

**FINANCIAL STATEMENTS AND COMPLIANCE
REPORTS FOR SEPARATELY-AUDITED COUNTY
AGENCIES**

**BOARD OF COUNTY COMMISSIONERS
ORANGE COUNTY, FLORIDA**

FINANCIAL STATEMENTS

Year Ended September 30, 2023

Report of Independent Auditor

To the Honorable Mayor and Board of County Commissioners
Orange County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Orange County, Florida Board of County Commissioners (the "Board"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents. We also have audited the financial statements of each of the Board's nonmajor governmental, internal service, and fiduciary funds and the aggregate discretely presented component units presented as supplementary information in the accompanying, combining and individual fund financial statements, as of and for the year ended September 30, 2023, as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Board as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund, Fire Protection MSTU Fund, Municipal Service Districts Fund, and Grants Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each of the Board's nonmajor governmental, internal service and fiduciary funds and the aggregate discretely presented component units as of September 30, 2023, and respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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., which represent 39%, 27%, and 9%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of September 30, 2023. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion on the aggregate discretely presented component units, insofar as it relates to the amounts included for the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., is based solely upon the reports of the other auditors.

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 Board, 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.

Emphasis of Matter

As described in Note A, the financial statements referred to are not intended to be a complete presentation of the financial position, changes in financial position, cash flows and the respective budgetary comparisons, where applicable, of the Board. Additionally, the financial statements present only the Board and are not intended to present the financial position and the changes in financial position, cash flows and the respective budgetary comparisons, where applicable, of Orange County, Florida, taken as a whole.

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 Board's ability to continue as a going concern for twelve months 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 Board'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 Board'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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2024, on our consideration of the Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Board's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Orlando, Florida
March 25, 2024

BASIC FINANCIAL STATEMENTS



ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2023

	Major Funds				
	General	Fire Protection MSTU	Municipal Service Districts	Grants	Sales Tax Trust
<u>ASSETS</u>					
1 Cash and investments	\$ 343,280,783	\$ 79,101,645	\$ 63,388,876	\$ 223,054,886	\$ 289,352,495
Receivables:					
2 Taxes	-	-	-	-	-
3 Accounts	511,642	74,516,317	185,369,247	33,440	-
4 Notes and loans	19,777,500	-	-	37,818,470	-
5 Accrued interest	1,696,302	426,245	172,954	-	1,082,312
6 Less allowance for doubtful accounts	(41,225)	(56,487,403)	-	(37,850,294)	-
7 Due from other funds	-	-	-	893,620	-
8 Due from constitutional officers	43,149,162	3,113,659	165,429	-	-
9 Due from other governmental agencies	2,162,826	623,718	100,000	17,102,811	38,761,536
10 Deposits and prepaid costs	2,000	-	-	-	-
11 Advances to other funds	7,700,000	-	-	-	-
Total assets	\$ 418,238,990	\$ 101,294,181	\$ 249,196,506	\$ 241,052,933	\$ 329,196,343
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>					
Liabilities:					
12 Accounts payable and accrued liabilities	\$ 40,191,434	\$ 13,650,704	\$ 3,290,904	\$ 19,495,799	\$ -
13 Matured bonds and notes payable	-	-	-	-	-
14 Matured interest payable	-	-	-	-	-
15 Due to other funds	893,620	-	-	5,024,778	-
16 Due to constitutional officers	11,093,254	-	-	324,258	-
17 Due to other governmental agencies	176,670	6,946	207,455,680	7,268,757	-
18 Due to individuals	120,146	-	-	244,837	-
19 Unearned revenue	-	-	-	191,687,571	-
20 Advances from other funds	-	-	-	7,700,000	-
Total liabilities	52,475,124	13,657,650	210,746,584	231,746,000	-
Deferred inflows of resources:					
21 Unavailable revenues	21,167,759	4,363,446	-	8,744,113	-
Total deferred inflows of resources	21,167,759	4,363,446	-	8,744,113	-
Fund balances:					
22 Nonspendable	7,702,000	-	-	-	-
23 Restricted	1,580,884	-	-	562,820	72,391,300
24 Committed	53,836,592	83,273,085	38,449,922	-	-
25 Assigned	55,703,830	-	-	-	256,805,043
26 Unassigned	225,772,801	-	-	-	-
Total fund balances	344,596,107	83,273,085	38,449,922	562,820	329,196,343
Total liabilities, deferred inflows of resources and fund balances	\$ 418,238,990	\$ 101,294,181	\$ 249,196,506	\$ 241,052,933	\$ 329,196,343

	<u>Miscellaneous Construction Projects</u>	<u>Other Governmental Funds</u>	<u>Totals</u>
1	\$ 518,020,611	\$ 938,483,749	\$ 2,454,683,045
2	-	12,720,890	12,720,890
3	-	525,229	260,955,875
4	2,000,000	39,002,077	98,598,047
5	1,560,677	3,249,273	8,187,763
6	-	(31,682,762)	(126,061,684)
7	-	5,024,778	5,918,398
8	128,603	3,676,159	50,233,012
9	-	13,045,618	71,796,509
10	-	-	2,000
11	-	-	7,700,000
	<u>\$ 521,709,891</u>	<u>\$ 984,045,011</u>	<u>\$ 2,844,733,855</u>

12	\$ 13,485,954	\$ 47,267,302	\$ 137,382,097
13	-	2,190,000	2,190,000
14	-	148,375	148,375
15	-	-	5,918,398
16	-	1,754,658	13,172,170
17	-	13,037,167	227,945,220
18	-	-	364,983
19	-	6,021,178	197,708,749
20	-	-	7,700,000
	<u>13,485,954</u>	<u>70,418,680</u>	<u>592,529,992</u>

21	-	5,653,587	39,928,905
	-	5,653,587	39,928,905

22	-	-	7,702,000
23	-	610,532,534	685,067,538
24	506,223,937	77,574,633	759,358,169
25	2,000,000	219,865,577	534,374,450
26	-	-	225,772,801
	<u>508,223,937</u>	<u>907,972,744</u>	<u>2,212,274,958</u>

\$ 521,709,891 \$ 984,045,011 \$ 2,844,733,855

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
for the year ended September 30, 2023

		Major Funds				
		General	Fire Protection MSTU	Municipal Service Districts	Grants	Sales Tax Trust
Revenues:						
1	Taxes	\$ 709,815,879	\$ 207,628,316	\$ 10,307,408	\$ -	\$ -
2	Special assessments	-	-	185,524,891	-	-
3	Licenses and permits	1,230,911	3,871,961	-	-	-
4	Intergovernmental	4,480,006	808,618	-	157,877,881	250,836,882
5	Charges for services	53,629,801	46,717,031	24,289,036	-	-
6	Fines and forfeitures	1,833,422	-	-	-	-
7	Investment income	24,686,692	6,326,275	2,298,182	1,187,382	13,032,669
8	Miscellaneous	17,417,083	1,385,046	28	9,120,289	-
Total revenues		813,093,794	266,737,247	222,419,545	168,185,552	263,869,551
Expenditures:						
Current:						
9	General government	313,857,600	179,823	2,631,300	-	-
10	Public safety	539,754,377	254,521,299	-	28,515,592	-
11	Physical environment	14,018,194	-	12,862,291	891,165	-
12	Transportation	64,622,066	-	19,397,190	7,421,680	-
13	Economic environment	7,150,718	-	-	50,221,108	-
14	Human services	121,624,060	-	184,952,441	83,742,459	-
15	Culture and recreation	4,832,060	-	-	844,164	-
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	6,049,389	488,363	-	89,295	17,995,000
23	Interest and fiscal charges	1,249,883	24,053	-	30,659	3,841,997
Total expenditures		1,073,158,347	255,213,538	219,843,222	171,756,122	21,836,997
24	Excess (deficiency) of revenues over (under) expenditures	(260,064,553)	11,523,709	2,576,323	(3,570,570)	242,032,554
Other financing sources (uses):						
25	Transfers in	306,938,532	-	120,000	1,204,248	-
26	Transfers out	(31,100,332)	-	(50,027)	(2,142,969)	(174,982,287)
27	Issuance of leased asset debt	2,070,089	179,823	-	-	-
28	Transfers from constitutional officers	38,962,576	2,417,719	110,714	-	-
Total other financing sources (uses)		316,870,865	2,597,542	180,687	(938,721)	(174,982,287)
29	Net change in fund balances	56,806,312	14,121,251	2,757,010	(4,509,291)	67,050,267
30	Fund balances, October 1, 2022	287,789,795	69,151,834	35,692,912	5,072,111	262,146,076
Fund balances, September 30, 2023		\$ 344,596,107	\$ 83,273,085	\$ 38,449,922	\$ 562,820	\$ 329,196,343

	Miscellaneous Construction Projects	Other Governmental Funds	Totals
1	\$ 39,333,163	\$ 341,030,889	\$ 1,308,115,655
2	-	31,284	185,556,175
3	-	18,310,372	23,413,244
4	66,001,118	39,645,871	519,650,376
5	-	228,124,516	352,760,384
6	-	7,926,296	9,759,718
7	15,053,456	39,358,672	101,943,328
8	794,956	12,668,122	41,385,524
	<u>121,182,693</u>	<u>687,096,022</u>	<u>2,542,584,404</u>
9	-	14,861,838	331,530,561
10	-	52,673,349	875,464,617
11	-	70,843,569	98,615,219
12	-	153,647,159	245,088,095
13	-	13,453,290	70,825,116
14	-	89,331,452	479,650,412
15	-	51,787,944	57,464,168
16	28,019,733	-	28,019,733
17	18,211,426	6,074,512	24,285,938
18	12,560,745	-	12,560,745
19	9,234,741	13,479,999	22,714,740
20	4,046,621	-	4,046,621
21	3,619,566	6,399,878	10,019,444
22	-	2,521,397	27,143,444
23	-	458,446	5,605,038
	<u>75,692,832</u>	<u>475,532,833</u>	<u>2,293,033,891</u>
24	<u>45,489,861</u>	<u>211,563,189</u>	<u>249,550,513</u>
25	144,987,349	241,238,672	694,488,801
26	-	(472,913,186)	(681,188,801)
27	-	-	2,249,912
28	-	1,673,899	43,164,908
	<u>144,987,349</u>	<u>(230,000,615)</u>	<u>58,714,820</u>
29	190,477,210	(18,437,426)	308,265,333
30	317,746,727	926,410,170	1,904,009,625
	<u>\$ 508,223,937</u>	<u>\$ 907,972,744</u>	<u>\$ 2,212,274,958</u>

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
for the year ended September 30, 2023

	Budget		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues:				
Taxes	\$ 737,463,977	\$ 737,463,977	\$ 709,815,879	\$ (27,648,098)
Licenses and permits	1,156,200	1,156,200	1,230,911	74,711
Intergovernmental	4,059,620	4,059,620	4,480,006	420,386
Charges for services	50,640,154	50,640,154	53,629,801	2,989,647
Fines and forfeitures	1,064,225	1,064,225	1,833,422	769,197
Investment income	798,000	798,000	24,686,692	23,888,692
Miscellaneous	11,972,350	11,972,350	17,417,083	5,444,733
Less statutory deduction	(41,582,727)	(41,582,727)	-	41,582,727
Total revenues	765,571,799	765,571,799	813,093,794	47,521,995
Expenditures:				
Current:				
General government	334,021,159	343,494,519	313,857,600	29,636,919
Public safety	551,729,768	568,491,632	539,754,377	28,737,255
Physical environment	18,086,000	18,121,000	14,018,194	4,102,806
Transportation	66,675,848	66,675,848	64,622,066	2,053,782
Economic environment	51,278,460	60,833,187	7,150,718	53,682,469
Human services	176,543,893	178,973,468	121,624,060	57,349,408
Culture and recreation	5,676,540	8,621,587	4,832,060	3,789,527
Reserve for contingencies	97,476,688	100,842,719	-	100,842,719
Debt service:				
Principal retirement	4,529,680	6,350,172	6,049,389	300,783
Interest and fiscal charges	3,732,391	1,704,940	1,249,883	455,057
Total expenditures	1,309,750,427	1,354,109,072	1,073,158,347	280,950,725
Excess (deficiency) of revenues over (under) expenditures	(544,178,628)	(588,537,273)	(260,064,553)	328,472,720
Other financing sources (uses):				
Transfers in	322,159,795	330,889,648	306,938,532	(23,951,116)
Transfers out	(58,277,643)	(58,288,803)	(31,100,332)	27,188,471
Issuance of leased asset debt	123,000	3,443,000	2,070,089	(1,372,911)
Transfers from constitutional officers	24,500,000	24,500,000	38,962,576	14,462,576
Total other financing sources (uses)	288,505,152	300,543,845	316,870,865	16,327,020
Net change in fund balance	(255,673,476)	(287,993,428)	56,806,312	344,799,740
Fund balance, October 1, 2022	255,673,476	287,993,428	287,789,795	(203,633)
Fund balance, September 30, 2023	\$ -	\$ -	\$ 344,596,107	\$ 344,596,107

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
FIRE PROTECTION MSTU FUND
for the year ended September 30, 2023**

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 216,179,919	\$ 216,179,919	\$ 207,628,316	\$ (8,551,603)
Licenses and permits	3,100,000	3,100,000	3,871,961	771,961
Intergovernmental	510,000	510,000	808,618	298,618
Charges for services	38,793,449	39,352,577	46,717,031	7,364,454
Investment income	1,050,000	1,050,000	6,326,275	5,276,275
Miscellaneous	100,500	100,500	1,385,046	1,284,546
Less statutory deduction	(13,080,693)	(13,108,650)	-	13,108,650
Total revenues	<u>246,653,175</u>	<u>247,184,346</u>	<u>266,737,247</u>	<u>19,552,901</u>
Expenditures:				
Current:				
General government	-	190,000	179,823	10,177
Public safety	276,837,280	279,270,572	254,521,299	24,749,273
Reserve for contingencies	28,063,021	38,306,356	-	38,306,356
Debt service:				
Principal retirement	349,560	559,581	488,363	71,218
Interest and fiscal charges	122,171	79,671	24,053	55,618
Total expenditures	<u>305,372,032</u>	<u>318,406,180</u>	<u>255,213,538</u>	<u>63,192,642</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(58,718,857)</u>	<u>(71,221,834)</u>	<u>11,523,709</u>	<u>82,745,543</u>
Other financing sources (uses):				
Issuance of leased asset debt	-	190,000	179,823	(10,177)
Transfers from constitutional officers	1,880,000	1,880,000	2,417,719	537,719
Total other financing sources (uses)	<u>1,880,000</u>	<u>2,070,000</u>	<u>2,597,542</u>	<u>527,542</u>
Net change in fund balance	(56,838,857)	(69,151,834)	14,121,251	83,273,085
Fund balance, October 1, 2022	<u>56,838,857</u>	<u>69,151,834</u>	<u>69,151,834</u>	<u>-</u>
Fund balance, September 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 83,273,085</u>	<u>\$ 83,273,085</u>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
MUNICIPAL SERVICE DISTRICTS FUND
for the year ended September 30, 2023**

	Budget		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues:				
Taxes	\$ 10,730,733	\$ 10,730,733	\$ 10,307,408	\$ (423,325)
Special assessments	150,151,489	191,987,621	185,524,891	(6,462,730)
Charges for services	23,564,446	23,564,446	24,289,036	724,590
Investment income	305,943	305,943	2,298,182	1,992,239
Miscellaneous	-	-	28	28
Less statutory deduction	(9,237,629)	(9,237,629)	-	9,237,629
Total revenues	175,514,982	217,351,114	222,419,545	5,068,431
Expenditures:				
Current:				
General government	2,614,659	2,727,209	2,631,300	95,909
Physical environment	16,323,761	16,892,481	12,862,291	4,030,190
Transportation	18,675,459	21,904,943	19,397,190	2,507,753
Human services	162,509,500	184,952,441	184,952,441	-
Reserve for contingencies	28,556,599	26,636,925	-	26,636,925
Total expenditures	228,679,978	253,113,999	219,843,222	33,270,777
Excess (deficiency) of revenues over (under) expenditures	(53,164,996)	(35,762,885)	2,576,323	38,339,208
Other financing sources (uses):				
Transfers in	120,000	120,000	120,000	-
Transfers out	(50,060)	(50,027)	(50,027)	-
Transfers from constitutional officers	-	-	110,714	110,714
Total other financing sources (uses)	69,940	69,973	180,687	110,714
Net change in fund balance	(53,095,056)	(35,692,912)	2,757,010	38,449,922
Fund balance, October 1, 2022	53,095,056	35,692,912	35,692,912	-
Fund balance, September 30, 2023	\$ -	\$ -	\$ 38,449,922	\$ 38,449,922

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
GRANTS FUND
for the year ended September 30, 2023

	Budget		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental	\$ 455,153,033	\$ 462,594,207	\$ 157,877,881	\$ (304,716,326)
Investment income	-	225,077	1,187,382	962,305
Miscellaneous	12,254,613	13,208,175	9,120,289	(4,087,886)
Less statutory deduction	(6,545,864)	(6,545,864)	-	6,545,864
Total revenues	460,861,782	469,481,595	168,185,552	(301,296,043)
Expenditures:				
Current:				
General government	-	9,000,000	-	9,000,000
Public safety	114,465,133	96,253,652	28,515,592	67,738,060
Physical environment	22,145,709	27,226,085	891,165	26,334,920
Transportation	13,803,376	22,784,480	7,421,680	15,362,800
Economic environment	102,496,717	108,080,318	50,221,108	57,859,210
Human services	192,756,716	185,039,818	83,742,459	101,297,359
Culture and recreation	18,713,471	24,527,201	844,164	23,683,037
Debt service:				
Principal retirement	34,434	117,238	89,295	27,943
Interest and fiscal charges	42,552	42,506	30,659	11,847
Total expenditures	464,458,108	473,071,298	171,756,122	301,315,176
Deficiency of revenues under expenditures	(3,596,326)	(3,589,703)	(3,570,570)	19,133
Other financing sources (uses):				
Transfers in	4,909,739	4,909,739	1,204,248	(3,705,491)
Transfers out	(4,460,272)	(4,469,175)	(2,142,969)	2,326,206
Total other financing sources (uses)	449,467	440,564	(938,721)	(1,379,285)
Net change in fund balance	(3,146,859)	(3,149,139)	(4,509,291)	(1,360,152)
Fund balance, October 1, 2022	3,146,859	3,149,139	5,072,111	1,922,972
Fund balance, September 30, 2023	\$ -	\$ -	\$ 562,820	\$ 562,820

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2023**

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System	Totals	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Current assets:					
Cash and investments	\$ 317,782,649	\$ 104,171,897	\$ 135,333,163	\$ 557,287,709	\$ 162,583,128
Receivables:					
Taxes	24,743,398	-	-	24,743,398	-
Accounts	3,259,307	6,694,703	26,785,263	36,739,273	9,949,148
Accrued interest	1,013,557	385,941	798,704	2,198,202	605,391
Less allowance for doubtful accounts	(17,930)	-	(155,397)	(173,327)	-
Due from constitutional officers	-	-	-	-	482,676
Due from other governmental agencies	-	782,406	2,254,535	3,036,941	474,765
Inventories and prepaid costs	-	431,604	3,135,339	3,566,943	924,595
Cash and investments, restricted	69,115,555	1,240,971	65,241,176	135,597,702	-
Total current assets	415,896,536	113,707,522	233,392,783	762,996,841	175,019,703
Noncurrent assets:					
Cash and investments, restricted	5,966,792	-	8,509,813	14,476,605	-
Other investments, restricted	79,508,958	-	5,915,011	85,423,969	-
Accounts receivable	-	-	4,999,912	4,999,912	-
Prepaid costs	-	-	3,592,375	3,592,375	-
Nondepreciable capital assets	166,397,534	35,010,431	275,970,479	477,378,444	-
Depreciable capital assets, net	529,322,482	107,931,637	1,600,346,940	2,237,601,059	2,932,369
Total noncurrent assets	781,195,766	142,942,068	1,899,334,530	2,823,472,364	2,932,369
Total assets	1,197,092,302	256,649,590	2,132,727,313	3,586,469,205	177,952,072
Deferred outflows of resources:					
Deferred amount on debt refunding	9,900,100	-	-	9,900,100	-
Related to pensions and OPEB	6,568,820	2,076,162	14,658,909	23,303,891	1,556,331
Total deferred outflows of resources	16,468,920	2,076,162	14,658,909	33,203,991	1,556,331
Total assets and deferred outflows of resources	\$ 1,213,561,222	\$ 258,725,752	\$ 2,147,386,222	\$ 3,619,673,196	\$ 179,508,403

See accompanying notes to the financial statements.

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF NET POSITION, Continued
PROPRIETARY FUNDS
September 30, 2023

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System	Totals	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION					
Current liabilities:					
Accounts payable and accrued liabilities	\$ 30,229,637	\$ 6,433,202	\$ 42,667,769	\$ 79,330,608	\$ 5,188,465
Claims payable	-	-	-	-	21,631,223
Due to constitutional officers	-	-	-	-	6,563
Due to other governmental agencies	3,814,610	2,345	666,253	4,483,208	937
Obligation for leased assets	-	-	-	-	97,324
Subscription-based information technology	250,515	-	-	250,515	-
Unearned revenue	10,889,032	-	-	10,889,032	-
Landfill closure costs	-	353,385	-	353,385	-
Payable from restricted assets:					
Accrued interest payable	14,506,719	-	4,627,076	19,133,795	-
Loans payable	-	-	5,559,871	5,559,871	-
Revenue bonds payable	50,275,000	-	9,010,000	59,285,000	-
Customer deposits	-	1,240,971	11,917,458	13,158,429	-
Total current liabilities	109,965,513	8,029,903	74,448,427	192,443,843	26,924,512
Noncurrent liabilities:					
Compensated absences payable	1,109,570	356,086	3,034,908	4,500,564	322,833
Claims payable	-	-	-	-	45,146,197
Obligation for leased assets	-	-	-	-	1,570,037
Subscription-based information technology	572,849	-	-	572,849	-
Loans payable	-	-	74,076,728	74,076,728	-
Revenue bonds payable (net of unamortized costs)	611,572,220	-	231,148,092	842,720,312	-
Landfill closure costs	-	66,018,602	-	66,018,602	-
Net pension and OPEB liability	29,022,984	8,419,505	66,922,438	104,364,927	7,074,529
Total noncurrent liabilities	642,277,623	74,794,193	375,182,166	1,092,253,982	54,113,596
Total liabilities	752,243,136	82,824,096	449,630,593	1,284,697,825	81,038,108
Deferred inflows of resources:					
Related to pensions and OPEB	2,373,804	873,846	4,379,795	7,627,445	473,275
Total liabilities and deferred inflows of resources	754,616,940	83,697,942	454,010,388	1,292,325,270	81,511,383
Net position:					
Net investment in capital assets	335,619,627	141,502,269	1,535,398,916	2,012,520,812	2,915,569
Restricted for:					
Debt service	137,560,635	-	25,362,199	162,922,834	-
Contractual obligations	2,523,951	-	37,759,267	40,283,218	-
Unrestricted (deficit)	(16,759,931)	33,525,541	94,855,452	111,621,062	95,081,451
Total net position	458,944,282	175,027,810	1,693,375,834	2,327,347,926	97,997,020
Total liabilities, deferred inflows of resources and net position	\$ 1,213,561,222	\$ 258,725,752	\$ 2,147,386,222	\$ 3,619,673,196	\$ 179,508,403

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
for the year ended September 30, 2023

	Business-type Activities -- Enterprise Funds			Totals	Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System		
Operating revenues:					
Charges for services	\$ 71,591,082	\$ 47,024,878	\$ 234,436,885	\$ 353,052,845	\$ 185,787,299
Miscellaneous	2,328,546	1,275,486	8,905,830	12,509,862	10,246,500
Total operating revenues	<u>73,919,628</u>	<u>48,300,364</u>	<u>243,342,715</u>	<u>365,562,707</u>	<u>196,033,799</u>
Operating and maintenance expenses:					
Personal services	41,267,352	10,871,310	72,459,588	124,598,250	7,590,260
Contractual services	16,342,039	9,346,438	42,305,221	67,993,698	8,622,750
Materials and supplies	3,290,386	2,426,516	14,898,226	20,615,128	12,577,773
Utilities	18,325,548	456,721	21,727,800	40,510,069	107,378
Repairs and maintenance	12,176,579	6,618,544	31,953,896	50,749,019	272,659
Provision for landfill closure costs	-	4,765,845	-	4,765,845	-
Liability claims and expenses	-	-	-	-	24,743,189
Health and life insurance expenses	-	-	-	-	133,440,015
Other expenses	8,081,655	1,977,993	9,684,709	19,744,357	323,965
Pension and OPEB adjustment	5,263,381	1,844,877	11,379,507	18,487,765	1,318,291
Total operating and maintenance expenses	<u>104,746,940</u>	<u>38,308,244</u>	<u>204,408,947</u>	<u>347,464,131</u>	<u>188,996,280</u>
Operating income (loss) before depreciation and amortization	(30,827,312)	9,992,120	38,933,768	18,098,576	7,037,519
Depreciation and amortization	67,271,468	9,069,657	94,746,823	171,087,948	352,094
Operating income (loss)	<u>(98,098,780)</u>	<u>922,463</u>	<u>(55,813,055)</u>	<u>(152,989,372)</u>	<u>6,685,425</u>
Nonoperating revenues (expenses):					
Tourist development tax	359,324,492	-	-	359,324,492	-
Investment income	15,119,188	4,300,492	10,211,094	29,630,774	7,082,787
Interest expense and fiscal charges	(25,450,682)	-	(9,187,024)	(34,637,706)	(31,871)
Gain (loss) on disposal of assets	(48,162)	(180,752)	377,643	148,729	-
Payments to other agencies	(154,079,072)	-	-	(154,079,072)	-
Tax collection expense	(632,581)	-	-	(632,581)	-
Federal and state grants	-	-	3,012,996	3,012,996	-
Total net nonoperating revenues (expenses)	<u>194,233,183</u>	<u>4,119,740</u>	<u>4,414,709</u>	<u>202,767,632</u>	<u>7,050,916</u>
Income (loss) before contributions and transfers	96,134,403	5,042,203	(51,398,346)	49,778,260	13,736,341
Capital contributions	-	-	125,114,326	125,114,326	-
Transfers out	(3,100,000)	-	(10,200,000)	(13,300,000)	-
Change in net position	93,034,403	5,042,203	63,515,980	161,592,586	13,736,341
Total net position, October 1, 2022	<u>365,909,879</u>	<u>169,985,607</u>	<u>1,629,859,854</u>	<u>2,165,755,340</u>	<u>84,260,679</u>
Total net position, September 30, 2023	<u>\$ 458,944,282</u>	<u>\$ 175,027,810</u>	<u>\$ 1,693,375,834</u>	<u>\$ 2,327,347,926</u>	<u>\$ 97,997,020</u>

See accompanying notes to the financial statements.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
for the year ended September 30, 2023**

	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	\$ 73,645,730	\$ 45,162,942	\$ 241,961,228	\$ 360,769,900	\$ -
Cash received from internal customers	-	-	-	-	182,393,123
Cash payments to suppliers for goods and services	(56,773,998)	(21,281,823)	(115,945,760)	(194,001,581)	(180,696,066)
Cash payments to employees for services	(40,550,440)	(10,700,443)	(71,280,229)	(122,531,112)	(7,500,986)
Other operating receipts	2,328,546	-	-	2,328,546	10,246,500
Net cash provided (used) by operating activities	(21,350,162)	13,180,676	54,735,239	46,565,753	4,442,571
Cash flows from noncapital financing activities:					
Tourist development tax received	359,293,210	-	-	359,293,210	-
Payments to other agencies	(153,162,959)	-	-	(153,162,959)	-
Transfers out	(3,100,000)	-	(10,200,000)	(13,300,000)	-
Tax collection fees paid	(632,581)	-	-	(632,581)	-
Federal and state grants	-	-	3,012,996	3,012,996	-
Net cash provided (used) by noncapital financing activities	202,397,670	-	(7,187,004)	195,210,666	-
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(21,525,719)	(5,438,487)	(84,737,282)	(111,701,488)	(472,238)
Principal paid on long-term debt	(48,545,000)	-	(14,015,558)	(62,560,558)	-
Interest and fees paid on long-term debt	(30,215,147)	-	(10,786,873)	(41,002,020)	-
Capital contributions	-	-	34,682,976	34,682,976	-
Proceeds from disposition of assets	35,223	201	649,749	685,173	-
Net cash provided (used) by capital and related financing activities	(100,250,643)	(5,438,286)	(74,206,988)	(179,895,917)	(472,238)
Cash flows from investing activities:					
Purchase of investments	(78,559,119)	-	(5,930,657)	(84,489,776)	-
Proceeds from sale of investments	79,056,272	-	6,145,419	85,201,691	-
Investment gain	15,474,735	4,089,669	9,846,050	29,410,454	6,772,092
Net cash provided by investing activities	15,971,888	4,089,669	10,060,812	30,122,369	6,772,092
Net increase (decrease) in cash and cash equivalents	96,768,753	11,832,059	(16,597,941)	92,002,871	10,742,425
Cash and cash equivalents, October 1, 2022	296,096,243	93,580,809	225,682,093	615,359,145	151,840,703
Cash and cash equivalents, September 30, 2023	\$ 392,864,996	\$ 105,412,868	\$ 209,084,152	\$ 707,362,016	\$ 162,583,128
Classified as:					
Current assets	\$ 317,782,649	\$ 104,171,897	\$ 135,333,163	\$ 557,287,709	\$ 162,583,128
Current assets, restricted	69,115,555	1,240,971	65,241,176	135,597,702	-
Noncurrent assets, restricted	5,966,792	-	8,509,813	14,476,605	-
Totals	\$ 392,864,996	\$ 105,412,868	\$ 209,084,152	\$ 707,362,016	\$ 162,583,128

See accompanying notes to the financial statements.

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF CASH FLOWS, Continued
PROPRIETARY FUNDS
for the year ended September 30, 2023

	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)	\$ (98,098,780)	\$ 922,463	\$ (55,813,055)	\$ (152,989,372)	\$ 6,685,425
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation and amortization	67,271,468	9,069,657	94,746,823	171,087,948	352,094
Pension and OPEB liability adjustment	5,263,381	1,844,877	11,379,507	18,487,765	1,318,291
Decrease (increase) in assets:					
Accounts receivable	1,862,198	(3,416,879)	(1,161,228)	(2,715,909)	(3,359,608)
Allowance for doubtful accounts	-	(86,627)	4,556	(82,071)	-
Due from constitutional officers	-	-	-	-	(40,862)
Due from other governmental agencies	-	-	(523,116)	(523,116)	6,294
Inventories and prepaid costs	-	-	820,937	820,937	121,638
Increase (decrease) in liabilities:					
Accounts payable and accrued liabilities	1,911,383	689,455	4,495,593	7,096,431	(104,820)
Claims payable	-	-	-	-	(539,996)
Due to constitutional officers	-	-	-	-	3,178
Due to other governmental agencies	-	710	140,491	141,201	937
Unearned revenue	440,188	-	-	440,188	-
Landfill closure costs	-	3,877,563	-	3,877,563	-
Customer deposits	-	279,457	644,731	924,188	-
Total adjustments	76,748,618	12,258,213	110,548,294	199,555,125	(2,242,854)
Net cash provided (used) by operating activities	\$ (21,350,162)	\$ 13,180,676	\$ 54,735,239	\$ 46,565,753	\$ 4,442,571
Noncash capital activities:					
Capital asset donations received	\$ -	\$ -	\$ 91,106,850	\$ 91,106,850	\$ -
Capital assets acquired through payables	3,321,396	1,439,799	5,707,842	10,469,037	-
Total noncash capital activities	\$ 3,321,396	\$ 1,439,799	\$ 96,814,692	\$ 101,575,887	\$ -

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2023

	<u>Private Purpose Trust</u>	<u>Custodial</u>
<u>ASSETS</u>		
Cash and investments	\$ 519,261	\$ 19,514,779
Accounts receivable	-	360
	<hr/>	<hr/>
Total assets	519,261	19,515,139
	<hr/>	<hr/>
<u>LIABILITIES</u>		
Accounts payable	-	99,266
Due to other governmental agencies	-	138,566
Due to individuals	-	197,907
	<hr/>	<hr/>
Total liabilities	-	435,739
	<hr/>	<hr/>
<u>NET POSITION</u>		
Restricted for:		
Individuals, organizations and other governments	519,261	19,079,400
	<hr/>	<hr/>
Total net position	\$ 519,261	\$ 19,079,400
	<hr/> <hr/>	<hr/> <hr/>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
for the year ended September 30, 2023**

	<u>Private Purpose Trust</u>	<u>Custodial</u>
Additions:		
Payments collected on behalf of others	\$ -	\$ 11,017,127
Payments collected for other governments	-	4,295,923
Net investment income	<u>20,861</u>	<u>56,654</u>
Total additions	<u>20,861</u>	<u>15,369,704</u>
Deductions:		
Payments made to other governmental agencies	-	4,391,471
Payments made to individuals	<u>-</u>	<u>8,438,240</u>
Total deductions	<u>-</u>	<u>12,829,711</u>
Change in net position	<u>20,861</u>	<u>2,539,993</u>
Net position, October 1, 2022	<u>498,400</u>	<u>16,539,407</u>
Net position, September 30, 2023	<u>\$ 519,261</u>	<u>\$ 19,079,400</u>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
INDEX TO THE NOTES TO FINANCIAL STATEMENTS
for the year ended September 30, 2023**

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following summary of the more significant accounting policies of the Orange County Board of County Commissioners (Board) is presented to assist the reader in interpreting these financial statements, and should be viewed as an integral part of this report.

Reporting Entity:

The Board is the principal legislative and governing body of Orange County, Florida (County), as provided by Article VIII, Section 1 of the Florida Constitution, Section 125 of the Florida Statutes, and the Orange County Charter. These financial statements and other supplementary information include all funds of the Board and its “blended” and “discrete” component units. “Component units” are legally separate entities for which operational or financial responsibility rests with the Board or for which the nature and significance of their relationship to the Board is such that exclusion would cause the financial statements to be misleading or incomplete. These statements do not include the County Comptroller, Property Appraiser, Tax Collector, Clerk of the Circuit and County Courts, Sheriff, and Supervisor of Elections (collectively known as “constitutional officers”).

Entity status for financial reporting purposes is governed by Statement No. 14 of the Governmental Accounting Standards Board (GASB), as amended. The GASB is the standard-setting body for the establishment of accounting principles generally accepted in the United States of America for governmental entities (GAAP). The financial statements of the Board, when combined with all five of its blended component units and the constitutional officers constitute the “primary government” of Orange County according to GAAP. The primary government, together with all six of the Board’s discretely-presented component units, constitute the complete GAAP basis financial reporting entity of the County which is presented in the Orange County, Florida Annual Comprehensive Financial Report.

Since this report excludes the constitutional officers, these Board financial statements do not purport to reflect the financial position or the results of operations of Orange County, Florida taken as a whole. Rather, they have been prepared to provide information at this level of detail greater than what is available in the County’s financial statements.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The legal authority by which each of the blended and discrete component units were created is as follows:

Blended Component Units:

Orange Blossom Trail Local Government Neighborhood Improvement District - Section 163.504, F.S.; County Ord. No. 90-24.

Pine Hills Local Government Neighborhood Improvement District - Section 163.506, F.S.; County Ord. No. 2011-21.

Water and Navigation Control Districts (2) - Lake Conway - Chapter 57-1643, Laws of Florida; Windermere - Chapter 63-1711, Laws of Florida.

International Drive Community Redevelopment Agency - Section 163.356, F.S.; County Resolution No. 98-M-07.

Orange Blossom Trail Community Redevelopment Agency - Section 163.356, F.S.; County Resolution No. 90-M-24.

Discretely-Presented Component Units:

Orange County Housing Finance Authority - Section 159.604, F.S.; County Ord. No. 78-18.

Orange County Library District - Chapter 80-555, Laws of Florida.

International Drive Master Transit and Improvement District - Section 125.01, F.S.; County Ord. No. 92-37.

Orange County Health Facilities Authority - Section 154.207, F.S.; County Ord. No. 77-13.

Orange County Industrial Development Authority - Section 159.45, F.S.; County Resolution dated January 30, 1979.

Orange Blossom Trail Development Board, Inc. - Chapter 617, F.S.; Articles of Incorporation, filed January 9, 1985.

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

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

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

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

Orange Blossom Trail CRA:
Orange Blossom Trail Development
Board, Inc.
2800 S Orange Blossom Trail, Suite A
Orlando, FL 32805

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

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

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

International Drive Master Transit and Improvement District – The District serves to administer transportation and capital planning projects along certain segments of International Drive. Two of the three board members are members of the Board of County Commissioners. There is no budget approval required by the Board of County Commissioners; however, a major portion of the District's funding is derived from Municipal Service Taxing Units (MSTUs) of the Board. Tax revenues from these MSTUs are committed to the activities of the District. During the 2023 fiscal year, \$8.1 million was paid to the District from the Board's MSTUs.

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

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

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

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

Orange County Industrial Development Authority
c/o Orlando Economic Partnership
301 East Pine Street, Suite 900
Orlando, FL 32801

Orange Blossom Trail Development Board, Inc.
2800 S. Orange Blossom Trail, Suite A
Orlando, FL 32805

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

Financial Statement Presentation:

The Board's financial statements are prepared in accordance with Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits* (The "Rules"), which do not require separate financial statements for the Board but which specify certain requirements if such financial statements are presented. Requirements include presentation of fund-level and component unit financial statements. Government-wide financial statements, related disclosures and management's discussion and analysis are not required by the Rules and are not presented. As such, these statements report information about the Board's funds, including fiduciary funds, but do not present a complete presentation of the Board's financial position and changes in financial position. Separate columns are presented for each major governmental and enterprise fund.

The Board reports the following major governmental funds:

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

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

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

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

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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.

The Board reports the following major enterprise funds:

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

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

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

Additionally, the Board reports the following fund types:

Internal Service Funds - These funds account for risk management, fleet management, and employee medical benefits services provided to other Board departments on a cost-reimbursement basis.

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

Custodial Funds - These funds account for assets held on behalf of third parties. Examples include developers' escrows held pending satisfactory performance on construction projects, and funds held on behalf of inmates in the Board's correctional facilities.

Measurement Focus and Basis of Accounting:

Governmental fund financial statements use a current financial resources measurement focus, and are maintained on the modified accrual basis of accounting. Revenues are recognized when they become susceptible to accrual; that is, when they become both "measurable" and "available to finance expenditures of the current period." The Board considers amounts collected on grants within 120 days after year-end, and amounts collected within 60 days after year-end on all other governmental funds, to be available and

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

thus recognizes them as revenues of the current year. As a general rule, expenditures are recognized in the accounting period in which the related fund liability is incurred, if measurable. Exceptions to this general rule are principal and interest on general long-term debt which are recorded when due or when amounts have been accumulated in the debt service funds for payments to be made early the following year, as well as expenditures related to compensated absences and claims and judgments, which are recognized when due.

Revenues of the Board which are susceptible to accrual under the modified accrual basis include property taxes, gas taxes, public service taxes, grant revenues, interest revenue, and charges for services. In applying the "susceptible to accrual" concept to intergovernmental revenues (grants, entitlements and shared revenues), the legal and contractual requirements of the numerous individual programs are used as guidance. There are essentially two types of these revenues. In one, moneys must be expended on the specific purpose or project before any amounts will be earned by the Board; therefore, revenues are recognized based upon when the expenditures are made if they meet the criterion of availability. In the other, moneys are essentially unrestricted as to purpose of expenditure and revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if they meet the criterion of availability.

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

Fund Balance Presentation:

Fund balances of the governmental funds are classified as follows:

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

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

Budgets and Budgetary Accounting:

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

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

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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 Board's budget officer or between departments by action of the Board, with the exception of state or federal grants, Board approval shall not be required for funds that are interdepartmental in nature.
4. Available balances to or from reserves may be used to modify an expenditure allocation in the same fund upon approval of the Board of County Commissioners.
5. A revenue or other financing source which was originally unanticipated may be appropriated by action of the Board of County Commissioners.
6. Increased revenues for proprietary funds may be appropriated by action of the Board of County Commissioners.

Since transfers of budget allocations between departments must be approved by the Board, the department level is deemed the legal level of budgetary control, with the exception of state or federal grants, Board approval is not required for funds that are interdepartmental in nature, provided that such transfers are contemplated within, or necessary for the completion of the objectives of a federal or state award. Such legal level of budgetary control corresponds to the categorical breakdowns reflected in the financial statements, except for the General Fund and the Miscellaneous Construction Projects capital projects fund. These funds contain multiple operating departments requiring Board of County Commissioners approval for budget transfers. Schedules showing budgeted and actual expenditures at the department level for these two funds are presented as supplementary information at the end of the Financial Section of the County's Annual Comprehensive Financial Report.

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

Budget appropriations presented in this report include all legally adopted appropriations as amended during the fiscal year. During the 2023 fiscal year, appropriation increases of approximately \$1.09 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 2022 fiscal year. The original adopted budget for the 2023 fiscal

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

year totaled \$6.22 billion and the final amended budget totaled \$7.31 billion, representing a 17.5% increase during the year.

All governmental fund budgets are prepared on a basis consistent with GAAP. The budgets for the proprietary funds are prepared on an accrual basis and are consistent with GAAP except that pension liability adjustment and other postemployment benefits (OPEB) adjustment, depreciation, amortization, noncash capital contributions, and gains/losses on the disposal of assets are not budgeted; capital outlays are budgeted as expense; and debt proceeds and principal payments are respectively budgeted as revenue and expense. Insurance liability claims in the Risk Management internal service fund are budgeted according to the loss reserves available for disbursement rather than by new liabilities incurred during the fiscal year.

Annual budgets are prepared according to the following procedures:

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

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

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

Encumbrances:

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of moneys are recorded as a reservation of budget, is employed as an extension of the statutorily required budgetary process. Under Florida Statutes, appropriations, even if encumbered, lapse at fiscal year end. Encumbrances outstanding at September 30, 2023, represented by purchase orders and other executory

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

contracts, were approximately \$570.4 million. It is the Board's intention to substantially honor these encumbrances under authority provided in the subsequent year's budget.

Cash and Cash Equivalents:

Cash balances from the majority of funds are pooled for investment purposes. Earnings from such investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pools are managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts, and therefore all balances representing participants' equity in the investment pools are classified as cash equivalents for purposes of the statement of cash flows. For investments which are held separately from the pools, those which are highly liquid (including restricted assets) with an original or remaining maturity of 90 days or less when purchased are also considered to be cash equivalents for the statement of cash flows.

Investments:

All investments are stated at fair value or at amortized cost, which approximates fair value. Investment fair values are based on quoted market prices, except for bankers' acceptances and commercial paper, which are based on amortized cost. Investments in Florida PRIME, a qualifying external investment pool, and money market mutual funds are stated at amortized cost, which is substantially the same as fair value.

Accounts Receivable:

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

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

Notes and Loans Receivable:

The Board has several agreements with other agencies under which cash has been advanced to those agencies for the purpose of financing loans to developers for multi-family affordable housing projects. These interest and noninterest-bearing advances will be repaid to the Board over varying terms of up to 30 years. The outstanding principal balance is primarily reported as Notes and Loans Receivable in the Local Housing Assistance (SHIP)

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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) and the Grants special revenue funds are loans receivable associated with the Board's Down Payment Assistance, Neighborhood Stabilization and Housing Rehabilitation Programs. Loans are collateralized by personal residences and are forgiven over periods up to 20 years, provided that the program participant complies with the terms of the loan. An allowance is also established equal to the value of the loans as the Board does not expect to collect on them.

