios

	2022	2021	2020	2019
Total OPEB liability				
1 Service cost	\$ 5,267,223	\$ 4,591,272	\$ 4,288,863	\$ 4,684,702
2 Interest cost	10,990,105	9,495,049	9,210,038	9,513,145
3 Changes of benefit terms	18,191,927	3,772,796	-	-
4 Differences between expected and actual experiences	(3,729,663)	146,380	2,173,852	(508,606)
5 Changes of assumptions	4,181,612	13,633,694	(2,157,599)	(10,843,254)
6 Benefit payments	<u>(11,416,216)</u>	<u>(10,513,467)</u>	<u>(9,004,029)</u>	<u>(8,113,376)</u>
7 Net change in total OPEB liability	23,484,988	21,125,724	4,511,125	(5,267,389)
8 Total OPEB liability-beginning	<u>157,345,832</u>	<u>136,220,108</u>	<u>131,708,983</u>	<u>136,976,372</u>
9 Total OPEB liability-ending [a]	<u>\$ 180,830,820</u>	<u>\$ 157,345,832</u>	<u>\$ 136,220,108</u>	<u>\$ 131,708,983</u>
Plan fiduciary net position				
10 Employer contributions	\$ 13,928,754	\$ 13,165,739	\$ 11,988,923	\$ 11,953,012
11 Net investment income (loss)	(24,151,901)	23,704,178	10,868,040	2,544,961
12 Benefit payments	<u>(11,416,216)</u>	<u>(10,513,467)</u>	<u>(9,004,029)</u>	<u>(8,113,376)</u>
13 Net change in plan fiduciary net position	(21,639,363)	26,356,450	13,852,934	6,384,597
14 Plan fiduciary net position-beginning	<u>121,461,652</u>	<u>95,105,202</u>	<u>81,252,268</u>	<u>74,867,671</u>
15 Plan fiduciary net position-ending [b]	<u>\$ 99,822,289</u>	<u>\$ 121,461,652</u>	<u>\$ 95,105,202</u>	<u>\$ 81,252,268</u>
16 Net OPEB liability-ending [a-b]	\$ 81,008,531	\$ 35,884,180	\$ 41,114,906	\$ 50,456,715
17 Net position as a percentage of OPEB liability	55.20%	77.19%	69.82%	61.69%
18 Covered-employee payroll	\$ 646,028,484	\$ 643,360,489	\$ 609,896,819	\$ 586,744,978
19 Net OPEB liability as a percentage of payroll	12.54%	5.58%	6.74%	8.60%

Notes to Schedule:

Changes of assumptions: In Fiscal Years 2021 and 2022, 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>2018</u>	<u>2017</u>
1	\$ 3,943,017	\$ 4,284,828
2	7,416,141	6,945,420
3	-	-
4	1,960,841	4,743,726
5	6,500,261	(6,668,625)
6	<u>(9,066,423)</u>	<u>(8,222,319)</u>
7	10,753,837	1,083,030
8	<u>126,222,535</u>	<u>125,139,505</u>
9	<u>\$ 136,976,372</u>	<u>\$ 126,222,535</u>
10	\$ 9,302,935	\$ 10,298,062
11	6,481,296	9,377,609
12	<u>(9,066,423)</u>	<u>(8,229,921)</u>
13	6,717,808	11,445,750
14	<u>68,149,863</u>	<u>56,704,113</u>
15	<u>\$ 74,867,671</u>	<u>\$ 68,149,863</u>
16	\$ 62,108,701	\$ 58,072,672
17	54.66%	53.99%
18	\$ 559,231,180	\$ 541,130,401
19	11.11%	10.73%

Continued

**ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2022**

County's Other Postemployment Benefit Plan, Continued

Schedule of Contributions

		Year ended September 30				
		<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
1	Actuarially determined contribution	\$ 10,384,860	\$ 9,912,165	\$ 9,113,246	\$ 9,824,975	\$ 7,190,876
2	Contributions in relation to the actuarially determined contribution	13,928,754	13,165,739	11,988,923	11,953,012	9,302,935
3	Contribution deficiency (excess)	<u>\$ (3,543,894)</u>	<u>\$ (3,253,574)</u>	<u>\$ (2,875,677)</u>	<u>\$ (2,128,037)</u>	<u>\$ (2,112,059)</u>
4	Covered-employee payroll	\$ 646,028,484	\$ 643,360,489	\$ 609,896,819	\$ 586,744,978	\$ 559,231,180
5	Contributions as a percentage of covered payroll	2.16%	2.05%	1.49%	2.04%	1.66%

Note: Information not available for years prior to 2017.

Notes to Schedule:

Valuation date:	September 30, 2022
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 7.20% and post-65 increase of 7.35% for 2023, grading to an ultimate rate of 4.50% for Fiscal Year 2032+
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>2022</u>	<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		(19.58%)	23.16%	12.01%	2.34%	9.01%	15.30%

Note: Information not available for years prior to 2017.

Continued

	<u>2017</u>
1	\$ 8,099,154
2	<u>10,298,062</u>
3	<u>\$ (2,198,908)</u>
4	\$ 541,130,401
5	1.90%

Continued

ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2022

Clerk of the Circuit and County Courts
Other Postemployment Benefit Plan

Schedule of Changes in the Net OPEB Liability and Related Ratios

	2022	2021	2020	2019
Total OPEB liability				
1 Service cost	\$ 388,245	\$ 363,737	\$ 337,770	\$ 236,990
2 Interest cost	240,762	220,747	257,529	332,013
Differences between expected and				
3 actual experiences	(246,424)	(168,580)	(48,030)	(194,254)
4 Changes of assumptions	(1,808,995)	601,322	103,611	1,610,125
5 Benefit payments	<u>(390,418)</u>	<u>(363,832)</u>	<u>(375,410)</u>	<u>(317,848)</u>
6 Net change in total OPEB liability	(1,816,830)	653,394	275,470	1,667,026
7 Total OPEB liability-beginning	<u>10,459,089</u>	<u>9,805,695</u>	<u>9,530,225</u>	<u>7,863,199</u>
8 Total OPEB liability-ending [a]	<u>\$ 8,642,259</u>	<u>\$ 10,459,089</u>	<u>\$ 9,805,695</u>	<u>\$ 9,530,225</u>
Plan fiduciary net position				
9 Employer contributions	\$ 500,000	\$ 360,460	\$ -	\$ 1,090,745
10 Net investment income (loss)	(262,469)	11,988	87,382	177,830
11 Benefit payments	<u>(225,480)</u>	<u>(210,460)</u>	<u>(207,705)</u>	<u>(200,745)</u>
12 Net change in plan fiduciary net position	12,051	161,988	(120,323)	1,067,830
13 Plan fiduciary net position-beginning	<u>8,505,813</u>	<u>8,343,825</u>	<u>8,464,148</u>	<u>7,396,318</u>
14 Plan fiduciary net position-ending [b]	<u>\$ 8,517,864</u>	<u>\$ 8,505,813</u>	<u>\$ 8,343,825</u>	<u>\$ 8,464,148</u>
15 Net OPEB liability-ending [a-b]	\$ 124,395	\$ 1,953,276	\$ 1,461,870	\$ 1,066,077
16 Net position as a percentage of OPEB liability	98.56%	81.32%	85.09%	88.81%
17 Covered-employee payroll	\$ 22,304,653	\$ 20,513,984	\$ 20,481,239	\$ 20,488,703
18 Net OPEB liability as a percentage of payroll	0.56%	9.52%	7.14%	5.20%

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

Continued

	<u>2018</u>	<u>2017</u>
1	\$ 255,038	\$ 316,591
2	295,395	279,383
3	-	(168,975)
4	(391,026)	(1,072,831)
5	<u>(310,067)</u>	<u>(305,490)</u>
6	(150,660)	(951,322)
7	<u>8,013,859</u>	<u>8,965,181</u>
8	<u>\$ 7,863,199</u>	<u>\$ 8,013,859</u>
9	\$ 535,067	\$ 730,490
10	87,302	11,326
11	<u>(310,067)</u>	<u>(305,490)</u>
12	312,302	436,326
13	<u>7,084,016</u>	<u>6,647,690</u>
14	<u>\$ 7,396,318</u>	<u>\$ 7,084,016</u>
15	\$ 466,881	\$ 929,843
16	94.06%	88.40%
17	\$ 19,848,166	\$ 20,348,289
18	2.35%	4.57%

Continued

**ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2022**

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

Schedule of Contributions

	Year ended September 30				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
1 Actuarially determined contribution	\$ 545,561	\$ 681,589	\$ 568,010	\$ 306,208	\$ 211,676
2 Contributions in relation to the actuarially determined contribution	500,000	360,460	-	1,090,745	416,475
3 Contribution deficiency (excess)	<u>\$ 45,561</u>	<u>\$ 321,129</u>	<u>\$ 568,010</u>	<u>\$ (784,537)</u>	<u>\$ (204,799)</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, 2022
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	4.02%
Healthcare cost trend rate	Pre-65 increase of 7.20% and post-65 increase of 7.35% for 2023, grading to an ultimate rate of 4.5% for Fiscal Year 2032
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>2022</u>	<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	(3.13%)	0.14%	1.03%	2.31%	1.23%	0.17%

Note: Information not available for years prior to 2017

Continued

	<u>2017</u>
1	\$ 311,213
2	<u>613,515</u>
3	<u><u>\$ (302,302)</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

**ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2022**

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Totals
<u>ASSETS</u>				
Cash and investments	\$ 488,664,170	\$ 229,091,048	\$ 230,070,275	\$ 947,825,493
Receivables:				
Taxes	4,744,905	8,743,054	-	13,487,959
Accounts	809,500	-	39,989	849,489
Notes and loans	39,407,583	-	-	39,407,583
Accrued interest	880,428	127,224	452,903	1,460,555
Less allowance for doubtful accounts	(31,715,148)	-	-	(31,715,148)
Due from other funds	2,250,956	-	-	2,250,956
Due from other governmental agencies	15,042,962	-	38,111	15,081,073
Deposits and prepaid costs	752,237	-	-	752,237
	Total assets	Total assets	Total assets	Total assets
	\$ 520,837,593	\$ 237,961,326	\$ 230,601,278	\$ 989,400,197
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 23,093,095	\$ -	\$ 5,146,809	\$ 28,239,904
Matured bonds and notes payable	-	6,220,000	-	6,220,000
Matured interest payable	-	289,492	-	289,492
Due to other funds	1,651,048	-	-	1,651,048
Due to other governmental agencies	9,877,138	-	-	9,877,138
Unearned revenue	3,661,792	-	-	3,661,792
	Total liabilities	Total liabilities	Total liabilities	Total liabilities
	38,283,073	6,509,492	5,146,809	49,939,374
Deferred inflows of resources:				
Unavailable revenues	6,716,053	-	-	6,716,053
	Total deferred inflows of resources	Total deferred inflows of resources	Total deferred inflows of resources	Total deferred inflows of resources
	6,716,053	-	-	6,716,053
Fund balances:				
Nonspendable	776,603	-	-	776,603
Restricted	308,255,438	8,745,294	225,454,469	542,455,201
Committed	61,160,323	-	-	61,160,323
Assigned	105,646,103	222,706,540	-	328,352,643
	Total fund balances	Total fund balances	Total fund balances	Total fund balances
	475,838,467	231,451,834	225,454,469	932,744,770
Total liabilities, deferred inflows of resources and fund balances	\$ 520,837,593	\$ 237,961,326	\$ 230,601,278	\$ 989,400,197

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
for the year ended September 30, 2022

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Totals
Revenues:				
Taxes	\$ 225,076,339	\$ 99,864,301	\$ -	\$ 324,940,640
Special assessments	36,462	-	-	36,462
Licenses and permits	34,351,064	-	-	34,351,064
Intergovernmental	39,634,890	59,822,162	-	99,457,052
Charges for services	177,854,057	-	42,499,101	220,353,158
Fines and forfeitures	7,804,206	1,202,738	-	9,006,944
Investment loss	(7,857,854)	(486,591)	(4,368,618)	(12,713,063)
Miscellaneous	9,476,938	-	38,859	9,515,797
Total revenues	486,376,102	160,402,610	38,169,342	684,948,054
Expenditures:				
Current:				
General government	34,896,695	255,964	-	35,152,659
Public safety	32,058,715	48,109	-	32,106,824
Physical environment	66,436,053	-	-	66,436,053
Transportation	119,891,627	-	-	119,891,627
Economic environment	5,060,762	-	-	5,060,762
Human services	92,454,553	-	-	92,454,553
Culture and recreation	42,403,383	-	-	42,403,383
Capital outlay:				
Public safety	-	-	2,158,999	2,158,999
Transportation	-	-	14,325,642	14,325,642
Culture and recreation	-	-	3,092,120	3,092,120
Debt service:				
Principal retirement	300,491	6,220,000	-	6,520,491
Interest and fiscal charges	109,132	578,985	-	688,117
Total expenditures	393,611,411	7,103,058	19,576,761	420,291,230
Excess of revenues over expenditures	92,764,691	153,299,552	18,592,581	264,656,824
Other financing sources (uses):				
Transfers in	215,479,860	-	-	215,479,860
Transfers out	(238,527,387)	(97,283,751)	-	(335,811,138)
Issuance of leased asset debt	8,059,200	-	-	8,059,200
Total other financing sources (uses)	(14,988,327)	(97,283,751)	-	(112,272,078)
Net change in fund balances	77,776,364	56,015,801	18,592,581	152,384,746
Fund balances, October 1, 2021	398,062,103	175,436,033	206,861,888	780,360,024
Fund balances, September 30, 2022	\$ 475,838,467	\$ 231,451,834	\$ 225,454,469	\$ 932,744,770



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.

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.