The Board, along with the City of Orlando and Lake Nona Land Company, LLC ("Funding Parties"), entered into an agreement with the University of Central Florida Real Estate Foundation, LLC to provide a no interest loan in the amount of \$50 million for the conveyance of the Sanford-Burnham Institute. The Institute was originally constructed through a competitive process that included incentives from the State of Florida, the Funding Parties, and others. In 2016, Sanford Burnham expressed its intent to wind down its operations in Florida. In anticipation of Sanford Burnham's departure, the Funding Parties agreed to convey the property to the University of Central Florida in exchange for a no interest loan. Each Funding Party shares the benefits and liabilities relative to the Property based on each Funding Party's actual contribution to the original incentive transaction with Sanford Burnham, 43.95% of which related to the Board. The Board's proportionate share of the outstanding principal, \$19,777,500, is reported as a Note Receivable, for which an equal amount is also presented as a deferred inflow of resources in the General Fund. The entire amount is to be repaid over a period of 30 years, with final payment no later than July 1, 2051.

Interfund Balances and Activity:

During the course of normal operations, the Board has numerous transactions between funds. Examples of these transactions include providing services, constructing assets or servicing debt. These transactions are generally recorded as interfund transfers, except for internal service fund charges which are reflected as revenues to internal service funds and expenses or expenditures to the funds receiving the services. Additionally, short-term interfund loans are recorded from time to time as cash flow needs arise. As of fiscal year-end, any unpaid amounts related to these transactions are reported as "due from other funds" or "due to other funds" on the fund financial statements. Interfund loans not expected

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

to be repaid within one year are reported as advances. In governmental funds, advances are offset equally by a nonspendable fund balance which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation. Interfund balances and transfers are consolidated for government-wide financial reporting, and residual balances between governmental activities and business-type activities, if any, are reported on the government-wide statements of the County.

Inventories and Prepaid Costs:

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

Prepaid costs reported in both governmental and proprietary fund types consist of payments for costs applicable to future accounting periods. The cost of these prepaid items is recorded as expenditure or expense when consumed, rather than when purchased. This includes costs related to the initial implementation stages for subscription-based information technology arrangements that will be recorded as an addition to the asset when the subscription term commences.

Restricted Assets:

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

Capital Assets:

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements of the County. Constructed or purchased assets are recorded at historical cost or estimated historical cost. 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. Subscription-based intangible assets are recorded at the present value of payments expected to be made during the subscription term

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

adjusted for any costs recorded as prepaid assets during the initial implementation stages of the project. 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 and Subscription-based assets	2 to 50 years

Leases:

Lessee: The Board is a lessee for various noncancellable leases for land, office space, buildings and equipment. The Board 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 or more 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 Board determines 1) the discount rate used to discount the expected payments to present value, 2) the lease term and 3) the lease payments. The Board uses the interest rate charged by the lessor as the discount rate. When the discount rate is not provided by the lessor, the Board 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.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The Board 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.

Subscription-Based Information Technology Arrangements:

The Board has entered into various noncancellable arrangements for subscription-based information technology programs. The Board recognizes a liability and an intangible subscription-based asset in the government-wide and proprietary fund type financial statements. Assets with a value of \$1 million or more are recognized.

At the commencement of the arrangement, the liability is measured at the present value of payments expected to be made during the subscription term. In subsequent fiscal years, the liability is reduced by the principal portion of the payments made. The asset is initially measured as the amount of the liability, adjusted for any payments made during the initial implementation stages previously recorded as a prepaid asset. In subsequent fiscal years, the subscription-based asset is amortized on the straight-line basis over its useful life which is the same as the subscription term.

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

The Board monitors changes in circumstances that would require a remeasurement of its subscription-based liabilities and will remeasure the asset and liability if these changes are expected to significantly affect the amount of the liability.

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 Board presents deferred outflows in proprietary funds associated with pensions and OPEB, amortized over future periods, and losses charged on the refunding of debt, amortized over the life of the debt.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

In instances where assets have been received by the Board for services to be rendered in future periods, asset balances have been offset by an unearned revenue liability account in the financial statements. Unearned revenues of the Board's proprietary funds at September 30, 2023 are associated with cash received to secure future bookings at the Convention Center. Unearned revenue included in governmental activities are deposits held from builders for future building permit issuance, where revenue will be earned in future periods.

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

Landfill Closure Costs:

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

Obligation for Bond Arbitrage Rebate:

Pursuant to Section 148(f) of the U. S. Internal Revenue Code, the Board must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. Arbitrage rebate, if any, is due and payable on each five-year anniversary of the respective debt issue. As of September 30, 2023, the Board had no outstanding arbitrage rebate liability.

Operating and Nonoperating Revenues and Expenses:

The proprietary fund financial statements distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses are those that result from providing services associated with the principal activities of the respective fund. Primary examples of operating revenues are charges for hall and room rentals of the Convention Center, landfill tipping fees of the Solid Waste System, and charges for water and wastewater treatment

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

services of the Water Utilities System. Operating expenses include the cost of sales and services, administrative costs, and depreciation expense. Nonoperating revenues and expenses are all those that do not meet the criteria described above, and include interest and tax revenues and debt service expenses.

Compensated Absences:

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

Pension Expense:

The Board expenses required pension contributions as a component of personal services expense. The remaining portion of pension expense, consisting of the proprietary funds proportionate share of the Florida Retirement System's actuarially determined pension expense in excess of amounts contributed by the proprietary funds, is presented as pension liability adjustment.

Other Postemployment Benefit Expense:

The Board expenses OPEB contributions as a component of personal services expense. The remaining portion of OPEB expense, consisting of the actuarially determined proportion of the Board's OPEB expense in excess of the amounts contributed by the proprietary funds, is presented as OPEB liability adjustment.

Bond Amortization Costs:

In the proprietary fund financial statements, bond premiums are amortized over the life of the bonds using the interest method. 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.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Property Tax Revenues:

Ad valorem property taxes levied in September 2023 are for the purpose of financing the budget of the 2024 fiscal year. Property tax revenues recognized for the 2023 fiscal year were levied in September 2022. 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, 2023</u>
Lien date	January 1, 2022
Assessment roll certified	August 18, 2022
Property taxes levied	September 22, 2022
Beginning of fiscal year for which taxes have been levied	October 1, 2022
Tax bills rendered	November 1, 2022
Property taxes payable:	
Maximum discount (latest date)	November 30, 2022
Delinquent	April 1, 2023
Tax certificates sold on unpaid taxes	June 1, 2023

Use of Estimates:

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

New Accounting Pronouncements:

Effective October 1, 2022, the Board adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement establishes criteria for the recognition of certain subscription-based technology agreements that results in a right-to-use subscription asset (intangible asset) and the recognition of a corresponding subscription liability. Additionally, the Statement requires the recognition of an outflow of resources for any discount on the subscription liability and for the amortization of capitalized outlays other than subscription payments, to include implementation costs.

B. DEPOSITS AND INVESTMENTS

Primary Government:

As of September 30, 2023, the carrying values of the Board's deposits and investments, with their respective Standard & Poor's (S&P) and Moody's Investors Service credit ratings, was as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>
Demand and time deposits	\$ 94,409,251	NA
Florida PRIME	1,120,805,553	AAAm
U.S. Treasury Notes	1,168,222,183	AA+/Aaa
U.S. Treasury Bills	702,392,082	A-1+
Federal instrumentalities:		
Coupons	24,616,561	AA+/Aaa
Discount notes	272,140,750	A-1+/P-1
Money market mutual funds	<u>47,499,818</u>	AAAm/Aaa-mf
Total deposits and investments	<u><u>\$ 3,430,086,198</u></u>	

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

B. DEPOSITS AND INVESTMENTS, Continued

The Board's investments utilize Level 2 inputs. Fair value measurement is based on pricing received from the Board's third party vendor. The Board uses the market approach method as a valuation technique which uses prices and other relevant information generated by market transactions involving identical or similar assets or groups of assets. Demand and time deposits, Florida PRIME, and money market mutual funds maintain stable net asset value and are valued at amortized cost. There are no restrictions or limitations on withdrawals; however, Florida PRIME may, on the occurrence of an event that has a material impact on liquidity or operations, impose restrictions on withdrawals for up to 48 hours.

At September 30, 2023, the Board's categorizations of investment fair value measurements were as follows:

	Fair Value 9/30/2023	Significant Other Observable Inputs (Level 2)
U.S. Treasury Notes	\$ 1,168,222,183	\$ 1,168,222,183
U.S. Treasury Bills	702,392,082	702,392,082
Federal Instrumentalities:		
Coupons	24,616,561	24,616,561
Discount notes	272,140,750	272,140,750
Total investments at fair value	<u>\$ 2,167,371,576</u>	<u>\$ 2,167,371,576</u>
Investments reported at amortized cost:		
Demand and time deposits	\$ 94,409,251	
Florida PRIME	1,120,805,553	
Money market mutual funds	47,499,818	
Total investments at amortized cost	<u>\$ 1,262,714,622</u>	
Total investments	<u>\$ 3,430,086,198</u>	

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

B. DEPOSITS AND INVESTMENTS, Continued

Credit Risk:

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

Concentration of Credit Risk:

Except for Treasuries, the Policy establishes limitations on portfolio composition for all permitted investments, both by investment type and by issuer, in order to control concentration of credit risk. The Policy provides that a maximum of 45% of the portfolio may be invested in any of four specified Instrumentalities, with a limit of 15% in any one issuer; and that a maximum of 25% of the portfolio may be invested in Money Markets, with a limit of 10% of the portfolio invested in any one issuer. At September 30, 2023, the Board's investment pool portfolio included investments in three authorized Instrumentalities, each of which represented 6.7% or less 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, 2023, all of the Board's bank deposits were in qualified public depositories.

The Policy requires execution of a third-party custodial safekeeping agreement for all purchased securities, and requires that securities be held in the Board's name. At September 30, 2023, all of the Board's investments were held in a bank's trust department in the Board's name.

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

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, 2023, the Board's investments have the following weighted average maturities by investment type: U.S. Treasury Bills – 3.6 months; U.S. Treasury Notes – 18.9 months; Federal instrumentalities – 3.0 months; Money Markets – not more than 60 days. The portfolio did not contain any callable securities.

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

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, 2023 consist of the following:

	Cash and Cash Equivalents	Investments	Totals
<u>Convention Center</u>			
Bond interest	\$ 14,773,843	\$ -	\$ 14,773,843
Bond principal	50,275,000	-	50,275,000
Bond reserve	3,442,841	79,508,958	82,951,799
Sixth cent TDT	4,066,712	-	4,066,712
Hotel surcharge	2,523,951	-	2,523,951
Fund totals	<u>75,082,347</u>	<u>79,508,958</u>	<u>154,591,305</u>
<u>Solid Waste System</u>			
Customer deposits	<u>1,240,971</u>	<u>-</u>	<u>1,240,971</u>
Fund totals	<u>1,240,971</u>	<u>-</u>	<u>1,240,971</u>
<u>Water Utilities System</u>			
Operation and maintenance fund	37,405,441	-	37,405,441
Revenue fund	353,826	-	353,826
Bond principal account	9,083,971	-	9,083,971
Bond interest account	4,440,321	-	4,440,321
Bond renewal and replacement fund	8,000,000	-	8,000,000
Bond reserve account	509,813	5,915,011	6,424,824
Loan debt service	1,280,019	-	1,280,019
Loan repayment reserve	760,140	-	760,140
Customer deposits	11,917,458	-	11,917,458
Fund totals	<u>73,750,989</u>	<u>5,915,011</u>	<u>79,666,000</u>
Total restricted assets	150,074,307	85,423,969	235,498,276
Less: Current portion	<u>(135,597,702)</u>	<u>-</u>	<u>(135,597,702)</u>
Restricted assets, noncurrent portion	<u>\$ 14,476,605</u>	<u>\$ 85,423,969</u>	<u>\$ 99,900,574</u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

D. NOTES AND LOANS RECEIVABLE

Notes and loans receivable of the primary government at September 30, 2023 were as follows:

Governmental Funds:

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	\$ 19,777,500
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.	297,500
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.	5,432,845
Multi-family Affordable Housing Agreement with Goldenrod Pointe Partners and Neighborhood Lending Partners dated October 2016; secured by an equitable ownership of the underlying mortgage; interest at 1% per annum, payable monthly; repayment of principal is made in the form of a balloon payment due September 2036.	2,000,000
Multi-family Affordable Housing Agreement with Ability WDC, LLC and Neighborhood Lending Partners dated June 2018; secured by an equitable ownership of the underlying mortgage; interest at 1% per annum, payable monthly; repayment of principal is made in the form of a balloon payment due June 2038.	2,000,000
SHIP-Assisted and Grant Assisted loans due from individual participants in the Board's down payment assistance, neighborhood stabilization and rehabilitation programs. Loans are collateralized by liens on personal residences and are forgiven after periods of up to 20 years provided the program participant complies with terms of the loan.	<u>69,090,202</u>
	98,598,047
Less allowance for uncollectible accounts	<u>(69,387,702)</u>
Governmental funds notes and loans receivable, net	<u><u>\$ 29,210,345</u></u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

E. CAPITAL ASSETS

During the year ended September 30, 2023, the following changes in capital assets occurred:

	Balance 10/1/2022	Additions	Reductions	Balance 9/30/2023
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,318,931,329	\$ 24,532,503	\$ -	\$ 1,343,463,832
Construction in progress	158,505,482	104,547,258	(38,472,236)	224,580,504
Total capital assets, not being depreciated	<u>1,477,436,811</u>	<u>129,079,761</u>	<u>(38,472,236)</u>	<u>1,568,044,336</u>
Capital assets, being depreciated/amortized:				
Buildings and improvements	830,716,793	13,638,581	(194,898)	844,160,476
Infrastructure	3,007,986,004	84,633,864	(15,030)	3,092,604,838
Machinery and equipment	350,658,248	41,958,537	(16,493,121)	376,123,664
Intangibles	750,775,574	101,977,688	-	852,753,262
Right-to-use leased assets	99,204,000	2,696,424	(445,511)	101,454,913
Total capital assets, being depreciated/amortized	<u>5,039,340,619</u>	<u>244,905,094</u>	<u>(17,148,560)</u>	<u>5,267,097,153</u>
Less accumulated depreciation/amortization expense for:				
Buildings and improvements	(417,223,974)	(20,366,369)	149,174	(437,441,169)
Infrastructure	(1,263,854,203)	(59,357,852)	15,030	(1,323,197,025)
Machinery and equipment	(270,126,109)	(24,081,246)	15,961,849	(278,245,506)
Intangibles	(32,160,632)	(1,060,893)	-	(33,221,525)
Right-to-use leased assets	(8,153,339)	(8,578,953)	-	(16,732,292)
Total accumulated depreciation and amortization expense	<u>(1,991,518,257)</u>	<u>(113,445,313)</u>	<u>16,126,053</u>	<u>(2,088,837,517)</u>
Total capital assets, being depreciated/amortized, net	<u>3,047,822,362</u>	<u>131,459,781</u>	<u>(1,022,507)</u>	<u>3,178,259,636</u>
Governmental activities capital assets, net	<u>\$ 4,525,259,173</u>	<u>\$ 260,539,542</u>	<u>\$ (39,494,743)</u>	<u>\$ 4,746,303,972</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 248,553,238	\$ 412,889	\$ -	\$ 248,966,127
Construction in progress	313,400,240	88,299,043	(173,286,966)	228,412,317
Total capital assets, not being depreciated	<u>561,953,478</u>	<u>88,711,932</u>	<u>(173,286,966)</u>	<u>477,378,444</u>
Capital assets, being depreciated/amortized:				
Buildings	1,511,438,592	28,795,158	-	1,540,233,750
Improvements other than buildings	2,896,280,796	192,926,968	(98,971)	3,089,108,793
Machinery and equipment	209,749,750	13,306,707	(3,978,894)	219,077,563
Subscription-based assets	-	1,091,222	-	1,091,222
Intangibles	227,955,655	42,732,919	-	270,688,574
Total capital assets, being depreciated/amortized	<u>4,845,424,793</u>	<u>278,852,974</u>	<u>(4,077,865)</u>	<u>5,120,199,902</u>
Less accumulated depreciation/amortization expense for:				
Buildings	(951,887,557)	(64,133,559)	-	(1,016,021,116)
Improvements other than buildings	(1,587,410,235)	(90,099,613)	16,088	(1,677,493,760)
Machinery and equipment	(155,701,184)	(16,044,810)	3,713,080	(168,032,914)
Subscription-based assets	-	(249,314)	-	(249,314)
Intangibles	(20,241,087)	(560,652)	-	(20,801,739)
Total accumulated depreciation and amortization expense	<u>(2,715,240,063)</u>	<u>(171,087,948)</u>	<u>3,729,168</u>	<u>(2,882,598,843)</u>
Total capital assets, being depreciated/amortized, net	<u>2,130,184,730</u>	<u>107,765,026</u>	<u>(348,697)</u>	<u>2,237,601,059</u>
Business-type activities capital assets, net	<u>\$ 2,692,138,208</u>	<u>\$ 196,476,958</u>	<u>\$ (173,635,663)</u>	<u>\$ 2,714,979,503</u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

E. CAPITAL ASSETS, Continued

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

Governmental activities:

General government (includes internal service funds)	\$ 24,764,034
Public safety	19,928,704
Physical environment	3,830,625
Transportation	53,513,602
Economic environment	815,048
Human services	3,140,331
Culture and recreation	<u>7,452,969</u>

Total depreciation/amortization expense - governmental activities	<u>\$ 113,445,313</u>
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Business-type activities:

Convention Center	\$ 67,271,468
Solid Waste System	9,069,657
Water Utilities System	<u>94,746,823</u>

Total depreciation/amortization expense - business-type activities	<u>\$ 171,087,948</u>
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Amounts associated with the Board's governmental activities capital assets, related accumulated depreciation/amortization, and depreciation/amortization expense are reported on the government-wide financial statements of the County rather than on the financial statements of the Board, except for those presented in the internal service fund statements included in this report. Depreciation expense of the internal service funds is included in the general government function above.

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

F. GOVERNMENTAL FUND BALANCES

At September 30, 2023, the Board's governmental fund balances were classified as follows:

	Major Funds						Other Governmental Funds
	General	Fire Protection MSTU	Municipal Service Districts	Grants	Sales Tax Trust	Miscellaneous Construction Projects	
Nonspendable:							
Deposits and prepaids	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund loan	7,700,000	-	-	-	-	-	-
Restricted for:							
Protection of people and property	-	-	-	307,804	-	-	103,985,333
Court programs	-	-	-	-	-	-	4,377,024
Physical environment	435,711	-	-	-	-	-	24,561,738
Transportation projects	-	-	-	-	-	-	379,770,512
Economic environment	-	-	-	-	-	-	28,375,281
Human services	-	-	-	255,016	-	-	8,793,740
Parks and recreation	-	-	-	-	-	-	52,882,216
Public donations	1,145,173	-	-	-	-	-	-
Debt service	-	-	-	-	72,391,300	-	7,786,690
Committed to:							
Construction projects	-	-	-	-	-	233,606,087	-
Protection of people and property	69,083	83,273,085	-	-	-	64,735,559	-
Physical environment	53,767,509	-	27,707,062	-	-	-	45,097,358
Transportation projects	-	-	9,719,245	-	-	81,498,034	51,509
Human services	-	-	1,023,615	-	-	22,779,036	24,382
Parks and recreation	-	-	-	-	-	103,605,221	32,401,384
Assigned to:							
Administrative operations	13,942,469	-	-	-	-	-	-
Court programs	-	-	-	-	-	-	165,541
Protection of people and property	7,224,732	-	-	-	511,440	-	10,061,490
Physical environment	198,986	-	-	-	-	-	-
Transportation projects	-	-	-	-	254,873,518	-	107,973,325
Human services	34,337,643	-	-	-	-	2,000,000	114,988
Debt services	-	-	-	-	1,420,085	-	101,550,233
Unassigned:							
General government	225,772,801	-	-	-	-	-	-
Total fund balances	\$ 344,596,107	\$ 83,273,085	\$ 38,449,922	\$ 562,820	\$ 329,196,343	\$ 508,223,937	\$ 907,972,744

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

G. RISK MANAGEMENT AND INSURANCE COVERAGE

Risk Management Program:

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

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

<u>Amount Per Occurrence</u>	<u>Type of Coverage</u>
\$1,000,000	Public Liability
500,000	Property
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 Board has excess insurance coverage in place for instances where losses exceed the above-stated limits. There have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2023. Coverage limits for flood and earthquake damages, damages from named windstorms, and damages from other wind or hail events, are set at \$50 million, \$100 million, and \$500 million, respectively.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

G. RISK MANAGEMENT AND INSURANCE COVERAGE, Continued

The claims liability reported in the Risk Management fund at September 30, 2023 and 2022 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, 2023 was \$65,478,147. Changes in the fund's claims liability amount during Fiscal Years 2023 and 2022 were:

	Year ended September 30	
	2023	2022
Liability beginning balance	\$ 57,380,416	\$ 57,132,014
Claims and changes in estimates	16,424,987	15,313,414
Claim payments	(17,772,983)	(15,065,012)
Liability ending balance	\$ 56,032,420	\$ 57,380,416

Self-Insurance – Employee Medical Benefits:

Effective January 1, 2007, the Board converted from a fully-insured to a self-insured plan for employee medical benefits. The plan covers all regular employees and certain retirees and former employees of the Board and their eligible dependents. Pursuant to interlocal agreements, all of the constitutional officers except for the Sheriff, as well as four other small local governmental agencies, are participating in the Board's plan. The plan is accounted for through the Board's Employee Benefits internal service fund.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

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 2023 and 2022 was:

	Year ended September 30	
	2023	2022
Liability beginning balance	\$ 9,937,000	\$ 7,641,000
Claims incurred	126,805,186	132,791,548
Claim payments	(125,997,186)	(130,495,548)
Liability ending balance	\$ 10,745,000	\$ 9,937,000

H. RETIREMENT PLANS

Florida Retirement System:

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

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

H. RETIREMENT PLANS, Continued

Pension Plan

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

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

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

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 96 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, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively, were as follows: Regular—11.91% and 13.57%; Special Risk Administrative Support—38.65% and 39.82%; Special Risk—27.83% and 32.67%; Senior Management Service—31.57% and 34.52%; Elected Officers’—57.00% and 58.68%; and DROP participants—18.60% and 21.13%. These employer contribution rates include 1.66% HIS Plan subsidy for the period October 1, 2022 through June 30, 2023 and 2.00% from July 1, 2023 through September 30, 2023.

The Board’s contributions to the Pension Plan totaled \$74,670,759 for the fiscal year ended September 30, 2023.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – The Board’s governmental funds, which utilize the current financial resources measurement basis of accounting, generally recognize pension expense as amounts are paid. Pension liability is recognized at the fund level only to the extent expected to be liquidated with expendable available financial resources. Amounts associated with long-term pension liabilities and related deferred outflows of resources and deferred inflows of resources are reported on the government-wide financial statements of the County, rather than the financial statements of the Board.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

H. RETIREMENT PLANS, Continued

The Board's enterprise and internal service funds recognize pension liabilities, pension expense and deferred outflows of resources and deferred inflows of resources related to pensions on the accrual basis of accounting. At September 30, 2023, the Board's enterprise and internal service funds reported a liability of \$69,610,597 for their proportionate share of the Pension Plan's net pension liability. Though included on the government-wide financial statements of the County, the governmental funds of the Board had liability of \$539,398,771 for their proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The Board's proportionate share of the net pension liability was based on the Board's 2022-23 fiscal year contributions relative to the 2021-22 fiscal year contributions of all participating members. At June 30, 2023, the Board's proportionate share for all funds was 1.53%, which was an increase of 0.05% from its proportionate share measured as of June 30, 2022. Approximately 11.43% of the Board's proportionate share of the net pension liability was allocated to the enterprise and internal service funds of the Board based on their proportionate share of the Board's pension plan contributions.

For the fiscal year ended September 30, 2023, the Board's enterprise and internal service funds recognized pension expense of \$14,601,483. In addition, these activities reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

H. RETIREMENT PLANS, Continued

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,535,835	\$ -
Change of assumptions	4,537,796	-
Net difference between projected and actual earnings on Pension Plan investments	2,907,128	-
Changes in proportion and differences between Pension Plan contributions and proportionate share of contributions	2,121,810	1,549,037
Pension Plan contributions subsequent to the measurement date	<u>2,191,398</u>	<u>-</u>
Total	<u>\$ 18,293,967</u>	<u>\$ 1,549,037</u>

The Pension Plan's deferred outflows of resources related to the Board's enterprise and internal service funds contributions to the Plan subsequent to the measurement date, totaling \$2,191,398, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense of the enterprise and internal service funds as follows:

Fiscal Year Ending September 30:	Amount
2024	\$ 2,159,261
2025	(585,457)
2026	11,421,385
2027	1,159,103
2028	399,240

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

H. RETIREMENT PLANS, Continued

Actuarial Assumptions – The total pension liability in the July 1, 2023 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, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

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

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

H. RETIREMENT PLANS, Continued

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed income	19.8%	4.5%	4.4%	3.4%
Global equity	54.0%	8.7%	7.1%	18.1%
Real estate	10.3%	7.6%	6.6%	14.8%
Private equity	11.1%	11.9%	8.8%	26.3%
Strategic investments	3.8%	6.3%	6.1%	7.7%
Total	<u>100.0%</u>			
Assumed Inflation - Mean		2.4%		1.4%

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

Sensitivity of the Board's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following represents the Board's enterprise and internal services funds proportionate share of the net pension liability calculated using the discount rate of 6.70%, 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 (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Enterprise and internal service funds proportionate share of the net Pension Plan liability	\$ 118,909,074	\$ 69,610,597	\$ 28,366,521

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

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, 2023, the Board’s enterprise and internal service funds reported de minimis amounts payable for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2023.

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 – Eligible retirees and beneficiaries received a monthly HIS payment with a minimum and maximum payment as follows:

	<u>July 1, 2023 - September 30, 2023</u>	<u>October 1, 2022 - June 30, 2023</u>
Monthly HIS payment for each year of creditable service completed at the time of retirement	\$ 7.50	\$ 5.00
Minimum HIS payment per month	45.00	30.00
Maximum HIS payment per month	225.00	150.00

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 period from October 1, 2022 through June 30, 2023 and July 1, 2023 through September 30, 2023 the HIS contribution rate was 1.66% and 2.00%, respectively. The Board contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

H. RETIREMENT PLANS, Continued

The Board's contributions to the HIS Plan totaled \$8,432,358 for the fiscal year ended September 30, 2023.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – The basis of accounting and financial reporting of the Board's HIS Plan is identical to that of the Board's Pension Plan. At September 30, 2023, the Board's enterprise and internal service funds reported a liability of \$36,017,702 for their proportionate share of the Board's HIS Plan's net pension liability. Though included on the government-wide financial statements of the County, the governmental funds of the Board had liability of \$160,341,725 for their proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and was estimated and based on the results of the valuation conducted as of July 1, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation prepared as of July 1, 2022. The Board's proportionate share of the net pension liability was based on the Board's 2022-23 fiscal year contributions relative to the 2021-22 fiscal year contributions of all participating members.

At June 30, 2023, the Board's proportionate share for all funds was 1.24%, which was an increase of 0.04% from its proportionate share measured as of June 30, 2022. Approximately 18.35% of the Board's proportionate share of the net pension liability was allocated to the enterprise and internal service funds of the Board based on their proportionate share of the Board's HIS Plan contributions.

For the fiscal year ended September 30, 2023, the Board's enterprise and internal service funds recognized pension expense of \$13,802,804. In addition, these activities reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

H. RETIREMENT PLANS, Continued

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 527,275	\$ 84,540
Change of assumptions	946,895	3,121,056
Net difference between projected and actual earnings on HIS Plan investments	18,600	-
Changes in proportion and differences between HIS Plan contributions and proportionate share of contributions	1,472,712	677,727
HIS Plan contributions subsequent to the measurement date	417,571	-
Total	\$ 3,383,053	\$ 3,883,323

The deferred outflows of resources related to the HIS Plan resulting from the Board's enterprise and internal service funds contributions to the HIS Plan subsequent to the measurement date, totaling \$417,571 will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2024. Other amounts reported as deferred outflows of resources related to the HIS Plan will be recognized as pension expense in the enterprise and internal service funds as follows:

Fiscal Year Ending September 30:	Amount
2024	\$ (16,653)
2025	32,300
2026	(141,464)
2027	(551,453)
2028	(252,902)
Thereafter	12,331

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

H. RETIREMENT PLANS, Continued

Actuarial Assumptions – The total pension liability in the July 1, 2023 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	3.65%

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

The actuarial assumptions used to determine the July 1, 2023 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 3.65%, which is an increase of 0.11% from 3.54% 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 Board’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following represents the Board’s enterprise and internal service funds proportionate share of the net pension liability calculated using the discount rate of 3.65%, 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 (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Enterprise and internal service funds proportionate share of the net HIS Plan liability	\$ 41,090,579	\$ 36,017,702	\$ 31,812,630

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

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, 2023, the Board’s enterprise and internal service funds reported de minimis amounts payable for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2023.

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, 2022 through September 30, 2023 was 0.06% of payroll. Allocations to the investment member’s accounts during the period covering October 1, 2022 to June 30, 2023 and July 1, 2023 to September 30, 2023, respectively, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class--9.30% and 11.30%, Special Risk Administrative Support class--10.95% and 12.95%, Special Risk class--17.00% and 19.00%, Senior Management Service class--10.67% and 12.67% and County Elected Officers class--14.34% and 16.34%.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

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, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Board.

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

The Board's Investment Plan pension expense totaled \$15,993,758 for the fiscal year ended September 30, 2023.

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 24 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 24 of this report.

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

Plan Description – The Board offers a postemployment benefit plan (OPEB Plan) that subsidizes the cost of health care for its retirees and eligible dependents. Board employees with at least 10 years of combined service under the Board and/or the Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, or Tax Collector who retire and immediately begin receiving benefits from the Florida Retirement System (FRS) are eligible to receive a monthly benefit of 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, the monthly benefit may be vested for commencement at such deferral date. Additionally, in accordance with State statute, Board employees who retire and immediately begin receiving benefits from the FRS have the option of continuing in the Board’s health insurance plan at the same group rate as for active employees. In September 2021, the Board approved an agreement between the County and Orange County Fire Fighters Association, Local 2057, to increase the monthly benefit for eligible employees from three dollars to four dollars per year of service up to a maximum of \$120 per month, effective October 1, 2022, with an additional increase from four dollars per year to five dollars per year of service up to a maximum of \$150 per month, effective October 1, 2023.

In September 2007, the County established the Orange County Health Care Benefit Trust (Trust), a single-employer defined benefit OPEB plan for, and administered by, the Board and County officers noted above. The Board has the authority to establish and amend the Plan and engages an actuarial firm to determine each participant’s estimated obligation and actuarially determined contribution (ADC). The Fiscal Year 2023 ADC amount for the Board and County officers was paid into the Trust by the Board, and included the amount of \$7,291,118 attributable to the Board. For the Board, this ADC payment was 1.41% of the Board’s covered payroll of \$516,122,108. A full presentation of the Trust and OPEB Plan assets, liabilities, funding status, and actuarial methods and assumptions is included in the Orange County, Florida Annual Comprehensive Financial Report. Separate stand-alone financial statements for the Trust are not prepared.

At September 30, 2023, the date of the latest actuarial valuation, Board employee plan participation consisted of:

Active members	6,915
Inactive employees currently receiving benefits	2,733
Inactive employees with deferred benefits	98

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Net OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – The Board’s governmental funds, which utilize the current financial resources measurement basis of accounting, generally recognize OPEB expense as the annual contribution is made. OPEB liability is recognized at the fund level only to the extent expected to be liquidated with expendable available financial resources.

Amounts associated with net OPEB liabilities, Plan fiduciary net position and related deferred outflows of resources and deferred inflows of resources are reported on the government-wide financial statements of the County, rather than the financial statements of the Board.

The Board’s enterprise and internal service funds recognize Net OPEB liabilities, OPEB expense, deferred outflows of resources and deferred inflows of resources related to OPEB on the accrual basis of accounting.

Net OPEB Liability – The Board’s enterprise and internal service funds net OPEB liability was measured as of September 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions – The total OPEB liability in the September 30, 2023 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 8.90%; post 65 increase of 8.25% for Fiscal Year 2024, grading to an ultimate rate of 4.50% for Fiscal Year 2033+
Mortality	Pub-2010 Headcount Weighted General and Public Safety tables, projected with Scale MP- 2021

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

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, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Expected Nominal Rate of Return</u>	<u>Expected Real Rate of Return</u>	<u>Allocation</u>
Large Cap U.S. Equity	6.80%	4.40%	42.90%
Small Cap U.S. Equity	7.30%	4.89%	7.10%
International Equity	7.30%	4.89%	24.50%
Emerging Markets Equity	7.70%	5.28%	8.50%
Non-U.S. Developed Bond	3.60%	1.27%	5.00%
Intermediate Duration Bonds-Gov't	3.40%	1.08%	7.90%
Intermediate Duration Bonds-Credit	4.30%	1.96%	4.10%
Total Portfolio	6.93%	4.53%	100.00%

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Changes in the Net OPEB Liability – for the Board’s enterprise and internal service funds, for the Fiscal Year ended September 30, 2023, is displayed in the following table:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at 9-30-2022	\$ 15,808,487	\$ 10,615,010	\$ 5,193,477
Changes for the year:			
Service cost	592,876	-	592,876
Interest	1,111,260	-	1,111,260
Differences between expected and actual experience	(69,262)	-	(69,262)
Changes of assumptions	2,039,617	-	2,039,617
Contribution - employer	-	1,145,693	(1,145,693)
Net investment income	-	1,911,118	(1,911,118)
Benefit payments	(1,070,540)	(1,070,540)	-
Net changes	2,603,951	1,986,271	617,680
Balances at 9-30-2023	\$ 18,412,438	\$ 12,601,281	\$ 5,811,157

Plan fiduciary net position as a percentage of the total OPEB liability: 68.44%

The discount rate used to measure the total OPEB liability is 7.00%. The projection of cash flows used to determine the discount rate assumed the Board would continue to fund the actuarially determined contribution. Only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included.

Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included.

Based on these assumptions, the OPEB fund’s fiduciary net position was projected to be available to make all projected future benefit payments for current plan members.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Sensitivity of the Board's Net OPEB Liability to Changes in the Discount Rate – The following represents the Board's enterprise and internal services funds net OPEB liability calculated using the discount rate of 7.00%, as well as what the net OPEB 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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Enterprise and internal service funds net OPEB liability	\$ 7,532,979	\$ 5,811,157	\$ 4,294,809

Sensitivity of the Board's Net OPEB Liability to Changes in the healthcare cost trend rates – The following represents the Board's enterprise and internal services funds net OPEB liability calculated using health care cost trend rate of 8.25%, as well as what the net OPEB 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 (7.25%)	Current Discount Rate (8.25%)	1% Increase (9.25%)
Enterprise and internal service funds net OPEB liability	\$ 4,920,975	\$ 5,811,157	\$ 6,848,598

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the fiscal year ended September 30, 2023, the Board's enterprise and internal service funds recognized OPEB expense of \$686,606. In addition, these activities reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Description	<u>Deferred Outflows of Resources</u>		<u>Deferred Inflows of Resources</u>	
	Enterprise Funds	Internal Service Funds	Enterprise Funds	Internal Service Funds
Differences between expected and actual experience	\$ 229,099	\$ 102,320	\$ 837,281	\$ 110,933
Change of assumptions	2,659,233	189,244	511,067	41,017
Net difference between projected and actual earnings on OPEB Plan investments	-	3,306	1,160,665	7,397
Total	<u>\$ 2,888,332</u>	<u>\$ 294,870</u>	<u>\$ 2,509,013</u>	<u>\$ 159,347</u>

The OPEB Plan's deferred outflows of resources and deferred inflows of resources related to the Board's enterprise and internal service funds will be recognized in OPEB expense of the enterprise and internal service funds as follows:

<u>Fiscal Year Ending September 30:</u>	<u>Amount</u>
2024	\$ (326,951)
2025	(205,106)
2026	228,325
2027	1,153
2028	216,556
Thereafter	600,865

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

The aggregate amount of net pension and OPEB liabilities, related deferred outflows of resources and deferred inflows of resources and pension and OPEB expense for the Board's enterprise and internal service funds defined benefit pension and OPEB plans are summarized below:

Enterprise Funds	Pension Plan	HIS Plan	OPEB	Total
Net pension and OPEB liabilities	\$65,551,846	\$33,943,737	\$ 4,869,344	\$104,364,927
Deferred outflows of resources related to pension and OPEB	17,227,309	3,188,250	2,888,332	23,303,891
Deferred inflows of resources related to pension and OPEB	1,458,718	3,659,714	2,509,013	7,627,445
Pension and OPEB expense	13,750,121	13,008,013	548,827	27,306,961
Internal Service Funds	Pension Plan	HIS Plan	OPEB	Total
Net pension and OPEB liabilities	\$ 4,058,751	\$ 2,073,965	\$ 941,813	\$ 7,074,529
Deferred outflows of resources related to pension and OPEB	1,066,658	194,803	294,870	1,556,331
Deferred inflows of resources related to pension and OPEB	90,319	223,609	159,347	473,275
Pension and OPEB expense	851,362	794,791	137,779	1,783,932

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Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

J. LONG-TERM LIABILITIES

A summary of the changes in long-term liabilities (current and noncurrent portions) of the Board for the year ended September 30, 2023 is as follows:

	Balance 10/1/2022	Additions	Reductions	Balance 9/30/2023	Due Within One Year
Governmental activities:					
Revenue bonds payable					
Public Offerings:	\$ 139,720,000	\$ -	\$ (20,225,000)	\$ 119,495,000	\$ 16,445,000
Direct placement:	16,020,000	-	(2,530,000)	13,490,000	2,585,000
Less unamortized costs:					
Bond premium (discount)	510,237	-	(418,460)	91,777	-
Total revenue bonds payable, net of unamortized costs	<u>156,250,237</u>	<u>-</u>	<u>(23,173,460)</u>	<u>133,076,777</u>	<u>19,030,000</u>
Notes payable	1,460,000	-	(1,460,000)	-	-
Liability, health and workers' compensation claims payable	67,317,416	142,422,173	(142,962,169)	66,777,420	21,631,223
Obligation for leased assets	89,831,421	2,515,601	(7,316,565)	85,030,457	7,350,755
Compensated absences payable	43,421,023	40,832,834	(36,194,050)	48,059,807	33,362,990
Landfill closure costs payable	3,029,221	-	(2,816,364)	212,857	21,286
Net pension liability	4,816,791	1,315,925	-	6,132,716	-
Net OPEB liability	<u>845,581</u>	<u>252,844</u>	<u>(156,612)</u>	<u>941,813</u>	<u>-</u>
Governmental activity long-term liabilities	<u>\$ 366,971,690</u>	<u>\$ 187,339,377</u>	<u>\$ (214,079,220)</u>	<u>\$ 340,231,847</u>	<u>\$ 81,396,254</u>
Business-type activities:					
Revenue bonds payable					
Public Offerings:	\$ 900,935,000	\$ -	\$ (57,120,000)	\$ 843,815,000	\$ 59,285,000
Less unamortized costs:					
Bond premium (discount)	68,837,530	-	(10,647,218)	58,190,312	-
Total revenue bonds payable, net of unamortized costs	<u>969,772,530</u>	<u>-</u>	<u>(67,767,218)</u>	<u>902,005,312</u>	<u>59,285,000</u>
Subscription-based information technology	-	1,091,222	(267,858)	823,364	250,515
Landfill closure costs payable	62,494,424	4,765,845	(888,282)	66,371,987	353,385
Compensated absences payable	10,205,932	9,341,457	(7,707,625)	11,839,764	7,339,200
Loans payable	85,077,157	-	(5,440,558)	79,636,599	5,559,871
Net pension liability	79,410,094	20,085,489	-	99,495,583	-
Net OPEB liability (asset)	<u>4,347,896</u>	<u>3,551,826</u>	<u>(3,030,378)</u>	<u>4,869,344</u>	<u>-</u>
Business-type activities long-term liabilities	<u>\$ 1,211,308,033</u>	<u>\$ 38,835,839</u>	<u>\$ (85,101,919)</u>	<u>\$ 1,165,041,953</u>	<u>\$ 72,787,971</u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

J. LONG-TERM LIABILITIES, Continued

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

Amounts associated with long-term liabilities of governmental activities are reported on the government-wide statement of net position of the County, rather than on the financial statements of the Board, except for those presented in the internal service fund statements included in this report.

K. BONDS PAYABLE

Summary of Bonded Indebtedness:

The following is a summary of bonded indebtedness of the primary government as of September 30, 2023:

	<u>Amount Outstanding</u>
<u>Governmental Activities:</u>	
Sales Tax Revenue Refunding Bonds, Series 2012C	\$ 13,050,000
Sales Tax Revenue Refunding Bond, Series 2015A (Direct Placement)	13,490,000
Taxable Sales Tax Revenue Refunding Bonds, Series 2019	100,510,000
Public Service Tax Refunding Revenue Bonds, Series 2013	<u>5,935,000</u>
Total Governmental Activities Revenue Bonds	<u><u>\$ 132,985,000</u></u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

K. BONDS PAYABLE, Continued

	<u>Amount Outstanding</u>
<u>Business-type Activities:</u>	
Tourist Development Tax Refunding Revenue Bonds, Series 2010	\$ 83,530,000
Tourist Development Tax Refunding Revenue Bonds, Series 2015	96,480,000
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	101,970,000
Water and Wastewater Utility Revenue Bonds, Series 2016	70,990,000
Water and Wastewater Utility Revenue Bonds, Series 2020	<u>136,135,000</u>
Total Business-type Activities Revenue Bonds	<u><u>\$ 843,815,000</u></u>

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Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

K. BONDS PAYABLE, Continued

Principal and Interest Requirements to Maturity:

The following represents the debt service requirements to maturity for primary government bonded indebtedness as of September 30, 2023 (in thousands):

Public Offerings:

Year Ending September 30	General Government			Enterprise Funds		
	Principal	Interest	Total	Principal	Interest	Total
2023*	\$ 2,190	\$ 149	\$ 2,339	\$ 59,285	\$ 18,912	\$ 78,197
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	10,110	1,926	12,036	46,575	27,679	74,254
2028-2032	69,645	4,877	74,522	274,050	103,638	377,688
2033-2037	-	-	-	282,995	38,494	321,489
2038-2040	-	-	-	31,715	3,223	34,938
Sub-totals	\$ 119,495	\$ 14,566	\$ 134,061	\$ 843,815	\$ 288,318	\$ 1,132,133

Direct Placement:

Year Ending September 30	General Government					
	Principal	Interest	Total			
2023*	\$ -	\$ -	\$ -			
2024	2,585	260	2,845			
2025	2,640	204	2,844			
2026	2,695	147	2,842			
2027	2,755	89	2,844			
2028-2030	2,815	30	2,845			
Sub-totals	\$ 13,490	\$ 730	\$ 14,220			
Totals	\$ 132,985	\$ 15,296	\$ 148,281	\$ 843,815	\$ 288,318	\$ 1,132,133

*Requirements shown for year ending September 30, 2023 relate to payments due on October 1, 2023.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

K. BONDS PAYABLE, Continued

Summary of Defeased Debt Outstanding:

There was no defeased debt outstanding as of September 30, 2023.

Summary of Bond Resolutions:

The following is a summary of primary government bond resolutions pertaining to debt reflected in the September 30, 2023 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, 2023.