Continued

SPECIAL REVENUE FUNDS, Continued

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.

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.

Continued

SPECIAL REVENUE FUNDS, Continued

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.

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.

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

Continued

**ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2022**

	Special Tax Equalization District	Court Facilities Fee	Teen Court	Court Technology
<u>ASSETS</u>				
1 Cash and investments	\$ 2,095,439	\$ 4,474,899	\$ 324,456	\$ 737,186
Receivables:				
2 Taxes	-	-	-	-
3 Accounts	-	-	-	18,465
4 Notes and loans	-	-	-	-
5 Accrued interest	19,755	8,206	497	3,241
6 Less allowance for doubtful accounts	-	-	-	-
7 Due from other funds	1,401,638	-	-	-
8 Due from other governmental agencies	3,174,214	-	-	-
9 Deposits and prepaid costs	-	-	-	-
	Total assets	Total assets	Total assets	Total assets
	\$ 6,691,046	\$ 4,483,105	\$ 324,953	\$ 758,892
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
10 Accounts payable and accrued liabilities	\$ -	\$ 842,378	\$ 13,801	\$ 160,685
11 Due to other funds	-	-	-	-
12 Due to other governmental agencies	-	-	-	11,496
13 Unearned revenue	-	-	-	-
	Total liabilities	Total liabilities	Total liabilities	Total liabilities
	-	842,378	13,801	172,181
Deferred inflows of resources:				
14 Unavailable revenues	-	-	-	-
	Total deferred inflows of resources	Total deferred inflows of resources	Total deferred inflows of resources	Total deferred inflows of resources
	-	-	-	-
Fund balances:				
15 Nonspendable	-	-	-	-
16 Restricted	-	3,640,727	311,152	-
17 Committed	-	-	-	-
18 Assigned	6,691,046	-	-	586,711
	Total fund balances	Total fund balances	Total fund balances	Total fund balances
	6,691,046	3,640,727	311,152	586,711
	Total liabilities, deferred inflows of resources and fund balances	Total liabilities, deferred inflows of resources and fund balances	Total liabilities, deferred inflows of resources and fund balances	Total liabilities, deferred inflows of resources and fund balances
	\$ 6,691,046	\$ 4,483,105	\$ 324,953	\$ 758,892

	Local Court Programs	Building Safety	Crime Prevention	Law Enforcement Education	Law Enforcement Trust	911 Fee	OBT Local Government NID
1	\$ 291,838	\$ 60,146,977	\$ 176,313	\$ 1,300,641	\$ 5,531,889	\$ 24,085,673	\$ 181,131
2	-	-	-	-	-	-	-
3	-	182,423	-	-	176,611	-	-
4	-	-	-	-	-	-	-
5	883	116,203	625	2,748	9,965	-	218
6	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-
8	-	-	-	-	-	2,016,584	24,366
9	-	-	-	-	-	-	-
	<u>\$ 292,721</u>	<u>\$ 60,445,603</u>	<u>\$ 176,938</u>	<u>\$ 1,303,389</u>	<u>\$ 5,718,465</u>	<u>\$ 26,102,257</u>	<u>\$ 205,715</u>
10	\$ 57,196	\$ 822,277	\$ 9,814	\$ 31,844	\$ -	\$ 101,869	\$ 31,356
11	-	-	-	-	-	1,649,469	-
12	-	181,324	-	-	-	1,645,579	-
13	-	3,661,792	-	-	-	-	-
	<u>57,196</u>	<u>4,665,393</u>	<u>9,814</u>	<u>31,844</u>	<u>-</u>	<u>3,396,917</u>	<u>31,356</u>
14	-	-	-	-	-	1,354,452	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,354,452</u>	<u>-</u>
15	-	-	-	-	-	-	24,366
16	-	55,780,210	167,124	1,271,545	5,718,465	21,350,888	149,993
17	-	-	-	-	-	-	-
18	235,525	-	-	-	-	-	-
	<u>235,525</u>	<u>55,780,210</u>	<u>167,124</u>	<u>1,271,545</u>	<u>5,718,465</u>	<u>21,350,888</u>	<u>174,359</u>
	<u>\$ 292,721</u>	<u>\$ 60,445,603</u>	<u>\$ 176,938</u>	<u>\$ 1,303,389</u>	<u>\$ 5,718,465</u>	<u>\$ 26,102,257</u>	<u>\$ 205,715</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2022

	Pine Hills Local Government NID	Inmate Commissary	Mandatory Refuse Collection	Air Pollution Control
<u>ASSETS</u>				
1 Cash and investments	\$ 298,841	\$ 5,287,946	\$ 36,128,191	\$ 1,239,937
Receivables:				
2 Taxes	-	-	-	-
3 Accounts	-	67,937	175,110	50
4 Notes and loans	-	-	-	-
5 Accrued interest	446	9,959	90,789	2,108
6 Less allowance for doubtful accounts	-	-	(107,772)	-
7 Due from other funds	-	-	-	-
8 Due from other governmental agencies	-	-	-	91,557
9 Deposits and prepaid costs	-	-	-	-
	Total assets	\$ 5,365,842	\$ 36,286,318	\$ 1,333,652
	\$ 299,287	\$ 5,365,842	\$ 36,286,318	\$ 1,333,652
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
10 Accounts payable and accrued liabilities	\$ 1,470	\$ 154,110	\$ 4,434,283	\$ 54,220
11 Due to other funds	-	-	-	-
12 Due to other governmental agencies	-	-	-	-
13 Unearned revenue	-	-	-	-
	Total liabilities	154,110	4,434,283	54,220
	1,470	154,110	4,434,283	54,220
Deferred inflows of resources:				
14 Unavailable revenues	-	-	71,923	-
	Total deferred inflows of resources	-	71,923	-
	-	-	71,923	-
Fund balances:				
15 Nonspendable	-	-	-	-
16 Restricted	297,817	5,211,732	-	1,279,432
17 Committed	-	-	31,780,112	-
18 Assigned	-	-	-	-
	Total fund balances	5,211,732	31,780,112	1,279,432
	297,817	5,211,732	31,780,112	1,279,432
	Total liabilities, deferred inflows of resources and fund balances	\$ 5,365,842	\$ 36,286,318	\$ 1,333,652
	\$ 299,287	\$ 5,365,842	\$ 36,286,318	\$ 1,333,652

	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	\$ 14,822,091	\$ 6,364,834	\$ 479,972	\$ 5,378,982	\$ 26,274	\$ 47,929,035	\$ 37,431,325
2	-	-	-	-	-	4,744,905	-
3	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-
5	30,491	13,115	993	11,230	55	66,079	75,997
6	-	-	-	-	-	-	-
7	2,736	12,516	-	-	-	-	-
8	-	-	-	879	-	-	2,614,151
9	-	-	-	-	-	-	-
	<u>\$ 14,855,318</u>	<u>\$ 6,390,465</u>	<u>\$ 480,965</u>	<u>\$ 5,391,091</u>	<u>\$ 26,329</u>	<u>\$ 52,740,019</u>	<u>\$ 40,121,473</u>
10	\$ 92,858	\$ 48,286	\$ 1,529	\$ 55,231	\$ -	\$ 6,304,279	\$ 612,652
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
	<u>92,858</u>	<u>48,286</u>	<u>1,529</u>	<u>55,231</u>	<u>-</u>	<u>6,304,279</u>	<u>612,652</u>
14	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
15	-	-	-	-	-	-	-
16	14,762,460	6,342,179	479,436	-	-	-	38,508,821
17	-	-	-	5,335,860	26,329	-	-
18	-	-	-	-	-	46,435,740	1,000,000
	<u>14,762,460</u>	<u>6,342,179</u>	<u>479,436</u>	<u>5,335,860</u>	<u>26,329</u>	<u>46,435,740</u>	<u>39,508,821</u>
	<u>\$ 14,855,318</u>	<u>\$ 6,390,465</u>	<u>\$ 480,965</u>	<u>\$ 5,391,091</u>	<u>\$ 26,329</u>	<u>\$ 52,740,019</u>	<u>\$ 40,121,473</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2022

	Transportation Trust	International Drive Community Redevelopment Agency	Local Housing Assistance (SHIP)	OBT Community Redevelopment Agency
<u>ASSETS</u>				
1 Cash and investments	\$ 55,312,408	\$ 118,375,123	\$ 16,778,542	\$ 2,683,434
Receivables:				
2 Taxes	-	-	-	-
3 Accounts	131,892	-	-	-
4 Notes and loans	-	-	39,407,583	-
5 Accrued interest	82,840	241,800	23,551	5,383
6 Less allowance for doubtful accounts	(3,043)	-	(31,604,203)	-
7 Due from other funds	-	-	-	-
8 Due from other governmental agencies	7,111,457	-	-	-
9 Deposits and prepaid costs	-	-	-	-
	\$ 62,635,554	\$ 118,616,923	\$ 24,605,473	\$ 2,688,817
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
10 Accounts payable and accrued liabilities	\$ 6,807,230	\$ 257,402	\$ 39,193	\$ 15,496
11 Due to other funds	1,579	-	-	-
12 Due to other governmental agencies	-	-	-	-
13 Unearned revenue	-	-	-	-
	6,808,809	257,402	39,193	15,496
Deferred inflows of resources:				
14 Unavailable revenues	5,279,924	-	-	-
	5,279,924	-	-	-
Fund balances:				
15 Nonspendable	-	-	-	-
16 Restricted	-	118,359,521	24,566,280	2,673,321
17 Committed	-	-	-	-
18 Assigned	50,546,821	-	-	-
	50,546,821	118,359,521	24,566,280	2,673,321
	\$ 62,635,554	\$ 118,616,923	\$ 24,605,473	\$ 2,688,817

	<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	\$ 7,996,959	\$ 150,032	\$ 490,327	\$ 320,399	\$ 24,900,552	\$ 1,464,746	\$ 5,457,778
2	-	-	-	-	-	-	-
3	27,734	-	-	500	16,782	10,532	1,464
4	-	-	-	-	-	-	-
5	-	228	466	644	58,972	2,941	-
6	-	-	-	-	(130)	-	-
7	-	-	-	-	530,888	-	303,178
8	-	-	-	-	9,754	-	-
9	-	-	-	-	-	-	752,237
	<u>\$ 8,024,693</u>	<u>\$ 150,260</u>	<u>\$ 490,793</u>	<u>\$ 321,543</u>	<u>\$ 25,516,818</u>	<u>\$ 1,478,219</u>	<u>\$ 6,514,657</u>
10	\$ -	\$ -	\$ 458,845	\$ 9,256	\$ 1,495,478	\$ -	\$ 180,057
11	-	-	-	-	-	-	-
12	8,024,693	-	-	-	14,046	-	-
13	-	-	-	-	-	-	-
	<u>8,024,693</u>	<u>-</u>	<u>458,845</u>	<u>9,256</u>	<u>1,509,524</u>	<u>-</u>	<u>180,057</u>
14	-	-	-	-	9,754	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,754</u>	<u>-</u>	<u>-</u>
15	-	-	-	-	-	-	752,237
16	-	-	31,948	291,805	-	1,478,219	5,582,363
17	-	-	-	20,482	23,997,540	-	-
18	-	150,260	-	-	-	-	-
	<u>-</u>	<u>150,260</u>	<u>31,948</u>	<u>312,287</u>	<u>23,997,540</u>	<u>1,478,219</u>	<u>6,334,600</u>
	<u>\$ 8,024,693</u>	<u>\$ 150,260</u>	<u>\$ 490,793</u>	<u>\$ 321,543</u>	<u>\$ 25,516,818</u>	<u>\$ 1,478,219</u>	<u>\$ 6,514,657</u>

Continued

**ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2022**

	Totals
<u>ASSETS</u>	
1 Cash and investments	\$ 488,664,170
Receivables:	
2 Taxes	4,744,905
3 Accounts	809,500
4 Notes and loans	39,407,583
5 Accrued interest	880,428
6 Less allowance for doubtful accounts	(31,715,148)
7 Due from other funds	2,250,956
8 Due from other governmental agencies	15,042,962
9 Deposits and prepaid costs	752,237
Total assets	\$ 520,837,593
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>	
Liabilities:	
10 Accounts payable and accrued liabilities	\$ 23,093,095
11 Due to other funds	1,651,048
12 Due to other governmental agencies	9,877,138
13 Unearned revenue	3,661,792
Total liabilities	38,283,073
Deferred inflows of resources:	
14 Unavailable revenues	6,716,053
Total deferred inflows of resources	6,716,053
Fund balances:	
15 Nonspendable	776,603
16 Restricted	308,255,438
17 Committed	61,160,323
18 Assigned	105,646,103
Total fund balances	475,838,467
Total liabilities, deferred inflows of resources and fund balances	\$ 520,837,593



ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2022

	Special Tax Equalization District	Court Facilities Fee	Teen Court	Court Technology
Revenues:				
1 Taxes	\$ 166,761,232	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	-
4 Intergovernmental	-	-	-	-
5 Charges for services	-	4,708,964	463,323	11,036,228
6 Fines and forfeitures	-	-	-	-
7 Investment income (loss)	(160,992)	(79,020)	(4,810)	(31,626)
8 Miscellaneous	-	49	-	1,652
	<u>166,600,240</u>	<u>4,629,993</u>	<u>458,513</u>	<u>11,006,254</u>
Total revenues				
Expenditures:				
Current:				
9 General government	-	11,772,632	388,755	12,948,290
10 Public safety	-	-	-	-
11 Physical environment	-	-	-	-
12 Transportation	-	-	-	-
13 Economic environment	-	-	-	-
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	278,620	-	-
17 Interest and fiscal charges	-	101,554	-	-
	<u>-</u>	<u>12,152,806</u>	<u>388,755</u>	<u>12,948,290</u>
Total expenditures				
Excess (deficiency) of revenues over				
18 (under) expenditures	166,600,240	(7,522,813)	69,758	(1,942,036)
Other financing sources (uses):				
19 Transfers in	72,818,107	-	-	2,000,000
20 Transfers out	(237,964,000)	-	-	-
21 Issuance of leased asset debt	-	7,194,982	-	-
	<u>(165,145,893)</u>	<u>7,194,982</u>	<u>-</u>	<u>2,000,000</u>
Total other financing sources (uses)				
22 Net change in fund balances	1,454,347	(327,831)	69,758	57,964
23 Fund balances, October 1, 2021	<u>5,236,699</u>	<u>3,968,558</u>	<u>241,394</u>	<u>528,747</u>
Fund balances, September 30, 2022	<u>\$ 6,691,046</u>	<u>\$ 3,640,727</u>	<u>\$ 311,152</u>	<u>\$ 586,711</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	\$ -	\$ 111,223	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-	-
3	-	31,762,728	-	-	-	-	-
4	-	-	-	-	-	7,886,753	-
5	716,896	524,777	-	-	-	-	-
6	8,150	-	26,459	514,293	2,446,428	-	125,000
7	(8,461)	(1,101,099)	(6,020)	(26,015)	27,589	145,446	(2,028)
8	317	47,358	-	-	-	169,512	-
	<u>716,902</u>	<u>31,344,987</u>	<u>20,439</u>	<u>488,278</u>	<u>2,474,017</u>	<u>8,201,711</u>	<u>122,972</u>
9	2,922,376	-	-	-	-	-	-
10	-	22,207,494	60,796	463,856	509,893	7,496,936	106,076
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
14	95,418	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>3,017,794</u>	<u>22,207,494</u>	<u>60,796</u>	<u>463,856</u>	<u>509,893</u>	<u>7,496,936</u>	<u>106,076</u>
18	<u>(2,300,892)</u>	<u>9,137,493</u>	<u>(40,357)</u>	<u>24,422</u>	<u>1,964,124</u>	<u>704,775</u>	<u>16,896</u>
19	2,384,139	-	-	-	-	-	-
20	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-
	<u>2,384,139</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
22	83,247	9,137,493	(40,357)	24,422	1,964,124	704,775	16,896
23	152,278	46,642,717	207,481	1,247,123	3,754,341	20,646,113	157,463
	<u>\$ 235,525</u>	<u>\$ 55,780,210</u>	<u>\$ 167,124</u>	<u>\$ 1,271,545</u>	<u>\$ 5,718,465</u>	<u>\$ 21,350,888</u>	<u>\$ 174,359</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, 2022

	Pine Hills Local Government NID	Inmate Commissary	Mandatory Refuse Collection	Air Pollution Control
Revenues:				
1 Taxes	\$ -	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	27,650
4 Intergovernmental	-	-	-	1,246,438
5 Charges for services	-	1,910,088	55,443,927	163
6 Fines and forfeitures	125,000	-	-	-
7 Investment income (loss)	(4,355)	(92,172)	(846,086)	(20,138)
8 Miscellaneous	-	-	477,166	26,301
	<u>120,645</u>	<u>1,817,916</u>	<u>55,075,007</u>	<u>1,280,414</u>
Total revenues				
Expenditures:				
Current:				
9 General government	-	-	-	-
10 Public safety	94,735	1,109,993	-	-
11 Physical environment	-	-	48,991,647	1,171,266
12 Transportation	-	-	-	-
13 Economic environment	-	-	-	-
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	-	-	-
17 Interest and fiscal charges	-	-	-	-
	<u>94,735</u>	<u>1,109,993</u>	<u>48,991,647</u>	<u>1,171,266</u>
Total expenditures				
Excess (deficiency) of revenues over				
18 (under) expenditures	<u>25,910</u>	<u>707,923</u>	<u>6,083,360</u>	<u>109,148</u>
Other financing sources (uses):				
19 Transfers in	-	-	-	-
20 Transfers out	-	-	-	-
21 Issuance of leased asset debt	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)				
22 Net change in fund balances	25,910	707,923	6,083,360	109,148
23 Fund balances, October 1, 2021	<u>271,907</u>	<u>4,503,809</u>	<u>25,696,752</u>	<u>1,170,284</u>
Fund balances, September 30, 2022	<u>\$ 297,817</u>	<u>\$ 5,211,732</u>	<u>\$ 31,780,112</u>	<u>\$ 1,279,432</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	\$ 2,022,483	\$ 1,023,021	\$ -	\$ -	\$ -	\$ 28,099,869	\$ -
2	-	-	36,462	-	-	-	-
3	-	-	-	-	-	-	-
4	-	-	-	-	-	50,000	10,043,380
5	18,321	567	10,779	742,040	-	-	-
6	-	-	-	-	-	-	-
7	(292,376)	(125,893)	(9,507)	(109,221)	(512)	(597,720)	(722,285)
8	-	-	300	-	-	3,594,295	499,343
	<u>1,748,428</u>	<u>897,695</u>	<u>38,034</u>	<u>632,819</u>	<u>(512)</u>	<u>31,146,444</u>	<u>9,820,438</u>
9	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-
11	911,807	514,549	26,576	480,760	35	7,024,508	-
12	-	-	-	226,566	-	22,096,287	6,560,792
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>911,807</u>	<u>514,549</u>	<u>26,576</u>	<u>707,326</u>	<u>35</u>	<u>29,120,795</u>	<u>6,560,792</u>
18	<u>836,621</u>	<u>383,146</u>	<u>11,458</u>	<u>(74,507)</u>	<u>(547)</u>	<u>2,025,649</u>	<u>3,259,646</u>
19	2,736	12,515	-	-	-	20,454,289	-
20	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-
	<u>2,736</u>	<u>12,515</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,454,289</u>	<u>-</u>
22	839,357	395,661	11,458	(74,507)	(547)	22,479,938	3,259,646
23	13,923,103	5,946,518	467,978	5,410,367	26,876	23,955,802	36,249,175
	<u>\$ 14,762,460</u>	<u>\$ 6,342,179</u>	<u>\$ 479,436</u>	<u>\$ 5,335,860</u>	<u>\$ 26,329</u>	<u>\$ 46,435,740</u>	<u>\$ 39,508,821</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, 2022

	<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	\$ 1,344,125	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	2,560,686	-	-	-
4 Intergovernmental	8,607,461	-	11,800,858	-
5 Charges for services	2,602,035	-	-	-
6 Fines and forfeitures	4,558,876	-	-	-
7 Investment income (loss)	(761,560)	(2,293,803)	(164,626)	(50,120)
8 Miscellaneous	983,784	1,040,202	1,516,200	557,939
	<u>19,895,407</u>	<u>(1,253,601)</u>	<u>13,152,432</u>	<u>507,819</u>
Total revenues				
Expenditures:				
Current:				
9 General government	-	-	864,218	-
10 Public safety	5,504	-	-	-
11 Physical environment	7,314,905	-	-	-
12 Transportation	88,654,849	2,353,133	-	-
13 Economic environment	-	383,265	4,246,463	431,034
14 Human services	-	303,235	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	-	21,871	-
17 Interest and fiscal charges	-	-	7,578	-
	<u>95,975,258</u>	<u>3,039,633</u>	<u>5,140,130</u>	<u>431,034</u>
Total expenditures				
18 Excess (deficiency) of revenues over (under) expenditures	<u>(76,079,851)</u>	<u>(4,293,234)</u>	<u>8,012,302</u>	<u>76,785</u>
Other financing sources (uses):				
19 Transfers in	78,200,000	20,133,239	-	653,935
20 Transfers out	(120,000)	-	-	-
21 Issuance of leased asset debt	-	-	864,218	-
	<u>78,080,000</u>	<u>20,133,239</u>	<u>864,218</u>	<u>653,935</u>
Total other financing sources (uses)				
22 Net change in fund balances	2,000,149	15,840,005	8,876,520	730,720
23 Fund balances, October 1, 2021	<u>48,546,672</u>	<u>102,519,516</u>	<u>15,689,760</u>	<u>1,942,601</u>
Fund balances, September 30, 2022	<u>\$ 50,546,821</u>	<u>\$ 118,359,521</u>	<u>\$ 24,566,280</u>	<u>\$ 2,673,321</u>

	School Impact Fees	Drug Abuse Trust	Driver Education Safety	Animal Services Trust	Parks	Boating Improvement Program	Public Records Modernization
1	\$ -	\$ -	\$ -	\$ -	\$ 25,714,386	\$ -	\$ -
2	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-
5	91,569,559	77,959	455,972	3,206	2,831,836	135,729	4,601,688
6	-	-	-	-	-	-	-
7	53,052	(2,660)	(4,305)	(5,966)	(559,519)	(28,492)	27,446
8	-	-	-	294,038	268,465	-	17
	<u>91,622,611</u>	<u>75,299</u>	<u>451,667</u>	<u>291,278</u>	<u>28,255,168</u>	<u>107,237</u>	<u>4,629,151</u>
9	-	-	-	-	-	-	6,000,424
10	-	-	-	-	3,432	-	-
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
14	91,179,224	232,409	458,845	185,422	-	-	-
15	-	-	-	-	42,383,846	19,537	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>91,179,224</u>	<u>232,409</u>	<u>458,845</u>	<u>185,422</u>	<u>42,387,278</u>	<u>19,537</u>	<u>6,000,424</u>
18	<u>443,387</u>	<u>(157,110)</u>	<u>(7,178)</u>	<u>105,856</u>	<u>(14,132,110)</u>	<u>87,700</u>	<u>(1,371,273)</u>
19	-	120,900	-	-	18,700,000	-	-
20	(443,387)	-	-	-	-	-	-
21	-	-	-	-	-	-	-
	<u>(443,387)</u>	<u>120,900</u>	<u>-</u>	<u>-</u>	<u>18,700,000</u>	<u>-</u>	<u>-</u>
22	-	(36,210)	(7,178)	105,856	4,567,890	87,700	(1,371,273)
23	-	186,470	39,126	206,431	19,429,650	1,390,519	7,705,873
	<u>\$ -</u>	<u>\$ 150,260</u>	<u>\$ 31,948</u>	<u>\$ 312,287</u>	<u>\$ 23,997,540</u>	<u>\$ 1,478,219</u>	<u>\$ 6,334,600</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, 2022

	Totals
Revenues:	
1 Taxes	\$ 225,076,339
2 Special assessments	36,462
3 Licenses and permits	34,351,064
4 Intergovernmental	39,634,890
5 Charges for services	177,854,057
6 Fines and forfeitures	7,804,206
7 Investment income (loss)	(7,857,854)
8 Miscellaneous	9,476,938
	Total revenues 486,376,102
Expenditures:	
Current:	
9 General government	34,896,695
10 Public safety	32,058,715
11 Physical environment	66,436,053
12 Transportation	119,891,627
13 Economic environment	5,060,762
14 Human services	92,454,553
15 Culture and recreation	42,403,383
Debt service:	
16 Principal retirement	300,491
17 Interest and fiscal charges	109,132
	Total expenditures 393,611,411
Excess (deficiency) of revenues over	
18 (under) expenditures	92,764,691
Other financing sources (uses):	
19 Transfers in	215,479,860
20 Transfers out	(238,527,387)
21 Issuance of leased asset debt	8,059,200
	Total other financing sources (uses) (14,988,327)
22 Net change in fund balances	77,776,364
23 Fund balances, October 1, 2021	398,062,103
Fund balances, September 30, 2022	\$ 475,838,467



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, 2022

Special Tax Equalization District			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ 171,083,141	\$ 166,761,232	\$ (4,321,909)
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Investment income (loss)	20,000	(160,992)	(180,992)
8 Miscellaneous	-	-	-
9 Less statutory deduction	(8,587,657)	-	8,587,657
Total revenues	162,515,484	166,600,240	4,084,756
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	1,854,431	-	1,854,431
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	1,854,431	-	1,854,431
Excess (deficiency) of revenues over 20 (under) expenditures	160,661,053	166,600,240	5,939,187
Other financing sources (uses):			
21 Transfers in	72,066,469	72,818,107	751,638
22 Transfers out	(237,964,221)	(237,964,000)	221
23 Issuance of leased asset debt	-	-	-
Total other financing sources (uses)	(165,897,752)	(165,145,893)	751,859
24 Net change in fund balances	(5,236,699)	1,454,347	6,691,046
25 Fund balances, October 1, 2021	5,236,699	5,236,699	-
Fund balances, September 30, 2022	\$ -	\$ 6,691,046	\$ 6,691,046

	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	4,708,964	(41,036)	450,000	463,323	13,323
6	-	-	-	-	-	-
7	40,000	(79,020)	(119,020)	5,000	(4,810)	(9,810)
8	-	49	49	-	-	-
9	(239,500)	-	239,500	(22,750)	-	22,750
	<u>4,550,500</u>	<u>4,629,993</u>	<u>79,493</u>	<u>432,250</u>	<u>458,513</u>	<u>26,263</u>
10	20,157,222	11,772,632	8,384,590	582,291	388,755	193,536
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	1,781,662	-	1,781,662	91,353	-	91,353
18	278,620	278,620	-	-	-	-
19	101,554	101,554	-	-	-	-
	<u>22,319,058</u>	<u>12,152,806</u>	<u>10,166,252</u>	<u>673,644</u>	<u>388,755</u>	<u>284,889</u>
20	(17,768,558)	(7,522,813)	10,245,745	(241,394)	69,758	311,152
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	13,800,000	7,194,982	(6,605,018)	-	-	-
	<u>13,800,000</u>	<u>7,194,982</u>	<u>(6,605,018)</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(3,968,558)	(327,831)	3,640,727	(241,394)	69,758	311,152
25	3,968,558	3,968,558	-	241,394	241,394	-
	<u>\$ -</u>	<u>\$ 3,640,727</u>	<u>\$ 3,640,727</u>	<u>\$ -</u>	<u>\$ 311,152</u>	<u>\$ 311,152</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, 2022