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 \$13,376,250. For the fiscal year, principal and interest paid on this series was \$15,294,625 and total pledged revenue was \$250,836,882.

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

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

K. BONDS PAYABLE, Continued

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

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

Type: Governmental Activities Revenue Bonds

Dated: December 2019

Final maturity: Year 2032

Principal Payment date: January 1

Interest payment dates: January 1 and July 1

Interest rates: 1.93% 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 \$114,340,957. For the fiscal year, principal and interest paid on this series was \$3,697,491 and total pledged revenue was \$250,836,882.

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

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

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

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

Type: Governmental Activities Revenue Bonds

Dated: May 2009

Final maturity: Year 2022

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rates: 5.25%

Reserve requirement: None

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

K. BONDS PAYABLE, Continued

Revenue pledged: County receipts from the State Revenue Sharing Trust Fund provided by Chapter 218, Florida Statutes in an amount equal to fifty percent (50%) of the revenue received from this source in the immediately preceding fiscal year. The final principal and interest payment, in the amount of \$2,755,481, was made on October 1, 2022.

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

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

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

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

Type: Governmental Activities Revenue Bonds

Dated: July 2013

Final Maturity: Year 2025

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: None

Revenue pledged: All of the Public Service tax levied by the Board. The total principal and interest remaining to be paid on this series is \$6,343,125. For the fiscal year, principal and interest paid on this series was \$2,423,625 and total pledged revenue was \$92,678,986.

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

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

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

K. BONDS PAYABLE, Continued

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

Type: Business-type Activities Revenue Bonds

Dated: September 2010

Final maturity: Year 2024

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,229,687.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the Board, Convention Center net operating revenues, and investment earnings. The total principal and interest remaining to be paid on this series is \$87,757,250. For the fiscal year, principal and interest paid on this series was \$43,951,625 and total pledged revenue was \$295,535,774.

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

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

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

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

Type: Business-type Activities Revenue Bonds

Dated: July 2015

Final maturity: Year 2031

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,229,687.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the Board, Convention Center net operating revenues, and investment earnings. The total principal and interest remaining to be paid on this series is \$119,772,750. For the fiscal year, principal and interest paid on this series was \$13,152,125 and total pledged revenue was \$295,535,774.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

K. BONDS PAYABLE, Continued

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

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

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

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

Type: Business-type Activities Revenue Bonds

Dated: July 2016

Final maturity: Year 2032

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 4.00% to 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,229,687.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the Board, Convention Center net operating revenues, and investment earnings. The total principal and interest remaining to be paid on this series is \$85,454,100. For the fiscal year, no principal was due and interest paid on this series was \$2,541,000 and total pledged revenue was \$295,535,774.

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

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

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

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

K. BONDS PAYABLE, Continued

\$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%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,229,687.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the Board, Convention Center net operating revenues, and investments earnings. The total principal and interest remaining to be paid on this series is \$127,716,719. For the fiscal year, no principal was due and interest paid on this series was \$3,741,137 and total pledged revenue was \$295,535,774.

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

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

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

Term bond maturing October 1, 2036

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

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

K. BONDS PAYABLE, Continued

\$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, \$79,229,687.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the Board, Convention Center net operating revenues, and investments earnings. The total principal and interest remaining to be paid on this series is \$291,613,050. For the fiscal year, no principal was due and interest paid on this series was \$8,632,300 and total pledged revenue was \$295,535,774.

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

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

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

Term bond maturing October 1, 2036

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

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

K. BONDS PAYABLE, Continued

\$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, \$79,229,687.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the Board, Convention Center net operating revenues, and investments earnings. The total principal and interest remaining to be paid on this series is \$128,202,250. For the fiscal year, no principal was due and interest paid on this series was \$6,753,875 and total pledged revenue was \$295,535,774.

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, \$6,173,050.

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 \$85,394,385. For the fiscal year, principal and interest paid on this series was \$6,072,893 and total pledged revenue was \$42,369,162.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

K. BONDS PAYABLE, Continued

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

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

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

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

Type: Business-type Activities Revenue Bonds

Dated: December 2020

Final maturity: Year 2040

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 5.00%

Reserve requirement: None

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 \$206,222,625. For the fiscal year, principal and interest paid on this series was \$11,526,875 and total pledged revenue was \$42,369,162.

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

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

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

K. BONDS PAYABLE, Continued

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 \$14,220,590. For the fiscal year, principal and interest paid on this series was \$2,844,281 and total pledged revenue was \$250,836,882.

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

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

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

Bonded Indebtedness - Discretely-Presented Component Units:

Orange County Housing Finance Authority:

Bonds and other obligations issued by the Authority are payable, both as to principal and interest, solely from the assets of the various housing programs which are pledged under the resolutions authorizing the particular issues. These issues do not constitute an obligation, either general or special, of the Board, the State of Florida or of any local government therein. Neither the faith, credit and revenues nor the taxing power of the Board, the State of Florida or any local government therein shall be pledged to the payment of the principal or interest on the obligations. During the year ended September 30, 2023, the

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

K. BONDS PAYABLE, Continued

Authority issued \$15,450,973 in housing bonds. The aggregate principal amount outstanding is \$374,947,887 at September 30, 2023.

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 2023, approximately \$1.2 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 \$175 million at September 30, 2023.

The Health Facilities Authority assists with capital projects which serve to improve health-related facilities. At September 30, 2023, the total outstanding principal of revenue bonds issued by the Authority was approximately \$1.7 billion.

L. NOTES AND LOANS PAYABLE – DIRECT BORROWINGS

Orange County Promissory Note – Series 2010:

On December 15, 2010, the Board entered into a loan agreement with Branch Banking and Trust Company for issuance of the Orange County Promissory Note, Series 2010 (Note), for the purpose of funding upgrades and improvements to the Board’s public safety radio system. The total amount of the Note, which matures on October 1, 2022, was \$15,395,000 and the primary pledged revenue for the loan is the locally adopted traffic surcharge revenue authorized by Florida Statutes. As needed, legally available non-ad valorem funds are also pledged. Semi-annual interest payments at the rate of 2.57% began on October 1, 2011 and are due on April 1 and October 1. Note proceeds were accounted for in the Board’s 2010 Promissory Note capital project fund and were fully expended during Fiscal Year 2013. The final principal and interest payment, in the amount of \$1,478,761, was made on October 1, 2022.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

L. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

State Revolving Fund Loans – Water Utilities System:

In June 2002, the Board began participation in the Clean Water State Revolving Fund Construction Loan Program with the State of Florida Department of Environmental Protection. Loan proceeds are being utilized by the Water Utilities System to finance various construction projects of the water and wastewater system. Pledged revenues are those pledged as security by the Board in its bond resolution, after payment of operation and maintenance expenses and satisfaction of the yearly payment obligation for outstanding System revenue bonds. The Board has covenanted to maintain rates and charges for System services which will be sufficient in each fiscal year, after payment of senior and parity obligations, to provide pledged revenues of at least 1.15 times the sum of all Loan Program payments due in the fiscal year. Following is a description of each of the loans outstanding as of September 30, 2023.

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 \$925,532 as of September 30, 2023. 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 \$2,255,535 as of September 30, 2023. 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 \$832,985 as of September 30, 2023. 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 \$1,027,789 as of September 30, 2023. Semiannual payments of \$63,771, including interest of 2.38%, are due March 15 and September 15 of each year through September 15, 2032.

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

L. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

additional approved rehabilitation. This was reduced in Fiscal Year 2017 to the actual amount drawn of \$6,297,137 to reflect the final project cost. The principal balance outstanding was \$3,942,788 as of September 30, 2023. 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 \$965,219 as of September 30, 2023. Semiannual payments of \$54,517, including interest of 2.38%, are due on March 15 and September 15 of each year through September 15, 2033.

In January 2012, a loan was approved for the East Southwood Gravity Sewer and Water System Project in the initial amount of \$4,360,690. This was reduced in Fiscal Year 2015 to \$2,946,957 to reflect the final project cost. The principal balance outstanding was \$1,562,503 as of September 30, 2023. 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 \$5,714,997 as of September 30, 2023. 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 \$2,372,806 as of September 30, 2023. 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 \$4,717,254 as of September 30, 2023. Semiannual payments of \$213,138, including interest of 1.92%, are due on April 15 and October 15 of each year, through October 15, 2035.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

L. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

In May 2014, a loan was approved for the Eastern Water Reclamation Facility Phase V Improvements Project in the initial amount of \$30,139,180. This was increased in Fiscal Year 2015 to \$61,985,280 and again in Fiscal Year 2016 to \$73,003,611. In Fiscal Year 2020, this was reduced to the actual amount drawn of \$69,476,053 to reflect the final project cost. The principal balance outstanding was \$55,319,191 as of September 30, 2023. 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 15, 2038.

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

The total principal and interest remaining to be paid on these loans was \$91,883,836 as of September 30, 2023. For the fiscal year, principal and interest paid was \$7,201,158 and total available pledged revenue was \$23,619,071. Future principal and interest payments (in thousands) required on the State Revolving Loans are as follows as of September 30, 2023:

Fiscal Year <u>Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	5,656	1,158	6,814
2029-2033	28,133	4,008	32,141
2034-2038	<u>23,456</u>	<u>1,250</u>	<u>24,706</u>
Totals	<u>\$ 79,637</u>	<u>\$ 12,247</u>	<u>\$ 91,884</u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

L. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

Commercial Paper Notes:

The Board has established a commercial paper program whereby Commercial Paper Notes issued are secured by a pledge of the Board's non-ad valorem tax revenues. Proceeds from Note issuances may be used on various capital projects according to the specific authorizing resolutions. Total active Notes authorized were \$332,000,000 as of September 30, 2023. Of that, Notes in the total amount of \$125,536,000 were issued, all of which were redeemed by the end of Fiscal Year 2008.

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

M. LEASE COMMITMENTS

Lease Liabilities:

The Board has entered into various leasing agreements for office space and land. The terms of these leases are such that the Board capitalized the leases and reported the obligations in the government-wide statement of net position of the County. The terms of the various lease agreements range from approximately 2 to 20 years. As of September 30, 2023, the value of the lease liability was \$85,030,457. The Board used the interest rate as listed in the agreement to measure the lease liability. Where no interest rate was listed, the Board used its incremental borrowing rate. The value of the leased assets as of the end of the current fiscal year was \$101,454,913 and had accumulated amortization of \$16,732,292.

Several of the lease agreements for office space require the Board 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 Board 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 2023 was \$1,427,202.

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

M. LEASE COMMITMENTS, Continued

Future principal and interest payments (in thousands) required for these lease agreements are as follows as of September 30, 2023:

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 7,351	\$ 1,436	\$ 8,787
2025	7,716	1,309	9,025
2026	8,080	1,176	9,256
2027	8,434	1,036	9,470
2028	8,182	892	9,074
2029-2033	30,058	2,678	32,736
2034-2038	11,462	676	12,138
2039-2043	1,295	228	1,523
2044-2048	48	170	218
2049-2053	52	167	219
2054-2058	97	162	259
2059-2063	178	152	330
2064-2068	286	136	422
2069-2073	427	112	539
2074-2078	611	76	687
2079-2083	753	25	778
Totals	<u>\$ 85,030</u>	<u>\$ 10,431</u>	<u>\$ 95,461</u>

The Board 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 Board 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 2023, 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 \$124,567. The initial term of the agreement was for 50 years.

As of September 30, 2023, the Board had the following right-to-use leased assets under lease agreements:

Land	\$ 3,000,000
Buildings	95,938,312
Other - Communications Tower	<u>2,516,601</u>
Total	<u>\$ 101,454,913</u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

N. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The Board has entered into three arrangements for subscription-based information technology programs. The subscription term for two of these arrangements has not commenced yet as of September 30, 2023. Costs related to the initial implementation stages for these arrangements have been recorded as a prepaid asset in the government-wide financial statements of the County in the amount of \$1,954,123.

The term of the third arrangement is such that the Board capitalized the subscription-based asset and reported the obligation in the propriety fund statement of net position. The term of the arrangement is four years. On November 1, 2022, the Board recorded an initial liability of \$1,091,222 for this arrangement. As of September 30, 2023, the value of the liability was \$823,364. The Board used its estimated incremental borrowing rate as no interest rate was provided by the vendor. The value of the subscription-based asset as of the end of the current fiscal year was \$841,908 and had accumulated amortization of \$249,314.

Future principal and interest payments (in thousands) required for this arrangement are as follows as of September 30, 2023:

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 251	\$ 31	\$ 282
2025	274	21	295
2026	<u>298</u>	<u>11</u>	<u>309</u>
Totals	<u>\$ 823</u>	<u>\$ 63</u>	<u>\$ 886</u>

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

O. INTERFUND RECEIVABLE AND PAYABLE BALANCES

Interfund receivable and payable balances as of September 30, 2023, are detailed below:

Due to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
Major governmental funds	General fund	\$ 893,620
Nonmajor governmental funds	Major governmental funds	<u>5,024,778</u>
Total due to/from other funds		<u>\$ 5,918,398</u>

Advances to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Major governmental funds	<u>\$ 7,700,000</u>

The \$893,620 payable from the General Fund is for matching funds to be paid to the Grants Fund. The remaining payable in the amount of \$5,024,778 are for temporary loans made to the Grants Fund from various Nonmajor governmental funds for cash flow needs. These outstanding balances between funds is a result of timing differences between when 1) the goods and services are provided and reimbursement occurs, 2) the transactions are recorded in the accounting system and 3) payments between funds are made. These payments are expected to be made within the subsequent year.

The advance in the amount of \$7,700,000 is to provide working capital loans to the Grants Fund and is not scheduled to be collected within the subsequent year.

P. TRANSFERS TO/FROM OTHER FUNDS

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

P. TRANSFERS TO/FROM OTHER FUNDS, Continued

Interfund transfers for the 2023 fiscal year were as follows:

	Transfers to:					Totals
	General Fund	Municipal Service Districts	Grants	Misc Construction Projects	Nonmajor Governmental Funds	
Transfers from:						
General fund	\$ -	\$ -	\$ 1,204,248	\$ -	\$ 29,896,084	\$ 31,100,332
Municipal Service Districts	-	-	-	-	50,027	50,027
Grants	2,142,969	-	-	-	-	2,142,969
Sales Tax Trust	9,982,287	-	-	49,700,000	115,300,000	174,982,287
Nonmajor governmental funds	281,513,276	120,000	-	95,287,349	95,992,561	472,913,186
Convention Center	3,100,000	-	-	-	-	3,100,000
Water Utilities System	10,200,000	-	-	-	-	10,200,000
Totals	<u>\$ 306,938,532</u>	<u>\$ 120,000</u>	<u>\$ 1,204,248</u>	<u>\$ 144,987,349</u>	<u>\$ 241,238,672</u>	<u>\$ 694,488,801</u>

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

Q. COMMUNITY REDEVELOPMENT AGENCIES

As explained in Note A, the International Drive Community Redevelopment Agency and the Orange Blossom Trail Community Redevelopment Agency (CRA) are blended component units of the Board and each is presented as a nonmajor special revenue fund. As required by State statute, additional CRA financial information during Fiscal Year 2023 is as follows:

<u>Source of Deposits</u>	<u>International Drive CRA</u>	<u>Orange Blossom Trail CRA</u>
County tax increment	\$ 23,481,790	\$ 829,699
City of Orlando tax increment	1,136,375	707,902
Investment income	<u>6,033,142</u>	<u>150,761</u>
Total deposits	<u>\$ 30,651,307</u>	<u>\$ 1,688,362</u>
<u>Purpose of Withdrawals</u>		
CRA administration	\$ 175	\$ 205,312
Residential and commercial development	1,222,634	248,616
Roadway improvements	4,843,734	71,115
Neighborhood enhancements	229,910	5,450
Transfer to the General Fund	<u>1,872,983</u>	<u>-</u>
Total withdrawals	<u>\$ 8,169,436</u>	<u>\$ 530,493</u>

CRA Indebtedness

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

R. COMMITMENTS AND CONTINGENCIES

Encumbrances:

As of September 30, 2023, the Board had significant encumbrance commitments in the Governmental Funds as follows:

Encumbrances: (in thousands)

Major Funds

General Fund	\$ 55,704
Fire Protection MSTU	15,157
Municipal Service Districts	686
Grants	92,379
Miscellaneous Construction Projects	121,405
Total Major Funds	<u>285,331</u>

Non-Major Funds

Court Facilities	1,392
Court Technology	344
Building Safety	539
Crime Prevention	20
Law Enforcement Education	56
911 Fee	4,186
Inmate Commissary	513
Radio Communication Program	330
Mandatory Refuse Collection	517
Air Pollution Control	100
Water and Navigation Control Districts	899
Aquatic Weed Taxing District	725
Conservation Trust	583
Local Option Gas Tax	48,448
Constitutional Gas Tax	13,167
Transportation Trust	24,122
International Drive Community Redevelopment Agency	6,198
Local Housing Assistance (SHIP)	1,351
Opioid Settlements	169
Animal Services Trust	68
Parks	5,031
Boating Improvement Program	75
Law Enforcement Impact Fees	18
Fire Impact Fees	621
Transportation Impact Fees	19,035
Parks and Recreation Impact Fees	8,258
Total Non-Major Funds	<u>136,765</u>
Total Encumbrances	<u>\$ 422,096</u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

R. COMMITMENTS AND CONTINGENCIES, Continued

Commitments Under Construction Contracts:

At September 30, 2023, the Board had outstanding construction and operating contracts for various projects totaling approximately \$1.44 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 Board. In the opinion of management, any such adjustments would not be material to the Board's operating results or fund balances.

Litigation:

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

Community Redevelopment Agencies:

Pursuant to State statute, various local jurisdictions have created 13 Community Redevelopment Agencies (CRAs) within the County, including two formed by the Board and reported as blended component units. Funding for these agencies is derived from incremental ad valorem tax proceeds generated by improvements made within the CRA. The Board is obligated to pay to each CRA from its current year's ad valorem tax the increment related to taxable property improvements made since the designated "base year." Other jurisdictions which have created CRAs are the Cities of Orlando, Winter Park, Ocoee, Maitland, Eatonville, Apopka, and Winter Garden. The total amount paid to CRAs by the Board amounted to \$65,295,389 for Fiscal Year 2023.

Orange Blossom Trail Improvements:

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

R. COMMITMENTS AND CONTINGENCIES, Continued

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

Due to the ongoing maintenance costs of the completed project, less than expected growth in MSTU revenues and property tax reform, actual project reimbursements from the MSTUs have totaled only \$630 thousand. Reimbursements from unspent project funds totaled an additional \$759 thousand, leaving an unreimbursed total of approximately \$7.4 million as of the end of Fiscal Year 2023. Reimbursements from the MSTUs in subsequent fiscal years will be made as funds are available; however, management's current expectation is that most of the amount outstanding will remain unreimbursed at the time the MSTUs are scheduled to sunset in Fiscal Year 2036. There is no repayment schedule, and the unreimbursed amounts are not shown in the financial statements.

Transportation Impact Fee Credits:

The Board has entered into a number of agreements with developers under which the developer donates transportation infrastructure improvements or rights of way to the Board and receives credit for future transportation impact fee payments. As of September 30, 2023, credit balances for future impact fees total approximately \$63.4 million.

Tax Refunds and Abatements:

The Board has entered into property tax refund agreements with new and expanding local businesses as authorized under Florida's Qualified Target Industry Tax Refund Program (QTI) for economic development. Under this program, the Board may grant refunds in amounts up to 20% of the annual property tax refund awarded under the QTI program. Amounts to be refunded are determined by the number of new jobs created. The amount of taxes refunded for QTI programs, during Fiscal Year 2023, amounted to \$188,922.

Additionally, in accordance with Florida Statute 196.1995 and County Ordinance 12-05, the Board has the authority to grant economic development ad valorem tax exemptions in amounts up to 100% of the assessed value of improvements of new or expanding businesses located within the County. The Board shall not grant exemptions of forgone ad

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

R. COMMITMENTS AND CONTINGENCIES, Continued

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 2023 was \$1,187,774.

Economic Conditions:

In order to address the adverse effects of COVID-19, the United States Department of the Treasury provided funding in the amount of \$135.0 million 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 Board has expended the following on allowable costs and recognized revenue as follows:

<u>Fiscal Year Ended</u>	<u>Total (in millions)</u>
2021	\$ 20.0
2022	13.1
2023	<u>53.7</u>
	<u>\$ 86.8</u>

The remainder of the funding received from ARPA is presented as unearned revenue and is subject to spending requirements that expire December 31, 2026.

S. BUDGETARY LEGAL COMPLIANCE AND FUND DEFICITS

For the fiscal year ended September 30, 2023, no excess of expenditures over appropriations at the legal level of budgetary control occurred. As of fiscal year end, no funds of the Board were in a deficit fund balance position.

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

T. PROVISION FOR CLOSURE COSTS

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

The internal landfills have ceased operation. Required closure work is complete and the entire estimated \$213 thousand 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 \$173 million. These costs will be recognized in future periods as the remaining capacity of approximately 38 million tons is filled. As of September 30, 2023, the active landfill areas were filled to approximately 11% and 45% of capacity for subbasins 2A-cell 2, and 9-12, respectively. The current landfill facilities are expected to provide the needed capacity through 2084.

The Board is required by FDEP annually to show proof of ability to finance closure and postclosure costs, and has done so for the internal landfills by providing a standby letter of credit and trust account. For the public landfill, the Board has fulfilled the requirements of the financial test provision of the regulation. In addition, the Board maintains a closure costs account in the System enterprise fund to provide for the financing of future closure activities of the public landfill. The balance in this account as of September 30, 2023 was approximately \$60.1 million. The liability for closure and post-closure activities reported on the System's statement of net position, was approximately \$66.4 million as of September 30, 2023.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

U. SUBSEQUENT EVENTS

Orange County Housing Finance Authority

During the period October 1, 2023 through January 15, 2024, pursuant to various trust indentures, the Orange County Housing Finance Authority called for redemptions of bonds in the aggregate amount of \$340,853. The bonds were called at the redemption price equal to par value plus accrued interest.

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SUPPLEMENTARY INFORMATION
for the year ended September 30, 2023**

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

		Year ended June 30			
		<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
1	Board's proportion of the net pension liability	1.53%	1.48%	1.56%	1.53%
2	Board's proportionate share of the net pension liability	\$ 609,009,368	\$ 550,799,346	\$ 117,683,383	\$ 661,754,978
3	Board's covered payroll	\$ 389,032,615	\$ 355,402,118	\$ 352,762,183	\$ 339,903,712
4	Board's proportionate share of the net pension liability as a percentage of its covered payroll	156.54%	154.98%	33.36%	194.69%
5	Plan fiduciary net position as a percentage of the total pension liability	82.38%	82.89%	96.40%	78.85%

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

		Year ended September 30			
		<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
1	Contractually required contribution	\$ 71,239,633	\$ 58,318,059	\$ 54,976,317	\$ 47,754,180
2	Contributions in relation to the contractually required contribution	<u>71,239,633</u>	<u>58,318,059</u>	<u>54,976,317</u>	<u>47,754,180</u>
3	Contribution (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	Board's covered payroll	\$ 400,356,050	\$ 355,062,312	\$ 356,421,537	\$ 341,784,121
5	Contributions as a percentage of covered payroll	17.8%	16.4%	15.4%	14.0%

Continued

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1	1.51%	1.48%	1.47%	1.42%	1.35%	1.36%
2	\$ 520,074,408	\$ 444,663,221	\$ 435,964,896	\$ 359,225,776	\$ 174,596,539	\$ 82,676,127
3	\$ 330,835,668	\$ 319,064,170	\$ 308,841,898	\$ 306,202,888	\$ 285,262,894	\$ 275,609,441
4	157.20%	139.36%	141.16%	117.32%	61.21%	30.00%
5	82.61%	84.26%	84.00%	85.00%	92.00%	96.09%

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1	\$ 44,298,719	\$ 39,890,625	\$ 38,827,232	\$ 37,109,365	\$ 33,542,063	\$ 29,680,681
2	<u>44,298,719</u>	<u>39,890,625</u>	<u>38,827,232</u>	<u>37,109,365</u>	<u>33,542,063</u>	<u>29,680,681</u>
3	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	\$ 334,262,483	\$ 320,555,224	\$ 314,591,007	\$ 291,594,570	\$ 287,442,861	\$ 278,722,996
5	13.3%	12.4%	12.3%	12.7%	11.7%	10.6%

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2023**

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

		<u>Year Ended June 30</u>			
		<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
1	Board's proportion of the net pension liability	1.24%	1.20%	1.25%	1.19%
2	Board's proportionate share of the net pension liability	\$ 196,359,427	\$ 127,027,981	\$ 152,903,450	\$ 145,312,694
3	Board's covered payroll	\$ 488,585,641	\$ 441,488,370	\$ 435,838,511	\$ 414,313,380
4	Board's proportionate share of the net pension liability as a percentage of its covered payroll	40.19%	28.77%	35.08%	35.07%
5	Plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%	3.56%	3.00%

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

		<u>Year ended September 30</u>			
		<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
1	Contractually required contribution	\$ 10,086,360	\$ 7,327,051	\$ 7,333,674	\$ 6,938,654
2	Contributions in relation to the contractually required contribution	<u>10,086,360</u>	<u>7,327,051</u>	<u>7,333,674</u>	<u>6,938,654</u>
3	Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	Board's covered payroll	\$ 504,317,980	\$ 441,388,625	\$ 441,787,604	\$ 417,991,230
5	Contributions as a percentage of covered payroll	2.00%	1.66%	1.66%	1.66%

Notes: Contribution percentage rate increased from 1.66% to 2.00% effective July 1, 2023.

Continued

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1	1.19%	1.17%	1.14%	1.12%	1.11%	1.10%
2	\$ 133,049,264	\$ 123,890,660	\$ 122,250,273	\$ 130,298,538	\$ 113,228,614	\$ 103,011,165
3	\$ 398,665,146	\$ 382,085,819	\$ 367,037,404	\$ 347,389,248	\$ 347,373,228	\$ 335,617,926
4	33.37%	32.42%	33.31%	37.51%	32.60%	30.69%
5	2.63%	2.15%	1.64%	97.00%	0.50%	0.99%

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1	\$ 6,694,445	\$ 6,388,030	\$ 6,181,477	\$ 5,950,245	\$ 4,602,979	\$ 3,774,036
2	<u>6,694,445</u>	<u>6,388,030</u>	<u>6,181,477</u>	<u>5,950,245</u>	<u>4,602,979</u>	<u>3,774,036</u>
3	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	\$ 403,279,827	\$ 384,821,102	\$ 373,879,967	\$ 346,509,717	\$ 350,027,838	\$ 339,409,396
5	1.66%	1.66%	1.65%	1.72%	1.32%	1.11%

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2023**

**Board's Share of County's
Other Postemployment Benefit Plan**

Schedule of Changes in the Net OPEB Liability and Related Ratios

	2023	2022	2021	2020
Total OPEB liability				
1 Service cost	\$ 3,650,514	\$ 3,312,231	\$ 2,881,957	\$ 2,752,573
2 Interest cost	7,376,483	6,228,446	5,374,580	5,362,470
Differences between expected and				
3 actual experiences	(1,682,367)	(1,264,454)	(652,532)	1,123,513
4 Changes of assumptions	15,924,590	(1,005,844)	7,045,622	(3,859,325)
5 Benefit payments	(10,095,268)	(6,993,284)	(6,327,200)	(4,799,220)
6 Plan change	-	17,309,917	3,772,796	-
7 Net change in total OPEB liability	15,173,952	17,587,012	12,095,223	580,011
8 Total OPEB liability-beginning	106,690,080	89,103,068	77,007,845	76,427,834
9 Total OPEB liability-ending [a]	<u>\$ 121,864,032</u>	<u>\$ 106,690,080</u>	<u>\$ 89,103,068</u>	<u>\$ 77,007,845</u>
Plan fiduciary net position				
10 Employer contributions	\$ 10,272,556	\$ 7,047,822	\$ 6,865,161	\$ 6,735,674
11 Net investment income	13,263,898	(18,376,888)	18,589,466	8,611,535
12 Benefit payments	(10,095,268)	(6,993,284)	(6,327,200)	(4,799,220)
13 Net change in plan fiduciary net position	13,441,186	(18,322,350)	19,127,427	10,547,989
14 Plan fiduciary net position-beginning	74,999,377	93,321,727	74,194,300	63,646,311
15 Plan fiduciary net position-ending [b]	<u>\$ 88,440,563</u>	<u>\$ 74,999,377</u>	<u>\$ 93,321,727</u>	<u>\$ 74,194,300</u>
16 Net OPEB (asset) liability-ending [a-b]	\$ 33,423,469	\$ 31,690,703	\$ (4,218,659)	\$ 2,813,545
17 Net position as a percentage of OPEB liability	72.57%	70.30%	104.73%	96.35%
18 Covered-employee payroll	\$ 504,251,463	\$ 441,308,991	\$ 442,104,809	\$ 417,892,202
19 Net OPEB (asset) liability as a percentage of payroll	6.63%	7.18%	-0.95%	0.67%

Notes to Schedule:

Changes of assumptions: In Fiscal Years 2022 and 2023, 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>2019</u>	<u>2018</u>	<u>2017</u>
1	\$ 2,939,241	\$ 2,223,897	\$ 2,637,699
2	5,347,882	4,142,810	3,947,289
3	(2,220,402)	4,796,482	3,413,574
4	(3,819,295)	6,045,636	(7,551,843)
5	(4,950,397)	(6,384,653)	(5,211,923)
6	-	-	-
7	(2,702,971)	10,824,172	(2,765,204)
8	<u>79,130,805</u>	<u>68,306,633</u>	<u>71,071,837</u>
9	<u>\$ 76,427,834</u>	<u>\$ 79,130,805</u>	<u>\$ 68,306,633</u>
10	\$ 6,196,204	\$ 5,245,423	\$ 6,454,182
11	2,146,398	5,772,552	8,117,782
12	<u>(4,950,397)</u>	<u>(6,384,653)</u>	<u>(5,211,923)</u>
13	3,392,205	4,633,322	9,360,041
14	<u>60,254,106</u>	<u>55,620,784</u>	<u>46,260,743</u>
15	<u>\$ 63,646,311</u>	<u>\$ 60,254,106</u>	<u>\$ 55,620,784</u>
16	\$ 12,781,523	\$ 18,876,699	\$ 12,685,849
17	83.28%	76.14%	81.43%
18	\$ 403,090,860	\$ 394,518,637	\$ 380,739,779
19	3.17%	4.78%	3.33%

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2023**

**Board's Share of County's
Other Postemployment Benefit Plan, Continued**

Schedule of Contributions

	Year ended September 30				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
1 Actuarially determined contribution	\$ 7,291,118	\$ 3,976,687	\$ 4,023,159	\$ 4,376,091	\$ 4,590,388
2 Contributions in relation to the actuarially determined contribution	10,272,556	7,047,822	6,865,161	6,735,674	6,196,204
3 Contribution deficiency (excess)	<u>\$ (2,981,438)</u>	<u>\$ (3,071,135)</u>	<u>\$ (2,842,002)</u>	<u>\$ (2,359,583)</u>	<u>\$ (1,605,816)</u>
4 Covered-employee payroll	\$ 504,251,463	\$ 441,308,991	\$ 442,104,809	\$ 417,892,202	\$ 403,090,860
5 Contributions as a percentage of covered payroll	1.45%	0.90%	0.91%	1.05%	1.14%

Note: Information not available for years prior to 2017.

Notes to Schedule:

Valuation date:	September 30, 2023
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 8.90% and post-65 increase of 8.25% for 2024, grading to an ultimate rate of 4.50% for Fiscal Year 2033+
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>2023</u>	<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	16.50%	(19.58%)	23.16%	12.01%	2.34%	9.01%	15.30%

Note: Information not available for years prior to 2017.

Continued

	<u>2018</u>	<u>2017</u>
1	\$ 2,829,822	\$ 3,516,270
2	5,245,423	6,454,182
3	\$ (2,415,601)	\$ (2,937,912)
4	\$ 394,518,637	\$ 380,739,779
5	0.72%	0.92%

OTHER SUPPLEMENTARY INFORMATION

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2023**

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Projects Funds</u>	<u>Totals</u>
<u>ASSETS</u>				
Cash and investments	\$ 556,299,046	\$ 103,633,468	\$ 278,551,235	\$ 938,483,749
Receivables:				
Taxes	4,956,228	7,764,662	-	12,720,890
Accounts	511,450	-	13,779	525,229
Notes and loans	39,002,077	-	-	39,002,077
Accrued interest	1,962,591	277,168	1,009,514	3,249,273
Less allowance for doubtful accounts	(31,682,762)	-	-	(31,682,762)
Due from other funds	5,024,778	-	-	5,024,778
Due from constitutional officers	3,676,159	-	-	3,676,159
Due from other governmental agencies	13,005,575	-	40,043	13,045,618
Total assets	\$ 592,755,142	\$ 111,675,298	\$ 279,614,571	\$ 984,045,011
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 42,262,401	\$ -	\$ 5,004,901	\$ 47,267,302
Matured bonds and notes payable	-	2,190,000	-	2,190,000
Matured interest payable	-	148,375	-	148,375
Due to constitutional officers	1,754,658	-	-	1,754,658
Due to other governmental agencies	13,037,167	-	-	13,037,167
Unearned revenue	6,021,178	-	-	6,021,178
Total liabilities	63,075,404	2,338,375	5,004,901	70,418,680
Deferred inflows of resources:				
Unavailable revenues	5,653,587	-	-	5,653,587
Total deferred inflows of resources	5,653,587	-	-	5,653,587
Fund balances:				
Restricted	328,136,174	7,786,690	274,609,670	610,532,534
Committed	77,574,633	-	-	77,574,633
Assigned	118,315,344	101,550,233	-	219,865,577
Total fund balances	524,026,151	109,336,923	274,609,670	907,972,744
Total liabilities, deferred inflows of resources and fund balances	\$ 592,755,142	\$ 111,675,298	\$ 279,614,571	\$ 984,045,011

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
for the year ended September 30, 2023

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Totals
Revenues:				
Taxes	\$ 248,351,903	\$ 92,678,986	\$ -	\$ 341,030,889
Special assessments	31,284	-	-	31,284
Licenses and permits	18,310,372	-	-	18,310,372
Intergovernmental	39,645,871	-	-	39,645,871
Charges for services	164,308,086	-	63,816,430	228,124,516
Fines and forfeitures	7,926,296	-	-	7,926,296
Investment income	24,647,239	3,459,577	11,251,856	39,358,672
Miscellaneous	12,626,818	-	41,304	12,668,122
Total revenues	515,847,869	96,138,563	75,109,590	687,096,022
Expenditures:				
Current:				
General government	14,546,563	315,275	-	14,861,838
Public safety	52,673,349	-	-	52,673,349
Physical environment	70,843,569	-	-	70,843,569
Transportation	153,647,159	-	-	153,647,159
Economic environment	13,453,290	-	-	13,453,290
Human services	89,331,452	-	-	89,331,452
Culture and recreation	51,787,944	-	-	51,787,944
Capital outlay:				
Public safety	-	-	6,074,512	6,074,512
Transportation	-	-	13,479,999	13,479,999
Culture and recreation	-	-	6,399,878	6,399,878
Debt service:				
Principal retirement	331,397	2,190,000	-	2,521,397
Interest and fiscal charges	161,696	296,750	-	458,446
Total expenditures	446,776,419	2,802,025	25,954,389	475,532,833
Excess of revenues over expenditures	69,071,450	93,336,538	49,155,201	211,563,189
Other financing sources (uses):				
Transfers in	241,238,672	-	-	241,238,672
Transfers out	(257,461,737)	(215,451,449)	-	(472,913,186)
Transfers from constitutional officers	1,673,899	-	-	1,673,899
Total other financing sources (uses)	(14,549,166)	(215,451,449)	-	(230,000,615)
Net change in fund balances	54,522,284	(122,114,911)	49,155,201	(18,437,426)
Fund balances, October 1, 2022	469,503,867	231,451,834	225,454,469	926,410,170
Fund balances, September 30, 2023	\$ 524,026,151	\$ 109,336,923	\$ 274,609,670	\$ 907,972,744

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

Radio Communication Program is for revenue which funds an intergovernmental radio communication program for the purpose of facilitating radio communication between participating law enforcement and fire rescuagencies throughout the County.

Continued

SPECIAL REVENUE FUNDS, Continued

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

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

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

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

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

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

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

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

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

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

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

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

Continued

SPECIAL REVENUE FUNDS, Continued

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

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

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

Opioid Settlement is for funds paid on behalf of the settlement between the State of Florida, local Cities and Counties against TEVA Pharmaceutical Industries LTD to be paid out over a 15 year period. With the intent of the State of Florida, through its Attorney General and certain Local Governments, the funds are to be used solely for the abatement of the opioid problem in the community.

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

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

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

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

Fire Protection MSTU is presented as a major fund in the governmental fund financial statements and, as such, is not included in these supplementary combining statements and schedules. The fund accounts for expenditures for fire protection and emergency medical services financed with revenues generated from ad valorem property taxes levied in the MSTU, as well as service fee revenues.

Municipal Service Districts is presented as a major fund in the governmental fund financial statements and, as such, is not included in these supplementary combining statements and schedules. This fund accounts for assessments for minor capital improvements, and for charges for services providing for streetlighting, right-of-way maintenance, recreation, retention pond maintenance, and the hospital Medicaid directed payment program. The services are financed with both ad valorem and non-ad valorem assessments.