		Court Technology		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	-	-	-
5	Charges for services	12,805,000	11,036,228	(1,768,772)
6	Fines and forfeitures	-	-	-
7	Investment income (loss)	5,005	(31,626)	(36,631)
8	Miscellaneous	-	1,652	1,652
9	Less statutory deduction	(165,250)	-	165,250
Total revenues		12,644,755	11,006,254	(1,638,501)
Expenditures:				
Current:				
10	General government	17,073,304	12,948,290	4,125,014
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		17,073,304	12,948,290	4,125,014
20	Excess (deficiency) of revenues over (under) expenditures	(4,428,549)	(1,942,036)	2,486,513
Other financing sources (uses):				
21	Transfers in	3,899,802	2,000,000	(1,899,802)
22	Transfers out	-	-	-
23	Issuance of leased asset debt	-	-	-
Total other financing sources (uses)		3,899,802	2,000,000	(1,899,802)
24	Net change in fund balances	(528,747)	57,964	586,711
25	Fund balances, October 1, 2021	528,747	528,747	-
Fund balances, September 30, 2022		\$ -	\$ 586,711	\$ 586,711

	Local Court Programs			Building Safety		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 155,250	\$ 111,223	\$ (44,027)
2	-	-	-	-	-	-
3	-	-	-	23,317,141	31,762,728	8,445,587
4	-	-	-	-	-	-
5	898,523	716,896	(181,627)	600,000	524,777	(75,223)
6	-	8,150	8,150	-	-	-
7	2,900	(8,461)	(11,361)	200,000	(1,101,099)	(1,301,099)
8	-	317	317	2,900	47,358	44,458
9	(45,145)	-	45,145	(1,213,765)	-	1,213,765
	<u>856,278</u>	<u>716,902</u>	<u>(139,376)</u>	<u>23,061,526</u>	<u>31,344,987</u>	<u>8,283,461</u>
10	3,282,993	2,922,376	360,617	27,000	-	27,000
11	-	-	-	28,205,986	22,207,494	5,998,492
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	95,418	95,418	-	-	-	-
16	-	-	-	-	-	-
17	84,174	-	84,174	41,498,257	-	41,498,257
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>3,462,585</u>	<u>3,017,794</u>	<u>444,791</u>	<u>69,731,243</u>	<u>22,207,494</u>	<u>47,523,749</u>
20	<u>(2,606,307)</u>	<u>(2,300,892)</u>	<u>305,415</u>	<u>(46,669,717)</u>	<u>9,137,493</u>	<u>55,807,210</u>
21	2,452,550	2,384,139	(68,411)	-	-	-
22	-	-	-	-	-	-
23	-	-	-	27,000	-	(27,000)
	<u>2,452,550</u>	<u>2,384,139</u>	<u>(68,411)</u>	<u>27,000</u>	<u>-</u>	<u>(27,000)</u>
24	(153,757)	83,247	237,004	(46,642,717)	9,137,493	55,780,210
25	153,757	152,278	(1,479)	46,642,717	46,642,717	-
	<u>\$ -</u>	<u>\$ 235,525</u>	<u>\$ 235,525</u>	<u>\$ -</u>	<u>\$ 55,780,210</u>	<u>\$ 55,780,210</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, 2022

		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	96,100	26,459	(69,641)
7	Investment income (loss)	-	(6,020)	(6,020)
8	Miscellaneous	-	-	-
9	Less statutory deduction	(4,805)	-	4,805
Total revenues		<u>91,295</u>	<u>20,439</u>	<u>(70,856)</u>
Expenditures:				
Current:				
10	General government	-	-	-
11	Public safety	298,776	60,796	237,980
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>298,776</u>	<u>60,796</u>	<u>237,980</u>
20	Excess (deficiency) of revenues over (under) expenditures	<u>(207,481)</u>	<u>(40,357)</u>	<u>167,124</u>
Other financing sources (uses):				
21	Transfers in	-	-	-
22	Transfers out	-	-	-
23	Issuance of leased asset debt	-	-	-
Total other financing sources (uses)		<u>-</u>	<u>-</u>	<u>-</u>
24	Net change in fund balances	(207,481)	(40,357)	167,124
25	Fund balances, October 1, 2021	<u>207,481</u>	<u>207,481</u>	<u>-</u>
	Fund balances, September 30, 2022	<u>\$ -</u>	<u>\$ 167,124</u>	<u>\$ 167,124</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	525,000	514,293	(10,707)	2,500,000	2,446,428	(53,572)
7	7,000	(26,015)	(33,015)	25,000	27,589	2,589
8	-	-	-	-	-	-
9	(26,600)	-	26,600	(126,250)	-	126,250
	<u>505,400</u>	<u>488,278</u>	<u>(17,122)</u>	<u>2,398,750</u>	<u>2,474,017</u>	<u>75,267</u>
10	-	-	-	-	-	-
11	1,752,523	463,856	1,288,667	6,153,091	509,893	5,643,198
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>1,752,523</u>	<u>463,856</u>	<u>1,288,667</u>	<u>6,153,091</u>	<u>509,893</u>	<u>5,643,198</u>
20	(1,247,123)	24,422	1,271,545	(3,754,341)	1,964,124	5,718,465
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(1,247,123)	24,422	1,271,545	(3,754,341)	1,964,124	5,718,465
25	1,247,123	1,247,123	-	3,754,341	3,754,341	-
	<u>\$ -</u>	<u>\$ 1,271,545</u>	<u>\$ 1,271,545</u>	<u>\$ -</u>	<u>\$ 5,718,465</u>	<u>\$ 5,718,465</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, 2022

		911 Fee		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	7,100,000	7,886,753	786,753
5	Charges for services	-	-	-
6	Fines and forfeitures	-	-	-
7	Investment income (loss)	175,000	145,446	(29,554)
8	Miscellaneous	-	169,512	169,512
9	Less statutory deduction	(363,750)	-	363,750
Total revenues		<u>6,911,250</u>	<u>8,201,711</u>	<u>1,290,461</u>
Expenditures:				
Current:				
10	General government	-	-	-
11	Public safety	27,557,363	7,496,936	20,060,427
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>27,557,363</u>	<u>7,496,936</u>	<u>20,060,427</u>
20	Excess (deficiency) of revenues over (under) expenditures	<u>(20,646,113)</u>	<u>704,775</u>	<u>21,350,888</u>
Other financing sources (uses):				
21	Transfers in	-	-	-
22	Transfers out	-	-	-
23	Issuance of leased asset debt	-	-	-
Total other financing sources (uses)		<u>-</u>	<u>-</u>	<u>-</u>
24	Net change in fund balances	(20,646,113)	704,775	21,350,888
25	Fund balances, October 1, 2021	<u>20,646,113</u>	<u>20,646,113</u>	<u>-</u>
	Fund balances, September 30, 2022	<u>\$ -</u>	<u>\$ 21,350,888</u>	<u>\$ 21,350,888</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	-	(2,028)	(2,028)	-	(4,355)	(4,355)
8	-	-	-	-	-	-
9	(6,579)	-	6,579	(6,250)	-	6,250
	<u>125,000</u>	<u>122,972</u>	<u>(2,028)</u>	<u>118,750</u>	<u>120,645</u>	<u>1,895</u>
10	-	-	-	-	-	-
11	282,463	106,076	176,387	313,929	94,735	219,194
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	76,728	-	76,728
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>282,463</u>	<u>106,076</u>	<u>176,387</u>	<u>390,657</u>	<u>94,735</u>	<u>295,922</u>
20	<u>(157,463)</u>	<u>16,896</u>	<u>174,359</u>	<u>(271,907)</u>	<u>25,910</u>	<u>297,817</u>
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(157,463)	16,896	174,359	(271,907)	25,910	297,817
25	157,463	157,463	-	271,907	271,907	-
	<u>\$ -</u>	<u>\$ 174,359</u>	<u>\$ 174,359</u>	<u>\$ -</u>	<u>\$ 297,817</u>	<u>\$ 297,817</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, 2022

		Inmate Commissary		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	-	-	-
5	Charges for services	2,015,100	1,910,088	(105,012)
6	Fines and forfeitures	-	-	-
7	Investment income (loss)	-	(92,172)	(92,172)
8	Miscellaneous	-	-	-
9	Less statutory deduction	(100,755)	-	100,755
Total revenues		<u>1,914,345</u>	<u>1,817,916</u>	<u>(96,429)</u>
Expenditures:				
Current:				
10	General government	-	-	-
11	Public safety	6,418,154	1,109,993	5,308,161
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>6,418,154</u>	<u>1,109,993</u>	<u>5,308,161</u>
20	Excess (deficiency) of revenues over (under) expenditures	<u>(4,503,809)</u>	<u>707,923</u>	<u>5,211,732</u>
Other financing sources (uses):				
21	Transfers in	-	-	-
22	Transfers out	-	-	-
23	Issuance of leased asset debt	-	-	-
Total other financing sources (uses)		<u>-</u>	<u>-</u>	<u>-</u>
24	Net change in fund balances	(4,503,809)	707,923	5,211,732
25	Fund balances, October 1, 2021	<u>4,503,809</u>	<u>4,503,809</u>	<u>-</u>
	Fund balances, September 30, 2022	<u>\$ -</u>	<u>\$ 5,211,732</u>	<u>\$ 5,211,732</u>

Mandatory Refuse Collection			Air Pollution Control			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	24,474	27,650	3,176
4	-	-	-	1,143,661	1,246,438	102,777
5	55,713,914	55,443,927	(269,987)	-	163	163
6	-	-	-	-	-	-
7	183,141	(846,086)	(1,029,227)	2,106	(20,138)	(22,244)
8	55,526	477,166	421,640	-	26,301	26,301
9	(2,797,629)	-	2,797,629	(58,512)	-	58,512
	<u>53,154,952</u>	<u>55,075,007</u>	<u>1,920,055</u>	<u>1,111,729</u>	<u>1,280,414</u>	<u>168,685</u>
10	3,000	-	3,000	-	-	-
11	-	-	-	-	-	-
12	56,024,559	48,991,647	7,032,912	1,889,009	1,171,266	717,743
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	22,795,329	-	22,795,329	393,004	-	393,004
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>78,822,888</u>	<u>48,991,647</u>	<u>29,831,241</u>	<u>2,282,013</u>	<u>1,171,266</u>	<u>1,110,747</u>
20	(25,667,936)	6,083,360	31,751,296	(1,170,284)	109,148	1,279,432
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	3,000	-	(3,000)	-	-	-
	<u>3,000</u>	<u>-</u>	<u>(3,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(25,664,936)	6,083,360	31,748,296	(1,170,284)	109,148	1,279,432
25	25,664,936	25,696,752	31,816	1,170,284	1,170,284	-
	<u>\$ -</u>	<u>\$ 31,780,112</u>	<u>\$ 31,780,112</u>	<u>\$ -</u>	<u>\$ 1,279,432</u>	<u>\$ 1,279,432</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, 2022

Water and Navigation Control Districts			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ 2,101,627	\$ 2,022,483	\$ (79,144)
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	25,000	18,321	(6,679)
6 Fines and forfeitures	-	-	-
7 Investment income (loss)	61,850	(292,376)	(354,226)
8 Miscellaneous	600	-	(600)
9 Less statutory deduction	(109,519)	-	109,519
Total revenues	2,079,558	1,748,428	(331,130)
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	6,768,418	911,807	5,856,611
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	9,235,543	-	9,235,543
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	16,003,961	911,807	15,092,154
Excess (deficiency) of revenues over			
20 (under) expenditures	(13,924,403)	836,621	14,761,024
Other financing sources (uses):			
21 Transfers in	1,300	2,736	1,436
22 Transfers out	-	-	-
23 Issuance of leased asset debt	-	-	-
Total other financing sources (uses)	1,300	2,736	1,436
24 Net change in fund balances	(13,923,103)	839,357	14,762,460
25 Fund balances, October 1, 2021	13,923,103	13,923,103	-
Fund balances, September 30, 2022	\$ -	\$ 14,762,460	\$ 14,762,460

	Aquatic Weed Taxing Districts			Aquatic Weed Non-tax Districts		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 1,065,459	\$ 1,023,021	\$ (42,438)	\$ -	\$ -	\$ -
2	-	-	-	37,813	36,462	(1,351)
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	1,500	567	(933)	15,000	10,779	(4,221)
6	-	-	-	-	-	-
7	45,630	(125,893)	(171,523)	2,350	(9,507)	(11,857)
8	-	-	-	-	300	300
9	(55,974)	-	55,974	(2,757)	-	2,757
	<u>1,056,615</u>	<u>897,695</u>	<u>(158,920)</u>	<u>52,406</u>	<u>38,034</u>	<u>(14,372)</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	2,617,326	514,549	2,102,777	179,566	26,576	152,990
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	4,392,669	-	4,392,669	340,818	-	340,818
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>7,009,995</u>	<u>514,549</u>	<u>6,495,446</u>	<u>520,384</u>	<u>26,576</u>	<u>493,808</u>
20	(5,953,380)	383,146	6,336,526	(467,978)	11,458	479,436
21	6,862	12,515	5,653	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>6,862</u>	<u>12,515</u>	<u>5,653</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(5,946,518)	395,661	6,342,179	(467,978)	11,458	479,436
25	5,946,518	5,946,518	-	467,978	467,978	-
	<u>\$ -</u>	<u>\$ 6,342,179</u>	<u>\$ 6,342,179</u>	<u>\$ -</u>	<u>\$ 479,436</u>	<u>\$ 479,436</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, 2022

Conservation Trust			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	275,000	742,040	467,040
6 Fines and forfeitures	-	-	-
7 Investment income (loss)	25,377	(109,221)	(134,598)
8 Miscellaneous	-	-	-
9 Less statutory deduction	(15,019)	-	15,019
Total revenues	285,358	632,819	347,461
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	1,524,120	480,760	1,043,360
13 Transportation	356,372	226,566	129,806
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	3,815,233	-	3,815,233
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	5,695,725	707,326	4,988,399
Excess (deficiency) of revenues over			
20 (under) expenditures	(5,410,367)	(74,507)	5,335,860
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of leased asset debt	-	-	-
Total other financing sources (uses)	-	-	-
24 Net change in fund balances	(5,410,367)	(74,507)	5,335,860
25 Fund balances, October 1, 2021	5,410,367	5,410,367	-
Fund balances, September 30, 2022	\$ -	\$ 5,335,860	\$ 5,335,860

	Pollutant Storage Tank			Local Option Gas Tax		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 25,000,000	\$ 28,099,869	\$ 3,099,869
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	35,000	50,000	15,000
5	1,000	-	(1,000)	-	-	-
6	5,000	-	(5,000)	-	-	-
7	100	(512)	(612)	-	(597,720)	(597,720)
8	-	-	-	-	3,594,295	3,594,295
9	(305)	-	305	(1,251,750)	-	1,251,750
	<u>5,795</u>	<u>(512)</u>	<u>(6,307)</u>	<u>23,783,250</u>	<u>31,146,444</u>	<u>7,363,194</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	32,671	35	32,636	10,349,282	7,024,508	3,324,774
13	-	-	-	54,181,369	22,096,287	32,085,082
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	7,362,691	-	7,362,691
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>32,671</u>	<u>35</u>	<u>32,636</u>	<u>71,893,342</u>	<u>29,120,795</u>	<u>42,772,547</u>
20	<u>(26,876)</u>	<u>(547)</u>	<u>26,329</u>	<u>(48,110,092)</u>	<u>2,025,649</u>	<u>50,135,741</u>
21	-	-	-	24,154,290	20,454,289	(3,700,001)
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,154,290</u>	<u>20,454,289</u>	<u>(3,700,001)</u>
24	(26,876)	(547)	26,329	(23,955,802)	22,479,938	46,435,740
25	26,876	26,876	-	23,955,802	23,955,802	-
	<u>\$ -</u>	<u>\$ 26,329</u>	<u>\$ 26,329</u>	<u>\$ -</u>	<u>\$ 46,435,740</u>	<u>\$ 46,435,740</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, 2022

Constitutional Gas Tax			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	9,600,000	10,043,380	443,380
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Investment income (loss)	80,250	(722,285)	(802,535)
8 Miscellaneous	-	499,343	499,343
9 Less statutory deduction	(484,013)	-	484,013
Total revenues	9,196,237	9,820,438	624,201
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	24,203,406	6,560,792	17,642,614
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	21,242,006	-	21,242,006
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	45,445,412	6,560,792	38,884,620
Excess (deficiency) of revenues over			
20 (under) expenditures	(36,249,175)	3,259,646	39,508,821
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of leased asset debt	-	-	-
Total other financing sources (uses)	-	-	-
24 Net change in fund balances	(36,249,175)	3,259,646	39,508,821
25 Fund balances, October 1, 2021	36,249,175	36,249,175	-
Fund balances, September 30, 2022	\$ -	\$ 39,508,821	\$ 39,508,821

Transportation Trust			International Drive Community Redevelopment Agency			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 1,050,000	\$ 1,344,125	\$ 294,125	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	1,983,500	2,560,686	577,186	-	-	-
4	7,200,000	8,607,461	1,407,461	-	-	-
5	1,079,500	2,602,035	1,522,535	-	-	-
6	3,326,000	4,558,876	1,232,876	-	-	-
7	101,050	(761,560)	(862,610)	100,000	(2,293,803)	(2,393,803)
8	33,000	983,784	950,784	1,031,672	1,040,202	8,530
9	(738,653)	-	738,653	(56,584)	-	56,584
	<u>14,034,397</u>	<u>19,895,407</u>	<u>5,861,010</u>	<u>1,075,088</u>	<u>(1,253,601)</u>	<u>(2,328,689)</u>
10	4,684,000	-	4,684,000	-	-	-
11	162,124	5,504	156,620	-	-	-
12	10,919,077	7,314,905	3,604,172	-	-	-
13	127,200,429	88,654,849	38,545,580	15,102,155	2,353,133	12,749,022
14	-	-	-	2,725,000	383,265	2,341,735
15	-	-	-	800,000	303,235	496,765
16	-	-	-	-	-	-
17	35,279,439	-	35,279,439	105,584,449	-	105,584,449
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>178,245,069</u>	<u>95,975,258</u>	<u>82,269,811</u>	<u>124,211,604</u>	<u>3,039,633</u>	<u>121,171,971</u>
20	<u>(164,210,672)</u>	<u>(76,079,851)</u>	<u>88,130,821</u>	<u>(123,136,516)</u>	<u>(4,293,234)</u>	<u>118,843,282</u>
21	111,100,000	78,200,000	(32,900,000)	20,617,000	20,133,239	(483,761)
22	(120,000)	(120,000)	-	-	-	-
23	4,684,000	-	(4,684,000)	-	-	-
	<u>115,664,000</u>	<u>78,080,000</u>	<u>(37,584,000)</u>	<u>20,617,000</u>	<u>20,133,239</u>	<u>(483,761)</u>
24	(48,546,672)	2,000,149	50,546,821	(102,519,516)	15,840,005	118,359,521
25	48,546,672	48,546,672	-	102,519,516	102,519,516	-
	<u>\$ -</u>	<u>\$ 50,546,821</u>	<u>\$ 50,546,821</u>	<u>\$ -</u>	<u>\$ 118,359,521</u>	<u>\$ 118,359,521</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, 2022

Local Housing Assistance (SHIP)			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	4,000,000	11,800,858	7,800,858
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Investment income (loss)	69,000	(164,626)	(233,626)
8 Miscellaneous	1,000,000	1,516,200	516,200
9 Less statutory deduction	(253,450)	-	253,450
	-	-	-
Total revenues	4,815,550	13,152,432	8,336,882
Expenditures:			
Current:			
10 General government	900,000	864,218	35,782
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	11,889,345	4,246,463	7,642,882
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	21,871	21,871	-
19 Interest and fiscal charges	7,578	7,578	-
	-	-	-
Total expenditures	12,818,794	5,140,130	7,678,664
Excess (deficiency) of revenues over			
20 (under) expenditures	(8,003,244)	8,012,302	16,015,546
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of leased asset debt	900,000	864,218	(35,782)
	-	-	-
Total other financing sources (uses)	900,000	864,218	(35,782)
24 Net change in fund balances	(7,103,244)	8,876,520	15,979,764
25 Fund balances, October 1, 2021	7,103,244	15,689,760	8,586,516
Fund balances, September 30, 2022	\$ -	\$ 24,566,280	\$ 24,566,280

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	91,569,559	(23,430,441)
6	-	-	-	-	-	-
7	-	(50,120)	(50,120)	100,000	53,052	(46,948)
8	563,374	557,939	(5,435)	-	-	-
9	(28,169)	-	28,169	(5,755,000)	-	5,755,000
	<u>535,205</u>	<u>507,819</u>	<u>(27,386)</u>	<u>109,345,000</u>	<u>91,622,611</u>	<u>(17,722,389)</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	3,138,111	431,034	2,707,077	-	-	-
15	-	-	-	108,420,000	91,179,224	17,240,776
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>3,138,111</u>	<u>431,034</u>	<u>2,707,077</u>	<u>108,420,000</u>	<u>91,179,224</u>	<u>17,240,776</u>
20	<u>(2,602,906)</u>	<u>76,785</u>	<u>2,679,691</u>	<u>925,000</u>	<u>443,387</u>	<u>(481,613)</u>
21	660,305	653,935	(6,370)	-	-	-
22	-	-	-	(925,000)	(443,387)	481,613
23	-	-	-	-	-	-
	<u>660,305</u>	<u>653,935</u>	<u>(6,370)</u>	<u>(925,000)</u>	<u>(443,387)</u>	<u>481,613</u>
24	(1,942,601)	730,720	2,673,321	-	-	-
25	1,942,601	1,942,601	-	-	-	-
	<u>\$ -</u>	<u>\$ 2,673,321</u>	<u>\$ 2,673,321</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, 2022

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	77,959	(32,041)
6 Fines and forfeitures	-	-	-
7 Investment income (loss)	1,500	(2,660)	(4,160)
8 Miscellaneous	-	-	-
9 Less statutory deduction	(5,575)	-	5,575
	<u>105,925</u>	<u>75,299</u>	<u>(30,626)</u>
Total revenues			
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	413,295	232,409	180,886
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
	<u>413,295</u>	<u>232,409</u>	<u>180,886</u>
Total expenditures			
Excess (deficiency) of revenues over			
20 (under) expenditures	<u>(307,370)</u>	<u>(157,110)</u>	<u>150,260</u>
Other financing sources (uses):			
21 Transfers in	120,900	120,900	-
22 Transfers out	-	-	-
23 Issuance of leased asset debt	-	-	-
	<u>120,900</u>	<u>120,900</u>	<u>-</u>
Total other financing sources (uses)			
24 Net change in fund balances	(186,470)	(36,210)	150,260
25 Fund balances, October 1, 2021	<u>186,470</u>	<u>186,470</u>	<u>-</u>
Fund balances, September 30, 2022	<u>\$ -</u>	<u>\$ 150,260</u>	<u>\$ 150,260</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	455,972	(94,028)	1,800	3,206	1,406
6	-	-	-	-	-	-
7	500	(4,305)	(4,805)	1,550	(5,966)	(7,516)
8	-	-	-	35,000	294,038	259,038
9	(27,525)	-	27,525	(1,918)	-	1,918
	<u>522,975</u>	<u>451,667</u>	<u>(71,308)</u>	<u>36,432</u>	<u>291,278</u>	<u>254,846</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	562,101	458,845	103,256	242,863	185,422	57,441
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>562,101</u>	<u>458,845</u>	<u>103,256</u>	<u>242,863</u>	<u>185,422</u>	<u>57,441</u>
20	(39,126)	(7,178)	31,948	(206,431)	105,856	312,287
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(39,126)	(7,178)	31,948	(206,431)	105,856	312,287
25	39,126	39,126	-	206,431	206,431	-
	<u>\$ -</u>	<u>\$ 31,948</u>	<u>\$ 31,948</u>	<u>\$ -</u>	<u>\$ 312,287</u>	<u>\$ 312,287</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, 2022

		Parks		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ 26,738,360	\$ 25,714,386	\$ (1,023,974)
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	-	-	-
5	Charges for services	3,808,660	2,831,836	(976,824)
6	Fines and forfeitures	-	-	-
7	Investment income (loss)	220,000	(559,519)	(779,519)
8	Miscellaneous	3,000	268,465	265,465
9	Less statutory deduction	(1,538,501)	-	1,538,501
Total revenues		<u>29,231,519</u>	<u>28,255,168</u>	<u>(976,351)</u>
Expenditures:				
Current:				
10	General government	160,000	-	160,000
11	Public safety	8,250	3,432	4,818
12	Physical environment	-	-	-
13	Transportation	-	-	-
14	Economic environment	-	-	-
15	Human services	-	-	-
16	Culture and recreation	64,953,597	42,383,846	22,569,751
17	Reserve for contingencies	2,399,322	-	2,399,322
Debt service:				
18	Principal retirement	-	-	-
19	Interest and fiscal charges	-	-	-
Total expenditures		<u>67,521,169</u>	<u>42,387,278</u>	<u>25,133,891</u>
20	Excess (deficiency) of revenues over (under) expenditures	<u>(38,289,650)</u>	<u>(14,132,110)</u>	<u>24,157,540</u>
Other financing sources (uses):				
21	Transfers in	18,700,000	18,700,000	-
22	Transfers out	-	-	-
23	Issuance of leased asset debt	160,000	-	(160,000)
Total other financing sources (uses)		<u>18,860,000</u>	<u>18,700,000</u>	<u>(160,000)</u>
24	Net change in fund balances	(19,429,650)	4,567,890	23,997,540
25	Fund balances, October 1, 2021	<u>19,429,650</u>	<u>19,429,650</u>	<u>-</u>
	Fund balances, September 30, 2022	<u>\$ -</u>	<u>\$ 23,997,540</u>	<u>\$ 23,997,540</u>

Boating Improvement Program			Public Records Modernization			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	159,963	135,729	(24,234)	4,835,000	4,601,688	(233,312)
6	-	-	-	-	-	-
7	20,000	(28,492)	(48,492)	14,100	27,446	13,346
8	-	-	-	-	17	17
9	(8,998)	-	8,998	-	-	-
	<u>170,965</u>	<u>107,237</u>	<u>(63,728)</u>	<u>4,849,100</u>	<u>4,629,151</u>	<u>(219,949)</u>
10	-	-	-	7,644,149	6,000,424	1,643,725
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	1,561,484	19,537	1,541,947	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>1,561,484</u>	<u>19,537</u>	<u>1,541,947</u>	<u>7,644,149</u>	<u>6,000,424</u>	<u>1,643,725</u>
20	<u>(1,390,519)</u>	<u>87,700</u>	<u>1,478,219</u>	<u>(2,795,049)</u>	<u>(1,371,273)</u>	<u>1,423,776</u>
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(1,390,519)	87,700	1,478,219	(2,795,049)	(1,371,273)	1,423,776
25	1,390,519	1,390,519	-	2,795,049	7,705,873	4,910,824
	<u>\$ -</u>	<u>\$ 1,478,219</u>	<u>\$ 1,478,219</u>	<u>\$ -</u>	<u>\$ 6,334,600</u>	<u>\$ 6,334,600</u>