Grants is presented as a major fund in the governmental fund financial statements and, as such, is not included in these supplementary combining statements and schedules. The fund is for projects and programs which are financed in whole or in part by agencies of the Federal Government, State of Florida, and local governments.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2023**

	Special Tax Equalization District	Court Facilities Fee	Teen Court	Court Technology
<u>ASSETS</u>				
1 Cash and investments	\$ 4,517,437	\$ 4,134,078	\$ 342,997	\$ 132,083
Receivables:				
2 Taxes	-	-	-	-
3 Accounts	-	-	-	638
4 Notes and loans	-	-	-	-
5 Accrued interest	46,715	15,215	1,223	931
6 Less allowance for doubtful accounts	-	-	-	-
7 Due from other funds	-	-	-	-
8 Due from constitutional officers	2,218,974	438,398	42,694	247,740
9 Due from other governmental agencies	3,183,814	-	-	-
	Total assets	\$ 4,587,691	\$ 386,914	\$ 381,392
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
10 Accounts payable and accrued liabilities	\$ -	\$ 577,796	\$ 18,535	\$ 284,127
11 Due to constitutional officers	-	1,250	-	-
12 Due to other governmental agencies	-	-	-	-
13 Unearned revenue	-	-	-	-
	Total liabilities	579,046	18,535	284,127
 Deferred inflows of resources:				
14 Unavailable revenues	-	-	-	-
	Total deferred inflows of resources	-	-	-
 Fund balances:				
15 Restricted	-	4,008,645	368,379	-
16 Committed	-	-	-	-
17 Assigned	9,966,940	-	-	97,265
	Total fund balances	4,008,645	368,379	97,265
	Total liabilities, deferred inflows of resources and fund balances	\$ 4,587,691	\$ 386,914	\$ 381,392

	<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	\$ 530,519	\$ 54,103,313	\$ 95,628	\$ 1,404,870	\$ 5,365,118	\$ 24,467,100	\$ 157,701
2	-	-	-	-	-	-	-
3	-	50,254	-	83	-	-	-
4	-	-	-	-	-	-	-
5	1,270	225,775	997	5,538	22,288	-	441
6	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-
8	47,391	-	18,572	47,730	-	-	-
9	-	-	-	-	-	2,120,637	24,366
	<u>\$ 579,180</u>	<u>\$ 54,379,342</u>	<u>\$ 115,197</u>	<u>\$ 1,458,221</u>	<u>\$ 5,387,406</u>	<u>\$ 26,587,737</u>	<u>\$ 182,508</u>
10	\$ 510,904	\$ 1,590,274	\$ 112	\$ 38,005	\$ -	\$ 487,675	\$ 27,316
11	-	27	-	24,511	65,758	1,663,112	-
12	-	107,338	-	-	-	1,571,591	-
13	-	6,021,178	-	-	-	-	-
	<u>510,904</u>	<u>7,718,817</u>	<u>112</u>	<u>62,516</u>	<u>65,758</u>	<u>3,722,378</u>	<u>27,316</u>
14	-	-	-	-	-	1,435,967	-
	-	-	-	-	-	1,435,967	-
15	-	46,660,525	115,085	1,395,705	5,321,648	21,429,392	155,192
16	-	-	-	-	-	-	-
17	68,276	-	-	-	-	-	-
	<u>68,276</u>	<u>46,660,525</u>	<u>115,085</u>	<u>1,395,705</u>	<u>5,321,648</u>	<u>21,429,392</u>	<u>155,192</u>
	<u>\$ 579,180</u>	<u>\$ 54,379,342</u>	<u>\$ 115,197</u>	<u>\$ 1,458,221</u>	<u>\$ 5,387,406</u>	<u>\$ 26,587,737</u>	<u>\$ 182,508</u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2023**

		<u>Pine Hills Local Government NID</u>	<u>Inmate Commissary</u>	<u>Radio Communication Program</u>	<u>Mandatory Refuse Collection</u>
<u>ASSETS</u>					
1	Cash and investments	\$ 417,274	\$ 6,114,654	\$ 1,231,960	\$ 45,800,646
	Receivables:				
2	Taxes	-	-	-	-
3	Accounts	-	61,945	-	257,286
4	Notes and loans	-	-	-	-
5	Accrued interest	1,166	22,336	1,904	201,707
6	Less allowance for doubtful accounts	-	-	-	(107,988)
7	Due from other funds	-	-	-	-
8	Due from constitutional officers	-	-	112,977	230,017
9	Due from other governmental agencies	-	-	-	-
	Total assets	<u>\$ 418,440</u>	<u>\$ 6,198,935</u>	<u>\$ 1,346,841</u>	<u>\$ 46,381,668</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>					
Liabilities:					
10	Accounts payable and accrued liabilities	\$ 2,748	\$ 130,033	\$ -	\$ 6,735,181
11	Due to constitutional officers	-	-	-	-
12	Due to other governmental agencies	-	-	-	-
13	Unearned revenue	-	-	-	-
	Total liabilities	<u>2,748</u>	<u>130,033</u>	<u>-</u>	<u>6,735,181</u>
Deferred inflows of resources:					
14	Unavailable revenues	-	-	-	71,822
	Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,822</u>
Fund balances:					
15	Restricted	415,692	6,068,902	1,252,291	-
16	Committed	-	-	-	39,574,665
17	Assigned	-	-	94,550	-
	Total fund balances	<u>415,692</u>	<u>6,068,902</u>	<u>1,346,841</u>	<u>39,574,665</u>
	Total liabilities, deferred inflows of resources and fund balances	<u>\$ 418,440</u>	<u>\$ 6,198,935</u>	<u>\$ 1,346,841</u>	<u>\$ 46,381,668</u>

	<u>Air Pollution Control</u>	<u>Water and Navigation Control Districts</u>	<u>Aquatic Weed Taxing Districts</u>	<u>Aquatic Weed Non-tax Districts</u>	<u>Conservation Trust</u>	<u>Pollutant Storage Tank</u>	<u>Local Option Gas Tax</u>
1	\$ 1,011,063	\$ 16,448,139	\$ 6,654,704	\$ 489,727	\$ 5,531,095	\$ 37,584	\$ 71,144,502
2	-	-	-	-	-	-	4,956,228
3	50	-	-	-	4,999	-	-
4	-	-	-	-	-	-	-
5	4,249	63,221	26,647	1,920	21,697	127	213,453
6	-	-	-	-	(4,999)	-	-
7	-	-	-	-	-	-	-
8	-	4,441	17,293	-	-	-	-
9	51,262	-	-	-	-	-	-
	<u>\$ 1,066,624</u>	<u>\$ 16,515,801</u>	<u>\$ 6,698,644</u>	<u>\$ 491,647</u>	<u>\$ 5,552,792</u>	<u>\$ 37,711</u>	<u>\$ 76,314,183</u>
10	\$ 73,002	\$ 115,480	\$ 21,433	\$ 1,063	\$ 67,810	\$ -	\$ 12,918,565
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
	<u>73,002</u>	<u>115,480</u>	<u>21,433</u>	<u>1,063</u>	<u>67,810</u>	<u>-</u>	<u>12,918,565</u>
14	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
16	993,622	16,400,321	6,677,211	490,584	-	-	1,608,369
17	-	-	-	-	5,484,982	37,711	51,509
18	-	-	-	-	-	-	61,735,740
	<u>993,622</u>	<u>16,400,321</u>	<u>6,677,211</u>	<u>490,584</u>	<u>5,484,982</u>	<u>37,711</u>	<u>63,395,618</u>
	<u>\$ 1,066,624</u>	<u>\$ 16,515,801</u>	<u>\$ 6,698,644</u>	<u>\$ 491,647</u>	<u>\$ 5,552,792</u>	<u>\$ 37,711</u>	<u>\$ 76,314,183</u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2023**

	Constitutional Gas Tax	Transportation Trust	International Drive Community Redevelopment Agency	Local Housing Assistance (SHIP)
<u>ASSETS</u>				
1 Cash and investments	\$ 39,632,009	\$ 47,641,265	\$ 140,841,237	\$ 17,492,940
Receivables:				
2 Taxes	-	-	-	-
3 Accounts	-	61,304	38,099	-
4 Notes and loans	-	-	-	39,002,077
5 Accrued interest	160,323	149,743	538,690	66,936
6 Less allowance for doubtful accounts	-	(543)	-	(31,569,232)
7 Due from other funds	-	4,816,805	-	-
8 Due from constitutional officers	-	104,556	-	-
9 Due from other governmental agencies	1,794,307	5,821,436	-	-
	\$ 41,586,639	\$ 58,594,566	\$ 141,418,026	\$ 24,992,721
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
10 Accounts payable and accrued liabilities	\$ 5,521,776	\$ 9,220,937	\$ 576,634	\$ 448,630
11 Due to constitutional officers	-	-	-	-
12 Due to other governmental agencies	-	-	-	-
13 Unearned revenue	-	-	-	-
	5,521,776	9,220,937	576,634	448,630
Deferred inflows of resources:				
14 Unavailable revenues	-	4,136,044	-	-
	-	4,136,044	-	-
Fund balances:				
15 Restricted	35,064,863	-	140,841,392	24,544,091
16 Committed	-	-	-	-
17 Assigned	1,000,000	45,237,585	-	-
	36,064,863	45,237,585	140,841,392	24,544,091
Total liabilities, deferred inflows of resources and fund balances	\$ 41,586,639	\$ 58,594,566	\$ 141,418,026	\$ 24,992,721

	OBT Community Redevelopment Agency	School Impact Fees	Drug Abuse Trust	Opioid Settlement	Driver Education Safety	Animal Services Trust	Parks
1	\$ 3,851,807	\$ 11,327,886	\$ 109,644	\$ 8,548,826	\$ 490,032	\$ 252,808	\$ 34,295,573
2	-	-	-	-	-	-	-
3	-	7,610	-	-	-	110	21,082
4	-	-	-	-	-	-	-
5	14,736	-	633	17,358	945	1,163	127,041
6	-	-	-	-	-	-	-
7	-	-	-	-	-	-	207,973
8	-	-	4,711	-	42,805	198	95,347
9	-	-	-	-	-	-	9,753
	<u>\$ 3,866,543</u>	<u>\$ 11,335,496</u>	<u>\$ 114,988</u>	<u>\$ 8,566,184</u>	<u>\$ 533,782</u>	<u>\$ 254,279</u>	<u>\$ 34,756,769</u>
10	\$ 35,353	\$ -	\$ -	\$ 29,942	\$ 491,962	\$ 14,219	\$ 2,322,889
11	-	-	-	-	-	-	-
12	-	11,335,496	-	-	-	-	22,742
13	-	-	-	-	-	-	-
	<u>35,353</u>	<u>11,335,496</u>	<u>-</u>	<u>29,942</u>	<u>491,962</u>	<u>14,219</u>	<u>2,345,631</u>
14	-	-	-	-	-	-	9,754
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,754</u>
15	3,831,190	-	-	8,536,242	41,820	215,678	-
16	-	-	-	-	-	24,382	32,401,384
17	-	-	114,988	-	-	-	-
	<u>3,831,190</u>	<u>-</u>	<u>114,988</u>	<u>8,536,242</u>	<u>41,820</u>	<u>240,060</u>	<u>32,401,384</u>
	<u>\$ 3,866,543</u>	<u>\$ 11,335,496</u>	<u>\$ 114,988</u>	<u>\$ 8,566,184</u>	<u>\$ 533,782</u>	<u>\$ 254,279</u>	<u>\$ 34,756,769</u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2023**

	Boating Improvement Program	Totals
<u>ASSETS</u>		
Cash and investments	\$ 1,682,827	\$ 556,299,046
Receivables:		
Taxes	-	4,956,228
Accounts	7,990	511,450
Notes and loans	-	39,002,077
Accrued interest	6,203	1,962,591
Less allowance for doubtful accounts	-	(31,682,762)
Due from other funds	-	5,024,778
Due from constitutional officers	2,315	3,676,159
Due from other governmental agencies	-	13,005,575
	Total assets	\$ 592,755,142
	\$ 1,699,335	\$ 592,755,142
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>		
Liabilities:		
Accounts payable and accrued liabilities	\$ -	\$ 42,262,401
Due to constitutional officers	-	1,754,658
Due to other governmental agencies	-	13,037,167
Unearned revenue	-	6,021,178
	Total liabilities	63,075,404
	-	63,075,404
Deferred inflows of resources:		
Unavailable revenues	-	5,653,587
	Total deferred inflows of resources	5,653,587
	-	5,653,587
Fund balances:		
Restricted	1,699,335	328,136,174
Committed	-	77,574,633
Assigned	-	118,315,344
	Total fund balances	524,026,151
	1,699,335	524,026,151
Total liabilities, deferred inflows of resources and fund balances		
	\$ 1,699,335	\$ 592,755,142
	\$ 1,699,335	\$ 592,755,142



ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2023

	<u>Special Tax Equalization District</u>	<u>Court Facilities Fee</u>	<u>Teen Court</u>	<u>Court Technology</u>
Revenues:				
1 Taxes	\$ 185,524,159	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	-
4 Intergovernmental	-	-	-	-
5 Charges for services	-	5,043,708	492,885	2,955,796
6 Fines and forfeitures	-	-	-	-
7 Investment income	1,607,058	186,052	13,036	43,674
8 Miscellaneous	-	-	-	5,503
	<u>187,131,217</u>	<u>5,229,760</u>	<u>505,921</u>	<u>3,004,973</u>
Total revenues				
Expenditures:				
Current:				
9 General government	-	4,428,726	448,694	6,494,419
10 Public safety	-	-	-	-
11 Physical environment	-	-	-	-
12 Transportation	-	-	-	-
13 Economic environment	-	-	-	-
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	286,749	-	-
17 Interest and fiscal charges	-	146,367	-	-
	<u>-</u>	<u>4,861,842</u>	<u>448,694</u>	<u>6,494,419</u>
Total expenditures				
Excess (deficiency) of revenues over				
18 (under) expenditures	<u>187,131,217</u>	<u>367,918</u>	<u>57,227</u>	<u>(3,489,446)</u>
Other financing sources (uses):				
19 Transfers in	69,298,011	-	-	3,000,000
20 Transfers out	(254,808,148)	-	-	-
21 Transfers from constitutional officers	1,654,814	-	-	-
	<u>(183,855,323)</u>	<u>-</u>	<u>-</u>	<u>3,000,000</u>
Total other financing sources (uses)				
22 Net change in fund balances	3,275,894	367,918	57,227	(489,446)
23 Fund balances, October 1, 2022	<u>6,691,046</u>	<u>3,640,727</u>	<u>311,152</u>	<u>586,711</u>
Fund balances, September 30, 2023	<u>\$ 9,966,940</u>	<u>\$ 4,008,645</u>	<u>\$ 368,379</u>	<u>\$ 97,265</u>

	Local Court Programs	Building Safety	Crime Prevention	Law Enforcement Education	Law Enforcement Trust	911 Fee	OBT Local Government NID
1	\$ -	\$ 88,295	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-	-
3	-	15,790,749	-	-	-	-	-
4	-	-	-	-	-	8,186,536	-
5	615,620	541,472	-	-	-	-	-
6	5,120	-	348	550,124	695,655	-	119,700
7	17,773	2,721,325	13,391	65,115	180,399	680,797	5,284
8	685	41,186	-	715	-	2,200	-
	<u>639,198</u>	<u>19,183,027</u>	<u>13,739</u>	<u>615,954</u>	<u>876,054</u>	<u>8,869,533</u>	<u>124,984</u>
9	3,174,724	-	-	-	-	-	-
10	-	28,302,712	65,778	491,794	1,272,871	8,791,029	144,151
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
14	95,418	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>3,270,142</u>	<u>28,302,712</u>	<u>65,778</u>	<u>491,794</u>	<u>1,272,871</u>	<u>8,791,029</u>	<u>144,151</u>
18	<u>(2,630,944)</u>	<u>(9,119,685)</u>	<u>(52,039)</u>	<u>124,160</u>	<u>(396,817)</u>	<u>78,504</u>	<u>(19,167)</u>
19	2,463,695	-	-	-	-	-	-
20	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-
	<u>2,463,695</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
22	<u>(167,249)</u>	<u>(9,119,685)</u>	<u>(52,039)</u>	<u>124,160</u>	<u>(396,817)</u>	<u>78,504</u>	<u>(19,167)</u>
23	<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>\$ 68,276</u>	<u>\$ 46,660,525</u>	<u>\$ 115,085</u>	<u>\$ 1,395,705</u>	<u>\$ 5,321,648</u>	<u>\$ 21,429,392</u>	<u>\$ 155,192</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2023

	Pine Hills Local Government NID	Inmate Commissary	Radio Communication Program	Mandatory Refuse Collection
Revenues:				
1 Taxes	\$ -	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	-
4 Intergovernmental	-	-	-	-
5 Charges for services	-	1,879,959	-	58,047,896
6 Fines and forfeitures	119,700	-	1,295,093	-
7 Investment income	11,973	255,703	9,002	2,674,871
8 Miscellaneous	-	-	-	501,391
	<u>131,673</u>	<u>2,135,662</u>	<u>1,304,095</u>	<u>61,224,158</u>
Total revenues				
Expenditures:				
Current:				
9 General government	-	-	-	-
10 Public safety	13,798	1,278,492	51,804	-
11 Physical environment	-	-	-	53,429,605
12 Transportation	-	-	-	-
13 Economic environment	-	-	-	-
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	-	-	-
17 Interest and fiscal charges	-	-	-	-
	<u>13,798</u>	<u>1,278,492</u>	<u>51,804</u>	<u>53,429,605</u>
Total expenditures				
Excess (deficiency) of revenues over				
18 (under) expenditures	<u>117,875</u>	<u>857,170</u>	<u>1,252,291</u>	<u>7,794,553</u>
Other financing sources (uses):				
19 Transfers in	-	-	94,550	-
20 Transfers out	-	-	-	-
21 Transfers from constitutional officers	-	-	-	-
	<u>-</u>	<u>-</u>	<u>94,550</u>	<u>-</u>
Total other financing sources (uses)				
22 Net change in fund balances	117,875	857,170	1,346,841	7,794,553
23 Fund balances, October 1, 2022	<u>297,817</u>	<u>5,211,732</u>	<u>-</u>	<u>31,780,112</u>
Fund balances, September 30, 2023	<u>\$ 415,692</u>	<u>\$ 6,068,902</u>	<u>\$ 1,346,841</u>	<u>\$ 39,574,665</u>

	Air Pollution Control	Water and Navigation Control Districts	Aquatic Weed Taxing Districts	Aquatic Weed Non-tax Districts	Conservation Trust	Pollutant Storage Tank	Local Option Gas Tax
1	\$ -	\$ 2,209,379	\$ 1,168,338	\$ -	\$ -	\$ -	\$ 29,005,011
2	-	-	-	31,284	-	-	-
3	29,150	-	-	-	-	-	-
4	903,250	-	-	-	-	-	-
5	-	27,186	1,360	11,000	708,581	1,000	-
6	-	-	-	-	-	9,000	-
7	50,552	747,630	320,901	23,513	260,823	1,382	2,004,036
8	16	-	-	-	-	-	10,379
	<u>982,968</u>	<u>2,984,195</u>	<u>1,490,599</u>	<u>65,797</u>	<u>969,404</u>	<u>11,382</u>	<u>31,019,426</u>
9	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-
11	1,268,778	1,350,291	1,170,695	54,649	587,813	-	2,870,075
12	-	-	-	-	232,469	-	26,539,500
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>1,268,778</u>	<u>1,350,291</u>	<u>1,170,695</u>	<u>54,649</u>	<u>820,282</u>	<u>-</u>	<u>29,409,575</u>
18	<u>(285,810)</u>	<u>1,633,904</u>	<u>319,904</u>	<u>11,148</u>	<u>149,122</u>	<u>11,382</u>	<u>1,609,851</u>
19	-	-	-	-	-	-	15,350,027
20	-	-	-	-	-	-	-
21	-	3,957	15,128	-	-	-	-
	<u>-</u>	<u>3,957</u>	<u>15,128</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,350,027</u>
22	(285,810)	1,637,861	335,032	11,148	149,122	11,382	16,959,878
23	1,279,432	14,762,460	6,342,179	479,436	5,335,860	26,329	46,435,740
	<u>\$ 993,622</u>	<u>\$ 16,400,321</u>	<u>\$ 6,677,211</u>	<u>\$ 490,584</u>	<u>\$ 5,484,982</u>	<u>\$ 37,711</u>	<u>\$ 63,395,618</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2023

	Constitutional Gas Tax	Transportation Trust	International Drive Community Redevelopment Agency	Local Housing Assistance (SHIP)
Revenues:				
1 Taxes	\$ -	\$ 1,406,804	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	2,490,473	-	-
4 Intergovernmental	10,553,176	9,835,267	-	10,167,642
5 Charges for services	-	1,759,339	-	-
6 Fines and forfeitures	-	5,131,556	-	-
7 Investment income	1,880,754	1,851,573	6,033,142	762,146
8 Miscellaneous	-	483,617	1,136,375	791,755
Total revenues	<u>12,433,930</u>	<u>22,958,629</u>	<u>7,169,517</u>	<u>11,721,543</u>
Expenditures:				
Current:				
9 General government	-	-	-	-
10 Public safety	-	11,882,809	-	-
11 Physical environment	-	10,111,663	-	-
12 Transportation	15,877,888	106,153,393	4,843,909	-
13 Economic environment	-	-	1,239,042	11,683,755
14 Human services	-	-	213,502	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	-	-	44,648
17 Interest and fiscal charges	-	-	-	15,329
Total expenditures	<u>15,877,888</u>	<u>128,147,865</u>	<u>6,296,453</u>	<u>11,743,732</u>
Excess (deficiency) of revenues over				
18 (under) expenditures	<u>(3,443,958)</u>	<u>(105,189,236)</u>	<u>873,064</u>	<u>(22,189)</u>
Other financing sources (uses):				
19 Transfers in	-	100,000,000	23,481,790	-
20 Transfers out	-	(120,000)	(1,872,983)	-
21 Transfers from constitutional officers	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>99,880,000</u>	<u>21,608,807</u>	<u>-</u>
22 Net change in fund balances	(3,443,958)	(5,309,236)	22,481,871	(22,189)
23 Fund balances, October 1, 2022	<u>39,508,821</u>	<u>50,546,821</u>	<u>118,359,521</u>	<u>24,566,280</u>
Fund balances, September 30, 2023	<u>\$ 36,064,863</u>	<u>\$ 45,237,585</u>	<u>\$ 140,841,392</u>	<u>\$ 24,544,091</u>

	OBT Community Redevelopment Agency	School Impact Fees	Drug Abuse Trust	Opioid Settlement	Driver Education Safety	Animal Services Trust	Parks
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,949,917
2	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-
5	-	88,533,245	69,662	-	490,899	3,379	2,972,300
6	-	-	-	-	-	-	-
7	150,761	250,432	6,457	86,641	10,935	14,634	1,634,404
8	707,902	-	-	8,581,252	-	84,968	278,874
	<u>858,663</u>	<u>88,783,677</u>	<u>76,119</u>	<u>8,667,893</u>	<u>501,834</u>	<u>102,981</u>	<u>33,835,495</u>
9	-	-	-	-	-	-	-
10	-	-	-	131,651	-	-	246,460
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	530,493	-	-	-	-	-	-
14	-	88,123,071	232,291	-	491,962	175,208	-
15	-	-	-	-	-	-	51,785,191
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>530,493</u>	<u>88,123,071</u>	<u>232,291</u>	<u>131,651</u>	<u>491,962</u>	<u>175,208</u>	<u>52,031,651</u>
18	<u>328,170</u>	<u>660,606</u>	<u>(156,172)</u>	<u>8,536,242</u>	<u>9,872</u>	<u>(72,227)</u>	<u>(18,196,156)</u>
19	829,699	-	120,900	-	-	-	26,600,000
20	-	(660,606)	-	-	-	-	-
21	-	-	-	-	-	-	-
	<u>829,699</u>	<u>(660,606)</u>	<u>120,900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,600,000</u>
22	1,157,869	-	(35,272)	8,536,242	9,872	(72,227)	8,403,844
23	2,673,321	-	150,260	-	31,948	312,287	23,997,540
	<u>\$ 3,831,190</u>	<u>\$ -</u>	<u>\$ 114,988</u>	<u>\$ 8,536,242</u>	<u>\$ 41,820</u>	<u>\$ 240,060</u>	<u>\$ 32,401,384</u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2023**

	Boating Improvement Program	Totals
Revenues:		
Taxes	\$ -	\$ 248,351,903
Special assessments	-	31,284
Licenses and permits	-	18,310,372
Intergovernmental	-	39,645,871
Charges for services	152,799	164,308,086
Fines and forfeitures	-	7,926,296
Investment income	71,070	24,647,239
Miscellaneous	-	12,626,818
	Total revenues	515,847,869
	223,869	
Expenditures:		
Current:		
General government	-	14,546,563
Public safety	-	52,673,349
Physical environment	-	70,843,569
Transportation	-	153,647,159
Economic environment	-	13,453,290
Human services	-	89,331,452
Culture and recreation	2,753	51,787,944
Debt service:		
Principal retirement	-	331,397
Interest and fiscal charges	-	161,696
	Total expenditures	446,776,419
	2,753	
Excess (deficiency) of revenues over (under) expenditures	221,116	69,071,450
Other financing sources (uses):		
Transfers in	-	241,238,672
Transfers out	-	(257,461,737)
Transfers from constitutional officers	-	1,673,899
	Total other financing sources (uses)	(14,549,166)
	-	
Net change in fund balances	221,116	54,522,284
Fund balances, October 1, 2022	1,478,219	469,503,867
Fund balances, September 30, 2023	\$ 1,699,335	\$ 524,026,151



**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2023**

Special Tax Equalization District			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ 190,911,253	\$ 185,524,159	\$ (5,387,094)
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Investment income	20,000	1,607,058	1,587,058
8 Miscellaneous	-	-	-
9 Less statutory deduction	(9,579,063)	-	9,579,063
Total revenues	181,352,190	187,131,217	5,779,027
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	3,183,099	-	3,183,099
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	3,183,099	-	3,183,099
20 Excess (deficiency) of revenues over (under) expenditures	178,169,091	187,131,217	8,962,126
Other financing sources (uses):			
21 Transfers in	69,298,011	69,298,011	-
22 Transfers out	(254,808,148)	(254,808,148)	-
23 Transfers from constitutional officers	650,000	1,654,814	1,004,814
Total other financing sources (uses)	(184,860,137)	(183,855,323)	1,004,814
24 Net change in fund balances	(6,691,046)	3,275,894	9,966,940
25 Fund balances, October 1, 2022	6,691,046	6,691,046	-
Fund balances, September 30, 2023	\$ -	\$ 9,966,940	\$ 9,966,940

	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	5,043,708	293,708	470,000	492,885	22,885
6	-	-	-	-	-	-
7	40,000	186,052	146,052	5,000	13,036	8,036
8	-	-	-	-	-	-
9	(239,500)	-	239,500	(23,750)	-	23,750
	<u>4,550,500</u>	<u>5,229,760</u>	<u>679,260</u>	<u>451,250</u>	<u>505,921</u>	<u>54,671</u>
10	6,375,453	4,428,726	1,946,727	529,984	448,694	81,290
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	939,177	-	939,177	232,418	-	232,418
18	558,852	286,749	272,103	-	-	-
19	317,745	146,367	171,378	-	-	-
	<u>8,191,227</u>	<u>4,861,842</u>	<u>3,329,385</u>	<u>762,402</u>	<u>448,694</u>	<u>313,708</u>
20	(3,640,727)	367,918	4,008,645	(311,152)	57,227	368,379
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(3,640,727)	367,918	4,008,645	(311,152)	57,227	368,379
25	3,640,727	3,640,727	-	311,152	311,152	-
	<u>\$ -</u>	<u>\$ 4,008,645</u>	<u>\$ 4,008,645</u>	<u>\$ -</u>	<u>\$ 368,379</u>	<u>\$ 368,379</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2023

Court Technology			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	3,400,000	2,955,796	(444,204)
6 Fines and forfeitures	-	-	-
7 Investment income	5,000	43,674	38,674
8 Miscellaneous	-	5,503	5,503
9 Less statutory deduction	(170,250)	-	170,250
Total revenues	<u>3,234,750</u>	<u>3,004,973</u>	<u>(229,777)</u>
Expenditures:			
Current:			
10 General government	7,724,856	6,494,419	1,230,437
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	<u>7,724,856</u>	<u>6,494,419</u>	<u>1,230,437</u>
20 Excess (deficiency) of revenues over (under) expenditures	<u>(4,490,106)</u>	<u>(3,489,446)</u>	<u>1,000,660</u>
Other financing sources (uses):			
21 Transfers in	3,903,395	3,000,000	(903,395)
22 Transfers out	-	-	-
23 Transfers from constitutional officers	-	-	-
Total other financing sources (uses)	<u>3,903,395</u>	<u>3,000,000</u>	<u>(903,395)</u>
24 Net change in fund balances	(586,711)	(489,446)	97,265
25 Fund balances, October 1, 2022	<u>586,711</u>	<u>586,711</u>	<u>-</u>
Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 97,265</u>	<u>\$ 97,265</u>

Local Court Programs			Building Safety			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 100,000	\$ 88,295	\$ (11,705)
2	-	-	-	-	-	-
3	-	-	-	20,000,000	15,790,749	(4,209,251)
4	-	-	-	-	-	-
5	900,000	615,620	(284,380)	525,000	541,472	16,472
6	-	5,120	5,120	-	-	-
7	2,900	17,773	14,873	200,000	2,721,325	2,521,325
8	-	685	685	2,900	41,186	38,286
9	(45,145)	-	45,145	(1,041,395)	-	1,041,395
	<u>857,755</u>	<u>639,198</u>	<u>(218,557)</u>	<u>19,786,505</u>	<u>19,183,027</u>	<u>(603,478)</u>
10	3,559,462	3,174,724	384,738	-	-	-
11	-	-	-	34,323,210	28,302,712	6,020,498
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	95,418	95,418	-	-	-	-
16	-	-	-	-	-	-
17	153,712	-	153,712	41,243,505	-	41,243,505
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>3,808,592</u>	<u>3,270,142</u>	<u>538,450</u>	<u>75,566,715</u>	<u>28,302,712</u>	<u>47,264,003</u>
20	(2,950,837)	(2,630,944)	319,893	(55,780,210)	(9,119,685)	46,660,525
21	2,713,833	2,463,695	(250,138)	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>2,713,833</u>	<u>2,463,695</u>	<u>(250,138)</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(237,004)	(167,249)	69,755	(55,780,210)	(9,119,685)	46,660,525
25	237,004	235,525	(1,479)	55,780,210	55,780,210	-
	<u>\$ -</u>	<u>\$ 68,276</u>	<u>\$ 68,276</u>	<u>\$ -</u>	<u>\$ 46,660,525</u>	<u>\$ 46,660,525</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2023

		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	94,100	348	(93,752)
7	Investment income	-	13,391	13,391
8	Miscellaneous	-	-	-
9	Less statutory deduction	(4,705)	-	4,705
Total revenues		<u>89,395</u>	<u>13,739</u>	<u>(75,656)</u>
Expenditures:				
Current:				
10	General government	-	-	-
11	Public safety	256,519	65,778	190,741
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>256,519</u>	<u>65,778</u>	<u>190,741</u>
20	Excess (deficiency) of revenues over (under) expenditures	<u>(167,124)</u>	<u>(52,039)</u>	<u>115,085</u>
Other financing sources (uses):				
21	Transfers in	-	-	-
22	Transfers out	-	-	-
23	Transfers from constitutional officers	-	-	-
Total other financing sources (uses)		<u>-</u>	<u>-</u>	<u>-</u>
24	Net change in fund balances	(167,124)	(52,039)	115,085
25	Fund balances, October 1, 2022	<u>167,124</u>	<u>167,124</u>	<u>-</u>
	Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 115,085</u>	<u>\$ 115,085</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	550,124	25,124	3,000,000	695,655	(2,304,345)
7	7,000	65,115	58,115	35,000	180,399	145,399
8	-	715	715	-	-	-
9	(26,600)	-	26,600	(151,750)	-	151,750
	<u>505,400</u>	<u>615,954</u>	<u>110,554</u>	<u>2,883,250</u>	<u>876,054</u>	<u>(2,007,196)</u>
10	-	-	-	-	-	-
11	1,776,945	491,794	1,285,151	8,601,715	1,272,871	7,328,844
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>1,776,945</u>	<u>491,794</u>	<u>1,285,151</u>	<u>8,601,715</u>	<u>1,272,871</u>	<u>7,328,844</u>
20	(1,271,545)	124,160	1,395,705	(5,718,465)	(396,817)	5,321,648
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(1,271,545)	124,160	1,395,705	(5,718,465)	(396,817)	5,321,648
25	1,271,545	1,271,545	-	5,718,465	5,718,465	-
	<u>\$ -</u>	<u>\$ 1,395,705</u>	<u>\$ 1,395,705</u>	<u>\$ -</u>	<u>\$ 5,321,648</u>	<u>\$ 5,321,648</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2023

		911 Fee		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	7,250,000	8,186,536	936,536
5	Charges for services	-	-	-
6	Fines and forfeitures	-	-	-
7	Investment income	175,000	680,797	505,797
8	Miscellaneous	-	2,200	2,200
9	Less statutory deduction	(371,250)	-	371,250
Total revenues		<u>7,053,750</u>	<u>8,869,533</u>	<u>1,815,783</u>
Expenditures:				
Current:				
10	General government	-	-	-
11	Public safety	28,404,638	8,791,029	19,613,609
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>28,404,638</u>	<u>8,791,029</u>	<u>19,613,609</u>
Excess (deficiency) of revenues over				
20	(under) expenditures	<u>(21,350,888)</u>	<u>78,504</u>	<u>21,429,392</u>
Other financing sources (uses):				
21	Transfers in	-	-	-
22	Transfers out	-	-	-
23	Transfers from constitutional officers	-	-	-
Total other financing sources (uses)		<u>-</u>	<u>-</u>	<u>-</u>
24	Net change in fund balances	(21,350,888)	78,504	21,429,392
25	Fund balances, October 1, 2022	<u>21,350,888</u>	<u>21,350,888</u>	<u>-</u>
	Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 21,429,392</u>	<u>\$ 21,429,392</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	128,000	119,700	(8,300)	125,000	119,700	(5,300)
7	-	5,284	5,284	-	11,973	11,973
8	-	-	-	-	-	-
9	(6,400)	-	6,400	(6,250)	-	6,250
	<u>121,600</u>	<u>124,984</u>	<u>3,384</u>	<u>118,750</u>	<u>131,673</u>	<u>12,923</u>
10	-	-	-	-	-	-
11	295,959	144,151	151,808	338,791	13,798	324,993
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	77,776	-	77,776
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>295,959</u>	<u>144,151</u>	<u>151,808</u>	<u>416,567</u>	<u>13,798</u>	<u>402,769</u>
20	(174,359)	(19,167)	155,192	(297,817)	117,875	415,692
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(174,359)	(19,167)	155,192	(297,817)	117,875	415,692
25	174,359	174,359	-	297,817	297,817	-
	<u>\$ -</u>	<u>\$ 155,192</u>	<u>\$ 155,192</u>	<u>\$ -</u>	<u>\$ 415,692</u>	<u>\$ 415,692</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2023

		Inmate Commissary		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	-	-	-
5	Charges for services	1,985,100	1,879,959	(105,141)
6	Fines and forfeitures	-	-	-
7	Investment income	-	255,703	255,703
8	Miscellaneous	-	-	-
9	Less statutory deduction	(99,255)	-	99,255
Total revenues		<u>1,885,845</u>	<u>2,135,662</u>	<u>249,817</u>
Expenditures:				
Current:				
10	General government	-	-	-
11	Public safety	7,097,577	1,278,492	5,819,085
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>7,097,577</u>	<u>1,278,492</u>	<u>5,819,085</u>
20	Excess (deficiency) of revenues over (under) expenditures	<u>(5,211,732)</u>	<u>857,170</u>	<u>6,068,902</u>
Other financing sources (uses):				
21	Transfers in	-	-	-
22	Transfers out	-	-	-
23	Transfers from constitutional officers	-	-	-
Total other financing sources (uses)		<u>-</u>	<u>-</u>	<u>-</u>
24	Net change in fund balances	(5,211,732)	857,170	6,068,902
25	Fund balances, October 1, 2022	<u>5,211,732</u>	<u>5,211,732</u>	<u>-</u>
	Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 6,068,902</u>	<u>\$ 6,068,902</u>

	Radio Communication Program			Mandatory Refuse Collection		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	-	-	-	58,489,538	58,047,896	(441,642)
6	1,195,000	1,295,093	100,093	-	-	-
7	5,000	9,002	4,002	510,899	2,674,871	2,163,972
8	-	-	-	58,000	501,391	443,391
9	(60,000)	-	60,000	(2,952,922)	-	2,952,922
	<u>1,140,000</u>	<u>1,304,095</u>	<u>164,095</u>	<u>56,105,515</u>	<u>61,224,158</u>	<u>5,118,643</u>
10	-	-	-	-	-	-
11	1,234,550	51,804	1,182,746	-	-	-
12	-	-	-	59,139,519	53,429,605	5,709,914
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	28,746,108	-	28,746,108
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>1,234,550</u>	<u>51,804</u>	<u>1,182,746</u>	<u>87,885,627</u>	<u>53,429,605</u>	<u>34,456,022</u>
20	(94,550)	1,252,291	1,346,841	(31,780,112)	7,794,553	39,574,665
21	94,550	94,550	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>94,550</u>	<u>94,550</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	-	1,346,841	1,346,841	(31,780,112)	7,794,553	39,574,665
25	-	-	-	31,780,112	31,780,112	-
	<u>\$ -</u>	<u>\$ 1,346,841</u>	<u>\$ 1,346,841</u>	<u>\$ -</u>	<u>\$ 39,574,665</u>	<u>\$ 39,574,665</u>

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ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2023

Air Pollution Control			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	29,000	29,150	150
4 Intergovernmental	1,254,000	903,250	(350,750)
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Investment income	2,103	50,552	48,449
8 Miscellaneous	-	16	16
9 Less statutory deduction	(64,256)	-	64,256
Total revenues	<u>1,220,847</u>	<u>982,968</u>	<u>(237,879)</u>
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	2,087,892	1,268,778	819,114
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	412,387	-	412,387
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	<u>2,500,279</u>	<u>1,268,778</u>	<u>1,231,501</u>
Excess (deficiency) of revenues over			
20 (under) expenditures	<u>(1,279,432)</u>	<u>(285,810)</u>	<u>993,622</u>
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Transfers from constitutional officers	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
24 Net change in fund balances	(1,279,432)	(285,810)	993,622
25 Fund balances, October 1, 2022	<u>1,279,432</u>	<u>1,279,432</u>	<u>-</u>
Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 993,622</u>	<u>\$ 993,622</u>

	Water and Navigation Control Districts			Aquatic Weed Taxing Districts		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 2,313,907	\$ 2,209,379	\$ (104,528)	\$ 1,213,940	\$ 1,168,338	\$ (45,602)
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	25,000	27,186	2,186	800	1,360	560
6	-	-	-	-	-	-
7	48,350	747,630	699,280	33,110	320,901	287,791
8	600	-	(600)	-	-	-
9	(119,458)	-	119,458	(62,747)	-	62,747
	<u>2,268,399</u>	<u>2,984,195</u>	<u>715,796</u>	<u>1,185,103</u>	<u>1,490,599</u>	<u>305,496</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	7,160,070	1,350,291	5,809,779	3,566,134	1,170,695	2,395,439
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	9,872,089	-	9,872,089	3,968,241	-	3,968,241
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>17,032,159</u>	<u>1,350,291</u>	<u>15,681,868</u>	<u>7,534,375</u>	<u>1,170,695</u>	<u>6,363,680</u>
20	<u>(14,763,760)</u>	<u>1,633,904</u>	<u>16,397,664</u>	<u>(6,349,272)</u>	<u>319,904</u>	<u>6,669,176</u>
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	1,300	3,957	2,657	7,093	15,128	8,035
	<u>1,300</u>	<u>3,957</u>	<u>2,657</u>	<u>7,093</u>	<u>15,128</u>	<u>8,035</u>
24	(14,762,460)	1,637,861	16,400,321	(6,342,179)	335,032	6,677,211
25	14,762,460	14,762,460	-	6,342,179	6,342,179	-
	<u>\$ -</u>	<u>\$ 16,400,321</u>	<u>\$ 16,400,321</u>	<u>\$ -</u>	<u>\$ 6,677,211</u>	<u>\$ 6,677,211</u>

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ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2023

Aquatic Weed Non-tax Districts			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	37,813	31,284	(6,529)
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	15,000	11,000	(4,000)
6 Fines and forfeitures	-	-	-
7 Investment income	2,350	23,513	21,163
8 Miscellaneous	-	-	-
9 Less statutory deduction	(2,758)	-	2,758
Total revenues	52,405	65,797	13,392
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	180,992	54,649	126,343
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	350,849	-	350,849
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	531,841	54,649	477,192
20 Excess (deficiency) of revenues over (under) expenditures	(479,436)	11,148	490,584
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Transfers from constitutional officers	-	-	-
Total other financing sources (uses)	-	-	-
24 Net change in fund balances	(479,436)	11,148	490,584
25 Fund balances, October 1, 2022	479,436	479,436	-
Fund balances, September 30, 2023	\$ -	\$ 490,584	\$ 490,584

	Conservation Trust			Pollutant Storage Tank		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	450,000	708,581	258,581	100	1,000	900
6	-	-	-	5,000	9,000	4,000
7	25,210	260,823	235,613	100	1,382	1,282
8	-	-	-	-	-	-
9	(23,761)	-	23,761	(260)	-	260
	<u>451,449</u>	<u>969,404</u>	<u>517,955</u>	<u>4,940</u>	<u>11,382</u>	<u>6,442</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	3,268,477	587,813	2,680,664	31,269	-	31,269
13	761,290	232,469	528,821	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	1,757,542	-	1,757,542	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>5,787,309</u>	<u>820,282</u>	<u>4,967,027</u>	<u>31,269</u>	<u>-</u>	<u>31,269</u>
20	(5,335,860)	149,122	5,484,982	(26,329)	11,382	37,711
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(5,335,860)	149,122	5,484,982	(26,329)	11,382	37,711
25	5,335,860	5,335,860	-	26,329	26,329	-
	<u>\$ -</u>	<u>\$ 5,484,982</u>	<u>\$ 5,484,982</u>	<u>\$ -</u>	<u>\$ 37,711</u>	<u>\$ 37,711</u>

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ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2023

		Local Option Gas Tax		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ 26,500,000	\$ 29,005,011	\$ 2,505,011
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	-	-	-
5	Charges for services	-	-	-
6	Fines and forfeitures	-	-	-
7	Investment income	35,000	2,004,036	1,969,036
8	Miscellaneous	-	10,379	10,379
9	Less statutory deduction	(1,326,750)	-	1,326,750
	Total revenues	<u>25,208,250</u>	<u>31,019,426</u>	<u>5,811,176</u>
Expenditures:				
Current:				
10	General government	-	-	-
11	Public safety	-	-	-
12	Physical environment	8,888,197	2,870,075	6,018,122
13	Transportation	74,370,679	26,539,500	47,831,179
14	Economic environment	-	-	-
15	Human services	-	-	-
16	Culture and recreation	-	-	-
17	Reserve for contingencies	3,747,644	-	3,747,644
Debt service:				
18	Principal retirement	-	-	-
19	Interest and fiscal charges	-	-	-
	Total expenditures	<u>87,006,520</u>	<u>29,409,575</u>	<u>57,596,945</u>
20	Excess (deficiency) of revenues over (under) expenditures	<u>(61,798,270)</u>	<u>1,609,851</u>	<u>63,408,121</u>
Other financing sources (uses):				
21	Transfers in	15,350,027	15,350,027	-
22	Transfers out	-	-	-
23	Transfers from constitutional officers	-	-	-
	Total other financing sources (uses)	<u>15,350,027</u>	<u>15,350,027</u>	<u>-</u>
24	Net change in fund balances	(46,448,243)	16,959,878	63,408,121
25	Fund balances, October 1, 2022	<u>46,448,243</u>	<u>46,435,740</u>	<u>(12,503)</u>
	Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 63,395,618</u>	<u>\$ 63,395,618</u>

	Constitutional Gas Tax			Transportation Trust		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 1,200,000	\$ 1,406,804	\$ 206,804
2	-	-	-	-	-	-
3	-	-	-	2,000,000	2,490,473	490,473
4	9,700,000	10,553,176	853,176	7,625,000	9,835,267	2,210,267
5	-	-	-	1,105,500	1,759,339	653,839
6	-	-	-	4,200,000	5,131,556	931,556
7	80,250	1,880,754	1,800,504	101,050	1,851,573	1,750,523
8	-	-	-	30,500	483,617	453,117
9	(489,013)	-	489,013	(813,103)	-	813,103
	<u>9,291,237</u>	<u>12,433,930</u>	<u>3,142,693</u>	<u>15,448,947</u>	<u>22,958,629</u>	<u>7,509,682</u>
10	-	-	-	-	-	-
11	-	-	-	20,096,737	11,882,809	8,213,928
12	-	-	-	12,335,961	10,111,663	2,224,298
13	43,856,784	15,877,888	27,978,896	149,389,132	106,153,393	43,235,739
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	4,106,295	-	4,106,295	6,444,794	-	6,444,794
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>47,963,079</u>	<u>15,877,888</u>	<u>32,085,191</u>	<u>188,266,624</u>	<u>128,147,865</u>	<u>60,118,759</u>
20	(38,671,842)	(3,443,958)	35,227,884	(172,817,677)	(105,189,236)	67,628,441
21	-	-	-	122,600,000	100,000,000	(22,600,000)
22	-	-	-	(120,000)	(120,000)	-
23	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>122,480,000</u>	<u>99,880,000</u>	<u>(22,600,000)</u>
24	(38,671,842)	(3,443,958)	35,227,884	(50,337,677)	(5,309,236)	45,028,441
25	38,671,842	39,508,821	836,979	50,337,677	50,546,821	209,144
	<u>\$ -</u>	<u>\$ 36,064,863</u>	<u>\$ 36,064,863</u>	<u>\$ -</u>	<u>\$ 45,237,585</u>	<u>\$ 45,237,585</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2023

		International Drive Community Redevelopment Agency		
		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	-	-	-
7	Investment income	100,000	6,033,142	5,933,142
8	Miscellaneous	1,152,000	1,136,375	(15,625)
9	Less statutory deduction	(62,600)	-	62,600
Total revenues		<u>1,189,400</u>	<u>7,169,517</u>	<u>5,980,117</u>
Expenditures:				
Current:				
10	General government	-	-	-
11	Public safety	-	-	-
12	Physical environment	-	-	-
13	Transportation	17,839,924	4,843,909	12,996,015
14	Economic environment	3,010,639	1,239,042	1,771,597
15	Human services	3,696,765	213,502	3,483,263
16	Culture and recreation	-	-	-
17	Reserve for contingencies	116,810,830	-	116,810,830
Debt service:				
18	Principal retirement	-	-	-
19	Interest and fiscal charges	-	-	-
Total expenditures		<u>141,358,158</u>	<u>6,296,453</u>	<u>135,061,705</u>
Excess (deficiency) of revenues over				
20	(under) expenditures	<u>(140,168,758)</u>	<u>873,064</u>	<u>141,041,822</u>
Other financing sources (uses):				
21	Transfers in	24,232,200	23,481,790	(750,410)
22	Transfers out	(2,422,963)	(1,872,983)	549,980
23	Transfers from constitutional officers	-	-	-
Total other financing sources (uses)		<u>21,809,237</u>	<u>21,608,807</u>	<u>(200,430)</u>
24	Net change in fund balances	(118,359,521)	22,481,871	140,841,392
25	Fund balances, October 1, 2022	<u>118,359,521</u>	<u>118,359,521</u>	<u>-</u>
Fund balances, September 30, 2023		<u>\$ -</u>	<u>\$ 140,841,392</u>	<u>\$ 140,841,392</u>

Local Housing Assistance (SHIP)			OBT Community Redevelopment Agency		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1 \$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 -	-	-	-	-	-
3 -	-	-	-	-	-
4 6,000,000	10,167,642	4,167,642	-	-	-
5 -	-	-	-	-	-
6 -	-	-	-	-	-
7 205,000	762,146	557,146	16,000	150,761	134,761
8 1,300,000	791,755	(508,245)	642,751	707,902	65,151
9 (375,250)	-	375,250	(32,938)	-	32,938
-	-	-	-	-	-
<u>7,129,750</u>	<u>11,721,543</u>	<u>4,591,793</u>	<u>625,813</u>	<u>858,663</u>	<u>232,850</u>
10 -	-	-	-	-	-
11 -	-	-	-	-	-
12 -	-	-	-	-	-
13 -	-	-	-	-	-
14 23,391,958	11,683,755	11,708,203	4,131,034	530,493	3,600,541
15 -	-	-	-	-	-
16 -	-	-	-	-	-
17 -	-	-	-	-	-
18 80,234	44,648	35,586	-	-	-
19 27,342	15,329	12,013	-	-	-
<u>23,499,534</u>	<u>11,743,732</u>	<u>11,755,802</u>	<u>4,131,034</u>	<u>530,493</u>	<u>3,600,541</u>
20 (16,369,784)	(22,189)	16,347,595	(3,505,221)	328,170	3,833,391
21 -	-	-	831,900	829,699	(2,201)
22 -	-	-	-	-	-
23 -	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>831,900</u>	<u>829,699</u>	<u>(2,201)</u>
24 (16,369,784)	(22,189)	16,347,595	(2,673,321)	1,157,869	3,831,190
25 16,369,784	24,566,280	8,196,496	2,673,321	2,673,321	-
<u>\$ -</u>	<u>\$ 24,544,091</u>	<u>\$ 24,544,091</u>	<u>\$ -</u>	<u>\$ 3,831,190</u>	<u>\$ 3,831,190</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2023

School Impact Fees			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	130,000,000	88,533,245	(41,466,755)
6 Fines and forfeitures	-	-	-
7 Investment income	50,000	250,432	200,432
8 Miscellaneous	-	-	-
9 Less statutory deduction	(6,502,500)	-	6,502,500
Total revenues	123,547,500	88,783,677	(34,763,823)
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	122,622,500	88,123,071	34,499,429
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	122,622,500	88,123,071	34,499,429
20 Excess (deficiency) of revenues over (under) expenditures	925,000	660,606	(264,394)
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	(925,000)	(660,606)	264,394
23 Transfers from constitutional officers	-	-	-
Total other financing sources (uses)	(925,000)	(660,606)	264,394
24 Net change in fund balances	-	-	-
25 Fund balances, October 1, 2022	-	-	-
Fund balances, September 30, 2023	\$ -	\$ -	\$ -

	Drug Abuse Trust			Opioid Settlement		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	90,000	69,662	(20,338)	-	-	-
6	-	-	-	-	-	-
7	1,500	6,457	4,957	-	86,641	86,641
8	-	-	-	6,421,374	8,581,252	2,159,878
9	(4,575)	-	4,575	(321,069)	-	321,069
	<u>86,925</u>	<u>76,119</u>	<u>(10,806)</u>	<u>6,100,305</u>	<u>8,667,893</u>	<u>2,567,588</u>
10	-	-	-	-	-	-
11	-	-	-	6,100,305	131,651	5,968,654
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	358,085	232,291	125,794	-	-	-
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>358,085</u>	<u>232,291</u>	<u>125,794</u>	<u>6,100,305</u>	<u>131,651</u>	<u>5,968,654</u>
20	(271,160)	(156,172)	114,988	-	8,536,242	8,536,242
21	120,900	120,900	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>120,900</u>	<u>120,900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(150,260)	(35,272)	114,988	-	8,536,242	8,536,242
25	150,260	150,260	-	-	-	-
	<u>\$ -</u>	<u>\$ 114,988</u>	<u>\$ 114,988</u>	<u>\$ -</u>	<u>\$ 8,536,242</u>	<u>\$ 8,536,242</u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2023**

		Driver Education Safety		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	-	-	-
5	Charges for services	550,000	490,899	(59,101)
6	Fines and forfeitures	-	-	-
7	Investment income	500	10,935	10,435
8	Miscellaneous	-	-	-
9	Less statutory deduction	(27,525)	-	27,525
	Total revenues	<u>522,975</u>	<u>501,834</u>	<u>(21,141)</u>
Expenditures:				
Current:				
10	General government	-	-	-
11	Public safety	-	-	-
12	Physical environment	-	-	-
13	Transportation	-	-	-
14	Economic environment	-	-	-
15	Human services	554,923	491,962	62,961
16	Culture and recreation	-	-	-
17	Reserve for contingencies	-	-	-
Debt service:				
18	Principal retirement	-	-	-
19	Interest and fiscal charges	-	-	-
	Total expenditures	<u>554,923</u>	<u>491,962</u>	<u>62,961</u>
	Excess (deficiency) of revenues over 20 (under) expenditures	<u>(31,948)</u>	<u>9,872</u>	<u>41,820</u>
Other financing sources (uses):				
21	Transfers in	-	-	-
22	Transfers out	-	-	-
23	Transfers from constitutional officers	-	-	-
	Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
24	Net change in fund balances	(31,948)	9,872	41,820
25	Fund balances, October 1, 2022	<u>31,948</u>	<u>31,948</u>	<u>-</u>
	Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 41,820</u>	<u>\$ 41,820</u>

	Animal Services Trust			Parks		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 30,095,335	\$ 28,949,917	\$ (1,145,418)
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	1,800	3,379	1,579	3,827,160	2,972,300	(854,860)
6	-	-	-	-	-	-
7	1,550	14,634	13,084	220,000	1,634,404	1,414,404
8	35,000	84,968	49,968	3,000	278,874	275,874
9	(1,918)	-	1,918	(1,707,275)	-	1,707,275
	<u>36,432</u>	<u>102,981</u>	<u>66,549</u>	<u>32,438,220</u>	<u>33,835,495</u>	<u>1,397,275</u>
10	-	-	-	-	-	-
11	-	-	-	254,150	246,460	7,690
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	348,719	175,208	173,511	-	-	-
16	-	-	-	76,957,215	51,785,191	25,172,024
17	-	-	-	5,824,395	-	5,824,395
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>348,719</u>	<u>175,208</u>	<u>173,511</u>	<u>83,035,760</u>	<u>52,031,651</u>	<u>31,004,109</u>
20	<u>(312,287)</u>	<u>(72,227)</u>	<u>240,060</u>	<u>(50,597,540)</u>	<u>(18,196,156)</u>	<u>32,401,384</u>
21	-	-	-	26,600,000	26,600,000	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,600,000</u>	<u>26,600,000</u>	<u>-</u>
24	(312,287)	(72,227)	240,060	(23,997,540)	8,403,844	32,401,384
25	312,287	312,287	-	23,997,540	23,997,540	-
	<u>\$ -</u>	<u>\$ 240,060</u>	<u>\$ 240,060</u>	<u>\$ -</u>	<u>\$ 32,401,384</u>	<u>\$ 32,401,384</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2023

Boating Improvement Program			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	164,762	152,799	(11,963)
6 Fines and forfeitures	-	-	-
7 Interest	20,000	71,070	51,070
8 Miscellaneous	-	-	-
9 Less statutory deduction	(9,238)	-	9,238
Total revenues	175,524	223,869	48,345
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	1,653,743	2,753	1,650,990
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	1,653,743	2,753	1,650,990
20 Excess (deficiency) of revenues over (under) expenditures	(1,478,219)	221,116	1,699,335
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Transfers from constitutional officers	-	-	-
Total other financing sources (uses)	-	-	-
24 Net change in fund balances	(1,478,219)	221,116	1,699,335
25 Fund balances, October 1, 2022	1,478,219	1,478,219	-
Fund balances, September 30, 2023	\$ -	\$ 1,699,335	\$ 1,699,335

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. The final debt service payment was made during Fiscal Year 2023, and the remaining balance in the fund was transferred to the general fund and this fund was closed out.

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. The final debt service payment was made during Fiscal Year 2023, and the remaining balance in the fund was transferred to the Radio Communication Program special revenue fund and this fund was closed out.

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
BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2023

	Capital Improvement Bonds	Public Service Tax Bonds	Orange County Promissory Note
<u>ASSETS</u>			
1 Cash and investments	\$ -	\$ 103,633,468	\$ -
Receivables:			
2 Taxes	-	7,764,662	-
3 Accrued interest	-	277,168	-
Total assets	\$ -	\$ 111,675,298	\$ -
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
4 Matured bonds and notes payable	\$ -	\$ 2,190,000	\$ -
5 Matured interest payable	-	148,375	-
Total liabilities	-	2,338,375	-
Fund balances:			
6 Restricted	-	7,786,690	-
7 Assigned	-	101,550,233	-
Total fund balances	-	109,336,923	-
Total liabilities and fund balances	\$ -	\$ 111,675,298	\$ -

Totals

1 \$ 103,633,468

2 7,764,662

3 277,168

\$ 111,675,298

4 \$ 2,190,000

5 148,375

2,338,375

6 7,786,690

7 101,550,233

109,336,923

\$ 111,675,298

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
for the year ended September 30, 2023**

	Capital Improvement Bonds	Public Service Tax Bonds	Orange County Promissory Note
Revenues:			
1 Taxes	\$ -	\$ 92,678,986	\$ -
2 Investment income	<u>250,794</u>	<u>3,208,783</u>	<u>-</u>
Total revenues	<u>250,794</u>	<u>95,887,769</u>	<u>-</u>
Expenditures:			
Current:			
3 General government	-	315,275	-
Debt service:			
4 Principal retirement	-	2,190,000	-
5 Interest and fiscal charges	<u>-</u>	<u>296,750</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>2,802,025</u>	<u>-</u>
6 Excess of revenues over expenditures	<u>250,794</u>	<u>93,085,744</u>	<u>-</u>
Other financing uses:			
7 Transfers out	<u>(119,458,888)</u>	<u>(95,898,011)</u>	<u>(94,550)</u>
Total other financing uses	<u>(119,458,888)</u>	<u>(95,898,011)</u>	<u>(94,550)</u>
8 Net change in fund balances	(119,208,094)	(2,812,267)	(94,550)
9 Fund balances, October 1, 2022	<u>119,208,094</u>	<u>112,149,190</u>	<u>94,550</u>
Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 109,336,923</u>	<u>\$ -</u>

Totals

1 \$ 92,678,986
2 3,459,577
96,138,563

3 315,275
4 2,190,000
5 296,750
2,802,025

6 93,336,538

7 (215,451,449)
(215,451,449)

8 (122,114,911)

9 231,451,834

\$ 109,336,923

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
NONMAJOR DEBT SERVICE FUNDS
for the year ended September 30, 2023

	Capital Improvement Bonds		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Intergovernmental	50,203,594	-	(50,203,594)
3 Investment income	2,000	250,794	248,794
4 Less statutory deduction	(2,510,280)	-	2,510,280
Total revenues	47,695,314	250,794	(47,444,520)
Expenditures:			
Current:			
5 General government	-	-	-
Debt service:			
6 Principal retirement	-	-	-
7 Interest and fiscal charges	-	-	-
8 Sinking fund reserve	47,444,520	-	47,444,520
Total expenditures	47,444,520	-	47,444,520
Excess (deficiency) of revenues over			
9 (under) expenditures	250,794	250,794	-
Other financing uses:			
10 Transfers out	(119,458,888)	(119,458,888)	-
Total other financing uses	(119,458,888)	(119,458,888)	-
11 Net change in fund balances	(119,208,094)	(119,208,094)	-
12 Fund balances, October 1, 2022	119,208,094	119,208,094	-
Fund balances, September 30, 2023	\$ -	\$ -	\$ -

Public Service Tax Bonds			Orange County Promissory Note		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1 \$ 87,003,399	\$ 92,678,986	\$ 5,675,587	\$ -	\$ -	\$ -
2 -	-	-	-	-	-
3 16,000	3,208,783	3,192,783	-	-	-
4 (4,350,970)	-	4,350,970	-	-	-
<u>82,668,429</u>	<u>95,887,769</u>	<u>13,219,340</u>	<u>-</u>	<u>-</u>	<u>-</u>
5 315,275	315,275	-	-	-	-
6 2,200,000	2,190,000	10,000	-	-	-
7 316,750	296,750	20,000	-	-	-
8 <u>96,087,583</u>	<u>-</u>	<u>96,087,583</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>98,919,608</u>	<u>2,802,025</u>	<u>96,117,583</u>	<u>-</u>	<u>-</u>	<u>-</u>
9 <u>(16,251,179)</u>	<u>93,085,744</u>	<u>109,336,923</u>	<u>-</u>	<u>-</u>	<u>-</u>
10 <u>(95,898,011)</u>	<u>(95,898,011)</u>	<u>-</u>	<u>(94,550)</u>	<u>(94,550)</u>	<u>-</u>
<u>(95,898,011)</u>	<u>(95,898,011)</u>	<u>-</u>	<u>(94,550)</u>	<u>(94,550)</u>	<u>-</u>
11 (112,149,190)	(2,812,267)	109,336,923	(94,550)	(94,550)	-
12 <u>112,149,190</u>	<u>112,149,190</u>	<u>-</u>	<u>94,550</u>	<u>94,550</u>	<u>-</u>
<u>\$ -</u>	<u>\$ 109,336,923</u>	<u>\$ 109,336,923</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
SALES TAX TRUST FUND
for the year ended September 30, 2023

	<u>Budget</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental	\$ 219,887,000	\$ 219,887,000	\$ 250,836,882	\$ 30,949,882
Investment income	102,000	102,000	13,032,669	12,930,669
Less statutory deduction	<u>(10,999,450)</u>	<u>(10,999,450)</u>	<u>-</u>	<u>10,999,450</u>
Total revenues	<u>208,989,550</u>	<u>208,989,550</u>	<u>263,869,551</u>	<u>54,880,001</u>
Expenditures:				
Current:				
Reserve for contingencies	248,642,825	137,526,941	-	137,526,941
Debt service:				
Principal retirement	32,005,000	32,005,000	17,995,000	14,010,000
Interest and fiscal charges	<u>4,021,398</u>	<u>4,021,398</u>	<u>3,841,997</u>	<u>179,401</u>
Total expenditures	<u>284,669,223</u>	<u>173,553,339</u>	<u>21,836,997</u>	<u>151,716,342</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(75,679,673)</u>	<u>35,436,211</u>	<u>242,032,554</u>	<u>206,596,343</u>
Other financing sources (uses):				
Transfers out	<u>(265,482,287)</u>	<u>(297,582,287)</u>	<u>(174,982,287)</u>	<u>122,600,000</u>
Total other financing sources (uses)	<u>(265,482,287)</u>	<u>(297,582,287)</u>	<u>(174,982,287)</u>	<u>122,600,000</u>
Net change in fund balance	(341,161,960)	(262,146,076)	67,050,267	329,196,343
Fund balance, October 1, 2022	<u>341,161,960</u>	<u>262,146,076</u>	<u>262,146,076</u>	<u>-</u>
Fund balance, September 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 329,196,343</u>	<u>\$ 329,196,343</u>

CAPITAL PROJECTS FUNDS

Law Enforcement Impact Fees is for fees collected in the unincorporated areas of the County to be used for growth-related law enforcement capital expenditures.

Fire Impact Fees is for fees collected in the unincorporated areas of the County to be used for growth-related improvements to fire protection facilities and equipment.

Transportation Impact Fees is for fees collected in the unincorporated areas of the County to be expended on the acquisition or expansion of growth-related transportation capital assets.

Parks and Recreation Impact Fees is for fees collected countywide for growth-related capital improvements to the parks and recreation facilities throughout the County.

Miscellaneous Construction Projects is presented as a major fund in the governmental fund financial statements and, as such, is not included in these supplementary combining statements and schedules. The fund is for the acquisition and construction of various minor projects and facilities which are funded by a portion of the countywide ad valorem property tax levy.

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
September 30, 2023

	Law Enforcement Impact Fees	Fire Impact Fees	Transportation Impact Fees	Parks and Recreation Impact Fees
<u>ASSETS</u>				
1 Cash and investments	\$ 10,378,135	\$ 11,104,804	\$ 205,078,729	\$ 51,989,567
Receivables:				
2 Accounts	866	685	9,113	3,115
3 Accrued interest	38,865	48,459	723,451	198,739
4 Due from other governmental agencies	-	-	40,043	-
Total assets	\$ 10,417,866	\$ 11,153,948	\$ 205,851,336	\$ 52,191,421
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
5 Accounts payable and accrued liabilities	\$ 12,374	\$ 388,539	\$ 3,595,448	\$ 1,008,540
Total liabilities	12,374	388,539	3,595,448	1,008,540
Fund balances:				
6 Restricted	10,405,492	10,765,409	202,255,888	51,182,881
Total fund balances	10,405,492	10,765,409	202,255,888	51,182,881
Total liabilities and fund balances	\$ 10,417,866	\$ 11,153,948	\$ 205,851,336	\$ 52,191,421

Totals

1 \$ 278,551,235
2 13,779
3 1,009,514
4 40,043

\$ 279,614,571

5 \$ 5,004,901

5,004,901

6 274,609,670

274,609,670

\$ 279,614,571

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR CAPITAL PROJECTS FUNDS
for the year ended September 30, 2023

	<u>Law Enforcement Impact Fees</u>	<u>Fire Impact Fees</u>	<u>Transportation Impact Fees</u>	<u>Parks and Recreation Impact Fees</u>
Revenues:				
1 Charges for services	\$ 2,814,103	\$ 2,267,590	\$ 49,351,392	\$ 9,383,345
2 Investment income	402,690	634,497	7,929,034	2,285,635
3 Miscellaneous	-	1,181	40,042	81
	<u>3,216,793</u>	<u>2,903,268</u>	<u>57,320,468</u>	<u>11,669,061</u>
Total revenues				
Expenditures:				
Capital outlay:				
4 Public safety	1,118,915	4,955,597	-	-
5 Transportation	-	-	13,479,999	-
6 Culture and recreation	-	-	-	6,399,878
	<u>1,118,915</u>	<u>4,955,597</u>	<u>13,479,999</u>	<u>6,399,878</u>
	Total expenditures			
Excess (deficiency) of revenues over				
7 (under) expenditures	<u>2,097,878</u>	<u>(2,052,329)</u>	<u>43,840,469</u>	<u>5,269,183</u>
8 Net change in fund balances	2,097,878	(2,052,329)	43,840,469	5,269,183
9 Fund balances, October 1, 2022	<u>8,307,614</u>	<u>12,817,738</u>	<u>158,415,419</u>	<u>45,913,698</u>
10 Fund balances, September 30, 2023	<u>\$ 10,405,492</u>	<u>\$ 10,765,409</u>	<u>\$ 202,255,888</u>	<u>\$ 51,182,881</u>

Totals

1	\$	63,816,430
2		11,251,856
3		<u>41,304</u>
		<u>75,109,590</u>
4		6,074,512
5		13,479,999
6		<u>6,399,878</u>
		<u>25,954,389</u>
7		<u>49,155,201</u>
8		49,155,201
9		<u>225,454,469</u>
10	\$	<u><u>274,609,670</u></u>

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NONMAJOR CAPITAL PROJECTS FUNDS
for the year ended September 30, 2023

Law Enforcement Impact Fees			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Charges for services	\$ 2,800,000	\$ 2,814,103	\$ 14,103
2 Investment income	100,000	402,690	302,690
3 Miscellaneous	-	-	-
4 Less statutory deduction	(145,000)	-	145,000
	Total revenues	3,216,793	461,793
Expenditures:			
Capital outlay:			
5 Public safety	11,062,614	1,118,915	9,943,699
6 Transportation	-	-	-
7 Culture and recreation	-	-	-
8 Reserve for contingencies	-	-	-
	Total expenditures	1,118,915	9,943,699
Excess (deficiency) of revenues over			
9 (under) expenditures	(8,307,614)	2,097,878	10,405,492
10 Net change in fund balances	(8,307,614)	2,097,878	10,405,492
11 Fund balances, October 1, 2022	8,307,614	8,307,614	-
12 Fund balances, September 30, 2023	\$ -	\$ 10,405,492	\$ 10,405,492

	Fire Impact Fees			Transportation Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 2,450,000	\$ 2,267,590	\$ (182,410)	\$ 30,231,000	\$ 49,351,392	\$ 19,120,392
2	150,000	634,497	484,497	758,302	7,929,034	7,170,732
3	-	1,181	1,181	-	40,042	40,042
4	<u>(130,000)</u>	<u>-</u>	<u>130,000</u>	<u>(1,549,466)</u>	<u>-</u>	<u>1,549,466</u>
	<u>2,470,000</u>	<u>2,903,268</u>	<u>433,268</u>	<u>29,439,836</u>	<u>57,320,468</u>	<u>27,880,632</u>
5	15,245,808	4,955,597	10,290,211	-	-	-
6	-	-	-	94,591,559	13,479,999	81,111,560
7	-	-	-	-	-	-
8	<u>41,930</u>	<u>-</u>	<u>41,930</u>	<u>93,263,696</u>	<u>-</u>	<u>93,263,696</u>
	<u>15,287,738</u>	<u>4,955,597</u>	<u>10,332,141</u>	<u>187,855,255</u>	<u>13,479,999</u>	<u>174,375,256</u>
9	<u>(12,817,738)</u>	<u>(2,052,329)</u>	<u>10,765,409</u>	<u>(158,415,419)</u>	<u>43,840,469</u>	<u>202,255,888</u>
10	(12,817,738)	(2,052,329)	10,765,409	(158,415,419)	43,840,469	202,255,888
11	<u>12,817,738</u>	<u>12,817,738</u>	<u>-</u>	<u>158,415,419</u>	<u>158,415,419</u>	<u>-</u>
12	<u>\$ -</u>	<u>\$ 10,765,409</u>	<u>\$ 10,765,409</u>	<u>\$ -</u>	<u>\$ 202,255,888</u>	<u>\$ 202,255,888</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR CAPITAL PROJECTS FUNDS
for the year ended September 30, 2023

	Parks and Recreation Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Charges for services	\$ 7,074,577	\$ 9,383,345	\$ 2,308,768
Investment income	300,000	2,285,635	1,985,635
Miscellaneous	-	81	81
Less statutory deduction	(368,729)	-	368,729
	Total revenues	11,669,061	4,663,213
Expenditures:			
Capital outlay:			
Public safety	-	-	-
Transportation	-	-	-
Culture and recreation	40,011,878	6,399,878	33,612,000
Reserve for contingencies	12,907,668	-	12,907,668
	Total expenditures	6,399,878	46,519,668
Excess (deficiency) of revenues over (under) expenditures	(45,913,698)	5,269,183	51,182,881
Net change in fund balances	(45,913,698)	5,269,183	51,182,881
Fund balances, October 1, 2022	45,913,698	45,913,698	-
Fund balances, September 30, 2023	\$ -	\$ 51,182,881	\$ 51,182,881

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
MISCELLANEOUS CONSTRUCTION PROJECTS FUND
for the year ended September 30, 2023

	<u>Budget</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
				Positive (Negative)
Revenues:				
Taxes	\$ 40,890,401	\$ 40,890,401	\$ 39,333,163	\$ (1,557,238)
Intergovernmental	-	-	66,001,118	66,001,118
Investment income	300,000	300,000	15,053,456	14,753,456
Miscellaneous	-	-	794,956	794,956
Less statutory deduction	<u>(2,059,520)</u>	<u>(2,059,520)</u>	<u>-</u>	<u>2,059,520</u>
Total revenues	<u>39,130,881</u>	<u>39,130,881</u>	<u>121,182,693</u>	<u>82,051,812</u>
Expenditures:				
Capital outlay:				
General government	96,822,381	142,484,355	28,019,733	114,464,622
Public safety	74,996,084	109,667,027	18,211,426	91,455,601
Physical environment	9,754,631	74,661,605	12,560,745	62,100,860
Transportation	51,872,746	55,440,844	9,234,741	46,206,103
Human services	8,934,528	17,266,362	4,046,621	13,219,741
Culture and recreation	4,784,849	7,229,310	3,619,566	3,609,744
Reserve for contingencies	<u>211,100,351</u>	<u>196,436,199</u>	<u>-</u>	<u>196,436,199</u>
Total expenditures	<u>458,265,570</u>	<u>603,185,702</u>	<u>75,692,832</u>	<u>527,492,870</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(419,134,689)</u>	<u>(564,054,821)</u>	<u>45,489,861</u>	<u>609,544,682</u>
Other financing sources (uses):				
Transfers in	149,700,000	244,708,094	144,987,349	(99,720,745)
Issuance of refunding debt	<u>-</u>	<u>1,600,000</u>	<u>-</u>	<u>(1,600,000)</u>
Total other financing sources (uses)	<u>149,700,000</u>	<u>246,308,094</u>	<u>144,987,349</u>	<u>(101,320,745)</u>
Net change in fund balance	(269,434,689)	(317,746,727)	190,477,210	508,223,937
Fund balance, October 1, 2022	<u>269,434,689</u>	<u>317,746,727</u>	<u>317,746,727</u>	<u>-</u>
Fund balance, September 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 508,223,937</u>	<u>\$ 508,223,937</u>

ENTERPRISE FUNDS

Convention Center is for the operation of the Orange County Convention Center and its functions. It also serves to administer debt service payments on all outstanding Tourist Development Tax Revenue and Refunding Revenue Bonds, which were issued to construct and expand the Center and to finance sports and cultural venues owned by the City of Orlando. The primary revenue sources are Center operating revenues and pledged tourist development taxes.

Solid Waste System is for the facilities and administration relating to the sanitary disposal of solid waste (refuse). The primary revenue source is System operating revenues.

Water Utilities System is for the facilities and administration relating to residential and commercial water and wastewater services provided to various sections of the County, including debt service payments on all outstanding Water and Wastewater Utility Revenue Bonds and the State Revolving Loans. Bond and loan proceeds have been used to construct system assets. The primary revenue source is System operating revenues.

The three enterprise funds are presented as major funds of the Board; thus, the Statements of Net Position, Statements of Revenues, Expenses, and Changes in Fund Net Position, and the Statements of Cash Flows are included in the basic financial statements. The budgetary comparisons for these funds are presented as supplementary information in this sub-section to demonstrate compliance with budgetary restrictions.



**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES AND EXPENSES-
BUDGET AND ACTUAL (BUDGETARY BASIS*)
ENTERPRISE FUNDS
for the year ended September 30, 2023**

		Convention Center		
		Final Budget	Actual	Variance Positive (Negative)
Operating revenues:				
1	Charges for services	\$ 69,289,119	\$ 71,591,082	\$ 2,301,963
2	Miscellaneous	929,220	2,328,546	1,399,326
Total operating revenues		70,218,339	73,919,628	3,701,289
Operating and maintenance expenses:				
3	Personal services	42,939,412	41,267,352	1,672,060
4	Contractual services	18,009,862	16,342,039	1,667,823
5	Materials and supplies	3,293,342	3,290,386	2,956
6	Utilities	18,346,296	18,325,548	20,748
7	Repairs and maintenance	12,187,025	12,176,579	10,446
8	Provision for landfill closure costs	-	-	-
9	Other expenses	10,428,783	8,081,655	2,347,128
Total operating and maintenance expenses		105,204,720	99,483,559	5,721,161
10	Operating income (loss), budgetary basis*	(34,986,381)	(25,563,931)	9,422,450
Nonoperating revenues (expenses):				
11	Tourist development tax	355,000,000	359,324,492	4,324,492
12	Investment income	1,150,000	15,119,188	13,969,188
13	Interest expense and fiscal charges	(29,025,431)	(29,025,431)	-
14	Payments to other agencies	(160,845,544)	(154,079,072)	6,766,472
15	Tax collection expense	(632,581)	(632,581)	-
16	Federal and state grants	-	-	-
Total net nonoperating revenues (expenses)		165,646,444	190,706,596	25,060,152
Income before contributions and transfers, budgetary basis*		130,660,063	165,142,665	34,482,602
17				
18	Capital contributions	-	-	-
19	Transfers out	(3,100,000)	(3,100,000)	-
Change in net position, budgetary basis*		\$ 127,560,063	\$ 162,042,665	\$ 34,482,602

*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	\$ 47,455,060	\$ 47,024,878	\$ (430,182)	\$ 225,315,978	\$ 234,436,885	\$ 9,120,907
2	1,542,730	1,275,486	(267,244)	7,634,015	8,905,830	1,271,815
	<u>48,997,790</u>	<u>48,300,364</u>	<u>(697,426)</u>	<u>232,949,993</u>	<u>243,342,715</u>	<u>10,392,722</u>
3	10,883,270	10,871,310	11,960	72,931,809	72,459,588	472,221
4	10,487,512	9,346,438	1,141,074	52,682,948	42,305,221	10,377,727
5	2,492,596	2,426,516	66,080	15,294,796	14,898,226	396,570
6	483,255	456,721	26,534	22,212,080	21,727,800	484,280
7	6,744,811	6,618,544	126,267	44,974,918	31,953,896	13,021,022
8	10,736,713	4,765,845	5,970,868	-	-	-
9	2,174,561	1,977,993	196,568	11,036,444	9,684,709	1,351,735
	<u>44,002,718</u>	<u>36,463,367</u>	<u>7,539,351</u>	<u>219,132,995</u>	<u>193,029,440</u>	<u>26,103,555</u>
10	4,995,072	11,836,997	6,841,925	13,816,998	50,313,275	36,496,277
11	-	-	-	-	-	-
12	1,398,105	4,300,492	2,902,387	3,319,647	10,211,094	6,891,447
13	-	-	-	(17,622,600)	(9,187,024)	8,435,576
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	47,523,973	3,012,996	(44,510,977)
	<u>1,398,105</u>	<u>4,300,492</u>	<u>2,902,387</u>	<u>33,221,020</u>	<u>4,037,066</u>	<u>(29,183,954)</u>
17	6,393,177	16,137,489	9,744,312	47,038,018	54,350,341	7,312,323
18	-	-	-	36,892,506	34,682,976	(2,209,530)
19	-	-	-	(10,200,000)	(10,200,000)	-
	<u>\$ 6,393,177</u>	<u>\$ 16,137,489</u>	<u>\$ 9,744,312</u>	<u>\$ 73,730,524</u>	<u>\$ 78,833,317</u>	<u>\$ 5,102,793</u>

INTERNAL SERVICE FUNDS

Risk Management is for self-insured workers' compensation, public liability, and comprehensive property coverage for the Board and all constitutional officers, except for the Sheriff. Revenues are generated from user fees and charges.

Fleet Management is for services relating to a scheduled preventive maintenance program and the repair of vehicles with revenues generated from user fees and charges.

Employee Benefits is for medical, life, and disability insurance for employees and qualified retirees of the Board, four other small local governmental agencies, and all constitutional officers except for the Sheriff. The costs of group insurance is jointly paid by employees, employers, and retirees. Health insurance claims incurred since January 1, 2007 are on a self-insurance basis.



**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2023**

	Risk Management	Fleet Management	Employee Benefits
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>			
Current assets:			
1 Cash and investments	\$ 75,319,437	\$ 8,401,506	\$ 78,862,185
Receivables:			
2 Accounts	37,951	117,669	9,793,528
3 Accrued interest	315,251	19,040	271,100
4 Due from constitutional officers	-	605	482,071
5 Due from other governmental agencies	456,589	-	18,176
6 Inventories and prepaid costs	-	924,595	-
Total current assets	76,129,228	9,463,415	89,427,060
Noncurrent assets:			
7 Depreciable capital assets, net	1,630,004	1,302,365	-
Total assets	77,759,232	10,765,780	89,427,060
Deferred outflows of resources:			
8 Related to pensions and OPEB	542,860	1,013,471	-
Total assets and deferred outflows of resources	\$ 78,302,092	\$ 11,779,251	\$ 89,427,060
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>			
Current liabilities:			
9 Accounts payable and accrued liabilities	\$ 896,829	\$ 1,434,761	\$ 2,856,875
10 Claims payable	10,886,223	-	10,745,000
11 Due to constitutional officers	-	-	6,563
12 Due to other governmental agencies	-	-	937
13 Obligation for leased assets	97,324	-	-
Total current liabilities	11,880,376	1,434,761	13,609,375
Noncurrent liabilities:			
14 Compensated absences payable	116,255	206,578	-
15 Claims payable	45,146,197	-	-
16 Obligation for leased assets	1,570,037	-	-
17 Net pension and OPEB liability	2,374,762	4,699,767	-
Total noncurrent liabilities	49,207,251	4,906,345	-
Total liabilities	61,087,627	6,341,106	13,609,375
Deferred inflows of resources:			
18 Related to pensions and OPEB	145,030	328,245	-
Net position:			
19 Net investment in capital assets	1,630,004	1,285,565	-
20 Unrestricted	15,439,431	3,824,335	75,817,685
Total net position	17,069,435	5,109,900	75,817,685
Total liabilities, deferred inflows of resources and net position	\$ 78,302,092	\$ 11,779,251	\$ 89,427,060

Totals

1 \$ 162,583,128

2 9,949,148

3 605,391

4 482,676

5 474,765

6 924,595

175,019,703

7 2,932,369

177,952,072

8 1,556,331

\$ 179,508,403

9 \$ 5,188,465

10 21,631,223

11 6,563

12 937

13 97,324

26,924,512

14 322,833

15 45,146,197

16 1,570,037

17 7,074,529

54,113,596

81,038,108

18 473,275

19 2,915,569

20 95,081,451

97,997,020

\$ 179,508,403

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
for the year ended September 30, 2023**

	Risk Management	Fleet Management	Employee Benefits
Operating revenues:			
1 Charges for services	\$ 35,285,470	\$ 20,973,288	\$ 129,528,541
2 Miscellaneous	550,475	119,655	9,576,370
Total operating revenues	35,835,945	21,092,943	139,104,911
Operating and maintenance expenses:			
3 Personal services	2,398,034	5,192,226	-
4 Contractual services	4,555,410	197,028	3,870,312
5 Materials and supplies	36,868	12,524,961	15,944
6 Utilities	5,361	102,017	-
7 Repairs and maintenance	51,297	221,362	-
8 Liability claims and expenses	24,743,189	-	-
9 Health and life insurance expenses	-	-	133,440,015
10 Other expenses	102,454	208,339	13,172
11 Pension and OPEB liability adjustment expense	355,021	963,270	-
Total operating and maintenance expenses	32,247,634	19,409,203	137,339,443
12 Operating income before depreciation	3,588,311	1,683,740	1,765,468
13 Depreciation	132,057	220,037	-
14 Operating income	3,456,254	1,463,703	1,765,468
Nonoperating revenues (expenses):			
15 Investment income	3,725,401	179,170	3,178,216
16 Interest expense and fiscal charges	(31,871)	-	-
Total nonoperating revenues (expenses)	3,693,530	179,170	3,178,216
17 Change in net position	7,149,784	1,642,873	4,943,684
18 Total net position, October 1, 2022	9,919,651	3,467,027	70,874,001
19 Total net position, September 30, 2023	\$ 17,069,435	\$ 5,109,900	\$ 75,817,685

Totals

1	\$	185,787,299
2		<u>10,246,500</u>
		<u>196,033,799</u>
3		7,590,260
4		8,622,750
5		12,577,773
6		107,378
7		272,659
8		24,743,189
9		133,440,015
10		323,965
11		<u>1,318,291</u>
		<u>188,996,280</u>
12		7,037,519
13		<u>352,094</u>
14		<u>6,685,425</u>
15		7,082,787
16		<u>(31,871)</u>
		<u>7,050,916</u>
17		13,736,341
18		<u>84,260,679</u>
19	\$	<u><u>97,997,020</u></u>

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES AND EXPENSES-
BUDGET AND ACTUAL (BUDGETARY BASIS*)
INTERNAL SERVICE FUNDS
for the year ended September 30, 2023**

	Risk Management		
	Final Budget	Actual	Variance Positive (Negative)
Operating revenues:			
1 Charges for services	\$ 36,330,576	\$ 35,285,470	\$ (1,045,106)
2 Miscellaneous	600,000	550,475	(49,525)
Total operating revenues	<u>36,930,576</u>	<u>35,835,945</u>	<u>(1,094,631)</u>
Operating and maintenance expenses:			
3 Personal services	2,427,227	2,398,034	29,193
4 Contractual services	7,360,809	4,555,410	2,805,399
5 Materials and supplies	1,212,354	36,868	1,175,486
6 Utilities	7,200	5,361	1,839
7 Repairs and maintenance	142,511	51,297	91,214
8 Liability claims and expenses	90,008,256	24,743,189	65,265,067
9 Health and life insurance expenses	-	-	-
10 Other expenses	116,601	102,454	14,147
Total operating and maintenance expenses	<u>101,274,958</u>	<u>31,892,613</u>	<u>69,382,345</u>
Operating income (loss), budgetary basis*	<u>(64,344,382)</u>	<u>3,943,332</u>	<u>68,287,714</u>
Nonoperating revenues (expenses):			
11 Investment income	650,000	3,725,401	3,075,401
12 Interest expense and fiscal charges	(34,913)	(31,871)	3,042
Total nonoperating revenues (expenses)	<u>615,087</u>	<u>3,693,530</u>	<u>3,078,443</u>
Change in net position, budgetary basis*	<u>\$ (63,729,295)</u>	<u>\$ 7,636,862</u>	<u>\$ 71,366,157</u>

* 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	\$ 21,321,316	\$ 20,973,288	\$ (348,028)	\$	147,605,000	\$ 129,528,541	\$ (18,076,459)
2	100	119,655	119,555		5,100,000	9,576,370	4,476,370
	<u>21,321,416</u>	<u>21,092,943</u>	<u>(228,473)</u>		<u>152,705,000</u>	<u>139,104,911</u>	<u>(13,600,089)</u>
3	5,575,704	5,192,226	383,478		-	-	-
4	226,177	197,028	29,149		4,188,805	3,870,312	318,493
5	13,356,562	12,524,961	831,601		39,875	15,944	23,931
6	136,000	102,017	33,983		-	-	-
7	1,709,789	221,362	1,488,427		-	-	-
8	-	-	-		-	-	-
9	-	-	-		157,235,000	133,440,015	23,794,985
10	<u>243,525</u>	<u>208,339</u>	<u>35,186</u>		<u>13,225</u>	<u>13,172</u>	<u>53</u>
	<u>21,247,757</u>	<u>18,445,933</u>	<u>2,801,824</u>		<u>161,476,905</u>	<u>137,339,443</u>	<u>24,137,462</u>
	<u>73,659</u>	<u>2,647,010</u>	<u>2,573,351</u>		<u>(8,771,905)</u>	<u>1,765,468</u>	<u>10,537,373</u>
11	1,000	179,170	178,170		1,000,000	3,178,216	2,178,216
12	-	-	-		-	-	-
	<u>1,000</u>	<u>179,170</u>	<u>178,170</u>		<u>1,000,000</u>	<u>3,178,216</u>	<u>2,178,216</u>
	<u>\$ 74,659</u>	<u>\$ 2,826,180</u>	<u>\$ 2,751,521</u>		<u>\$ (7,771,905)</u>	<u>\$ 4,943,684</u>	<u>\$ 12,715,589</u>

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
for the year ended September 30, 2023**

	Risk Management	Fleet Management	Employee Benefits
Cash flows from operating activities:			
1 Cash received from internal customers	\$ 35,247,819	\$ 21,099,977	\$ 126,045,327
2 Cash payments to suppliers for goods and services	(30,715,407)	(13,234,654)	(136,746,005)
3 Cash payments to employees for services	(2,381,129)	(5,119,857)	-
4 Other operating receipts	550,475	119,655	9,576,370
Net cash provided (used) by operating activities	2,701,758	2,865,121	(1,124,308)
Cash flows from capital and related financing activities:			
5 Acquisition and construction of capital assets	(124,304)	(347,934)	-
Net cash used by capital and related financing activities	(124,304)	(347,934)	-
Cash flows from investing activities:			
6 Investment Income	3,565,667	166,475	3,039,950
Net cash provided by investing activities	3,565,667	166,475	3,039,950
7 Net increase in cash and cash equivalents	6,143,121	2,683,662	1,915,642
Cash and cash equivalents, October 1, 2022	69,176,316	5,717,844	76,946,543
Cash and cash equivalents, September 30, 2023	\$ 75,319,437	\$ 8,401,506	\$ 78,862,185

Totals

1 \$ 182,393,123
2 (180,696,066)
3 (7,500,986)
4 10,246,500

4,442,571

5 (472,238)

(472,238)

6 6,772,092

6,772,092

7 10,742,425

151,840,703

\$ 162,583,128

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF CASH FLOWS, Continued
INTERNAL SERVICE FUNDS
for the year ended September 30, 2023

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	\$ 3,456,254	\$ 1,463,703	\$ 1,765,468
Adjustments to reconcile operating income to net cash provided by operating activities:			
1 Depreciation	132,057	220,037	-
2 Pension and OPEB liability adjustment	355,021	963,270	-
Decrease (increase) in assets:			
3 Accounts receivable	(37,651)	126,800	(3,448,757)
4 Due from constitutional officers	-	(111)	(40,751)
5 Due from other governmental agencies	-	-	6,294
6 Inventories and prepaid costs	-	121,638	-
Increase (decrease) in liabilities:			
7 Accounts payable and accrued liabilities	144,073	(26,831)	(222,062)
8 Claims payable	(1,347,996)	-	808,000
9 Due to other governmental agencies	-	-	937
10 Due to constitutional officers	-	(3,385)	6,563
Total adjustments	<u>(754,496)</u>	<u>1,401,418</u>	<u>(2,889,776)</u>
Net cash provided (used) by operating activities	<u>\$ 2,701,758</u>	<u>\$ 2,865,121</u>	<u>\$ (1,124,308)</u>

Totals

\$ 6,685,425

1 352,094
2 1,318,291

3 (3,359,608)
4 (40,862)
5 6,294
6 121,638

7 (104,820)
8 (539,996)
9 937
10 3,178

(2,242,854)

\$ 4,442,571

CUSTODIAL FUNDS

Special Trust and Agency is for amounts held in a fiduciary or escrow capacity on behalf of third parties, such as deposits from developers held pending satisfactory performance on specific construction projects.

Work Release Deposits is for personal funds of inmates in the work release program.