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, 2022**

	<u>Capital Improvement Bonds</u>	<u>Public Service Tax Bonds</u>	<u>Orange County Promissory Note</u>
<u>ASSETS</u>			
1 Cash and investments	\$ 121,963,575	\$ 105,554,162	\$ 1,573,311
Receivables:			
2 Taxes	-	8,743,054	-
3 Accrued interest	<u>-</u>	<u>127,224</u>	<u>-</u>
Total assets	<u>\$ 121,963,575</u>	<u>\$ 114,424,440</u>	<u>\$ 1,573,311</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
4 Matured bonds and notes payable	\$ 2,685,000	\$ 2,075,000	\$ 1,460,000
5 Matured interest payable	<u>70,481</u>	<u>200,250</u>	<u>18,761</u>
Total liabilities	<u>2,755,481</u>	<u>2,275,250</u>	<u>1,478,761</u>
Fund balances:			
6 Restricted	-	8,745,294	-
7 Assigned	<u>119,208,094</u>	<u>103,403,896</u>	<u>94,550</u>
Total fund balances	<u>119,208,094</u>	<u>112,149,190</u>	<u>94,550</u>
Total liabilities and fund balances	<u>\$ 121,963,575</u>	<u>\$ 114,424,440</u>	<u>\$ 1,573,311</u>

Totals

1 \$ 229,091,048

2 8,743,054

3 127,224

\$ 237,961,326

4 \$ 6,220,000

5 289,492

6,509,492

6 8,745,294

7 222,706,540

231,451,834

\$ 237,961,326

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
for the year ended September 30, 2022

	<u>Capital Improvement Bonds</u>	<u>Public Service Tax Bonds</u>	<u>Orange County Promissory Note</u>
Revenues:			
1 Taxes	\$ -	\$ 99,864,301	\$ -
2 Intergovernmental	59,822,162	-	-
3 Charges for services	-	-	-
4 Fines and forfeitures	-	-	1,202,738
5 Investment income (loss)	698,707	(1,187,666)	2,368
	<u>60,520,869</u>	<u>98,676,635</u>	<u>1,205,106</u>
Total revenues			
Expenditures:			
Current:			
6 General government	-	255,964	-
7 Public safety	-	-	48,109
Debt service:			
8 Principal retirement	2,685,000	2,075,000	1,460,000
9 Interest and fiscal charges	140,963	400,500	37,522
	<u>2,825,963</u>	<u>2,731,464</u>	<u>1,545,631</u>
Total expenditures			
Excess (deficiency) of revenues			
10 over (under) expenditures	<u>57,694,906</u>	<u>95,945,171</u>	<u>(340,525)</u>
Other financing uses:			
11 Transfers out	<u>(7,167,282)</u>	<u>(90,116,469)</u>	<u>-</u>
Total other financing uses	<u>(7,167,282)</u>	<u>(90,116,469)</u>	<u>-</u>
12 Net change in fund balances	50,527,624	5,828,702	(340,525)
13 Fund balances, October 1, 2021	<u>68,680,470</u>	<u>106,320,488</u>	<u>435,075</u>
Fund balances, September 30, 2022	<u>\$ 119,208,094</u>	<u>\$ 112,149,190</u>	<u>\$ 94,550</u>

Totals

1 \$ 99,864,301
2 59,822,162
3 -
4 1,202,738
5 (486,591)

160,402,610

6 255,964
7 48,109

8 6,220,000
9 578,985

7,103,058

10 153,299,552

11 (97,283,751)

(97,283,751)

12 56,015,801

13 175,436,033

\$ 231,451,834

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, 2022

Capital Improvement Bonds			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Intergovernmental	43,617,000	59,822,162	16,205,162
3 Charges for services	-	-	-
4 Fines and forfeitures	-	-	-
5 Investment income (loss)	2,000	698,707	696,707
6 Less statutory deduction	<u>(2,180,950)</u>	<u>-</u>	<u>2,180,950</u>
Total revenues	<u>41,438,050</u>	<u>60,520,869</u>	<u>19,082,819</u>
Expenditures:			
Current:			
7 General government	-	-	-
8 Public safety	-	-	-
Debt service:			
9 Principal retirement	2,695,000	2,685,000	10,000
10 Interest and fiscal charges	160,963	140,963	20,000
11 Sinking fund reserve	<u>100,095,275</u>	<u>-</u>	<u>100,095,275</u>
Total expenditures	<u>102,951,238</u>	<u>2,825,963</u>	<u>100,125,275</u>
Excess (deficiency) of revenues over			
12 (under) expenditures	<u>(61,513,188)</u>	<u>57,694,906</u>	<u>119,208,094</u>
Other financing uses:			
13 Transfers out	<u>(7,167,282)</u>	<u>(7,167,282)</u>	<u>-</u>
Total other financing uses	<u>(7,167,282)</u>	<u>(7,167,282)</u>	<u>-</u>
14 Net change in fund balances	(68,680,470)	50,527,624	119,208,094
15 Fund balances, October 1, 2021	<u>68,680,470</u>	<u>68,680,470</u>	<u>-</u>
Fund balances, September 30, 2022	<u>\$ -</u>	<u>\$ 119,208,094</u>	<u>\$ 119,208,094</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 \$ 80,003,289	\$ 99,864,301	\$ 19,861,012	\$ -	\$ -	\$ -
2 -	-	-	-	-	-
3 -	-	-	64,000	-	(64,000)
4 -	-	-	1,100,000	1,202,738	102,738
5 16,000	(1,187,666)	(1,203,666)	8,000	2,368	(5,632)
6 (4,000,964)	-	4,000,964	(58,600)	-	58,600
<u>76,018,325</u>	<u>98,676,635</u>	<u>22,658,310</u>	<u>1,113,400</u>	<u>1,205,106</u>	<u>91,706</u>
7 255,964	255,964	-	-	-	-
8 -	-	-	49,878	48,109	1,769
9 2,085,000	2,075,000	10,000	1,460,000	1,460,000	-
10 420,500	400,500	20,000	37,522	37,522	-
11 89,460,880	-	89,460,880	1,075	-	1,075
<u>92,222,344</u>	<u>2,731,464</u>	<u>89,490,880</u>	<u>1,548,475</u>	<u>1,545,631</u>	<u>2,844</u>
12 (16,204,019)	95,945,171	112,149,190	(435,075)	(340,525)	94,550
13 (90,116,469)	(90,116,469)	-	-	-	-
(90,116,469)	(90,116,469)	-	-	-	-
14 (106,320,488)	5,828,702	112,149,190	(435,075)	(340,525)	94,550
15 106,320,488	106,320,488	-	435,075	435,075	-
<u>\$ -</u>	<u>\$ 112,149,190</u>	<u>\$ 112,149,190</u>	<u>\$ -</u>	<u>\$ 94,550</u>	<u>\$ 94,550</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, 2022

	<u>Budget</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental	\$ 191,195,000	\$ 191,195,000	\$ 236,196,255	\$ 45,001,255
Investment income (loss)	102,000	102,000	(5,104,539)	(5,206,539)
Less statutory deduction	(9,564,850)	(9,564,850)	-	9,564,850
Total revenues	<u>181,732,150</u>	<u>181,732,150</u>	<u>231,091,716</u>	<u>49,359,566</u>
Expenditures:				
Current:				
Reserve for contingencies	218,056,217	235,197,110	-	235,197,110
Debt service:				
Principal retirement	28,255,000	28,255,000	17,245,000	11,010,000
Interest and fiscal charges	4,794,179	4,794,179	4,614,779	179,400
Total expenditures	<u>251,105,396</u>	<u>268,246,289</u>	<u>21,859,779</u>	<u>246,386,510</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(69,373,246)</u>	<u>(86,514,139)</u>	<u>209,231,937</u>	<u>295,746,076</u>
Other financing sources (uses):				
Transfers out	(328,181,759)	(328,181,759)	(261,781,759)	66,400,000
Issuance of refunding debt	100,000,000	100,000,000	-	(100,000,000)
Total other financing sources (uses)	<u>(228,181,759)</u>	<u>(228,181,759)</u>	<u>(261,781,759)</u>	<u>(33,600,000)</u>
Net change in fund balance	(297,555,005)	(314,695,898)	(52,549,822)	262,146,076
Fund balance, October 1, 2021	<u>297,555,005</u>	<u>314,695,898</u>	<u>314,695,898</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 262,146,076</u>	<u>\$ 262,146,076</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 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. This fund 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, 2022**

	Law Enforcement Impact Fees	Fire Impact Fees	Transportation Impact Fees	Parks and Recreation Impact Fees
<u>ASSETS</u>				
1 Cash and investments	\$ 8,292,324	\$ 13,709,780	\$ 161,363,570	\$ 46,704,601
Receivables:				
2 Accounts	510	346	37,348	1,785
3 Accrued interest	14,780	28,975	314,617	94,531
4 Due from other governmental agencies	-	-	38,111	-
Total assets	\$ 8,307,614	\$ 13,739,101	\$ 161,753,646	\$ 46,800,917
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
5 Accounts payable and accrued liabilities	\$ -	\$ 921,363	\$ 3,338,227	\$ 887,219
Total liabilities	-	921,363	3,338,227	887,219
Fund balances:				
6 Restricted	8,307,614	12,817,738	158,415,419	45,913,698
Total fund balances	8,307,614	12,817,738	158,415,419	45,913,698
Total liabilities and fund balances	\$ 8,307,614	\$ 13,739,101	\$ 161,753,646	\$ 46,800,917

Totals

1 \$ 230,070,275
2 39,989
3 452,903
4 38,111

\$ 230,601,278

5 \$ 5,146,809

5,146,809

6 225,454,469

225,454,469

\$ 230,601,278

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR CAPITAL PROJECTS FUNDS
for the year ended September 30, 2022

	Law Enforcement Impact Fees	Fire Impact Fees	Transportation Impact Fees	Parks and Recreation Impact Fees
Revenues:				
1 Charges for services	\$ 2,483,285	\$ 1,779,898	\$ 31,667,108	\$ 6,568,810
2 Investment loss	(148,056)	(277,510)	(3,037,817)	(905,235)
3 Miscellaneous	-	24	38,111	724
Total revenues	<u>2,335,229</u>	<u>1,502,412</u>	<u>28,667,402</u>	<u>5,664,299</u>
Expenditures:				
Capital outlay:				
4 Public safety	765	2,158,234	-	-
5 Transportation	-	-	14,325,642	-
6 Culture and recreation	-	-	-	3,092,120
Total expenditures	<u>765</u>	<u>2,158,234</u>	<u>14,325,642</u>	<u>3,092,120</u>
Excess (deficiency) of revenues over				
7 (under) expenditures	<u>2,334,464</u>	<u>(655,822)</u>	<u>14,341,760</u>	<u>2,572,179</u>
8 Net change in fund balances	2,334,464	(655,822)	14,341,760	2,572,179
9 Fund balances, October 1, 2021	<u>5,973,150</u>	<u>13,473,560</u>	<u>144,073,659</u>	<u>43,341,519</u>
Fund balances, September 30, 2022	<u>\$ 8,307,614</u>	<u>\$ 12,817,738</u>	<u>\$ 158,415,419</u>	<u>\$ 45,913,698</u>

Totals

1 \$ 42,499,101
2 (4,368,618)
3 38,859

38,169,342

4 2,158,999
5 14,325,642
6 3,092,120

19,576,761

7 18,592,581

8 18,592,581

9 206,861,888

\$ 225,454,469

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, 2022

	Law Enforcement Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Charges for services	\$ 2,800,000	\$ 2,483,285	\$ (316,715)
2 Investment income (loss)	100,000	(148,056)	(248,056)
3 Miscellaneous	-	-	-
4 Less statutory deduction	(145,000)	-	145,000
	Total revenues	2,335,229	(419,771)
Expenditures:			
Capital outlay:			
5 Public safety	8,728,150	765	8,727,385
6 Transportation	-	-	-
7 Culture and recreation	-	-	-
8 Reserve for contingencies	-	-	-
	Total expenditures	765	8,727,385
Excess (deficiency) of revenues over			
9 (under) expenditures	(5,973,150)	2,334,464	8,307,614
10 Net change in fund balances	(5,973,150)	2,334,464	8,307,614
11 Fund balances, October 1, 2021	5,973,150	5,973,150	-
Fund balances, September 30, 2022	\$ -	\$ 8,307,614	\$ 8,307,614

Fire Impact Fees			Transportation Impact Fees		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1 \$ 2,450,000	\$ 1,779,898	\$ (670,102)	\$ 17,734,680	\$ 31,667,108	\$ 13,932,428
2 150,000	(277,510)	(427,510)	1,734,597	(3,037,817)	(4,772,414)
3 -	24	24	-	38,111	38,111
4 (130,000)	-	130,000	(973,465)	-	973,465
<u>2,470,000</u>	<u>1,502,412</u>	<u>(967,588)</u>	<u>18,495,812</u>	<u>28,667,402</u>	<u>10,171,590</u>
5 15,742,375	2,158,234	13,584,141	-	-	-
6 -	-	-	66,890,244	14,325,642	52,564,602
7 -	-	-	-	-	-
8 201,185	-	201,185	95,679,227	-	95,679,227
<u>15,943,560</u>	<u>2,158,234</u>	<u>13,785,326</u>	<u>162,569,471</u>	<u>14,325,642</u>	<u>148,243,829</u>
9 (13,473,560)	(655,822)	12,817,738	(144,073,659)	14,341,760	158,415,419
10 (13,473,560)	(655,822)	12,817,738	(144,073,659)	14,341,760	158,415,419
11 13,473,560	13,473,560	-	144,073,659	144,073,659	-
<u>\$ -</u>	<u>\$ 12,817,738</u>	<u>\$ 12,817,738</u>	<u>\$ -</u>	<u>\$ 158,415,419</u>	<u>\$ 158,415,419</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, 2022

	Parks and Recreation Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Charges for services	\$ 6,550,534	\$ 6,568,810	\$ 18,276
Investment income (loss)	300,000	(905,235)	(1,205,235)
Miscellaneous	-	724	724
Less statutory deduction	(342,527)	-	342,527
Total revenues	6,508,007	5,664,299	(843,708)
Expenditures:			
Capital outlay:			
Public safety	-	-	-
Transportation	-	-	-
Culture and recreation	39,650,733	3,092,120	36,558,613
Reserve for contingencies	10,198,793	-	10,198,793
Total expenditures	49,849,526	3,092,120	46,757,406
Excess (deficiency) of revenues over (under) expenditures	(43,341,519)	2,572,179	45,913,698
Net change in fund balances	(43,341,519)	2,572,179	45,913,698
Fund balances, October 1, 2021	43,341,519	43,341,519	-
Fund balances, September 30, 2022	\$ -	\$ 45,913,698	\$ 45,913,698

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
MISCELLANEOUS CONSTRUCTION PROJECTS FUND
for the year ended September 30, 2022

	<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	\$ 36,329,294	\$ 36,329,294	\$ 34,938,010	\$ (1,391,284)
Investment income (loss)	322,696	322,696	(4,699,755)	(5,022,451)
Miscellaneous	-	-	3,650	3,650
Less statutory deduction	(1,832,600)	(1,832,600)	-	1,832,600
Total revenues	<u>34,819,390</u>	<u>34,819,390</u>	<u>30,241,905</u>	<u>(4,577,485)</u>
Expenditures:				
Capital outlay:				
General government	94,451,439	94,451,439	20,201,436	74,250,003
Public safety	75,867,233	75,867,233	12,688,531	63,178,702
Physical environment	118,862,638	118,862,638	3,390,689	115,471,949
Transportation	38,423,474	38,423,474	7,265,112	31,158,362
Human services	14,778,832	14,778,832	2,136,473	12,642,359
Culture and recreation	9,025,485	9,025,485	2,203,670	6,821,815
Reserve for contingencies	24,774,597	48,601,022	-	48,601,022
Total expenditures	<u>376,183,698</u>	<u>400,010,123</u>	<u>47,885,911</u>	<u>352,124,212</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(341,364,308)</u>	<u>(365,190,733)</u>	<u>(17,644,006)</u>	<u>347,546,727</u>
Other financing sources (uses):				
Transfers in	<u>181,000,000</u>	<u>181,000,000</u>	<u>151,200,000</u>	<u>(29,800,000)</u>
Total other financing sources (uses)	<u>181,000,000</u>	<u>181,000,000</u>	<u>151,200,000</u>	<u>(29,800,000)</u>
Net change in fund balance	(160,364,308)	(184,190,733)	133,555,994	317,746,727
Fund balance, October 1, 2021	<u>160,364,308</u>	<u>184,190,733</u>	<u>184,190,733</u>	<u>-</u>
Fund balance, September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 317,746,727</u>	<u>\$ 317,746,727</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, 2022

		<u>Convention Center</u>		
		<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Operating revenues:				
1	Charges for services	\$ 61,289,206	\$ 65,206,026	\$ 3,916,820
2	Miscellaneous	677,220	1,110,859	433,639
Total operating revenues		<u>61,966,426</u>	<u>66,316,885</u>	<u>4,350,459</u>
Operating and maintenance expenses:				
3	Personal services	35,757,409	34,895,822	861,587
4	Contractual services	13,278,447	13,261,534	16,913
5	Materials and supplies	1,354,178	967,977	386,201
6	Utilities	15,579,071	15,556,291	22,780
7	Repairs and maintenance	7,637,208	6,946,454	690,754
8	Provision for landfill closure costs	-	-	-
9	Other expenses	7,332,896	6,876,311	456,585
Total operating and maintenance expenses		<u>80,939,209</u>	<u>78,504,389</u>	<u>2,434,820</u>
10	Operating income (loss), budgetary basis*	<u>(18,972,783)</u>	<u>(12,187,504)</u>	<u>6,785,279</u>
Nonoperating revenues (expenses):				
11	Tourist development tax	330,000,000	336,319,237	6,319,237
12	Investment income (loss)	2,013,883	(2,791,357)	(4,805,240)
13	Interest expense and fiscal charges	(31,460,688)	(31,452,762)	7,926
14	Payments to other agencies	(145,757,093)	(140,655,615)	5,101,478
15	Tax collection expense	(722,997)	(722,997)	-
16	Federal and state grants	-	-	-
Total net nonoperating revenues (expenses)		<u>154,073,105</u>	<u>160,696,506</u>	<u>6,623,401</u>
Income before contributions and transfers, budgetary basis*		135,100,322	148,509,002	13,408,680
18	Capital contributions	-	-	-
19	Transfers out	(3,100,000)	(3,100,000)	-
Change in net position, budgetary basis*		<u>\$ 132,000,322</u>	<u>\$ 145,409,002</u>	<u>\$ 13,408,680</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	\$ 38,006,222	\$ 42,268,343	\$ 4,262,121	\$ 210,385,811	\$ 219,633,159	\$ 9,247,348
2	208,873	544,049	335,176	7,533,396	12,000,355	4,466,959
	<u>38,215,095</u>	<u>42,812,392</u>	<u>4,597,297</u>	<u>217,919,207</u>	<u>231,633,514</u>	<u>13,714,307</u>
3	10,027,057	9,255,539	771,518	68,847,919	62,069,268	6,778,651
4	7,605,542	6,742,189	863,353	50,389,064	36,653,398	13,735,666
5	2,662,671	2,348,780	313,891	12,491,722	10,318,428	2,173,294
6	402,555	393,702	8,853	17,635,682	17,254,934	380,748
7	5,213,297	4,821,884	391,413	35,210,338	26,171,349	9,038,989
8	9,745,193	9,136,315	608,878	-	-	-
9	1,680,644	1,435,027	245,617	10,040,462	8,163,438	1,877,024
	<u>37,336,959</u>	<u>34,133,436</u>	<u>3,203,523</u>	<u>194,615,187</u>	<u>160,630,815</u>	<u>33,984,372</u>
10	878,136	8,678,956	7,800,820	23,304,020	71,002,699	47,698,679
11	-	-	-	-	-	-
12	594,779	(1,704,337)	(2,299,116)	1,306,744	(4,048,753)	(5,355,497)
13	-	-	-	(13,014,471)	(6,775,436)	6,239,035
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	5,232,759	909,876	(4,322,883)
	<u>594,779</u>	<u>(1,704,337)</u>	<u>(2,299,116)</u>	<u>(6,474,968)</u>	<u>(9,914,313)</u>	<u>(3,439,345)</u>
17	1,472,915	6,974,619	5,501,704	16,829,052	61,088,386	44,259,334
18	-	-	-	32,086,773	47,706,397	15,619,624
19	-	-	-	(9,900,000)	(9,900,000)	-
	<u>\$ 1,472,915</u>	<u>\$ 6,974,619</u>	<u>\$ 5,501,704</u>	<u>\$ 39,015,825</u>	<u>\$ 98,894,783</u>	<u>\$ 59,878,958</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, 2022

	<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	\$ 69,176,316	\$ 5,717,844	\$ 76,946,543
Receivables:			
2 Accounts	5,184	244,469	6,344,771
3 Accrued interest	155,286	6,345	132,834
4 Less allowance for doubtful accounts	(4,884)	-	-
5 Due from other funds	-	494	441,320
6 Due from other governmental agencies	456,589	-	24,470
7 Inventories and prepaid costs	-	1,046,233	-
Total current assets	<u>69,788,491</u>	<u>7,015,385</u>	<u>83,889,938</u>
Noncurrent assets:			
8 Depreciable capital assets, net	1,762,291	1,174,468	-
Total assets	<u>71,550,782</u>	<u>8,189,853</u>	<u>83,889,938</u>
Deferred outflows of resources:			
9 Related to pensions and OPEB	543,855	948,803	-
Total assets and deferred outflows of resources	<u>\$ 72,094,637</u>	<u>\$ 9,138,656</u>	<u>\$ 83,889,938</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>			
Current liabilities:			
10 Accounts payable and accrued liabilities	\$ 805,645	\$ 1,497,793	\$ 3,078,937
11 Claims payable	11,143,722	-	9,937,000
12 Due to other governmental agencies	-	3,385	-
13 Obligation for leased assets	92,433	-	-
Total current liabilities	<u>12,041,800</u>	<u>1,501,178</u>	<u>13,015,937</u>
Noncurrent liabilities:			
14 Compensated absences payable	63,366	170,377	-
15 Claims payable	46,236,694	-	-
16 Obligation for leased assets	1,667,360	-	-
17 Net pension and OPEB liability	1,995,640	3,666,732	-
Total noncurrent liabilities	<u>49,963,060</u>	<u>3,837,109</u>	<u>-</u>
Total liabilities	<u>62,004,860</u>	<u>5,338,287</u>	<u>13,015,937</u>
Deferred inflows of resources:			
18 Related to pensions and OPEB	170,126	333,342	-
Net position (deficit):			
19 Net investment in capital assets	1,762,291	1,174,468	-
20 Unrestricted	8,157,360	2,292,559	70,874,001
21 Total net position (deficit)	<u>9,919,651</u>	<u>3,467,027</u>	<u>70,874,001</u>
Total liabilities, deferred inflows of resources and net position (deficit)	<u>\$ 72,094,637</u>	<u>\$ 9,138,656</u>	<u>\$ 83,889,938</u>

	<u>Sheriff Health Insurance</u>	<u>Sheriff Workers' Compensation</u>	<u>Totals</u>
1	\$ 29,118,739	\$ 7,016,248	\$ 187,975,690
2	-	-	6,594,424
3	-	-	294,465
4	-	-	(4,884)
5	-	-	441,814
6	-	-	481,059
7	-	-	1,046,233
	<u>29,118,739</u>	<u>7,016,248</u>	<u>196,828,801</u>
8	-	-	2,936,759
	<u>29,118,739</u>	<u>7,016,248</u>	<u>199,765,560</u>
9	-	-	1,492,658
	<u>\$ 29,118,739</u>	<u>\$ 7,016,248</u>	<u>\$ 201,258,218</u>
10	\$ -	\$ -	\$ 5,382,375
11	3,071,527	3,943,763	28,096,012
12	-	-	3,385
13	-	-	92,433
	<u>3,071,527</u>	<u>3,943,763</u>	<u>33,574,205</u>
14	-	-	233,743
15	-	10,674,237	56,910,931
16	-	-	1,667,360
17	-	-	5,662,372
	<u>-</u>	<u>10,674,237</u>	<u>64,474,406</u>
	<u>3,071,527</u>	<u>14,618,000</u>	<u>98,048,611</u>
18	-	-	503,468
19	-	-	2,936,759
20	<u>26,047,212</u>	<u>(7,601,752)</u>	<u>99,769,380</u>
21	<u>26,047,212</u>	<u>(7,601,752)</u>	<u>102,706,139</u>
22	<u>\$ 29,118,739</u>	<u>\$ 7,016,248</u>	<u>\$ 201,258,218</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
for the year ended September 30, 2022

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
Operating revenues:			
1 Charges for services	\$ 30,259,517	\$ 17,617,175	\$ 123,636,135
2 Miscellaneous	<u>1,489,168</u>	<u>16,422</u>	<u>9,623,473</u>
Total operating revenues	<u>31,748,685</u>	<u>17,633,597</u>	<u>133,259,608</u>
Operating and maintenance expenses:			
3 Personal services	2,119,331	4,208,004	-
4 Contractual services	3,222,333	58,714	3,018,856
5 Materials and supplies	999,010	11,401,217	8,382
6 Utilities	4,949	84,060	-
7 Repairs and maintenance	53,949	307,774	6,000
8 Liability claims and expenses	21,123,383	-	-
9 Health and life insurance expenses	-	-	129,905,381
10 Other expenses	78,306	220,859	11,720
11 Pension and OPEB liability adjustment expense	<u>174,522</u>	<u>223,664</u>	<u>-</u>
Total operating and maintenance expenses	<u>27,775,783</u>	<u>16,504,292</u>	<u>132,950,339</u>
12 Operating income before depreciation	3,972,902	1,129,305	309,269
13 Depreciation	<u>127,045</u>	<u>202,228</u>	<u>-</u>
14 Operating income	<u>3,845,857</u>	<u>927,077</u>	<u>309,269</u>
Nonoperating revenues (expenses):			
15 Investment loss	(1,508,492)	(59,508)	(1,285,888)
16 Interest expense and fiscal charges	(33,543)	-	-
17 Gain on disposal of assets	<u>-</u>	<u>48</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>(1,542,035)</u>	<u>(59,460)</u>	<u>(1,285,888)</u>
18 Change in net position	2,303,822	867,617	(976,619)
19 Total net position (deficit), October 1, 2021	<u>7,615,829</u>	<u>2,599,410</u>	<u>71,850,620</u>
20 Total net position (deficit), September 30, 2022	<u>\$ 9,919,651</u>	<u>\$ 3,467,027</u>	<u>\$ 70,874,001</u>