Inmate Trust is for personal funds of inmates held by the Board's Corrections Department.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
September 30, 2023**

	Special Trust and Custodial	Work Release Deposits	Inmate Trust	Total
 <u>ASSETS</u>				
Cash and investments	\$ 19,203,846	\$ 23,145	\$ 287,788	\$ 19,514,779
Accounts receivable	360	-	-	360
Total assets	19,204,206	23,145	287,788	19,515,139
 <u>LIABILITIES</u>				
Accounts payable	27,132	-	72,134	99,266
Due to other governmental agencies	138,566	-	-	138,566
Due to individuals	197,907	-	-	197,907
Total liabilities	363,605	-	72,134	435,739
 <u>NET POSITION</u>				
Restricted for:				
Individuals, organizations and other governments	18,840,601	23,145	215,654	19,079,400
Total net position	\$ 18,840,601	\$ 23,145	\$ 215,654	\$ 19,079,400

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
for the year ended September 30, 2023

	Special Trust and Custodial	Work Release Deposits	Inmate Trust	Total
Additions:				
Payments collected on behalf of others	\$ 6,972,224	\$ -	\$ 4,044,903	\$ 11,017,127
Payments collected for other governments	4,295,923	-	-	4,295,923
Net investment income	55,988	666	-	56,654
Total additions	11,324,135	666	4,044,903	15,369,704
Deductions:				
Payments made to other governmental agencies	4,391,471	-	-	4,391,471
Payments made to individuals	4,568,342	-	3,869,898	8,438,240
Total deductions	8,959,813	-	3,869,898	12,829,711
Change in net position	2,364,322	666	175,005	2,539,993
Net position, October 1, 2022	16,476,279	22,479	40,649	16,539,407
Net position, September 30, 2023	\$ 18,840,601	\$ 23,145	\$ 215,654	\$ 19,079,400



**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF NET POSITION
NONMAJOR COMPONENT UNITS
September 30, 2023**

	Orange County Housing Finance Authority	Orange County Library District	International Drive Master Transit and Improvement District	Orange County Health Facilities Authority	
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>					
Current assets:					
1	Cash and investments	\$ 24,779,101	\$ 8,593,474	\$ 7,481,140	\$ 281,292
2	Other investments	-	83,725,172	-	-
3	Accounts receivable	273,279	210,062	1,292,801	-
4	Accrued interest receivable	100,017	-	-	-
5	Due from other governmental agencies	-	722,295	-	-
6	Inventories	-	104,877	-	-
7	Deposits and prepaid costs	45,236	728,254	60,043	-
8	Restricted cash and cash equivalents	1,893,929	-	-	-
9	Restricted accrued interest receivable	216,885	-	-	-
	Total current assets	<u>27,308,447</u>	<u>94,084,134</u>	<u>8,833,984</u>	<u>281,292</u>
Noncurrent assets:					
10	Restricted cash and investments	55,071,151	-	-	-
11	Other investments	10,684,400	-	-	-
12	Notes and loans receivable, net	4,730,326	-	-	-
13	Net pension and OPEB assets	-	9,363,924	-	-
14	Nondepreciable capital assets	-	4,411,336	-	-
15	Depreciable capital assets, net	233,705	35,630,899	670,753	-
	Total noncurrent assets	<u>70,719,582</u>	<u>49,406,159</u>	<u>670,753</u>	<u>-</u>
Deferred outflows of resources:					
16	Related to pensions and OPEB	123,624	6,695,908	-	-
	Total assets and deferred outflows of resources	<u>\$ 98,151,653</u>	<u>\$ 150,186,201</u>	<u>\$ 9,504,737</u>	<u>\$ 281,292</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION (DEFICIT)</u>					
Current liabilities:					
17	Accounts payable and accrued liabilities	\$ 684,994	\$ 2,286,580	\$ 590,940	\$ -
18	Due to other governmental agencies	-	-	-	-
19	Current portion of long-term liabilities	-	2,965,643	116,041	-
20	Unearned revenue	-	-	31,328	-
Payable from restricted assets:					
21	Accounts payable and accrued liabilities	16,898	-	-	-
22	Accrued interest payable	123,563	-	-	-
23	Revenue bonds payable	415,000	-	-	-
	Total current liabilities	<u>1,240,455</u>	<u>5,252,223</u>	<u>738,309</u>	<u>-</u>
Noncurrent liabilities:					
24	Revenue bonds payable (net of unamortized costs)	43,138,120	-	-	-
25	Accrued compensated absences	-	1,005,796	-	-
26	Obligation for leases	-	6,377,231	-	-
27	Subscription liabilities	-	81,085	-	-
28	Notes and loans payable	-	-	332,709	-
29	Net pension liability	886,072	-	-	-
	Total noncurrent liabilities	<u>44,024,192</u>	<u>7,464,112</u>	<u>332,709</u>	<u>-</u>
	Total liabilities	<u>45,264,647</u>	<u>12,716,335</u>	<u>1,071,018</u>	<u>-</u>
Deferred inflows of resources:					
30	Related to pensions and OPEB	92,294	3,695,841	-	-
	Total deferred inflows of resources	<u>92,294</u>	<u>3,695,841</u>	<u>-</u>	<u>-</u>
Net Position (Deficit):					
31	Net investment in capital assets	233,705	32,290,148	222,003	-
32	Restricted for net pension and OPEB assets	-	9,363,924	-	-
33	Restricted for other purposes	-	3,169,299	3,733,339	-
34	Unrestricted	52,561,007	88,950,654	4,478,377	281,292
	Total net position (deficit)	<u>52,794,712</u>	<u>133,774,025</u>	<u>8,433,719</u>	<u>281,292</u>
	Total liabilities, deferred inflows of resources and net position (deficit)	<u>\$ 98,151,653</u>	<u>\$ 150,186,201</u>	<u>\$ 9,504,737</u>	<u>\$ 281,292</u>

	Orange County Industrial Development Authority	Orange Blossom Trail Development Board, Inc	Totals
1	\$ -	\$ 2,578	\$ 41,137,585
2	-	-	83,725,172
3	-	-	1,776,142
4	-	-	100,017
5	-	354,288	1,076,583
6	-	-	104,877
7	-	6,005	839,538
8	-	-	1,893,929
9	-	-	216,885
	<u>-</u>	<u>362,871</u>	<u>130,870,728</u>
10	-	-	55,071,151
11	-	-	10,684,400
12	-	-	4,730,326
13	-	-	9,363,924
14	-	-	4,411,336
15	-	6,027	36,541,384
	<u>-</u>	<u>6,027</u>	<u>120,802,521</u>
16	-	-	6,819,532
	<u>\$ -</u>	<u>\$ 368,898</u>	<u>\$ 258,492,781</u>
17	\$ -	\$ 265,829	\$ 3,828,343
18	-	124,366	124,366
19	-	-	3,081,684
20	-	-	31,328
21	-	-	16,898
22	-	-	123,563
23	-	-	415,000
	<u>-</u>	<u>390,195</u>	<u>7,621,182</u>
24	-	-	43,138,120
25	-	-	1,005,796
26	-	-	6,377,231
27	-	-	81,085
28	-	-	332,709
29	-	-	886,072
	<u>-</u>	<u>-</u>	<u>51,821,013</u>
	<u>-</u>	<u>390,195</u>	<u>59,442,195</u>
30	-	-	3,788,135
	<u>-</u>	<u>-</u>	<u>3,788,135</u>
31	-	-	32,745,856
32	-	-	9,363,924
33	-	-	6,902,638
34	-	(21,297)	146,250,033
	<u>-</u>	<u>(21,297)</u>	<u>195,262,451</u>
	<u>\$ -</u>	<u>\$ 368,898</u>	<u>\$ 258,492,781</u>

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF ACTIVITIES
NONMAJOR COMPONENT UNITS
for the year ended September 30, 2023**

	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Orange County Housing Finance Authority				
Economic environment	\$ 6,841,411	\$ 6,252,237	\$ -	\$ -
Orange County Library District				
Culture and recreation	47,815,467	556,289	1,565,831	-
International Drive Master Transit and Improvement District				
General government	3,896,894	-	-	-
Transportation	5,108,018	1,020,159	-	-
Total I-Drive Master Transit and Improvement District	<u>9,004,912</u>	<u>1,020,159</u>	<u>-</u>	<u>-</u>
Orange County Health Facilities Authority				
Economic environment	25,196	60,225	-	-
Orange County Industrial Development Authority				
Economic environment	54,500	54,500	-	-
Orange Blossom Trail Development Board, Inc.				
Economic environment	1,734,300	-	1,752,183	-
Total nonmajor component units	<u>\$ 65,475,786</u>	<u>\$ 7,943,410</u>	<u>\$ 3,318,014</u>	<u>\$ -</u>

General revenues:

Ad valorem tax
Unrestricted investment earnings
Miscellaneous

Total general revenues

Change in net position

Net position (deficit), October 1, 2022

Restatement

Net position (deficit), October 1, 2022, as restated

Net position (deficit), September 30, 2023

Net (Expense) Revenue and Changes in Net Position						
Orange County Housing Finance Authority	Orange County Library District	International Drive Master Transit and Improvement District	Orange County Health Facilities Authority	Orange County Industrial Development Authority	Orange Blossom Trail Development Board, Inc.	Totals
\$ (589,174)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (589,174)
-	(45,693,347)	-	-	-	-	(45,693,347)
-	-	(3,896,894)	-	-	-	(3,896,894)
-	-	(4,087,859)	-	-	-	(4,087,859)
-	-	(7,984,753)	-	-	-	(7,984,753)
-	-	-	35,029	-	-	35,029
-	-	-	-	-	-	-
-	-	-	-	-	17,883	17,883
(589,174)	(45,693,347)	(7,984,753)	35,029	-	17,883	(54,214,362)
-	61,604,263	8,083,571	-	-	-	69,687,834
-	4,372,167	673	-	-	-	4,372,840
-	163,600	-	-	-	-	163,600
-	66,140,030	8,084,244	-	-	-	74,224,274
(589,174)	20,446,683	99,491	35,029	-	17,883	20,009,912
25,480,470	113,327,342	8,334,228	246,263	-	(39,180)	147,349,123
27,903,416	-	-	-	-	-	27,903,416
53,383,886	113,327,342	8,334,228	246,263	-	(39,180)	175,252,539
\$ 52,794,712	\$ 133,774,025	\$ 8,433,719	\$ 281,292	\$ -	\$ (21,297)	\$ 195,262,451

SUPPLEMENTAL SCHEDULES

Supplemental schedules, although not necessary for fair presentation in conformity with generally accepted accounting principles, are presented to provide greater detail information.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
Affordable Housing Trust Fund
Financial Statements**

On March 24, 2020, the Board approved Ordinance number 2020-09, establishing the Affordable Housing Trust Fund. The Ordinance requires the fund be a separately stated individual revenue fund in the County's audited financial statements. In the Board's Basic Financial Statements, the activity of this Affordable Housing Trust Fund is comingled with the General Fund, but is separately stated here in order to comply with Section 2-293 of the Ordinance.

**BALANCE SHEET
AFFORDABLE HOUSING TRUST FUND
September 30, 2023**

ASSETS

Cash and investments	<u>\$</u>	53,767,509
Total assets	<u>\$</u>	<u>53,767,509</u>

FUND BALANCES

Fund balances:		
Committed		<u>53,767,509</u>
Total fund balances	<u>\$</u>	<u>53,767,509</u>

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
AFFORDABLE HOUSING TRUST FUND
for the year ended September 30, 2023**

Revenues:		
Investment income	<u>\$</u>	1,329,591
Miscellaneous		<u>3,500</u>
Total revenues		<u>1,333,091</u>
Expenditures:		
Economic environment		<u>590,182</u>
Total expenditures		<u>590,182</u>
Excess of revenues over expenditures		<u>742,909</u>
Other financing sources:		
Transfers in		<u>20,000,000</u>
Total other financing sources		<u>20,000,000</u>
Net change in fund balances		20,742,909
Fund balances, October 1, 2022		<u>33,024,600</u>
Fund balances, September 30, 2023	<u>\$</u>	<u>53,767,509</u>

Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on and Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Honorable Mayor and Board of County Commissioners
Orange County, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund, the aggregate discretely presented component units, and aggregate remaining fund information of the Orange County, Florida Board of County Commissioners (the "Board"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated March 25, 2024. We also have audited the financial statements of each of the Board's nonmajor governmental, internal service and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements, as of and for the year ended September 30, 2023. Our report includes a reference to other auditors who audited the financial statements of the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., as described in our report on the Board's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Board's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the Board's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

The image shows a handwritten signature in black ink that reads "Cherry Bekaert LLP". The signature is written in a cursive, flowing style.

Orlando, Florida
March 25, 2024

Independent Auditor's Management Letter

To the Honorable Mayor and Board of County Commissioners
Orange County, Florida

Report on the Financial Statements

We have audited the financial statements of each major fund and aggregate remaining fund information of the Orange County, Florida Board of County Commissioners (the "Board"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, and have issued our report thereon dated March 25, 2024. We also have audited the financial statements of each of the Board's nonmajor governmental, internal service, and fiduciary funds and the aggregate discretely presented component units presented as supplementary information in the accompanying combining and individual fund financial statements, as of and for the year ended September 30, 2023. 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 39%, 27%, and 9%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion on the aggregate discretely presented component units, insofar as it relates to the amounts included for the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., is based solely upon the reports of the other auditors.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* ("Uniform Guidance"); and Chapter 10.550, Rules of Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance Required by Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Policies. Disclosures in those reports and schedule, which are dated March 25, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4, Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such disclosure is included in notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Board has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined the Board did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Board. It is management's responsibility to monitor the Board's financial condition and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3, Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Cherry Bekaert LLP".

Orlando, Florida
March 25, 2024

**Report of Independent Accountant on Compliance
with Local Government Investment Policies**

To the Honorable Mayor and Board of County Commissioners
Orange County, Florida

We have examined the Orange County, Florida Board of County Commissioners (the "Board") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2023. Management of the Board is responsible for the Board's compliance with the specified requirements. Our responsibility is to express an opinion on the Board's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Board complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Board complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Board's compliance with the specified requirements.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

In our opinion, the Board complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2023.

Cherry Bekaert LLP

Orlando, Florida
March 25, 2024

**CLERK OF THE CIRCUIT AND
COUNTY COURTS**

ORANGE COUNTY, FLORIDA

FINANCIAL STATEMENTS

Year Ended September 30, 2023

Report of Independent Auditor

To the Honorable Tiffany Moore Russell
Clerk of the Circuit and County Courts of Orange County, Florida

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Orange County, Florida Clerk of the Circuit and County Courts (the "Clerk") as of and for the year ended September 30, 2023, and the related notes to the financial statements, as listed in the table of contents. We also have audited the Other Postemployment Benefits Trust Fund, as displayed in the Clerk's financial statements, and the financial statements of each of the Clerk's custodial funds as of and for the year ended September 30, 2023, presented as other supplementary information in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Clerk as of September 30, 2023, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Other Postemployment Benefits Trust Fund and each custodial fund of the Clerk as of September 30, 2023, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Clerk, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund of Orange County, Florida that is attributable to the Clerk. They do not purport to, and do not, present fairly the financial position of Orange County, Florida as of September 30, 2023, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

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 Clerk's ability to continue as a going concern for 12 months 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 Clerk'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 Clerk'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 supplementary information on pages 18 through 22 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated February 12, 2024 on our consideration of the Clerk's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Clerk's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Orlando, Florida
February 12, 2024

FINANCIAL STATEMENTS

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
BALANCE SHEET -
GOVERNMENTAL FUNDS

SEPTEMBER 30, 2023

	Major Funds		Totals
	General Fund	Public Records Modernization	
ASSETS			
Cash	\$ 7,339,490	\$ 2,011,269	\$ 9,350,759
Investments	-	2,128,854	2,128,854
Due from General Fund	-	1,330,136	1,330,136
Due from Board of County Commissioners	27,437	-	27,437
Due from other governmental agencies	450,027	256,620	706,647
Total Assets	<u>\$ 7,816,954</u>	<u>\$ 5,726,879</u>	<u>\$ 13,543,833</u>
LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts payable and accrued liabilities	\$ 666,577	\$ 13,645	\$ 680,222
Due to individuals	1,602,211	-	1,602,211
Due to Board of County Commissioners	244,516	-	244,516
Due to other governmental agencies	3,933,514	-	3,933,514
Due to Public Records Modernization Fund	1,330,136	-	1,330,136
Due to OPEB Trust Fund	40,000	-	40,000
Total Liabilities	<u>7,816,954</u>	<u>13,645</u>	<u>7,830,599</u>
Fund Balance:			
Restricted for public records modernization	-	5,713,234	5,713,234
Total Fund Balance	<u>-</u>	<u>5,713,234</u>	<u>5,713,234</u>
Total Liabilities and Fund Balance	<u>\$ 7,816,954</u>	<u>\$ 5,726,879</u>	<u>\$ 13,543,833</u>

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

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS

YEAR ENDED SEPTEMBER 30, 2023

	Major Funds		Totals
	General Fund	Public Records Modernization	
Revenues:			
Court related:			
Intergovernmental:			
State jury appropriation	\$ 1,050,764	\$ -	\$ 1,050,764
State cumulative excess of court related revenue	795,312	-	795,312
Charges for services:			
Filing fees	21,642,833	-	21,642,833
Service charges	4,979,583	-	4,979,583
Court costs	6,344,155	-	6,344,155
Fines and forfeitures	7,838,459	-	7,838,459
Interest income	1,000	-	1,000
Non-court related:			
Charges for services:			
Marriage and passport	2,537,877	-	2,537,877
Recording fees from Comptroller	-	3,066,579	3,066,579
Intergovernmental:			
Federal ARPA funding	-	525,491	525,491
County funded items	120,000	-	120,000
Child support federal reimbursement	1,689,087	-	1,689,087
Interest income	10	119,733	119,743
Total Revenues	<u>46,999,080</u>	<u>3,711,803</u>	<u>50,710,883</u>
Expenditures:			
Court related:			
Current:			
General government:			
Salaries and benefits	26,514,261	-	26,514,261
Operating	3,547,992	-	3,547,992
Capital outlay	506,504	-	506,504
Distribution of excess fees	12,083,349	-	12,083,349
Non-court related:			
Current:			
General government:			
Salaries and benefits	2,573,562	2,768,784	5,342,346
Operating	1,410,954	215,397	1,626,351
Capital outlay	362,458	293,230	655,688
Total Expenditures	<u>46,999,080</u>	<u>3,277,411</u>	<u>50,276,491</u>
Excess of revenues over expenditures	-	434,392	434,392
Fund balance, beginning of year	-	5,278,842	5,278,842
Fund balance, end of year	<u>\$ -</u>	<u>\$ 5,713,234</u>	<u>\$ 5,713,234</u>

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

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
STATEMENT OF FIDUCIARY NET POSITION –
FIDUCIARY FUNDS**

SEPTEMBER 30, 2023

	Other Postemployment Benefits Trust Fund	Custodial Funds
ASSETS		
Cash	\$ 868,873	\$ 44,396,988
Investments	8,178,931	-
Due from General Fund	40,000	-
Due from individuals	-	9,790
Total Assets	9,087,804	44,406,778
LIABILITIES		
Due to individuals	-	362,139
Due to Board of County Commissioners	-	872,053
Due to other governmental agencies	-	3,701,959
Total Liabilities	-	4,936,151
NET POSITION		
Restricted for:		
Postemployment benefits other than pension	9,087,804	-
Individuals, Board of County Commissioners, and Other Governmental agencies	-	39,470,627
Net Position	\$ 9,087,804	\$ 39,470,627

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

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
FIDUCIARY FUNDS

YEAR ENDED SEPTEMBER 30, 2023

	Other Postemployment Benefits Trust Fund	Custodial Funds
Additions:		
Proceeds from court related activity	\$ -	\$ 105,558,561
Registry deposits	-	44,801,139
Foreclosure sale bidder deposits	-	21,940,194
Criminal cash bond payments	-	3,646,389
Restitution payments from defendants	-	1,485,575
State witness funding	-	265,239
Employer contributions	504,580	-
Net investment income	304,458	-
Total Additions	809,038	177,697,097
Deductions:		
Other payments to individuals and governmental agencies	-	105,951,189
Registry payments to individuals and governmental agencies	-	39,490,107
Foreclosure sale bidder deposits applied to sales or refunded to depositor	-	22,177,808
Criminal cash bond payments to individuals and other governmental agencies	-	3,292,197
Restitution payments to individuals	-	1,445,148
Witness payments	-	239,490
Benefits paid to participants	239,098	-
Total Deductions	239,098	172,595,939
Increase in net position	569,940	5,101,158
Net position, beginning of year	8,517,864	34,369,469
Net position, end of year	\$ 9,087,804	\$ 39,470,627

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

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 1—Nature of operations and summary of significant accounting policies

Reporting Entity – The Orange County, Florida Clerk of the Circuit and County Courts (the “Clerk”) is a separately elected county official established pursuant to the Constitution of the State of Florida. The Clerk’s financial statements do not purport to reflect the financial position or the results of operations of Orange County, Florida (the “County”) taken as a whole. The financial statements of the Clerk have been prepared in accordance with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (“GASB”).

Entity status for financial reporting purposes is governed by GASB Statement 14, as amended. Although the Clerk’s office is operationally autonomous and legally separate from the Orange County Board of County Commissioners (the “Board”), it does not hold sufficient corporate powers of its own to be considered a separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Clerk is reported as a part of the primary government of the County.

Description of Funds – The accounting records are organized for reporting purposes on the basis of governmental funds and fiduciary funds.

General Fund – The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Clerk.

Special Revenue Funds – The special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes.

Public Records Modernization Trust Fund – This fund was established pursuant to an act of the 1987 Florida Legislature, receives 25% of the additional recording fees which are collected by the Orange County, Florida Comptroller’s office, a Constitutional officer, and are earmarked for the modernization of recording service operations. Effective July 1, 2004, this fund also began receiving \$1.90 of the additional recording fees which are collected by the Orange County, Florida Comptroller’s office and are earmarked for the Clerk’s technology needs.

Fiduciary Funds – Fiduciary funds of the Clerk include an Other Postemployment Benefits (“OPEB”) Trust Fund, which is used to account for the receipt and disbursement of assets held in trust for participants of the Clerk’s other postemployment benefit plan, and custodial funds, which are used to account for the receipt and disbursement of assets held for other agencies, governments, or individuals.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – The Clerk’s financial statements are prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General, which require the Clerk to only present fund financial statements.

The General Fund and special revenue fund are governmental funds which use the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers amounts collected on grants within 120 days after year-end, and amounts collected on all other government funds within 60 days after year-end, to be available and thus recognizes them as revenues of the current year.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 1—Nature of operations and summary of significant accounting policies (continued)

The Clerk reports the General Fund and the Public Records Modernization Trust Fund as major governmental funds.

The fiduciary funds use a flow of economic resources measurement focus to determine net position. The accounting principles used are similar to those applicable to businesses in the private sector and, thus, are maintained on the accrual basis of accounting. Additions are recognized when earned and deductions are recognized when incurred.

Effective July 1, 2004, as a result of Revision 7 to Article V of the Constitution of the State of Florida, the passage of Senate Bill 2962 and the revision of numerous Sections of Florida Statutes (collectively, "Article V"), the Clerk became an entirely fee-based Constitutional Officer. Effective July 1, 2009, as a result of the passage of Senate Bills 2108 and 1718, the Clerk became part of the state appropriation process, wherein the Clerk received a predetermined share of a statewide appropriation to all State of Florida Clerks of Court. Effective July 1, 2013, as a result of the passage of Senate Bill 1512, the Clerk returned to being an entirely fee-based Constitutional Officer. In accordance with this Bill, fee revenue began being recognized effective June 1, 2013.

During the 2019 and 2021 legislative sessions, Section 28.37, Florida Statutes, was amended to allow Clerks of Court on a statewide basis to retain any unspent budget at year end, plus 50% of any funds received which exceed the authorized budget.

The Clerk's operations are segregated between court related and non-court related activities as defined in Article V. Any excess of court related revenue over court related expenditures as of September 30 each year is paid to the State of Florida Department of Revenue Clerks' Trust Fund ("DOR"). Any excess of non-court related revenue over non-court related expenditures is reflected as a liability to the Board.

Fund Balance Presentation – All fund balances of the governmental funds are classified as restricted. This classification includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.

Budgetary Requirements – Expenditures are controlled by appropriations in accordance with the budgetary requirements set forth in the Florida Statutes. The budget is prepared on the modified accrual basis of accounting, which is a basis consistent with accounting principles generally accepted in the United States of America.

The Florida Clerks of Court Operations Corporation ("CCOC") approved the budget for the Clerk's court related activities for the twelve months ended September 30, 2023. The Clerk is not required to submit its non-court related activities budget for approval. These budgets collectively comprise the Clerk's General Fund budget. The Clerk is not required to submit its special revenue funds budgets for approval.

The State legislature allocated \$11.7 million for Clerks statewide for jury services. If a Clerk is not expected to expend its specific allocation, the CCOC is authorized to move funds to another Clerk that is projected to expend more than its allocated funds.

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 1—Nature of operations and summary of significant accounting policies (continued)

Investments – All investments are stated at fair value. The Clerk’s investments consist of shares in the Florida Local Government Investment Trust (“FLGIT”), a public entity investment trust organized under the laws of the state of Florida. This fund is considered to be a qualifying external investment pool, and the stated share price is substantially the same as fair value.

Capital Assets – Tangible personal property used by the Clerk’s operations is recorded in the General Fund as an expenditure at the time assets are received and a liability is incurred. Purchased assets are recorded at historical cost in the government-wide financial statements of the County.

Compensated Absences – The Clerk permits employees to accumulate earned but unused vacation and sick pay benefits. The Clerk is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County. A summary of activity for the Clerk’s compensated absences obligation is as follows:

Beginning Balance, October 1, 2022	\$ 2,314,135
Earned	2,198,070
Used	<u>(1,918,520)</u>
Ending Balance, September 30, 2023	<u>\$ 2,593,685</u>

Use of Estimates – The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

Note 2—Cash and investments

Deposits – Cash accounts are maintained in demand deposits, which are insured by the Federal Deposit Insurance Corporation or covered by the state of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

The Clerk follows Florida Statutes for its investment policy, which authorizes interest-bearing time deposits, savings accounts, repurchase agreements, the Florida Prime Investment Pool administered by the Florida State Board of Administration, the FLGIT, and obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. government.

The Clerk’s deposits, including \$9,350,759 in governmental funds and \$45,265,861 in fiduciary funds, are in interest-bearing and non-interest-bearing demand deposits at September 30, 2023, which are insured by the Federal Deposit Insurance Corporation or covered by the state of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. Cash on hand amounted to \$26,800.

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 2—Cash and investments (continued)

Investments – The Clerk follows the guidance in Section 218.415(17), Florida Statutes, as its investment policy for both the general government and OPEB Trust Fund purposes, which allows investment in:

- a) The Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. 163.01.
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- c) Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in s. 280.02.
- d) Direct obligations of the U.S. Treasury.

The Clerk invests in the FLGIT, a public entity investment trust organized under the laws of the state of Florida. At September 30, 2023, the FLGIT portfolio included certain corporate securities. These securities amounted to 34.84% of the FLGIT Day to Day Fund portfolio and 43.37% of the Short-Term Bond Fund portfolio. The corporate securities are rated by Standard & Poor’s as “BBB+” or higher and the mortgage-backed securities are rated “AA+”. FLGIT reports its Day to Day Fund at amortized cost and its Short-Term Bond Fund at net asset value (“NAV”), which reflects estimates of fair value of securities. The fair value of the cash positions of the Clerk in this external investment pool is the same as the value of the pool shares held by the Clerk. There are no restrictions or terms and conditions on the Clerk in redeeming the investment. Shares are marked to market on a daily basis. There is no regulatory oversight of the external investment pool. The Clerk has no unfunded commitments that are related to this investment. The pool’s Day to Day Fund has a current Standard & Poor’s rating of “AAAm” and a volatility rating of “S1”, and the Short-Term Bond Fund has a current Standard & Poor’s rating of “AAAF” and a volatility rating of “S1”. Standard & Poor’s monitors the fund on a monthly basis.

The Clerk’s investment policy limits the credit risk of its investment by limiting authorized investments, thus reducing the risk of potential default of investments that are not sound. In investing public funds, the Clerk strives to maximize return on the portfolio while minimizing investment risk. The Clerk limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The FLGIT investments held by the Clerk in its Records Modernization Trust Fund and its OPEB Trust Fund, which follow guidance in Section 218.415(17), Florida Statutes, are measured and recorded using fair value measurement guidelines established by generally accepted accounting principles and amounted to \$2,128,854 and \$8,178,931, respectively, at September 30, 2023. The Clerk has \$3,328,626 invested in the Day to Day Fund and \$6,979,159 invested in the Short-Term Bond Fund at September 30, 2023.

Note 3—Interfund receivables and payables

Interfund receivables and payables at September 30, 2023 consist of the following:

	Due From Other Funds	Due To Other Funds
General Fund	\$ -	\$ 1,370,136
Public Records Modernization Fund	1,330,136	-
OPEB Trust Fund	40,000	-
	\$ 1,370,136	\$ 1,370,136

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 4—Retirement system

Plan Description – The Clerk’s employees participate in the Florida Retirement System (“FRS”). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (“Pension Plan”), and the Retiree Health Insurance Subsidy (“HIS Plan”). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (“Investment Plan”) alternative to the FRS Pension Plan, which is administered by the State Board of Administration.

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers’ class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service.

Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$7.50 for each year of creditable service, with a minimum payment of \$45 and a maximum payment of \$225 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

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

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 4—Retirement system (continued)

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third-party administrator selected by the State Board of Administration. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

The Clerk recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan, and the defined contribution plan, amounting to \$1,879,411, \$359,014, and \$758,485, respectively, for the fiscal year ended September 30, 2023. The Clerk's payments for the Pension Plan and the HIS Plan after June 30, 2023, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$487,013 and \$102,553, respectively. The Clerk is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27*, and GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement 68*.

Funding Policy – All enrolled members of the FRS Pension Plan are required to contribute 3.0% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates. The employer contribution rates by job class for the periods from October 1, 2022 through June 30, 2023 and July 1, 2023 through September 30, 2023, respectively, were as follows: regular – 11.91% and 13.57%; County elected officers – 57.00% and 58.68%; senior management – 31.57% and 34.52%; and DROP participants – 18.60% and 21.13%. During the fiscal year ended September 30, 2023, the Clerk contributed to the plan an amount equal to 13.58% of covered payroll.

The state of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the state of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000. That report may be viewed on the Florida Department of Management Services website located at www.dms.myflorida.com/workforce_operations/retirement/publications.

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 5—Insurance coverage

Orange County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. The Clerk participated in the County’s self-insurance program during fiscal year 2023 at a cost of \$181,671. There have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2023.

Additionally, Orange County maintains a self-insured plan for employee medical benefits. The plan covers all regular employees and certain retirees and former employees of the County and their eligible dependents. In accordance with the Affordable Care Act, the lifetime maximum for a covered individual is unlimited. The Clerk participated in the County’s employee medical benefits plan during the fiscal year 2023 at a cost of \$5,193,880.

Note 6—Other postemployment benefit plan

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

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

Employees Covered by Benefit Terms – At September 30, 2023, the date of the last actuarial study, the following employees were covered by the benefits terms:

Active participants	396
Inactive participants currently receiving benefit payments	173
Total	569

Funding Policy – The Clerk funds its OPEB obligations on a pay-as-you-go basis and has the authority to establish and amend its funding policy. For the fiscal year 2023, the Clerk made a \$504,580 contribution into the Trust and in the prior years a total of \$9,205,000. 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, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 3.50%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 6—Other postemployment benefit plan (continued)

Net OPEB Liability – The Clerk’s net OPEB liability was measured as of September 30, 2023 based on an actuarial valuation as of that date. This net OPEB liability will be presented on the County’s government-wide statement of net position for the year ended September 30, 2023, changes of which during the year ended September 30, 2023 were as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Recognized at September 30, 2022	\$ 8,642,259	\$ 8,517,864	\$ 124,395
Changes in the year:			
Service cost	267,326	-	267,326
Interest	349,616	-	349,616
Differences between expected and actual experience	(514,973)	-	(514,973)
Changes in assumptions	789,561	-	789,561
Benefit payments	(429,592)	(239,098)	(190,494)
Contributions - employer	-	504,580	(504,580)
Net investment income	-	304,458	(304,458)
Net changes	461,938	569,940	(108,002)
Recognized at September 30, 2023	\$ 9,104,197	\$ 9,087,804	\$ 16,393

Actuarial Methods and Assumptions – Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

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

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 6—Other postemployment benefit plan (continued)

The actuarial methods are:

Actuarial cost method	Entry Age normal
Asset valuation method	Fair value

The actuarial assumptions are:

General inflation	2.5%
Projected annual salaries increase	4.5%
Healthcare cost trend rate	Pre-65 increase of 8.90% and post-65 increase of 8.25% for the 2023 fiscal year, grading to an ultimate rate of 4.5% for the 2032 fiscal year

Mortality rates were based on the Pub-2010 Headcount Weighted General tables, projected with Scale MP-2021 as of the September 30, 2023 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, 2023.

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, 2022 measurement date was 4.02% and increased 0.07 percentage points to 4.09% as of the September 30, 2023 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 1% lower or 1% higher than the current discount rate of 4.09% at September 30, 2023:

1% Decrease	Current Rate	1% Increase
\$ 971,606	\$ 16,393	\$ (816,765)

Sensitivity of the OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rates – The following presents the net OPEB liability (asset) of the Clerk, as well as what the Clerk’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the healthcare cost trend rate of 8.90% for pre-65 and 8.25% for post-65 at September 30, 2023:

1% Decrease	Current Rate	1% Increase
\$ (354,729)	\$ 16,393	\$ 443,497

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 6—Other postemployment benefit plan (continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the year ended September 30, 2023, the Clerk recognized OPEB expense of \$239,098 on a pay-as-you-go basis. OPEB expense related to the Clerk, presented on the County’s government-wide statement of activities was \$390,324 for the year ended September 30, 2023. At September 30, 2023, the County’s government-wide statement of net position presents the Clerk’s deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 865,440
Net difference between projected and actual earnings on OPEB plan investments	405,838	-
Change of assumptions	1,971,739	1,515,819
	<u>\$ 2,377,577</u>	<u>\$ 2,381,259</u>

Amounts recognized as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized on the County’s government-wide statement of activities in OPEB expense as follows:

Years Ended September 30,

2024	\$ 91,092
2025	64,091
2026	29,282
2027	(62,271)
2028	(61,653)
Thereafter	(64,223)

Note 7—Related party lease assistance

The Board provides administrative office space used by the Clerk at no charge. The Board incurred \$450,458 for lease costs in connection with the office space during fiscal year 2023.

Note 8—Commitments and contingencies

Litigation – The Clerk is involved in certain litigation and claims as a defendant or plaintiff arising in the ordinary course of operations. The Clerk, based on the advice of legal counsel, is of the opinion that the range of potential recoveries or liabilities will not materially affect the financial position of the Clerk.

REQUIRED SUPPLEMENTARY INFORMATION

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL – GENERAL FUND

SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues:				
Court-related:				
Intergovernmental:				
State jury appropriation	\$ 1,117,372	\$ 1,117,372	\$ 1,050,764	\$ (66,608)
State cumulative excess of court related revenue	324,627	324,627	795,312	470,685
Charges for services:				
Filing fees	15,284,500	15,284,500	21,642,833	6,358,333
Service charges	4,942,000	4,942,000	4,979,583	37,583
Court costs	6,333,000	6,333,000	6,344,155	11,155
Fines and forfeitures	7,440,500	7,440,500	7,838,459	397,959
Interest income	-	-	1,000	1,000
Non-court related:				
Charges for services:				
Marriage and passport	1,800,000	1,800,000	2,537,877	737,877
Intergovernmental:				
County funded items	150,000	150,000	120,000	(30,000)
Child support federal reimbursement	1,450,000	1,450,000	1,689,087	239,087
Interest Income	-	-	10	10
Total Revenues	38,841,999	38,841,999	46,999,080	8,157,081
Expenditures:				
Court related:				
Current:				
General government:				
Salaries and benefits	26,897,300	26,640,300	26,514,261	126,039
Operating	3,529,222	3,281,722	3,547,992	(266,270)
Capital outlay	-	507,000	506,504	496
Distribution of excess fees	5,015,477	5,015,477	12,083,349	(7,067,872)
Non-court related:				
Current:				
General government:				
Salaries and benefits	2,008,000	2,008,000	2,573,562	(565,562)
Operating	1,392,000	1,389,500	1,410,954	(21,454)
Capital outlay	-	-	362,458	(362,458)
Total Expenditures	38,841,999	38,841,999	46,999,080	(8,157,081)
Excess of revenues over expenditures	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL – PUBLIC RECORDS MODERNIZATION TRUST FUND

SEPTEMBER 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues:				
Charges for services:				
Recording fees from Comptroller	\$ 3,910,000	\$ 3,910,000	\$ 3,066,579	\$ (843,421)
Intergovernmental:				
Federal ARPA funding	-	-	525,491	525,491
Interest income	10,000	10,000	119,733	109,733
Total Revenues	<u>3,920,000</u>	<u>3,920,000</u>	<u>3,711,803</u>	<u>(208,197)</u>
Expenditures:				
Current:				
General government:				
Salaries and benefits	3,240,500	3,240,500	2,768,784	471,716
Operating	637,000	372,000	215,397	156,603
Capital outlay	831,000	1,096,000	293,230	802,770
Total Expenditures	<u>4,708,500</u>	<u>4,708,500</u>	<u>3,277,411</u>	<u>1,431,089</u>
Excess (deficiency) of revenues over (under) expenditures	(788,500)	(788,500)	434,392	1,222,892
Fund balance, beginning of year	<u>5,278,842</u>	<u>5,278,842</u>	<u>5,278,842</u>	<u>-</u>
Fund balance, end of year	<u>\$ 4,490,342</u>	<u>\$ 4,490,342</u>	<u>\$ 5,713,234</u>	<u>\$ 1,222,892</u>

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
SCHEDULE OF SCHEDULE OF CHANGES IN THE
NET OPEB LIABILITY AND RELATED RATIOS**

SEPTEMBER 30, 2023

	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:							
Service cost	\$ 267,326	\$ 388,245	\$ 363,737	\$ 337,770	\$ 236,990	\$ 255,038	\$ 316,591
Interest	349,616	240,762	220,747	257,529	332,013	295,395	279,383
Differences between expected and actual experience	(514,973)	(246,424)	(168,580)	(48,030)	(194,254)	-	(168,975)
Changes of assumptions	789,561	(1,808,995)	601,322	103,611	1,610,125	(391,026)	(1,072,831)
Benefit payments	(429,592)	(390,418)	(363,832)	(375,410)	(317,848)	(310,067)	(305,490)
Net change in total OPEB liability	461,938	(1,816,830)	653,394	275,470	1,667,026	(150,660)	(951,322)
Total OPEB liability - beginning	8,642,259	10,459,089	9,805,695	9,530,225	7,863,199	8,013,859	8,965,181
Total OPEB liability - ending	<u>\$ 9,104,197</u>	<u>\$ 8,642,259</u>	<u>\$ 10,459,089</u>	<u>\$ 9,805,695</u>	<u>\$ 9,530,225</u>	<u>\$ 7,863,199</u>	<u>\$ 8,013,859</u>
Plan Fiduciary Net Position:							
Contributions - employer	\$ 504,580	\$ 500,000	\$ 360,460	\$ -	\$ 1,090,745	\$ 416,475	\$ 613,515
Net investment income	304,458	(262,469)	11,988	87,382	177,830	87,302	11,326
Benefit payments	(239,098)	(225,480)	(210,460)	(207,705)	(200,745)	(191,475)	(188,515)
Net change in plan fiduciary net position	569,940	12,051	161,988	(120,323)	1,067,830	312,302	436,326
Plan fiduciary net position - beginning	8,517,864	8,505,813	8,343,825	8,464,148	7,396,318	7,084,016	6,647,690
Plan fiduciary net position - ending	<u>\$ 9,087,804</u>	<u>\$ 8,517,864</u>	<u>\$ 8,505,813</u>	<u>\$ 8,343,825</u>	<u>\$ 8,464,148</u>	<u>\$ 7,396,318</u>	<u>\$ 7,084,016</u>
Net OPEB liability - ending	<u>\$ 16,393</u>	<u>\$ 124,395</u>	<u>\$ 1,953,276</u>	<u>\$ 1,461,870</u>	<u>\$ 1,066,077</u>	<u>\$ 466,881</u>	<u>\$ 929,843</u>
Plan fiduciary net position as a percentage of the total OPEB liability	99.82%	98.56%	81.32%	85.09%	88.81%	94.06%	88.40%
Covered-employee payroll	\$ 22,063,580	\$ 22,304,653	\$ 20,513,984	\$ 20,481,239	\$ 20,488,703	\$ 19,848,166	\$ 20,348,289
Net OPEB liability as a percentage of covered-employee payroll	0.07%	0.56%	9.52%	7.14%	5.20%	2.35%	4.57%

Note: Information is not available for years preceding fiscal 2017.

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
SCHEDULE OF EMPLOYER CONTRIBUTIONS AND
SCHEDULE OF INVESTMENT RETURNS – OPEB**

SEPTEMBER 30, 2023

Schedule of Employer Contributions

Year Ended September 30	Actuarially Determined Contribution	Contributions Made in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)
2023	\$ 390,324	\$ 504,580	\$ (114,256)
2022	545,561	500,000	45,561
2021	681,589	360,460	321,129
2020	568,010	-	568,010
2019	306,208	1,090,745	(784,537)
2018	211,676	416,475	(204,799)
2017	311,213	613,515	(302,302)

Note A: Information is not available for years preceding fiscal 2017.

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

Schedule of Investment Returns - OPEB

Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2023	3.50%
2022	-3.13%
2021	0.14%
2020	1.03%
2019	2.31%
2018	1.23%
2017	0.17%

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**

SEPTEMBER 30, 2023

Note 1—Budgets

The budgets presented on pages 18 and 19 have been prepared on the modified accrual basis of accounting.

Note 2—Actuarial methods and assumptions

The schedule presented on page 20 is based upon the following actuarial methods and assumptions:

Actuarial cost method	Entry Age normal
Asset valuation method	Fair value
General inflation	2.5%
Projected annual salaries increase	4.5%

Healthcare Cost Trend Rate – Pre-65 increase of 8.90% and post-65 increase of 8.25% for the 2023 fiscal year, grading to an ultimate rate of 4.5% for the 2032 fiscal year

Mortality – Pub-2010 Headcount Weighted General tables, projected with Scale MP-2021

Discount Rate	4.09%
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OTHER SUPPLEMENTARY INFORMATION

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
CUSTODIAL FUND DESCRIPTIONS**

SEPTEMBER 30, 2023

The Combining Statement of Fiduciary Net Position – Custodial Funds and Combining Statement of Changes in Fiduciary Net Position – Custodial Funds is presented on the following pages. The purpose of each fund shown on these statements is described below.

Domestic Relations Fund – This fund supports the collection and disbursement of child support and alimony payments.

Registry of the Court Fund – This fund is maintained for civil actions, which result in the court ordering the Clerk to collect and disburse funds in a specific manner. The court orders are a result of civil actions initiated by individuals or organizations.

Fines Fund – This fund is used for the collection, disbursement, and maintenance of funds resulting from various illegal acts. These actions may involve traffic, felony, misdemeanor, ordinance, or juvenile violations, as well as other illegal actions.

Witness Payroll Fund – This fund is maintained to support the payment of witnesses for the County and Circuit Courts.

Other State Funds – This fund supports the collection and disbursement of funds resulting from mortgage foreclosure actions, the filing of civil action cases, and the issuance of marriage licenses as well as other civil actions. Other civil actions may result in the court ordering the clerk to manage the funds in a specific manner. The funds are disbursed to governmental agencies, private and nonprofit organizations, and individuals.

Criminal Cash Bond Fund – This fund is maintained for the collection and disbursement of funds resulting from cash posted to release individuals charged with criminal activities from jail.

Online Foreclosure Sales Fund – This fund is maintained for the collection and disbursement of funds resulting from mortgage foreclosure actions that occur using the Clerk's online foreclosure sales website. The funds are disbursed to individuals and private and nonprofit organizations.