	Sheriff Health Insurance	Sheriff Workers' Compensation	Totals
1	\$ 46,423,941	\$ 3,627,484	\$ 221,564,252
2	-	-	11,129,063
	<u>46,423,941</u>	<u>3,627,484</u>	<u>232,693,315</u>
3	-	-	6,327,335
4	-	-	6,299,903
5	-	-	12,408,609
6	-	-	89,009
7	-	-	367,723
8	43,237,398	2,788,162	67,148,943
9	-	-	129,905,381
10	-	-	310,885
11	-	-	398,186
	<u>43,237,398</u>	<u>2,788,162</u>	<u>223,255,974</u>
12	3,186,543	839,322	9,437,341
13	-	-	329,273
14	<u>3,186,543</u>	<u>839,322</u>	<u>9,108,068</u>
15	-	-	(2,853,888)
16	-	-	(33,543)
17	-	-	48
	<u>-</u>	<u>-</u>	<u>(2,887,383)</u>
18	3,186,543	839,322	6,220,685
19	<u>22,860,669</u>	<u>(8,441,074)</u>	<u>96,485,454</u>
20	<u>\$ 26,047,212</u>	<u>\$ (7,601,752)</u>	<u>\$ 102,706,139</u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES AND EXPENSES-
BUDGET AND ACTUAL (BUDGETARY BASIS*)
INTERNAL SERVICE FUNDS
for the year ended September 30, 2022

	Risk Management		
	Final Budget	Actual	Variance Positive (Negative)
Operating revenues:			
1 Charges for services	\$ 30,253,005	\$ 30,259,517	\$ 6,512
2 Miscellaneous	600,000	1,489,168	889,168
Total operating revenues	30,853,005	31,748,685	895,680
Operating and maintenance expenses:			
3 Personal services	2,136,033	2,119,331	16,702
4 Contractual services	6,644,225	3,222,333	3,421,892
5 Materials and supplies	1,182,988	999,010	183,978
6 Utilities	7,400	4,949	2,451
7 Repairs and maintenance	130,431	53,949	76,482
8 Liability claims and expenses	78,397,321	21,123,383	57,273,938
9 Health and life insurance expenses	-	-	-
10 Other expenses	198,259	78,306	119,953
Total operating and maintenance expenses	88,696,657	27,601,261	61,095,396
Operating income (loss), budgetary basis*	(57,843,652)	4,147,424	61,991,076
Nonoperating revenues (expenses):			
11 Investment income (loss)	650,000	(1,508,492)	(2,158,492)
12 Interest expense and fiscal charges	(33,543)	(33,543)	-
Total nonoperating revenues (expenses)	616,457	(1,542,035)	(2,158,492)
Change in net position, budgetary basis*	\$ (57,227,195)	\$ 2,605,389	\$ 59,832,584

* 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	\$ 18,947,841	\$ 17,617,175	\$ (1,330,666)	\$	135,905,000	\$ 123,636,135	\$ (12,268,865)
2	100	16,422	16,322		5,100,000	9,623,473	4,523,473
	<u>18,947,941</u>	<u>17,633,597</u>	<u>(1,314,344)</u>		<u>141,005,000</u>	<u>133,259,608</u>	<u>(7,745,392)</u>
3	5,126,621	4,208,004	918,617		-	-	-
4	108,300	58,714	49,586		3,741,664	3,018,856	722,808
5	11,902,844	11,401,217	501,627		21,900	8,382	13,518
6	138,339	84,060	54,279		900	-	900
7	828,048	307,774	520,274		11,000	6,000	5,000
8	-	-	-		-	-	-
9	-	-	-		146,330,000	129,905,381	16,424,619
10	249,231	220,859	28,372		13,225	11,720	1,505
	<u>18,353,383</u>	<u>16,280,628</u>	<u>2,072,755</u>		<u>150,118,689</u>	<u>132,950,339</u>	<u>17,168,350</u>
	<u>594,558</u>	<u>1,352,969</u>	<u>758,411</u>		<u>(9,113,689)</u>	<u>309,269</u>	<u>9,422,958</u>
11	1,000	(59,508)	(60,508)		1,000,000	(1,285,888)	(2,285,888)
12	-	-	-		-	-	-
	<u>1,000</u>	<u>(59,508)</u>	<u>(60,508)</u>		<u>1,000,000</u>	<u>(1,285,888)</u>	<u>(2,285,888)</u>
	<u>\$ 595,558</u>	<u>\$ 1,293,461</u>	<u>\$ 697,903</u>		<u>\$ (8,113,689)</u>	<u>\$ (976,619)</u>	<u>\$ 7,137,070</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
for the year ended September 30, 2022

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
Cash flows from operating activities:			
1 Cash received from internal customers	\$ 30,288,303	\$ 17,485,408	\$ 124,126,950
2 Cash payments to suppliers for goods and services	(25,272,995)	(12,123,657)	(129,605,480)
3 Cash payments to employees for services	(2,104,241)	(4,151,693)	(31,088)
4 Other operating receipts	<u>1,489,168</u>	<u>16,422</u>	<u>9,623,473</u>
Net cash provided by operating activities	<u>4,400,235</u>	<u>1,226,480</u>	<u>4,113,855</u>
Cash flows from capital and related financing activities:			
5 Acquisition and construction of capital assets	(31,544)	(169,262)	-
6 Principal paid on long-term debt	(90,593)	-	-
7 Interest and fees paid on long-term debt	<u>(33,542)</u>	<u>-</u>	<u>-</u>
Net cash used by capital and related financing activities	<u>(155,679)</u>	<u>(169,262)</u>	<u>-</u>
Cash flows from investing activities:			
8 Investment loss	<u>(1,454,997)</u>	<u>(59,717)</u>	<u>(1,237,589)</u>
Net cash used by investing activities	<u>(1,454,997)</u>	<u>(59,717)</u>	<u>(1,237,589)</u>
9 Net increase in cash and cash equivalents	2,789,559	997,501	2,876,266
Cash and cash equivalents, October 1, 2021	<u>66,386,757</u>	<u>4,720,343</u>	<u>74,070,277</u>
Cash and cash equivalents, September 30, 2022	<u>\$ 69,176,316</u>	<u>\$ 5,717,844</u>	<u>\$ 76,946,543</u>

	Sheriff Health Insurance	Sheriff Workers' Compensation	Totals
1	\$ 46,423,941	\$ 3,627,484	\$ 221,952,086
2	-	-	(167,002,132)
3	(42,881,474)	(3,943,786)	(53,112,282)
4	<u>(51,172)</u>	<u>879,624</u>	<u>11,957,515</u>
	<u>3,491,295</u>	<u>563,322</u>	<u>13,795,187</u>
5	-	-	(200,806)
6	-	-	(90,593)
7	<u>-</u>	<u>-</u>	<u>(33,542)</u>
	<u>-</u>	<u>-</u>	<u>(324,941)</u>
8	<u>-</u>	<u>-</u>	<u>(2,752,303)</u>
	<u>-</u>	<u>-</u>	<u>(2,752,303)</u>
9	3,491,295	563,322	10,717,943
	<u>25,627,444</u>	<u>6,452,926</u>	<u>177,257,747</u>
	<u>\$ 29,118,739</u>	<u>\$ 7,016,248</u>	<u>\$ 187,975,690</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS, Continued
INTERNAL SERVICE FUNDS
for the year ended September 30, 2022

	Risk Management	Fleet Management	Employee Benefits
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	<u>\$ 3,845,857</u>	<u>\$ 927,077</u>	<u>\$ 309,269</u>
Adjustments to reconcile operating income to net cash provided by operating activities:			
1 Depreciation	127,045	202,228	-
2 Pension and OPEB liability adjustment	174,522	223,664	-
Decrease (increase) in assets:			
3 Accounts receivable	28,786	(131,479)	405,532
4 Due from other funds	-	(288)	84,528
5 Due from other governmental agencies	-	-	755
6 Inventories and prepaid costs	-	(298,978)	-
Increase (decrease) in liabilities:			
7 Accounts payable and accrued liabilities	(24,377)	300,871	1,048,859
8 Claims payable	248,402	-	2,296,000
9 Due to other governmental agencies	-	3,385	-
10 Due to other funds	-	-	(31,088)
Total adjustments	<u>554,378</u>	<u>299,403</u>	<u>3,804,586</u>
Net cash provided by operating activities	<u>\$ 4,400,235</u>	<u>\$ 1,226,480</u>	<u>\$ 4,113,855</u>

	<u>Sheriff Health Insurance</u>	<u>Sheriff Workers' Compensation</u>	<u>Totals</u>
	\$ 3,186,543	\$ 839,322	\$ 9,108,068
1	-	-	329,273
2	-	-	398,186
3	-	-	302,839
4	-	-	84,240
5	-	-	755
6	-	-	(298,978)
7	-	-	1,325,353
8	304,752	(276,000)	2,573,154
9	-	-	3,385
10	-	-	(31,088)
	<u>304,752</u>	<u>(276,000)</u>	<u>4,687,119</u>
	<u>\$ 3,491,295</u>	<u>\$ 563,322</u>	<u>\$ 13,795,187</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, 2022

	<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	\$ 17,884,392	\$ 15,547,590	\$ 5,657,686	\$ 38,361,136
2 Accounts receivable	867	-	-	-
3 Due from individuals	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,952</u>
Total assets	<u>17,885,259</u>	<u>15,547,590</u>	<u>5,657,686</u>	<u>38,370,088</u>
<u>LIABILITIES</u>				
4 Accounts payable	190,464	-	-	-
5 Due to other governmental agencies	133,781	5,691,219	-	3,690,217
6 Due to individuals	1,021,607	1,500,928	-	310,402
7 Deposits - installment taxes	-	8,171,702	-	-
8 Other deposits	<u>-</u>	<u>183,741</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>1,345,852</u>	<u>15,547,590</u>	<u>-</u>	<u>4,000,619</u>
<u>NET POSITION</u>				
Restricted for:				
9 Individuals, organizations and other governments	<u>16,539,407</u>	<u>-</u>	<u>5,657,686</u>	<u>34,369,469</u>
Total net position	<u>\$ 16,539,407</u>	<u>\$ -</u>	<u>\$ 5,657,686</u>	<u>\$ 34,369,469</u>

	<u>Comptroller</u>	<u>Total</u>
1	\$ 7,671,412	\$ 85,122,216
2	-	867
3	-	8,952
	<u>7,671,412</u>	<u>85,132,035</u>
4	-	190,464
5	25	9,515,242
6	117,463	2,950,400
7	-	8,171,702
8	-	183,741
	<u>117,488</u>	<u>21,011,549</u>
9	<u>7,553,924</u>	<u>64,120,486</u>
	<u>\$ 7,553,924</u>	<u>\$ 64,120,486</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
for the year ended September 30, 2022

	<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	\$ -	\$ 2,856,037,218	\$ -
2	Licenses and tag fees collected	-	89,727,375	-
3	Registry deposits	-	-	56,237,414
4	Proceeds from court-related activity	-	-	61,135,596
5	Foreclosure sale bidder deposits	-	-	37,268,870
6	Criminal cash bond payments	-	-	3,212,366
7	Restitution payments from defendants	-	-	1,346,672
8	State witness funding	-	-	218,108
9	Evidence collected	-	1,828,345	-
10	Suspense refund collected	-	156,268	-
11	Reimbursements and levies	-	38,934	-
12	Torch Run/United Way collected	-	19,224	-
13	DUI investigative costs collected	-	9,721	-
14	Abandoned property	-	4,251	-
15	Payments collected on behalf of others	7,606,427	-	-
16	Payments collected for other governments	4,763,631	-	-
17	Net investment income	12,038	-	-
	Total additions	<u>12,382,096</u>	<u>2,945,764,593</u>	<u>2,056,743</u>
Deductions:				
18	Property taxes and fees collected	-	2,856,037,218	-
19	Licenses and tag fees collected	-	89,727,375	-
20	Registry payments to individuals and governmental agencies	-	-	52,455,575
21	Foreclosure sale bidder deposits applied to sales or refunded to depositor	-	-	35,941,290
22	Criminal cash bond payments to individuals and other governmental agencies	-	-	2,824,228
23	Restitution payments to individuals	-	-	1,349,297
24	Witness payments	-	-	223,918
25	Evidence payments	-	1,526,008	-
26	Suspense refund payments	-	151,798	-
27	Sheriffs conference payments	-	36,773	-
28	Torch Run/United Way payments	-	20,193	-
29	Abandoned property payments	-	4,251	-
30	Payments made to other governmental agencies	3,867,980	-	-
31	Payments made to individuals	9,354,309	-	-
32	Other payments to individuals and governmental agencies	-	-	60,695,267
	Total deductions	<u>13,222,289</u>	<u>2,945,764,593</u>	<u>1,739,023</u>
33	Change in net position	<u>(840,193)</u>	<u>-</u>	<u>317,720</u>
34	Net position, October 1, 2021	<u>17,379,600</u>	<u>-</u>	<u>5,339,966</u>
35	Net position, September 30, 2022	<u>\$ 16,539,407</u>	<u>\$ -</u>	<u>\$ 5,657,686</u>

	<u>Comptroller</u>	<u>Total</u>
1	\$ -	\$ 2,856,037,218
2	-	89,727,375
3	-	56,237,414
4	-	61,135,596
5	-	37,268,870
6	-	3,212,366
7	-	1,346,672
8	-	218,108
9	-	1,828,345
10	-	156,268
11	-	38,934
12	-	19,224
13	-	9,721
14	-	4,251
15	13,603,358	21,209,785
16	63	4,763,694
17	-	12,038
	13,603,421	3,133,225,879
18	-	2,856,037,218
19	-	89,727,375
20	-	52,455,575
21	-	35,941,290
22	-	2,824,228
23	-	1,349,297
24	-	223,918
25	-	1,526,008
26	-	151,798
27	-	36,773
28	-	20,193
29	-	4,251
30	63	3,868,043
31	13,049,732	22,404,041
32	1,980	60,697,247
	13,051,775	3,127,267,255
33	551,646	5,958,624
34	7,002,278	58,161,862
35	\$ 7,553,924	\$ 64,120,486