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
COMBINING STATEMENT OF FIDUCIARY NET POSITION –
CUSTODIAL FUNDS**

SEPTEMBER 30, 2023

	Domestic Relations	Registry of the Court	Fines	Witness Payroll	Other State	Criminal Cash Bond	Online Foreclosure Sales	Total
ASSETS								
Cash and cash equivalents	\$ (9,790)	\$ 16,830,960	\$ 4,335,995	\$ 46,086	\$ 4,923,479	\$ 2,026,516	\$ 16,243,742	\$ 44,396,988
Due from individuals	9,790	-	-	-	-	-	-	9,790
Total Assets	-	16,830,960	4,335,995	46,086	4,923,479	2,026,516	16,243,742	44,406,778
LIABILITIES								
Due to individuals	-	93,309	25,669	-	-	-	243,161	362,139
Due to Board of County Commissioners	-	-	872,053	-	-	-	-	872,053
Due to other governmental agencies	-	-	2,663,483	-	1,038,476	-	-	3,701,959
Total Liabilities	-	93,309	3,561,205	-	1,038,476	-	243,161	4,936,151
NET POSITION								
Restricted for Individuals, Board of County Commissioners, and Other Governmental agencies	\$ -	\$ 16,737,651	\$ 774,790	\$ 46,086	\$ 3,885,003	\$ 2,026,516	\$ 16,000,581	\$ 39,470,627

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
CUSTODIAL FUNDS**

SEPTEMBER 30, 2023

	Domestic Relations	Registry of the Court	Fines	Witness Payroll	Other State	Criminal Cash Bond	Online Foreclosure Sales	Total
Additions:								
Proceeds from court related activity	\$ -	\$ -	\$ 64,530,573	\$ -	\$ 41,027,988	\$ -	\$ -	\$ 105,558,561
Registry deposits	-	21,579,140	-	-	1,112,136	-	22,109,863	44,801,139
Foreclosure sale bidder deposits	-	-	-	-	-	-	21,940,194	21,940,194
Criminal cash bond payments	-	-	-	-	-	3,646,389	-	3,646,389
Restitution payments from defendants	-	-	1,485,575	-	-	-	-	1,485,575
State witness funding	-	-	-	265,239	-	-	-	265,239
Total Additions	-	21,579,140	66,016,148	265,239	42,140,124	3,646,389	44,050,057	177,697,097
Deductions:								
Other payments to individuals and governmental agencies	-	-	64,514,839	-	41,436,350	-	-	105,951,189
Registry payments to individuals and governmental agencies	-	16,140,715	-	-	196,923	-	23,152,469	39,490,107
Foreclosure sale bidder deposits applied to sales or refunded to depositor	-	-	-	-	-	-	22,177,808	22,177,808
Criminal cash bond payments to individuals and other governmental agencies	-	-	-	-	-	3,292,197	-	3,292,197
Restitution payments to individuals	-	-	1,445,148	-	-	-	-	1,445,148
Witness payments	-	-	-	239,490	-	-	-	239,490
Total Deductions	-	16,140,715	65,959,987	239,490	41,633,273	3,292,197	45,330,277	172,595,939
Increase (decrease) in net position	-	5,438,425	56,161	25,749	506,851	354,192	(1,280,220)	5,101,158
Net position, beginning of year	-	11,299,226	718,629	20,337	3,378,152	1,672,324	17,280,801	34,369,469
Net position, end of year	\$ -	\$ 16,737,651	\$ 774,790	\$ 46,086	\$ 3,885,003	\$ 2,026,516	\$ 16,000,581	\$ 39,470,627

SUPPLEMENTARY REPORTS

Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Honorable Tiffany Moore Russell
Clerk of the Circuit and County Courts of Orange County, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Orange County, Florida Clerk of the Circuit and County Courts (the “Clerk”) as of and for the year ended September 30, 2023, and the related notes to the financial statements, and have issued our report thereon dated February 12, 2024 for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*. We also have audited the Other Postemployment Benefit Trust Fund and each custodial fund of the Clerk as of and for the year ended September 30, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Clerk's internal control over financial reporting (“internal control”) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control. Accordingly, we do not express an opinion on the effectiveness of the Clerk's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses, or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clerk's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
February 12, 2024

Independent Auditor's Management Letter

To the Honorable Tiffany Moore Russell
Clerk of the Circuit and County Courts of Orange County, Florida

Report on the Financial Statements

We have audited the financial statements of the Orange County, Florida Clerk of the Circuit and County Courts (the "Clerk") as of and for the fiscal year ended September 30, 2023 and have issued our report thereon dated February 12, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies, Article V Requirements, and Depository Requirements of Sections 218.415, 28.35, 28.36, and 61.181, Florida Statutes, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 12, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Clerk is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Clerk.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

The purpose of this management letter is solely to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
February 12, 2024

**Independent Accountant's Report on Compliance with Local Government
Investment Policies, Article V Requirements, and Depository Requirements of
Sections 218.415, 28.35, 28.36, and 61.181, Florida Statutes**

To the Honorable Tiffany Moore Russell
Clerk of the Circuit and County Courts of Orange County, Florida

We have examined the Orange County, Florida Clerk of the Circuit and County Courts' (the "Clerk's") compliance with the local government investment policy requirements of 218.415, Florida Statutes, Article V requirements of Sections 28.35 and 28.36, Florida Statutes, and requirements of Section 61.181, Florida Statutes, during the year ended September 30, 2023. Management of the Clerk is responsible for the Clerk's compliance with those specific requirements. Our responsibility is to express an opinion on the Clerk's compliance with these specific requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Clerk complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Clerk's compliance with the specified requirements.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, Article V requirements of Sections 28.35 and 28.36, Florida Statutes, requirements of Section 61.181, Florida Statutes, and Rules of the Auditor General.

In our opinion, the Clerk complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, Article V requirements of Section 28.35 and 28.36, Florida Statutes, and requirements of Section 61.181, Florida Statutes, during the year ended September 30, 2023.

Cherry Bekaert LLP

Orlando, Florida
February 12, 2024

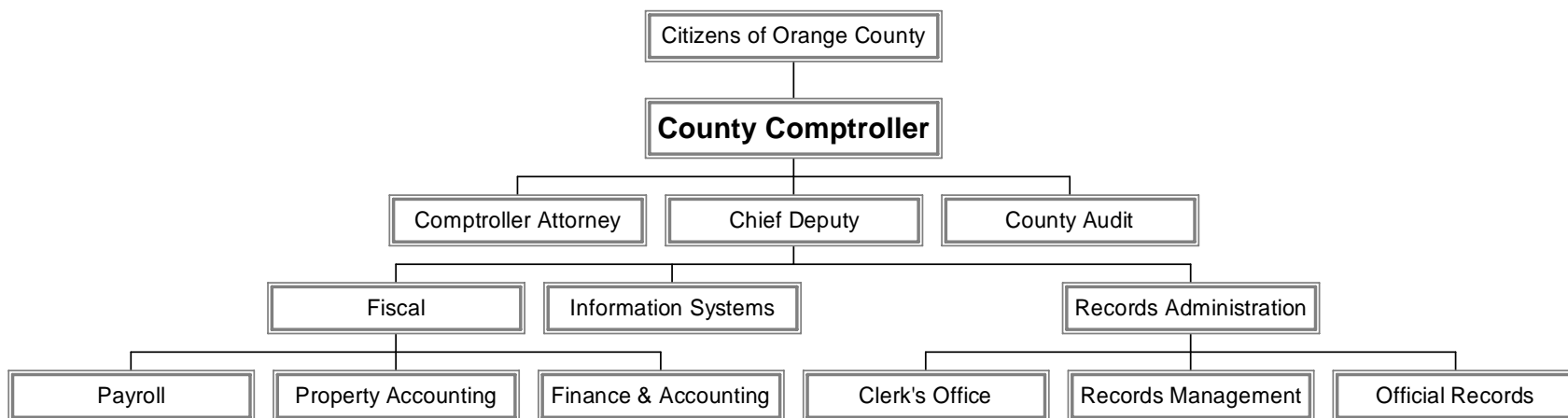
COMPTROLLER
ORANGE COUNTY, FLORIDA

FINANCIAL STATEMENTS

Year Ended September 30, 2023



Orange County Comptroller's Office



Report of Independent Auditor

To the Honorable Phil Diamond
Comptroller of Orange County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Orange County, Florida Comptroller (the “Comptroller”) as of and for the year ended September 30, 2023, and the related notes to the financial statements, as listed in the table of contents. We also have audited the financial statements of each of the Comptroller’s custodial funds as of and for the year ended September 30, 2023, presented as other supplementary information in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Comptroller, as of September 30, 2023, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each custodial fund of the Comptroller as of September 30, 2023, and the respective changes in net position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Orange County, Florida, 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.

Emphasis of Matter

As discussed in Note A to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the state of Florida (“Rules”). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund of Orange County, Florida that is attributable to the Comptroller. They do not purport to, and do not, present fairly the financial position of Orange County, Florida as of September 30, 2023, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibility 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 opinion. 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 Orange County, Florida'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 where, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Comptroller'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.

Other Matter

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 19 through 22 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the organizational chart 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 that 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 a report dated January 31, 2024, on our consideration of the Comptroller's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Comptroller’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Comptroller’s internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Cherry Bekaert LLP".

Orlando, Florida
January 31, 2024

FINANCIAL STATEMENTS

**ORANGE COUNTY, FLORIDA COMPTROLLER
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2023**

<u>ASSETS</u>	<u>Major Funds</u>				<u>Totals</u>
	<u>General</u>	<u>Documentary and Intangible Tax</u>	<u>Public Records Modernization</u>	<u>Court Technology Fees</u>	
Cash and cash equivalents	\$ 5,963,976	\$ 10,111,993	\$ 443,129	\$ 504,185	\$ 17,023,283
Accounts receivable	10,837	1,690	265	12,561	25,353
Due from Board of County Commissioners	325,535	-	-	-	325,535
Due from other governmental agencies	56,874	-	-	-	56,874
Prepaid costs	163,888	-	548,764	-	712,652
Total assets	<u>\$ 6,521,110</u>	<u>\$ 10,113,683</u>	<u>\$ 992,158</u>	<u>\$ 516,746</u>	<u>\$ 18,143,697</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ 362,550	\$ -	\$ 40,329	\$ -	\$ 402,879
Accrued liabilities	1,087,657	10,113,683	-	-	11,201,340
Due to Clerk of Circuit and County Courts	-	-	-	256,619	256,619
Due to Board of County Commissioners	5,070,903	-	-	247,740	5,318,643
Due to other governmental agencies	-	-	-	12,387	12,387
Total liabilities	<u>6,521,110</u>	<u>10,113,683</u>	<u>40,329</u>	<u>516,746</u>	<u>17,191,868</u>
Fund balances:					
Nonspendable:					
Prepaid costs	163,888	-	548,764	-	712,652
Restricted:					
General government	-	-	403,065	-	403,065
Unassigned	(163,888)	-	-	-	(163,888)
Total fund balances	<u>-</u>	<u>-</u>	<u>951,829</u>	<u>-</u>	<u>951,829</u>
Total liabilities and fund balances	<u>\$ 6,521,110</u>	<u>\$ 10,113,683</u>	<u>\$ 992,158</u>	<u>\$ 516,746</u>	<u>\$ 18,143,697</u>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA COMPTROLLER
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
for the year ended September 30, 2023**

	Major Funds				Totals
	General	Documentary and Intangible Tax	Public Records Modernization	Court Technology Fees	
Revenues:					
Intergovernmental revenues:					
Fees from Board of County Commissioners	\$ 18,091,529	\$ -	\$ -	\$ -	\$ 18,091,529
Contributed goods and services	2,823,554	-	-	-	2,823,554
Charges for services:					
Recording fees	6,494,163	-	767,027	-	7,261,190
Copy and certification fees	219,863	-	-	-	219,863
Documentary stamp commissions	-	1,043,108	-	-	1,043,108
Other fees and commissions	191,153	157,177	-	-	348,330
Court technology fees for Board of County Commissioners	-	-	-	2,955,796	2,955,796
Court technology fees for Clerk of Circuit and County Courts	-	-	-	3,063,702	3,063,702
Court technology fees for other governmental agencies	-	-	-	147,790	147,790
Tax collections for other governmental agencies	-	236,268,487	-	-	236,268,487
Miscellaneous revenues:					
Interest income	814,853	-	44,615	-	859,468
Other	370,300	-	-	-	370,300
Total revenues	29,005,415	237,468,772	811,642	6,167,288	273,453,117
Expenditures:					
Current:					
General government:					
Personal services	20,637,519	-	-	-	20,637,519
Operating expenditures:					
Contributed data processing	48,227	-	-	-	48,227
Contributed OPEB contribution	285,676	-	-	-	285,676
Contributed office space and utilities	2,489,651	-	-	-	2,489,651
Tax payments to other governmental agencies	-	236,268,487	-	-	236,268,487
Court technology fees to Board of County Commissioners	-	-	-	2,955,796	2,955,796
Court technology fees to Clerk of Circuit and County Courts	-	-	-	3,063,702	3,063,702
Court technology fees to other governmental agencies	-	-	-	147,790	147,790
Other operating expenditures	1,623,280	-	733,970	-	2,357,250
Capital outlay	177,108	-	181,601	-	358,709
Total expenditures	25,261,461	236,268,487	915,571	6,167,288	268,612,807
Excess of revenues over (under) expenditures	3,743,954	1,200,285	(103,929)	-	4,840,310
Other financing sources (uses):					
Operating transfers in (out)	1,200,285	(1,200,285)	-	-	-
Transfer to the Board of County Commissioners	(4,944,239)	-	-	-	(4,944,239)
Total other financing uses	(3,743,954)	(1,200,285)	-	-	(4,944,239)
Excess of expenditures over revenues and other financing uses	-	-	(103,929)	-	(103,929)
Fund balances, October 1, 2022	-	-	1,055,758	-	1,055,758
Fund balances, September 30, 2023	\$ -	\$ -	\$ 951,829	\$ -	\$ 951,829

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA COMPTROLLER
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2023**

<u>ASSETS</u>	<u>Custodial Funds</u>
Cash and cash equivalents	\$ 7,336,376
Total assets	<u>\$ 7,336,376</u>
 <u>LIABILITIES</u>	
Due to other governmental agencies	\$ 32
Due to individuals	<u>150,628</u>
Total liabilities	<u>\$ 150,660</u>
 <u>NET POSITION</u>	
Restricted for:	
Individuals, organizations, other governments	<u>\$ 7,185,716</u>
Total liabilities and net position	<u>\$ 7,336,376</u>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA COMPTROLLER
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
for the year ended September 30, 2023**

	Custodial Funds
ADDITIONS:	
Deposits collected on behalf of others	\$ 9,773,592
Taxes collected on behalf of other governments	92
Total additions	9,773,684
DEDUCTIONS:	
Payments disbursed to individuals	10,139,197
Payments disbursed to other governments	92
Miscellaneous disbursements	2,603
Total deductions	10,141,892
Change in net position	(368,208)
Net position, October 1, 2022	7,553,924
Net position, September 30, 2023	\$ 7,185,716

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Orange County Comptroller (Comptroller) is a separately elected officer of Orange County, Florida (County), established pursuant to the Constitution of the State of Florida. The Comptroller's duties include serving the Board of County Commissioners (Board) and the public in the areas of financial services, audit, and records administration. The Comptroller's financial statements do not purport to reflect the financial position or the results of operations of the County as a whole. The financial statements of the Comptroller have been prepared in accordance with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB).

Entity status for financial reporting purposes is governed by GASB Statement No. 14, as amended. Although the Comptroller's Office is operationally autonomous and legally separate from the Board, it does not hold sufficient corporate powers of its own to be considered a separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Comptroller is reported as a part of the primary government of the County.

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

Description of Funds:

The accounting records are organized for reporting purposes using Governmental Funds and Fiduciary Funds.

Governmental Funds:

General Fund:

The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Comptroller which are not accounted for in another fund. All general operating revenues that are not restricted as to use by outside sources are recorded in the General Fund. The General Fund, presented as a major fund, uses a current financial resources measurement focus -- that is, the focus is upon determination of sources, uses and balances of current financial resources rather than upon net income determination.

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Special Revenue Funds:

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. Like the General Fund, Special Revenue Funds use the current financial resources measurement focus.

Documentary and Intangible Tax Fund: This fund accounts for taxes imposed on certain recorded documents that are collected on behalf of and remitted to the State of Florida. This fund is presented as a major fund of the Comptroller.

Public Records Modernization Trust Fund: This fund was established pursuant to an act of the 1987 Florida Legislature. The fund, presented as a major fund of the Comptroller, accounts for certain recording fees that are restricted for modernizing the public records system of the office.

Court Technology Fees Fund: This fund, presented as a non-major fund, accounts for the portion of recording fees that are collected on behalf of the Board, the Clerk of the Circuit and County Courts, and the Florida Association of Court Clerks, and must be used exclusively for court-related technology improvements.

Fiduciary Funds:

The Fiduciary Funds of the Comptroller consist of Custodial Funds, which are used to account for assets held by the Comptroller as an agent for individuals or other governmental agencies. Specific Custodial Funds used by the Comptroller are as follows:

Lien Escrow Fund: This fund accounts for assets held for individuals who are seeking court resolutions to liens filed against their property.

Tax Deed Sales Fund: This fund accounts for amounts due to individuals which are received during the tax deed auction sales.

Tax Deed Deposits Fund: This fund accounts for assets held for individuals seeking to participate in tax deed auctions.

Comptroller Employees Fund: This fund accounts for assets derived from vending machine proceeds and fund raising activities, and are held for employees' activities. All vending sales are made to employees, which fully covers the cost of the equipment and operations.

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Basis of Accounting and Financial Statement Presentation:

The Comptroller's financial statements are prepared in accordance with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*, which only require the Comptroller to present fund financial statements. The accounts of the Governmental Funds are maintained on the modified accrual basis of accounting. Under this basis, expenditures are recorded at the time liabilities are incurred and revenues are recorded when they are considered both measurable and available and as such, susceptible to accrual. For this purpose, the Comptroller considers revenues to be available if they are collected within 30 days of the end of the current fiscal period. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability to the Board in compliance with Florida Statutes. Custodial Funds use the accrual basis of accounting to report assets, liabilities, and net position.

Use of Estimates:

The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

Fund Balance Presentation:

In accordance with GASB Statement No. 54, fund balances of the Governmental Funds are classified as follows:

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

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

Unassigned: This classification represents the residual fund balance that does not meet other fund balance classification requirements. The negative balance exists since there is a nonspendable balance in prepaid costs and since all excess fees are returned to the Board.

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Net Position Presentation:

Fund balances of the Custodial Funds are classified as restricted and can only be spent for specific purposes because of constitutional provisions or enabling legislation, or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Budgetary Requirements:

Expenditures are controlled by budget appropriations in accordance with requirements set forth in the Florida Statutes. The budgeted revenues and expenditures in the accompanying financial statements were prepared on a basis consistent with generally accepted accounting principles (GAAP), except for certain contributed goods and services further described below.

Some data processing services are provided to the Comptroller by the Board's Information Systems and Services Division (ISS). ISS expenditures are funded in the Board's General Fund, at no direct charge to the Comptroller. However, in order to provide full disclosure of the costs of operation of the Comptroller, the total value of data processing services provided for the 2023 fiscal year by the Board has been reflected as a revenue and expenditure in the Comptroller's operating statement. The cost of the ISS services to the Comptroller is calculated in the County's annual Cost Allocation Plan. No budget has been provided for such data processing services.

The Board also provides at no direct charge all office space and utilities to the Comptroller and an actuarially determined contribution for other postemployment benefits (OPEB). As with data processing services provided by the Board, the total value of office space and utilities and the OPEB contribution provided for the 2023 fiscal year by the Board has been reflected as a revenue and expenditure in the Comptroller's operating statement. Valuation of office space and utilities is calculated by the Board's Real Estate Management Division based on current market rates for office space with utilities. No budget has been provided for the value of office space and utilities or for the OPEB contribution.

For the 2023 fiscal year, the following adjustments were necessary to present the actual data on a budgetary basis for the General Fund:

	<u>Revenues</u>	<u>Expenditures</u>
GAAP basis	\$ 29,005,415	\$ 25,261,461
Non-budgeted contributed goods and services	<u>(2,823,554)</u>	<u>(2,823,554)</u>
Non-GAAP budgetary basis	<u>\$ 26,181,861</u>	<u>\$ 22,437,907</u>

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Cash and Cash Equivalents and Investments:

The Comptroller's cash and cash equivalents consist of cash on hand, demand deposits, and highly liquid investments with a maturity of 90 days or less when purchased. All investments are stated at fair value, which is based on quoted market prices, except for money market mutual funds, which are stated at amortized cost.

Capital Assets:

Tangible personal property used in the Comptroller's operations is recorded as expenditures at the time the assets are purchased and placed into service. The assets are capitalized at historical cost in the government-wide financial statements of the County. Office space and utilities used in the Comptroller's operations are provided by the Board, as required by law.

Compensated Absences:

The Comptroller accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Comptroller is not legally required to, and does not, accumulate expendable available financial resources to liquidate this obligation. The liability for compensated absences is included in the government-wide financial statements of the County.

For the 2023 fiscal year, the activity for the Comptroller's compensated absences liability was as follows:

Balance, October 1, 2022	\$ 2,638,323
Additions	1,697,473
Deductions	<u>(1,487,451)</u>
Balance, September 30, 2023	<u>\$ 2,848,345</u>

Transfers:

In accordance with Florida Statutes, all revenues in excess of expenditures as of year end in the General Fund are owed to the Board. These "excess fees," in the amount of \$4,944,239 are reported as a transfer out. The Comptroller transfers funds from the Documentary and Intangible Tax Fund to the General Fund for the allowable commission for collection and submission of these taxes to the State of Florida.

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

B. DEPOSIT AND INVESTMENT RISK

As of September 30, 2023, the carrying value of the Comptroller's deposits and investments was as follows:

Demand deposits	\$ 7,959,112
Money market mutual funds	<u>16,398,179</u>
Total deposits and investments	<u>\$ 24,357,291</u>

This amount, together with \$2,368 petty cash funds on hand, comprises the total \$24,359,659 cash and cash equivalents reported at September 30, 2023 (\$17,023,283 in the governmental funds and \$7,336,376 in the custodial funds). Money market mutual funds are reported at amortized cost.

Credit Risk:

The Comptroller's Investment Policy limits credit risk by restricting authorized investments to the following: Florida PRIME administered by the Florida State Board of Administration (a qualifying external investment pool), direct obligations of the United States or its agencies and instrumentalities, or repurchase agreements or money market mutual funds comprised only of those investments in direct obligations of the United States or its agencies or instrumentalities. The Standard & Poor's and Moody's Investors Service credit ratings of the money market mutual funds are AAAM and Aaa-mf, respectively.

Concentration of Credit Risk:

The Comptroller's Investment Policy establishes limitations on portfolio composition in order to control concentration of credit risk. As of September 30, 2023, the Comptroller's investments are not subject to concentration of credit risk disclosure.

Custodial Credit Risk:

The Comptroller's Investment Policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida. At September 30, 2023, all of the Comptroller's demand deposits were in qualified public depositories.

The Comptroller's Investment Policy requires execution of a third-party custodial safekeeping agreement for all purchased securities, and requires that securities be held in the Comptroller's name. As of September 30, 2023, the Comptroller does not have securities exposed to custodial credit risk.

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

B. DEPOSIT AND INVESTMENT RISK, Continued

Interest Rate Risk:

The Comptroller's Investment Policy limits the maturity of all purchased securities to no more than one year. The money market mutual funds have a weighted average maturity of not more than 60 days.

C. RETIREMENT SYSTEM

Plan Description:

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

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during fiscal year 2011 affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service and increasing normal retirement to age

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

C. RETIREMENT SYSTEM, Continued

65 or 33 years of service regardless of age. Also, the final average compensation for these members will be based on the eight highest years of salary.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$7.50 for each year of creditable service, with a minimum payment of \$45 and a maximum of \$225 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

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

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the Florida State Board of Administration. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by Statute, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members.

The Comptroller recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan and the Investment Plan, amounting to \$1,671,326, \$262,026 and \$351,665, respectively, for the fiscal year ended September 30, 2023. Of the total amount, the Comptroller's payments for the Pension Plan and the HIS Plan after June 30, 2023, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$535,889 and \$90,547, respectively. The Comptroller is not legally required to, and does not, accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement*

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

C. RETIREMENT SYSTEM, Continued

No. 27, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68, both effective October 1, 2014.

Funding Policy:

Effective July 1, 2011, all enrolled members of the FRS other than DROP participants are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates. The employer contribution rates by job class for the periods from October 1, 2022 through June 30, 2023 and July 1, 2023 through September 30, 2023, respectively, were as follows: regular—11.91% and 13.57%; county elected officers—57.00% and 58.68%; senior management—31.57% and 34.52%; and DROP participants—18.60% and 21.13%. During the fiscal year ended September 30, 2023, the Comptroller contributed to the plan an amount equal to 15.38% of covered payroll. Comptroller contributions to the FRS for the fiscal years ending September 30, 2021 through 2023 were \$1,694,989, \$1,874,627, and \$2,285,016 respectively, which were equal to the required contributions for each fiscal year.

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

D. OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

In addition to the pension benefits described in Note C, the Comptroller offers an OPEB Plan that subsidizes the cost of health care for its retirees and eligible dependents. Comptroller employees with at least 10 years of combined service under the Comptroller and/or the Board, Property Appraiser, Sheriff, Supervisor of Elections, or Tax Collector who retire and immediately begin receiving benefits from the FRS are eligible to receive a monthly benefit of three dollars per year of service up to a maximum of \$90 per month. Effective January 1, 2022, the monthly health insurance subsidy has been increased from three dollars to five dollars per month for each whole year of service, up to a maximum payment of \$150 per month. If combined service is at least 20 years and receipt of FRS benefits is deferred to a later date, the monthly benefit may be vested for commencement at such deferral date. Additionally, Comptroller employees who retire and immediately begin receiving benefits from the FRS have the option of continuing in the County health insurance plan at the same group rate as for active employees.

In September 2007, the County established the Orange County Retiree Health Care Benefit Trust (Trust) for the Board, Comptroller and the other county officers noted above. As

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023**

D. OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN, Continued

required by GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, the Board engages an actuarial firm to calculate the County's accrued net OPEB liability and related deferred outflows and deferred inflows. In doing so, the actuary also calculated the actuarially determined contribution to the Trust for the 2023 fiscal year, which was made by the Board, and which included an amount of \$285,676 attributable to the Comptroller. A full presentation of the Trust and OPEB Plan assets, liabilities, funding status, and actuarial methods and assumptions is included in the government-wide financial statements of the County.

E. INSURANCE COVERAGE

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. The Comptroller participated in the self-insurance program during the 2023 fiscal year at a cost of \$106,854. There have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2023.

Additionally, the County maintains a self-insured plan for employee medical benefits in which the Comptroller participates. The self-insurance plan covers all regular employees and certain retirees of the County and their eligible dependents. In accordance with the Affordable Care Act, the lifetime maximum for a covered individual is unlimited. The Comptroller participated in the County's employee medical benefits plan during the 2023 fiscal year at a cost of \$2,872,819.

F. LITIGATION

From time to time, the Comptroller is a party to various lawsuits and claims which it vigorously defends. Such matters arise out of the normal course of its operation, some of which are covered by insurance policies. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material, adverse effect on the Comptroller's financial position.

REQUIRED SUPPLEMENTARY INFORMATION

**ORANGE COUNTY, FLORIDA COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
GENERAL FUND
for the year ended September 30, 2023**

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental revenue:				
Fees from Board of County Commissioners	\$ 17,498,591	\$ 17,498,591	\$ 18,091,529	\$ 592,938
Charges for services:				
Recording fees	6,250,000	6,250,000	6,494,163	244,163
Copy and certification fees	180,000	180,000	219,863	39,863
Documentary stamp commissions	928,500	928,500	-	(928,500)
Other fees and commissions	110,000	110,000	191,153	81,153
Miscellaneous revenues:				
Interest income	150,000	150,000	814,853	664,853
Other	160,000	160,000	370,300	210,300
Total revenues	<u>25,277,091</u>	<u>25,277,091</u>	<u>26,181,861</u>	<u>904,770</u>
Expenditures:				
Current:				
General government:				
Personal services	22,901,962	22,926,911	20,637,519	2,289,392
Other operating expenditures	2,375,129	2,168,918	1,623,280	545,638
Capital outlay	-	181,262	177,108	4,154
Total expenditures	<u>25,277,091</u>	<u>25,277,091</u>	<u>22,437,907</u>	<u>2,839,184</u>
Excess of revenues over (under) expenditures	-	-	3,743,954	3,743,954
Other financing sources (uses):				
Operating transfers in	-	-	1,200,285	1,200,285
Transfer to the Board of County Commissioners	-	-	(4,944,239)	(4,944,239)
Total other financing uses	<u>-</u>	<u>-</u>	<u>(3,743,954)</u>	<u>(3,743,954)</u>
Excess of revenues over expenditures and other financing uses	-	-	-	-
Fund balance, October 1, 2022	-	-	-	-
Fund balance, September 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ORANGE COUNTY, FLORIDA COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL, Continued
DOCUMENTARY AND INTANGIBLE TAX FUND
for the year ended September 30, 2023**

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Miscellaneous revenues:				
Documentary stamp commissions	\$ -	\$ -	\$ 1,043,108	\$ 1,043,108
Other fees and commissions	-	-	157,177	157,177
Tax collections for other governmental agencies	-	405,000,000	236,268,487	(168,731,513)
Total revenues	-	405,000,000	237,468,772	(167,531,228)
Expenditures:				
Current:				
Tax payments to other governmental agencies	-	405,000,000	236,268,487	168,731,513
Total expenditures	-	405,000,000	236,268,487	168,731,513
Excess of revenues over expenditures	-	-	1,200,285	1,200,285
Other financing uses:				
Operating transfers out	-	-	(1,200,285)	(1,200,285)
Excess of revenues over expenditures and other financing uses	-	-	-	-
Fund balance, October 1, 2022	-	-	-	-
Fund balance, September 30, 2023	\$ -	\$ -	\$ -	\$ -

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL, Continued
PUBLIC RECORDS MODERNIZATION TRUST FUND
for the year ended September 30, 2023**

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services:				
Recording fees	\$ 840,000	\$ 840,000	\$ 767,027	\$ (72,973)
Miscellaneous revenues:				
Interest income	2,000	2,000	44,615	42,615
Total revenues	<u>842,000</u>	<u>842,000</u>	<u>811,642</u>	<u>(30,358)</u>
Expenditures:				
Current:				
Other operating expenditures	837,850	882,850	733,970	148,880
Capital outlay	527,900	572,550	181,601	390,949
Reserve for future capital outlay	299,467	299,467	-	299,467
Total expenditures	<u>1,665,217</u>	<u>1,754,867</u>	<u>915,571</u>	<u>839,296</u>
Excess of revenues over (under) expenditures	(823,217)	(912,867)	(103,929)	808,938
Fund balance, October 1, 2022	<u>823,217</u>	<u>912,867</u>	<u>1,055,758</u>	<u>142,891</u>
Fund balance, September 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 951,829</u>	<u>\$ 951,829</u>

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL, Continued
COURT TECHNOLOGY FEES FUND
for the year ended September 30, 2023**

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Miscellaneous revenues:				
Court technology fees for Board of County Commissioners	\$ -	\$ 4,850,000	\$ 2,955,796	\$ (1,894,204)
Court technology fees for Clerk of Circuit and County Courts	-	4,900,000	3,063,702	(1,836,298)
Court technology fees for other governmental agencies	-	370,000	147,790	(222,210)
Total revenues	-	10,120,000	6,167,288	(3,952,712)
Expenditures:				
Current:				
Court technology fees to Board of County Commissioners		4,850,000	2,955,796	1,894,204
Court technology fees to Clerk of Circuit and County Courts		4,900,000	3,063,702	1,836,298
Court technology fees to other governmental agencies	-	370,000	147,790	222,210
Total expenditures	-	10,120,000	6,167,288	3,952,712
Excess of revenues over expenditures	-	-	-	-
Fund balance, October 1, 2022	-	-	-	-
Fund balance, September 30, 2023	\$ -	\$ -	\$ -	\$ -

OTHER SUPPLEMENTARY INFORMATION

**ORANGE COUNTY, FLORIDA COMPTROLLER
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
September 30, 2023**

<u>ASSETS</u>	<u>Lien Escrow</u>	<u>Tax Deed Sales</u>	<u>Tax Deed Deposits</u>	<u>Comptroller Employee Fund</u>	<u>Totals</u>
Cash and cash equivalents	\$ 1,236,273	\$ 3,197,478	\$ 2,902,119	\$ 506	\$ 7,336,376
Total assets	<u>\$ 1,236,273</u>	<u>\$ 3,197,478</u>	<u>\$ 2,902,119</u>	<u>\$ 506</u>	<u>\$ 7,336,376</u>
<u>LIABILITIES</u>					
Due to other governmental agencies	\$ -	\$ -	\$ -	\$ 32	\$ 32
Due to individuals	-	71,333	79,295	-	150,628
Total liabilities	<u>\$ -</u>	<u>\$ 71,333</u>	<u>\$ 79,295</u>	<u>\$ 32</u>	<u>\$ 150,660</u>
<u>NET POSITION</u>					
Restricted for:					
Individuals, organizations, other governments	\$ 1,236,273	\$ 3,126,145	\$ 2,822,824	\$ 474	\$ 7,185,716
Total net position	<u>1,236,273</u>	<u>3,126,145</u>	<u>2,822,824</u>	<u>474</u>	<u>7,185,716</u>
Total liabilities and net position	<u>\$ 1,236,273</u>	<u>\$ 3,197,478</u>	<u>\$ 2,902,119</u>	<u>\$ 506</u>	<u>\$ 7,336,376</u>

**ORANGE COUNTY, FLORIDA COMPTROLLER
COMBINING STATEMENT OF CHANGES
IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
for the year ended September 30, 2023**

	Lien Escrow	Tax Deed Sales	Tax Deed Deposits	Comptroller Employee Fund	Totals
ADDITIONS:					
Deposits collected on behalf of others	\$ 524,924	\$ 4,246,808	\$ 4,999,800	\$ 2,060	\$ 9,773,592
Taxes collected on behalf of other governments	-	-	-	92	92
	524,924	4,246,808	4,999,800	2,152	9,773,684
DEDUCTIONS:					
Payments disbursed to individuals	434,596	4,865,746	4,838,855	-	10,139,197
Payments disbursed to other governments	-	-	-	92	92
Miscellaneous disbursements	-	-	-	2,603	2,603
	434,596	4,865,746	4,838,855	2,695	10,141,892
Change in net position	90,328	(618,938)	160,945	(543)	(368,208)
Net position, October 1, 2022	1,145,945	3,745,083	2,661,879	1,017	7,553,924
Net position, September 30, 2023	\$ 1,236,273	\$ 3,126,145	\$ 2,822,824	\$ 474	\$ 7,185,716

SUPPLEMENTARY REPORTS OF INDEPENDENT AUDITOR

Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Honorable Phil Diamond
Comptroller of Orange County, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Orange County, Florida Comptroller (the “Comptroller”) as of and for the year ended September 30, 2023, and the related notes to the financial statements, and have issued our report thereon dated January 31, 2024, for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*. We also have audited the financial statements of each of the Comptroller’s custodial funds, presented as other supplementary information in the accompanying combining statement of fiduciary net position and statement of changes in fiduciary net position, as of and for the year ended September 30, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Comptroller’s internal control over financial reporting (“internal control”) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Comptroller’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Comptroller’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

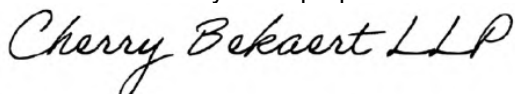
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Comptroller’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Comptroller’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Comptroller’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Orlando, Florida
January 31, 2024

Independent Auditor's Management Letter

To the Honorable Phil Diamond
Comptroller of Orange County, Florida

Report on the Financial Statements

We have audited the financial statements of the Orange County, Florida Comptroller (the "Comptroller") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated January 31, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 31, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Comptroller is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Comptroller.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
January 31, 2024

**Independent Accountant’s Report on Compliance
with Local Government Investment Policies**

To the Honorable Phil Diamond
Comptroller of Orange County, Florida

We have examined the Orange County, Florida Comptroller’s (the “Comptroller”) compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2023. Management of the Comptroller is responsible for the Comptroller’s compliance with the specified requirements. Our responsibility is to express an opinion on the Comptroller’s compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Comptroller complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Comptroller complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Comptroller’s compliance with the specified requirements.

In our opinion, the Comptroller complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2023.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

Cherry Bekaert LLP

Orlando, Florida
January 31, 2024

**PROPERTY APPRAISER
ORANGE COUNTY, FLORIDA**

FINANCIAL STATEMENTS

Year Ended September 30, 2023

Report of Independent Auditor

To the Honorable Amy Mercado
Property Appraiser of Orange County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the major fund of the Orange County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year September 30, 2023, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund of the Property Appraiser as of September 30, 2023, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 Property Appraiser, 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 opinion.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major fund of Orange County, Florida that is attributable to the Property Appraiser. They do not purport to, and do not, present fairly the financial position of Orange County, Florida as of September 30, 2023, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 Property Appraiser's ability to continue as a going concern for one 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 opinion. 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 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 Property Appraiser'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 Property Appraiser'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 budgetary comparison information on pages 11 and 12 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated February 6, 2024, on our consideration of the Property Appraiser's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Property Appraiser's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Orlando, Florida
February 6, 2024

**ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
BALANCE SHEET –
GENERAL FUND**

SEPTEMBER 30, 2023

ASSETS

Cash	\$	5,838,306
Prepaid items		52,067
Total Assets	\$	5,890,373

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable and accrued liabilities	\$	1,411,720
Due to Board of County Commissioners		4,292,295
Due to other governmental agencies		186,358
Total Liabilities		5,890,373

Fund Balance:

Non-spendable		52,067
Unassigned		(52,067)
Fund Balance		-
Total Liabilities and Fund Balance	\$	5,890,373

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

**ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
GENERAL FUND**

YEAR ENDED SEPTEMBER 30, 2023

Revenues:

Charges for Services:

Commissions	\$ 26,193,366
Fees	<u>85,684</u>
Total Revenues	<u>26,279,050</u>

Expenditures

Current - General Government:

Salaries and benefits	14,471,668
Operating expenditures	5,229,497
Capital outlay	<u>2,190,731</u>
Total Expenditures	<u>21,891,896</u>
Excess of Revenues Over Expenditures	<u>4,387,154</u>

Other Financing Uses:

Transfer to the Board of County Commissioners	(4,200,796)
Transfer to other governmental agencies	<u>(186,358)</u>
Total Other Financing Uses	<u>(4,387,154)</u>

Net change in fund balance	-
Fund balance, beginning of the year	<u>-</u>
Fund balance, end of the year	<u><u>\$ -</u></u>

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

**ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 1—Summary of significant accounting policies

Reporting Entity – The Orange County, Florida Property Appraiser (the “Property Appraiser”) is a separately elected county official established pursuant to the Constitution of the state of Florida. These financial statements present only the Property Appraiser’s Office and do not purport to reflect the financial position or the results of operations of Orange County, Florida (the “County”), taken as a whole.

Entity status for financial reporting purposes is governed by Governmental Accounting Standards Board (“GASB”) Statement 14, as amended. Although the Property Appraiser’s office is operationally autonomous, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Property Appraiser is reported as a part of the primary government of the County.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – The Property Appraiser’s financial statements are prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General (the “Rules”), which require the Property Appraiser to only present fund financial statements.

The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Property Appraiser that are not legally required or by accounting principles generally accepted in the United States of America (“U.S. GAAP”) to be accounted for in another fund. The General Fund is presented as a major governmental fund and uses the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Property Appraiser considers typically revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

The extent to which General Fund revenues exceed expenditures is reflected as transfers out and as liabilities to the Orange County Board of County Commissioners (the “Board”) and other governmental agencies in the same proportion as fees paid by each governmental unit to total fees earned by the Property Appraiser.

Budgetary Requirements – General Fund expenditures are controlled by budget appropriations in accordance with the requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with U.S. GAAP.

Cash – The Property Appraiser’s cash consists of cash on hand and demand deposits. All cash is insured by the Federal Deposit Insurance Corporation or covered by the state of Florida collateral pool, a multiple financial pool with the ability to access its members for collateral shortfalls if a member institution fails.

The Property Appraiser follows Florida Statutes for its Investment Policy which limits investment risks by restricting authorized investments to the following: the Local Government Surplus Funds Trust Fund, direct obligations of the United States or its agencies or instrumentalities, repurchase agreements and money market mutual funds comprised only of those investments in direct obligations of the United States or its agencies or instrumentalities. The Property Appraiser’s Investment Policy also limits the maturity of all purchased securities to no more than one year.

**ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 1—Summary of significant accounting policies (continued)

Prepaid Items – Certain payments to postage vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Capital Assets – Tangible personal property used in the Property Appraiser's operations are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County.

Compensated Absences – The Property Appraiser permits employees to accumulate earned but unused vacation and sick pay benefits. The Property Appraiser is not legally required to, and does not, accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County. A summary of activity for the Property Appraiser's compensated absences obligation, in accordance with GASB Statement 16, *Accounting for Compensated Balances*, is as follows:

Balance, October 1, 2022	\$ 1,280,621
Additions	2,144,797
Deletions	<u>(2,029,936)</u>
Balance, September 30, 2023	<u>\$ 1,395,482</u>

Distribution of Excess Revenues – Florida Statutes provide that the excess of the Property Appraiser's fee revenue over expenditures is to be distributed to each governmental agency in the same proportion as the fees paid by the governmental agency bear to total fee income of the Property Appraiser. The amount of undistributed excess fees at the end of the fiscal year is reported as amounts due to the Board and other governmental agencies on the balance sheet. The transfer and distribution of excess fees from other governmental agencies are reported as general government operating expenditures because there is a reduction in financial resources of the County. In contrast, the transfers and distribution of excess fees from the Board are reported as other financing uses.

Use of Estimates – The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

Note 2—Retirement system

Plan Description – The Property Appraiser's employees participate in the Florida Retirement System ("FRS"). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration.

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, County government, district school board, state university, community college, or a participating city or special district within the state of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

**ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 2—Retirement system (continued)

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.60% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.00% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.00% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011, by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$7.50 for each year of creditable service, with a minimum payment of \$45 and a maximum payment of \$225 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

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

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the state Board of Administration. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

**ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 2—Retirement system (continued)

The Property Appraiser recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan, and the defined contribution plan, amounting to \$985,008, \$168,880, and \$368,204, respectively, for the fiscal year ended September 30, 2023. The Property Appraiser's payments for the Pension Plan and the HIS Plan after June 30, 2023, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$250,354 and \$30,228, respectively. The Property Appraiser is not legally required to, and does not, accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27*, and GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement 68*, effective October 1, 2014.

Funding Policy – All enrolled members of the FRS Pension Plan are required to contribute 3.00% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates. The employer contribution rates by job class for the periods from October 1, 2022 through June 30, 2023 and July 1, 2023 through September 30, 2023, respectively, were as follows: regular – 11.91% and 13.57%; County elected officers – 57.00% and 58.68%; senior management – 31.57% and 34.52%; and DROP participants – 18.60% and 21.13%. During the fiscal year ended September 30, 2023, the Property Appraiser contributed to the plan an amount equal to 15.82% of covered payroll.

The state of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the state of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000. That report may be viewed on the Florida Department of Management Services website located at www.dms.myflorida.com/workforce_operations/retirement/publications

Note 3—Other Postemployment Benefit (“OPEB”) Plan

In addition to the pension benefits described in Note 2, the Property Appraiser offers an OPEB Plan that subsidizes the cost of healthcare for its retirees and eligible dependents. Property Appraiser employees with at least 10 years of combined service under the Property Appraiser or the Board who retire and immediately begin receiving benefits from the FRS are eligible to receive a monthly benefit of \$5 per year of service up to a maximum of \$150 per month if employed prior to October 1, 2005, and a monthly benefit of \$3 per year of service up to a maximum of \$90 per month if employed thereafter. Additionally, Property Appraiser employees who retire and immediately begin receiving benefits from the FRS have the option of continuing in the County health insurance plan.

During fiscal year 2007, the Board established the Orange County Retiree Health Care Benefit Trust (“Trust”) for the Board, Property Appraiser, and the four other County officers to fund OPEB benefits at the level offered by the Board. As required by Governmental Accounting Standards Board Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, the Board engaged an actuarial firm to determine each participant's actuarially determined Annual Required Contribution (“ARC”) and proportionate share of the accrued net OPEB liability and related deferred outflows and deferred inflows. In doing so, the actuary also calculated the actuarially determined contribution to the Trust for the 2023 fiscal year, which was made by the Board, and which included an amount of \$180,305 attributable to the Property Appraiser. Additionally, the Property Appraiser made direct contributions in the form of healthcare premium subsidy payments to retirees, in the amount of \$65,370. These direct contributions represent the Property Appraiser's OPEB expenditures for fiscal 2023, amounting to 0.68% of the Property Appraiser's covered-employee payroll of \$9,630,781. A full presentation of the Trust and OPEB Plan assets, liabilities, funding status, and actuarial methods and assumptions is included in the Orange County, Florida Annual Comprehensive Financial Report.

**ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 4—Insurance coverage

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. The Property Appraiser participated in the County's self-insurance program during fiscal year 2023 at a cost of \$186,793, not including health insurance costs. There have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2023.

Additionally, the County maintains a self-insured plan for employee medical benefits in which the Property Appraiser participates. The self-insurance plan covers all regular employees and certain retirees and former employees of the County and their eligible dependents. In accordance with the Affordable Care Act, the lifetime maximum for a covered individual is unlimited. The Property Appraiser participated in the County's employee medical benefits plan during the fiscal year 2023 at a cost of \$2,043,102.

Note 5—Commitments and contingencies

Litigation – The Property Appraiser is involved in certain litigation and claims as a defendant or plaintiff in the ordinary course of operations. The Property Appraiser, based on the advice of legal counsel, is of the opinion that the range of potential recoveries or liabilities will not materially affect the financial position of the Property Appraiser.

Note 6—Related party lease assistance

The Board provides office space used by the Property Appraiser at no charge. The Board incurred \$1,109,996 of lease cost in connection with this office space during fiscal 2023.

REQUIRED SUPPLEMENTARY INFORMATION

**ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL –
GENERAL FUND**

SEPTEMBER 30, 2023

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for Services:				
Commissions	\$ 26,172,042	\$ 26,193,366	\$ 26,193,366	\$ -
Fees	-	-	85,684	85,684
Total Revenues	<u>26,172,042</u>	<u>26,193,366</u>	<u>26,279,050</u>	<u>85,684</u>
Expenditures:				
Current - General Government:				
Salaries and benefits	17,119,333	17,140,657	14,471,668	2,668,989
Operating expenditures	6,276,312	6,276,312	5,229,497	1,046,815
Capital outlay	2,328,192	2,328,192	2,190,731	137,461
Nonoperating	448,205	448,205	-	448,205
Total Expenditures	<u>26,172,042</u>	<u>26,193,366</u>	<u>21,891,896</u>	<u>4,301,470</u>
Excess of Revenues over Expenditures	<u>-</u>	<u>-</u>	<u>4,387,154</u>	<u>4,387,154</u>
Other Financing Uses:				
Transfers to the Board of County Commissioners	-	-	(4,200,796)	(4,200,796)
Transfers to other governmental agencies	-	-	(186,358)	(186,358)
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>(4,387,154)</u>	<u>(4,387,154)</u>
Excess of Revenues over Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ORANGE COUNTY, FLORIDA

PROPERTY APPRAISER

**NOTES TO SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
– GENERAL FUND**

SEPTEMBER 30, 2023

Budgetary Requirement

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budgeted revenues are expenditures reported in the schedule of revenues, expenditures, and changes in fund balances – budget to actual – general fund (provided as required supplementary information) and reflect all approval amendments.

On or before June 1 of each year, the Property Appraiser submits a tentative budget for the ensuing fiscal year to the Florida Department of Revenue, Division of Ad Valorem Tax (the “Division”), and the Orange County, Florida, Board of County Commissioners (the “Board”). The budget is prepared only for the General Fund. On or before July 15, the Division notifies the Property Appraiser and the Board of tentative budget amendments and changes. The Property Appraiser and the Board may submit additional information and testimony until August 15 when the Division makes final budget amendments and changes.

Budgetary control is maintained at the departmental major objective level. Amendments to the budget between major objective expenditure categories must be approved by the Division. Appropriations lapse at the end of the fiscal year to the extent they have not been expended.

SUPPLEMENTARY REPORTS

Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Honorable Amy Mercado
Property Appraiser of Orange County, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the major fund of the Orange County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, and have issued our report thereon dated February 6, 2024, for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Property Appraiser's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Property Appraiser's internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Property Appraiser's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Property Appraiser's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
February 6, 2024

Independent Auditor's Management Letter

To the Honorable Amy Mercado
Property Appraiser of Orange County, Florida

Report on the Financial Statements

We have audited the financial statements of the Orange County, Florida Property Appraiser (the "Property Appraiser"), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated February 6, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 6, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Property Appraiser is a separately elected County official established pursuant to the Constitution of the state of Florida. There are no component units related to the Property Appraiser.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

The purpose of this management letter is solely to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
February 6, 2024

Independent Accountant's Report on Compliance with Local Government Investment Policies

To the Honorable Amy Mercado
Property Appraiser of Orange County, Florida

We have examined the Orange County, Florida Property Appraiser's (the "Property Appraiser's") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2023. Management of the Property Appraiser is responsible for the Property Appraiser's compliance with the specific requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Property Appraiser complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Property Appraiser complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Property Appraiser's compliance with the specified requirements.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

In our opinion, the Property Appraiser complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2023.

Cherry Bekaert LLP

Orlando, Florida
February 6, 2024

SHERIFF
ORANGE COUNTY, FLORIDA

FINANCIAL STATEMENTS

Year Ended September 30, 2023

Report of Independent Auditor

To the Honorable John W. Mina
Sheriff of Orange County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Orange County, Florida Sheriff (the "Sheriff") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements as listed in the table of contents. We also have audited each of the Sheriff's internal service and custodial funds as of and for the year ended September 30, 2023, presented as other supplementary information in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Sheriff as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each internal service and custodial fund of the Sheriff as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Sheriff, 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund of Orange County, Florida that is attributable to the Sheriff. They do not purport to, and do not, present fairly the financial position of Orange County, Florida as of September 30, 2023, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 the Sheriffs' ability to continue as a going concern for one 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 Sheriffs' 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 Sheriffs' 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 budgetary comparison information on pages 18 through 20 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated February 14, 2024, on our consideration of the Sheriffs' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Sheriffs' 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 Sheriffs' internal control over financial reporting and compliance.

Cherry Bekaert LLP

Orlando, Florida
February 14, 2024

**ORANGE COUNTY, FLORIDA
SHERIFF
BALANCE SHEET – GOVERNMENT FUNDS**

SEPTEMBER 30, 2023

	Major Funds		Totals
	General	Special Revenue	
ASSETS			
Cash	\$ -	\$ 558,300	\$ 558,300
Due from Special Revenue Fund	4,356,243	-	4,356,243
Due from Board of County Commissioners	11,062,266	1,763,494	12,825,760
Due from other governments	-	4,568,771	4,568,771
Total Assets	\$ 15,418,509	\$ 6,890,565	\$ 22,309,074
LIABILITIES AND FUND BALANCE			
Current Liabilities:			
Bank overdraft	\$ 1,171,445	\$ -	\$ 1,171,445
Accrued liabilities	11,062,266	1,976,022	13,038,288
Due to General Fund	-	4,356,243	4,356,243
Due to Board of County Commissioners	3,184,798	-	3,184,798
Unearned revenue	-	558,300	558,300
Total Current Liabilities	15,418,509	6,890,565	22,309,074
Fund Balance	-	-	-
Total Liabilities and Fund Balance	\$ 15,418,509	\$ 6,890,565	\$ 22,309,074

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

ORANGE COUNTY, FLORIDA**SHERIFF****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
– GOVERNMENT FUNDS**

YEAR ENDED SEPTEMBER 30, 2023

	Major Funds		Total
	General Fund	Special Revenue	
Revenues			
Intergovernmental Revenues:			
Board of County Commissioners' appropriations	\$ 322,289,587	\$ -	\$ 322,289,587
Grants and other revenues	1,373,353	54,538,258	55,911,611
Total Revenues	323,662,940	54,538,258	378,201,198
Expenditures			
Current:			
General Government:			
Salaries, benefits, and payroll taxes	16,761,666	-	16,761,666
Operating expenditures	44,762	-	44,762
Public Safety:			
Salaries and benefits	220,387,313	43,765,838	264,153,151
Operating expenditures	57,064,956	4,988,833	62,053,789
Capital outlay	24,260,774	6,695,517	30,956,291
Total Expenditures	318,519,471	55,450,188	373,969,659
Excess of Revenues Over (Under)			
Expenditures	5,143,469	(911,930)	4,231,539
Other Financing Sources (Uses):			
Sale of capital assets	313,888	-	313,888
Operating transfers (out) in	(911,930)	911,930	-
Transfer to Board of County Commissioners	(4,545,427)	-	(4,545,427)
Total Other Financing Sources (Uses)	(5,143,469)	911,930	(4,231,539)
Excess of revenues over expenditures and other financing sources (uses)	-	-	-
Fund balance, beginning of year, restricted	-	-	-
Fund balance, end of year, restricted	\$ -	\$ -	\$ -

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

**ORANGE COUNTY, FLORIDA
SHERIFF
STATEMENT OF NET POSITION – INTERNAL SERVICE FUNDS**

SEPTEMBER 30, 2023

ASSETS

Current Assets:

Cash and cash equivalents	\$ 32,803,963
Total Assets	<u>32,803,963</u>

LIABILITIES

Current liabilities - claims payable	7,114,208
Noncurrent liabilities - claims payable	<u>11,208,980</u>
Total Liabilities	<u>18,323,188</u>
Net Position - Unrestricted	<u><u>\$ 14,480,775</u></u>

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

**ORANGE COUNTY, FLORIDA
SHERIFF**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION –
INTERNAL SERVICE FUNDS**

YEAR ENDED SEPTEMBER 30, 2023

Operating Revenues:	
Charges for services	\$ 44,461,150
Total Operating Revenues	<u>44,461,150</u>
Operating Expenses:	
Claims expenses	<u>48,818,992</u>
Total Operating Expenses	<u>48,818,992</u>
Operating loss	<u>(4,357,842)</u>
Nonoperating revenues - interest	<u>393,157</u>
Net loss	(3,964,685)
Net position, October 1, 2022	<u>18,445,460</u>
Net position, September 30, 2023	<u>\$ 14,480,775</u>

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

**ORANGE COUNTY, FLORIDA
SHERIFF
STATEMENT OF CASH FLOWS – INTERNAL SERVICE FUNDS**

YEAR ENDED SEPTEMBER 30, 2023

Cash flows from operating activities:

Receipts from charges for services	\$ 44,461,150
Reinsurance and other cash receipts	9,296
Cash payments for liability claims and expenses	<u>(48,194,627)</u>
Net cash flows from operating activities	(3,724,181)

Cash flows from investing activities:

Interest on investments	<u>393,157</u>
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Net change in cash and cash equivalents	(3,331,024)
Cash and cash equivalents, October 1, 2022	<u>36,134,987</u>
Cash and cash equivalents, September 30, 2023	<u><u>\$ 32,803,963</u></u>

Reconciliation of operating income to cash flows from operating activities:

Operating loss	\$ (4,357,842)
Adjustment to reconcile operating income to net cash flows from operating activities:	
Increase in liabilities - claims payable	<u>633,661</u>
Net cash flows from operating activities	<u><u>\$ (3,724,181)</u></u>

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

**ORANGE COUNTY, FLORIDA
SHERIFF
STATEMENT OF FIDUCIARY NET POSITION – CUSTODIAL FUNDS**

SEPTEMBER 30, 2023

ASSETS

Cash	\$ 5,808,622
Total Assets	<u>5,808,622</u>

NET POSITION

Restricted for individuals	<u>\$ 5,808,622</u>
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The accompanying notes to the financial statements are an integral part of these statements.

**ORANGE COUNTY, FLORIDA
SHERIFF**
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS

YEAR ENDED SEPTEMBER 30, 2023

Additions:

Evidence collected	\$ 1,928,645
Suspense refund collected	540,127
Reimbursements and levies	80,941
Torch Run/United Way collected	5,531
Abandoned property	2,262
Total Additions	<u>2,557,506</u>

Deductions:

Evidence payments	1,860,705
Suspense refund payments	523,379
Sheriffs conference payments	12,860
Torch Run/United Way payments	7,364
Abandoned property payments	2,262
Total Deductions	<u>2,406,570</u>
Increase in Net Position	<u>150,936</u>

Net position, beginning of year	<u>5,657,686</u>
Net position, end of year	<u><u>\$ 5,808,622</u></u>

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

**ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 1—Summary of significant accounting policies

Reporting Entity – The Orange County, Florida Sheriff (the “Sheriff”) is a separately elected county official established pursuant to the Constitution of the State of Florida. The Sheriff’s financial statements do not purport to reflect the financial position or the results of operations of Orange County, Florida (the “County”) taken as a whole. The financial statements of the Sheriff have been prepared in accordance with accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (“GASB”).

Entity status for financial reporting purposes is governed by GASB Statement No. 14, as amended. Although the Sheriff’s Office is operationally autonomous from the Board of County Commissioners (the “Board”), it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Sheriff is reported as a part of the primary government of the County.

Description of Funds – The accounting records are organized on the basis of funds classified for reporting purposes into three basic fund types:

Governmental Funds – The governmental funds consist of the General Fund and Special Revenue Fund. The governmental fund measurement focus is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources rather than upon net income determination).

The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Sheriff.

The Special Revenue Fund accounts for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes. This fund also accounts for public safety programs financed in whole or in part by funds received under the Florida Contraband Forfeiture Act.

Proprietary Funds – Internal Service Funds are used to account for the Sheriff’s self-insurance activities and include the Health Insurance and Workers’ Compensation funds.

Fiduciary Funds – Fiduciary Funds of the Sheriff are Custodial Funds, which are used to account for assets held by the Sheriff as agent. Custodial funds are custodial in nature and do not involve measurement of results of operations.

Measurement Focus, Basis of Accounting and Financial Statement Presentation – The Sheriff’s financial statements are prepared for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, Rules of the Auditor General, which require the Sheriff to only present fund financial statements. The General Fund and Special Revenue Fund are governmental funds that use the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers amounts collected on grants within 120 days after year-end, and amounts collected on all other governmental funds within 60 days after year-end, to be available and thus recognizes them as revenues of the current year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences, long-term debt principal and interest, and claims and judgments are recorded only when payment is due.

**ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 1—Summary of significant accounting policies (continued)

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

The Sheriff reports the General Fund and Special Revenue Fund as major governmental funds, internal service funds as a proprietary fund type, and custodial funds as a fiduciary fund type.

Transfers – The Sheriff transfers funds from the General Fund to the Special Revenue Fund in order to provide local matching funds for grants administered under the Special Revenue Fund. In addition, the extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities to the Board.

Fund Balance Presentation – The Special Revenue Fund fund balance is classified as restricted. This classification includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Cash and Cash Equivalents – For purposes of the statement of cash flows, the Sheriff's cash and cash equivalents consist of deposits and highly liquid investments with maturities of 90 days or less when purchased. Cash overdrafts occur when checks issued are in excess of funds on deposit. The Sheriff classifies cash overdrafts to current liabilities, which totaled \$1,171,445 for the year ending September 30, 2023.

Capital Assets – Tangible personal property used in the Sheriff's operations are recorded as expenditures in the General Fund and Special Revenue Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County, as follows:

	<u>Equipment</u>	<u>Accumulated Depreciation</u>
Balance, October 1, 2022	\$ 137,894,984	\$ 99,904,450
Additions	27,643,499	11,937,064
Deletions	<u>(2,063,904)</u>	<u>(2,057,034)</u>
Balance, September 30, 2023	<u>\$ 163,474,579</u>	<u>\$ 109,784,480</u>

Depreciation is calculated on the straight-line method over useful lives of 3 to 15 years and amounted to \$11,937,064 for the year ended September 30, 2023. As with the Sheriff's capital assets and related accumulated depreciation, depreciation expense is recorded on the government-wide financial statements of the County, rather than on the financial statements of the Sheriff.

**ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 1—Summary of significant accounting policies (continued)

Compensated Absences – The Sheriff permits employees to accumulate earned but unused vacation and sick pay benefits. The Sheriff is not legally required to, and does not, accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County. A summary of activity for the Sheriff’s compensated absences obligation is as follows:

Balance, October 1, 2022	\$ 34,095,912
Additions	20,834,656
Deletions	<u>(22,521,890)</u>
Balance, September 30, 2023	<u><u>\$ 32,408,678</u></u>

Use of Estimates – The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

Note 2—Deposits

Cash and cash equivalents consist of demand deposits and money market mutual funds insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple-financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Florida Statutes and the Sheriff’s investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, and obligations of the U.S. government and government agencies unconditionally guaranteed by the U.S. government.

Note 3—Interfund receivables and payables

Interfund receivables and payables at September 30, 2023 consist of the following:

	Due from Other Funds	Due to Other Funds
General Fund	\$ 4,356,243	\$ -
Special Revenue Fund	<u>-</u>	<u>4,356,243</u>
	<u><u>\$ 4,356,243</u></u>	<u><u>\$ 4,356,243</u></u>

The amount due to the General Fund is related to expenditures made out of the fund for costs that are reimbursable by the Special Revenue Fund.

Note 4—Related party lease assistance

The Board provides certain office space (including utilities) and services to the Sheriff at no cost. The Board incurred \$1,690,864 of cost associated with the Sheriff’s office space leases, human resource records management, professional development, supplies, and other specified items during fiscal year 2023.

ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

Note 5—Retirement system

Plan Description – The Sheriff's employees participate in the Florida Retirement System ("FRS"). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost-sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the Pension Plan, which is administered by the State Board of Administration.

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, County government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Special Risk Administrative Support class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with six years of credited service, or with 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life equal to 3% of their final average compensation based on the five highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during fiscal year 2011 affecting members enrolled on or after July 1, 2011 by extending the vesting requirement for Regular, Senior Management Service, Elected Officers, and Special Risk Administrative Support class members to eight years of credited service and increasing normal retirement to age 65 with at least eight years of credited service or 33 years of service regardless of age.

The vesting requirement for Special Risk class members was extended to eight years of credited service and increasing normal retirement to age 60 with at least eight years of credited service or 30 years of service regardless of age or age 57 with 30 years of combined Special Risk Class service and military service. Also, the final average compensation of these members will be based on the eight highest years of salary. A postemployment health insurance subsidy is also provided to eligible retired members through the FRS in accordance with Florida Statutes.

**ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 5—Retirement system (continued)

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$7.50 for each year of creditable service, with a minimum payment of \$45 and a maximum payment of \$225 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program (“DROP”). This program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 96 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

The Sheriff recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan, and the defined contribution plan, amounting to \$32,001,636, \$3,073,254, and \$9,204,585, respectively, for the fiscal year ended September 30, 2023. The Sheriff’s payments for the Pension Plan and the HIS Plan after June 30, 2023, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$8,606,836 and \$841,323, respectively. The Sheriff is not legally required to, and does not, accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*.

Funding Policy – All enrolled members of the FRS other than DROP participants are required to contribute 3% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates. The employer contribution rates by job class for the periods from October 1, 2022 through June 30, 2023 and July 1, 2023 through September 30, 2023, respectively, were as follows: regular, 11.91% and 13.57%; special risk, 27.83% and 32.67%; special risk administrative support, 38.65% and 39.82%; County elected officers, 57.00% and 58.68%; senior management, 31.57% and 34.52%; and DROP participants, 18.60% and 21.13%. During the fiscal year ended September 30, 2023, the Sheriff contributed to the Plan an amount equal to 25.64% of covered payroll.

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

ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

Note 6—Other postemployment benefit (“OPEB”) plan

In addition to the pension benefits described in Note 6, the Sheriff offers a single-employer, defined benefit plan (“OPEB plan”) that subsidizes the cost of healthcare for its retirees and eligible dependents. Retirees with at least 10 years of service under the Sheriff who are receiving benefits from the Florida Retirement System are eligible to receive a monthly benefit of \$5 per year of service up to a maximum of \$150 per month. Additionally, Sheriff employees who retire and immediately begin receiving benefits from the FRS have the option of continuing in the County health insurance plan at the same group rate as for active employees.

During fiscal year 2007, the Board established the Orange County Retiree Health Care Benefit Trust (“Trust”) for the Board, the Sheriff, and four other County officers. As required by GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, the Board engaged an actuarial firm to determine each participant’s actuarially determined contribution and proportionate share of the accrued net OPEB liability and related deferred outflows and deferred inflows. The actuary calculated the actuarially determined contribution to the Trust for the 2023 fiscal year, which was made by the Board, and which included an amount of \$7,014,903 attributable to the Sheriff. Additionally, the Sheriff made direct contributions, in the form of credits to retirees that participate in the County’s health insurance plan, and in the form of healthcare premium subsidy payments to retirees that participate in a health insurance plan other than the County’s, in the amounts of \$351,776 and \$803,795, respectively. These direct contributions represent Sheriff OPEB expenditures for fiscal year 2023, which amount to 0.66% of the Sheriff’s covered-employee payroll. A full presentation of the Trust and OPEB Plan assets, deferred outflows, liabilities, deferred inflows, funding status, and actuarial methods and assumptions is included in the Orange County, Florida Annual Comprehensive Financial Report.

Note 7—Insurance coverage

Pursuant to a memorandum of understanding between the Sheriff and the Board, effective October 1, 1996, the Sheriff’s Office withdrew from the joint self-insurance/risk management program of the County. As a result, the Sheriff assumed responsibility for general liability, automobile, and workers’ compensation losses related to its operations. All assets, liabilities and operations related to general liability, automobile, and workers’ compensation claims incurred as of September 30, 1996 are accounted for in the Sheriff’s Workers’ Compensation Internal Service Fund. Excess insurance is generally provided for individual workers’ compensation claims in excess of \$500,000 and for automobile and general liability claims in excess of \$500,000 that were incurred prior to October 1, 1993.

All general liability and automobile claims incurred subsequent to September 30, 1996, with the exception of fiscal 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. Such payments are accounted for as General Fund expenditures. In addition, the General Fund accounts for all other insurance expenditures, which consist of premiums paid to insurance providers.

Workers’ compensation claims since October 1, 1999 are covered by commercial insurance carriers, subject to a \$250,000 per claim deductible. Effective October 1, 2004, the Sheriff became self-insured for workers’ compensation and claims are currently subject to a \$600,000 deductible and are accounted for in the Sheriff’s Workers’ Compensation Internal Service Fund.

**ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 7—Insurance coverage (continued)

The Sheriff has been self-insured for health claims since October 1, 2003, subject to reinsurance limitation thresholds. The self-insurance plan covers all regular employees and certain retirees and former employees of the Sheriff and their eligible dependents. The plan covers claims of up to \$250,000 per individual per year, plus \$245,000 in aggregate coverage. The Sheriff has purchased an insurance policy to cover claims in excess of these amounts. In accordance with the Affordable Care Act, the lifetime maximum for a covered individual is unlimited.

The Sheriff has bank deposits administered by the Sheriff's third party administrators that include certain contingency reserves, particularly for healthcare claims.

There have been no significant reductions in insurance coverage from coverage in the prior year. Also, there have been no settlements that have exceeded applicable insurance coverage during the past three fiscal years. The Sheriff has an aggregate fund surplus in internal service funds of \$14,480,775, including a fund surplus in its Health Insurance Internal Service Fund and a fund deficit of \$8,258,487 in its Workers' Compensation Internal Service Fund, which the Sheriff intends to eliminate through effective claims management, charges to the General Fund and, to the extent necessary, funding from future excess fees.

The claims liability reported at September 30, 2023 and 2022 is based on actuarial calculations. Liabilities are calculated at present value assuming a 3% discount rate in fiscal years 2023 and 2022 . The undiscounted liability as of September 30, 2023 is \$21,389,188. Changes to the claims liability for the Sheriff's internal service funds in fiscal years 2023 and 2022 were as follows:

Fiscal Year	Beginning Balance	Additions	Claims Payments	Ending Balance
2023	\$ 17,689,527	\$ 48,828,288	\$ 48,194,627	\$ 18,323,188
2022	\$ 17,660,775	\$ 46,853,989	\$ 46,825,237	\$ 17,689,527

Note 8—Litigation

From time to time, the Sheriff is a party to various lawsuits and claims which it vigorously defends. Such matters arise out of the normal course of its operation, some of which are covered by insurance policies. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material, adverse effect on the Sheriff's financial position.

REQUIRED SUPPLEMENTARY INFORMATION

**ORANGE COUNTY, FLORIDA
SHERIFF**

**SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL –
GENERAL FUND (BUDGETARY BASIS)**

YEAR ENDED SEPTEMBER 30, 2023

	General Fund			Variance with Final Budget Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Intergovernmental Revenues:				
Board of County Commissioners' appropriations	\$ 311,020,741	\$ 320,149,937	\$ 320,149,937	\$ -
Total Revenues	311,020,741	320,149,937	320,149,937	-
Expenditures:				
Current:				
General Government:				
Salaries, benefits, and payroll taxes	16,799,281	16,610,368	16,608,681	1,687
Operating expenditures	67,750	52,751	44,762	7,989
Capital outlay	15,000	-	-	-
Public Safety:				
Salaries and benefits	244,719,287	228,855,934	218,400,648	10,455,286
Operating expenditures	38,916,206	50,574,067	57,064,956	(6,490,889)
Capital outlay	10,503,217	24,370,705	24,260,774	109,931
Total Expenditures	311,020,741	320,463,825	316,379,821	4,084,004
Excess of Revenues Over Expenditures	-	(313,888)	3,770,116	4,084,004
Other Financing Uses:				
Operating transfers out	-	-	(911,930)	(911,930)
Transfer to Board of County Commissioners	-	-	(3,172,074)	(3,172,074)
Proceeds of the sale of capital assets	-	313,888	313,888	-
Total Other Financing Uses	-	313,888	(3,770,116)	(4,084,004)
Excess of revenues over expenditures and other financing uses	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

**ORANGE COUNTY, FLORIDA
SHERIFF**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL – SPECIAL REVENUE FUND (BUDGETARY BASIS)**

YEAR ENDED SEPTEMBER 30, 2023

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental Revenues:				
Grants and other revenues	\$ 39,323,132	\$ 39,724,273	\$ 26,736,533	\$ (12,987,740)
Total Revenues	<u>39,323,132</u>	<u>39,724,273</u>	<u>26,736,533</u>	<u>(12,987,740)</u>
Expenditures				
Current:				
Public Safety:				
Salaries and benefits	18,762,342	18,741,979	15,964,113	2,777,866
Operating expenditures	7,034,287	8,081,722	4,988,833	3,092,889
Capital outlay	13,526,503	12,900,572	6,695,517	6,205,055
Total Expenditures	<u>39,323,132</u>	<u>39,724,273</u>	<u>27,648,463</u>	<u>12,075,810</u>
Excess of Expenditures Over Revenues	<u>-</u>	<u>-</u>	<u>(911,930)</u>	<u>(911,930)</u>
Other Financing Sources:				
Operating transfers in	-	-	911,930	911,930
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>911,930</u>	<u>911,930</u>
Excess of expenditures over revenues and other financing sources	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ORANGE COUNTY, FLORIDA
SHERIFF
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION**

YEAR ENDED SEPTEMBER 30, 2023

Budgetary Requirements

Fund expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The General Fund budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America, except that \$2,139,650 of salaries related to the year-end payroll accrual and \$1,373,353 of own-source revenues are not budgeted, as identified in the table below. The Special Revenue Fund budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America ("U.S. GAAP), except that \$27,462,175 and \$339,550 of salaries related to off duty services and salaries related to the year-end payroll accrual, respectively, as identified in the table below, are not budgeted.

For the 2023 fiscal year, the following adjustments were necessary to present General Fund activities on a budgetary basis:

	<u>Expenditures</u>	<u>Revenues</u>	<u>Other Financing Sources (Uses)</u>
Non-GAAP budgetary basis	\$ 316,379,821	\$ 320,149,937	\$ (3,770,116)
Nonbudgeted change in payroll accrual	2,139,650	2,139,650	-
Nonbudgeted own-source revenues *	-	1,373,353	(1,373,353)
GAAP basis	<u>\$ 318,519,471</u>	<u>\$ 323,662,940</u>	<u>\$ (5,143,469)</u>

* Amount represents own-source revenues as defined by GASB 84 including individual depositor fees for service of papers by the Sheriff as well as other suspense fees derived from Sheriff services rendered

For the 2023 fiscal year, the following adjustments were necessary to present Special Revenue Fund activities on a budgetary basis:

	<u>Expenditures</u>	<u>Revenues</u>	<u>Other Financing Sources (Uses)</u>
Non-GAAP budgetary basis	\$ 27,648,463	\$ 26,736,533	\$ 911,930
Nonbudgeted off duty payroll	27,462,175	27,462,175	-
Nonbudgeted change in payroll actual	339,550	339,550	-
GAAP basis	<u>\$ 55,450,188</u>	<u>\$ 54,538,258</u>	<u>\$ 911,930</u>

OTHER SUPPLEMENTARY INFORMATION

**ORANGE COUNTY, FLORIDA
SHERIFF
INTERNAL SERVICE FUNDS DESCRIPTIONS**

YEAR ENDED SEPTEMBER 30, 2023

The purpose of each internal service fund in the combining financial statements on the following pages is described below:

Health Insurance – To account for the Sheriff’s health insurance claims activity for claims incurred since October 1, 2003.

Workers’ Compensation – To account for the Sheriff’s workers’ compensation claims activity.

**ORANGE COUNTY, FLORIDA
SHERIFF**

COMBINING STATEMENT OF NET POSITION (DEFICIT) INTERNAL SERVICE FUNDS

SEPTEMBER 30, 2023

	Health Insurance	Workers' Compensation	Total
Current Assets:			
Cash and cash equivalents	\$ 25,786,450	\$ 7,017,513	\$ 32,803,963
Total Assets	<u>25,786,450</u>	<u>7,017,513</u>	<u>32,803,963</u>
Liabilities:			
Current liabilities - claims payable	3,047,188	4,067,020	7,114,208
Noncurrent liabilities - claims payable	-	11,208,980	11,208,980
Total Liabilities	<u>3,047,188</u>	<u>15,276,000</u>	<u>18,323,188</u>
Net position (deficit) - unrestricted	<u>\$ 22,739,262</u>	<u>\$ (8,258,487)</u>	<u>\$ 14,480,775</u>

**ORANGE COUNTY, FLORIDA
SHERIFF**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET
POSITION (DEFICIT) – INTERNAL SERVICE FUNDS**

YEAR ENDED SEPTEMBER 30, 2023

	Health Insurance	Workers' Compensation	Total
Operating Revenues:			
Charges for services	\$ 40,452,851	\$ 4,008,299	\$ 44,461,150
Total Operating Revenues	<u>40,452,851</u>	<u>4,008,299</u>	<u>44,461,150</u>
Operating Expenses:			
Claims expenses	44,103,268	4,715,724	48,818,992
Total Operating Expenses	<u>44,103,268</u>	<u>4,715,724</u>	<u>48,818,992</u>
Operating Loss	<u>(3,650,417)</u>	<u>(707,425)</u>	<u>(4,357,842)</u>
Nonoperating revenues - interest	<u>342,467</u>	<u>50,690</u>	<u>393,157</u>
Net loss	(3,307,950)	(656,735)	(3,964,685)
Net position (deficit), October 1, 2022	<u>26,047,212</u>	<u>(7,601,752)</u>	<u>18,445,460</u>
Net position (deficit), September 30, 2023	<u>\$ 22,739,262</u>	<u>\$ (8,258,487)</u>	<u>\$ 14,480,775</u>

**ORANGE COUNTY, FLORIDA
SHERIFF**

COMBINING STATEMENT OF CASH FLOWS – INTERNAL SERVICE FUNDS

YEAR ENDED SEPTEMBER 30, 2023

	Health Insurance	Workers' Compensation	Total
Cash flows from operating activities:			
Receipts from charges for services	\$ 40,452,851	\$ 4,008,299	\$ 44,461,150
Reinsurance and other cash receipts	-	9,296	9,296
Cash payments for liability claims and expenses	<u>(44,127,607)</u>	<u>(4,067,020)</u>	<u>(48,194,627)</u>
Net cash flows from operating activities	(3,674,756)	(49,425)	(3,724,181)
Cash flows from investing activities:			
Interest on investments	<u>342,467</u>	<u>50,690</u>	<u>393,157</u>
Net change in cash and cash equivalents	(3,332,289)	1,265	(3,331,024)
Cash and cash equivalents, October 1, 2022	<u>29,118,739</u>	<u>7,016,248</u>	<u>36,134,987</u>
Cash and cash equivalents, September 30, 2023	<u>\$ 25,786,450</u>	<u>\$ 7,017,513</u>	<u>\$ 32,803,963</u>
Reconciliation of operating income to cash flows from operating activities:			
Operating loss	\$ (3,650,417)	\$ (707,425)	\$ (4,357,842)
Adjustment to reconcile operating loss to net cash flows from operating activities:			
Increase (decrease) in claims payable	<u>(24,339)</u>	<u>658,000</u>	<u>633,661</u>
Net cash flows from operating activities	<u>\$ (3,674,756)</u>	<u>\$ (49,425)</u>	<u>\$ (3,724,181)</u>

**ORANGE COUNTY, FLORIDA
SHERIFF
CUSTODIAL FUNDS DESCRIPTIONS**

YEAR ENDED SEPTEMBER 30, 2023

The purpose of each custodial fund in the combining financial statement on the following page is described below.

Suspense – Other Funds – To account for receipt and disbursement of funds received and expended for writs, sales, auctions, and events.

Evidence – To account for receipt of evidential funds and the subsequent disbursement once the case is finalized and the funds are determined to be either forfeited, unclaimed, or returned to the victim.

**ORANGE COUNTY, FLORIDA
SHERIFF**
COMBINING STATEMENT OF FIDUCIARY NET POSITION – CUSTODIAL FUNDS

SEPTEMBER 30, 2023

	Suspense - Other Funds	Evidence	Total
Assets:			
Cash	\$ 2,855,007	\$ 2,953,615	\$ 5,808,622
Total Assets	<u>2,855,007</u>	<u>2,953,615</u>	<u>5,808,622</u>
Net Position:			
Restricted for individuals	<u>\$ 2,855,007</u>	<u>\$ 2,953,615</u>	<u>\$ 5,808,622</u>

**ORANGE COUNTY, FLORIDA
SHERIFF**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
CUSTODIAL FUNDS**

YEAR ENDED SEPTEMBER 30, 2023

	Suspense - Other Funds	Evidence	Total
Additions:			
Evidence collected	\$ -	\$ 1,928,645	\$ 1,928,645
Suspense refund collected	540,127	-	540,127
Reimbursements and levies	80,941	-	80,941
Torch Run/United Way collected	5,531	-	5,531
Abandoned property	2,262	-	2,262
Total Additions	<u>628,861</u>	<u>1,928,645</u>	<u>2,557,506</u>
Deductions:			
Evidence payments	-	1,860,705	1,860,705
Suspense refund payments	523,379	-	523,379
Torch Run/United Way payments	12,860	-	12,860
DUI investigative costs payments	7,364	-	7,364
Abandoned property payments	2,262	-	2,262
Total Deductions	<u>545,865</u>	<u>1,860,705</u>	<u>2,406,570</u>
Increase in Net Position	<u>82,996</u>	<u>67,940</u>	<u>150,936</u>
Net position, beginning of year	<u>2,772,011</u>	<u>2,885,675</u>	<u>5,657,686</u>
Net position, end of year	<u>\$ 2,855,007</u>	<u>\$ 2,953,615</u>	<u>\$ 5,808,622</u>

SUPPLEMENTARY REPORTS

Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Honorable John W. Mina
Sheriff of Orange County, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Orange County, Florida Sheriff (the "Sheriff") as of and for the year ended September 30, 2023, and the related notes to the financial statements, and have issued our report thereon dated February 14, 2024 for the purpose of compliance with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*. We also have audited the financial statements of each of the Sheriff's internal service and custodial funds presented as other supplementary information in the accompanying combining fund financial statements as of and for the year ended September 30, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sheriffs' internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sheriffs' internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriffs' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriffs' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Sheriffs' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriffs' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
February 14, 2024

Independent Auditor's Management Letter

To the Honorable John W. Mina
Sheriff of Orange County, Florida

Report on the Financial Statements

We have audited the financial statements of the Orange County, Florida Sheriff (the "Sheriff"), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated February 14, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 14, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Sheriff is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Sheriff.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
February 14, 2024

**Independent Accountant’s Report on Compliance
with Local Government Investment Policies**

To the Honorable John W. Mina
Sheriff of Orange County, Florida

We have examined the Orange County, Florida Sheriff’s (the “Sheriff”) compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2023. Management of the Sheriff is responsible for the Sheriff’s compliance with the specified requirements. Our responsibility is to express an opinion on the Sheriff’s compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Sheriff complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Sheriff complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Sheriff’s compliance with the specified requirements.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

In our opinion, the Sheriff complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2023.

Cherry Bekaert LLP

Orlando, Florida
February 14, 2024

**SUPERVISOR OF ELECTIONS
ORANGE COUNTY, FLORIDA**

FINANCIAL STATEMENTS

Year Ended September 30, 2023

Report of Independent Auditor

To the Supervisor of Elections of Orange County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund of the Orange County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2023, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Supervisor of Elections as of September 30, 2023, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Supervisor of Elections, 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund of Orange County, Florida that is attributable to the Supervisor of Elections. They do not purport to, and do not, present fairly the financial position of Orange County, Florida as of September 30, 2023, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 Supervisor of Elections' ability to continue as a going concern for twelve months 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 Supervisor of Elections' 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 Supervisor of Elections' 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 budgetary comparison information on pages 11 and 12 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated February 20, 2024, on our consideration of the Supervisor of Elections' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Supervisor of Elections' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor of Elections' internal control over financial reporting and compliance.

Cherry Bekaert LLP

Orlando, Florida
February 20, 2024

**ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
BALANCE SHEET – GOVERNMENTAL FUNDS**

SEPTEMBER 30, 2023

	Major Funds		Totals
	General	Special Revenue	
ASSETS			
Cash	\$ 1,593,622	\$ -	\$ 1,593,622
Total Assets	\$ 1,593,622	\$ -	\$ 1,593,622
LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts payable and accrued liabilities	\$ 235,183	\$ -	\$ 235,183
Due to Board of County Commissioners	1,358,439	-	1,358,439
Total Liabilities	1,593,622	-	1,593,622
Fund Balance:			
Restricted	-	-	-
Total Liabilities and Fund Balance	\$ 1,593,622	\$ -	\$ 1,593,622

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

**ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
GOVERNMENTAL FUNDS**

YEAR ENDED SEPTEMBER 30, 2023

	Major Funds		Totals
	General	Special Revenue	
Revenues:			
Board of County Commissioners appropriation	\$ 14,834,010	\$ -	\$ 14,834,010
Intergovernmental revenue	20,256	281,960	302,216
Charges for services	151,943	-	151,943
Interest income	12,515	-	12,515
Total Revenues	<u>15,018,724</u>	<u>281,960</u>	<u>15,300,684</u>
Expenditures:			
Current - General Government:			
Salaries and benefits	4,901,424	-	4,901,424
Operating expenditures	6,480,470	250,898	6,731,368
Capital outlay	2,310,643	31,062	2,341,705
Total Expenditures	<u>13,692,537</u>	<u>281,960</u>	<u>13,974,497</u>
Excess of Revenues Over Expenditures	1,326,187	-	1,326,187
Other Financing Uses:			
Transfer to the Board of County Commissioners	<u>(1,326,187)</u>	-	<u>(1,326,187)</u>
Total Other Financing Uses	<u>(1,326,187)</u>	-	<u>(1,326,187)</u>
Excess of Expenditures and Other Financing Uses Over Revenues	-	-	-
Fund balance, beginning of year	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 1—Summary of significant accounting policies

Reporting Entity – The Orange County, Florida Supervisor of Elections (the “Supervisor of Elections”) is a separately elected county official established pursuant to the Constitution of the state of Florida. The Supervisor of Elections’ financial statements do not purport to reflect the financial position or the results of operations of Orange County, Florida (the “County”) taken as a whole. The financial statements of the Supervisor of Elections have been prepared in accordance with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (“GASB”).

Entity status for financial reporting purposes is governed by GASB Statement 14, as amended. Although the Supervisor of Elections’ office is operationally autonomous and legally separate from the Board of County Commissioners (the “Board”), it does not hold sufficient corporate powers of its own to be considered a separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Supervisor of Elections is reported as part of the primary government of the County.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – The Supervisor of Elections’ financial statements are prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General-Local Governmental Entity Audits (the “Rules”), which require the Supervisor of Elections to only present fund financial statements.

Description of Funds – The accounting records are organized for reporting purposes on the basis of two major governmental funds.

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Supervisor of Elections that are not required legally or by accounting principles generally accepted in the United States of America to be accounted for in another fund.

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes. The Special Revenue Fund proceeds are to be used exclusively for the purchase of voting equipment, voter education, poll worker recruitment and training, federal election activities, and polling place accessibility.

The General Fund and Special Revenue Fund are governmental funds which use the current financial resources measurement focus and modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers amounts collected within 60 days after year-end to be available and thus recognizes them as revenues of the current year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

The extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities due to the Board.

Cash and Cash Equivalents – The Supervisor of Elections’ presents as cash and cash equivalents all demand deposits and other highly liquid investments with maturities of 90 days or less when purchased.

Capital Assets – Tangible personal property used in the Supervisor of Elections’ operations are recorded as expenditures in the General Fund and Special Revenue Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County.

**ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 1—Summary of significant accounting policies (continued)

Compensated Absences – The Supervisor of Elections permits employees to accumulate earned but unused vacation and sick pay benefits. The Supervisor of Elections is not legally required to, and does not, accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County. A summary of activity for the Supervisor of Elections’ compensated absences obligation is as follows:

Balance, October 1, 2022	\$	215,930
Additions		171,374
Deletions		(162,268)
Balance, September 30, 2023	\$	<u>225,036</u>

Use of Estimates – The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

Note 2—Deposits and investments

The Supervisor of Elections follows Florida Statutes for its investment policy, which authorizes investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, and obligations of the U.S. government and government agencies unconditionally guaranteed by the U.S. government.

Cash at September 30, 2023 consists of bank deposits insured by the Federal Deposit Insurance Corporation or covered by the state of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Note 3—Retirement system

Plan Description – The Supervisor of Elections’ employees participate in the Florida Retirement System (“FRS”). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (“Pension Plan”) and the Retiree Health Insurance Subsidy (“HIS Plan”). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (“Investment Plan”) alternative to the FRS Pension Plan, which is administered by the state Board of Administration.

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, County government, district school board, state university, community college, or a participating city or special district within the state of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

**ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 3—Retirement system (continued)

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.60% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.00% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.00% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$7.50 for each year of creditable service, with a minimum payment of \$45 and a maximum payment of \$225 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

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

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the state Board of Administration. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

**ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 3—Retirement system (continued)

The Supervisor of Elections recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan, and the defined contribution plan, amounting to \$384,255, \$41,159, and \$42,084, respectively, for the fiscal year ended September 30, 2023. The Supervisor of Elections' payments for the Pension Plan and the HIS Plan after June 30, 2023, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$104,320 and \$12,191, respectively. The Supervisor of Elections is not legally required to, and does not, accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27*, and GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement 68*, effective October 1, 2014.

Funding Policy – All enrolled members of the FRS Pension Plan are required to contribute 3.00% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates. The employer contribution rates by job class for the periods from October 1, 2022 through June 30, 2023 and July 1, 2023 through September 30, 2023, respectively, were as follows: regular – 11.91% and 13.57%; County elected officers – 57.00% and 58.68%; senior management – 31.57% and 34.52%; and DROP participants – 18.60% and 21.13%. During the fiscal year ended September 30, 2023, the Supervisor of Elections contributed to the plan an amount equal to 13.96% of covered payroll.

The state of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the state of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000. That report may be viewed on the Florida Department of Management Services website located at www.dms.myflorida.com/workforce_operations/retirement/publications.

Note 4—Other Postemployment Benefit (“OPEB”) Plan

In addition to the pension benefits described in Note 3, the Supervisor of Elections offers an OPEB Plan that subsidizes the cost of healthcare for its retirees and eligible dependents. Supervisor of Elections employees with at least 10 years of combined service under the Supervisor of Elections and/or the Board, County Comptroller, Property Appraiser, Sheriff, or Tax Collector who retire and immediately begin receiving benefits from the FRS are eligible to receive a monthly benefit of \$5 per year of service up to a maximum of \$150 per month if employed prior to October 1, 2005, and a monthly benefit of \$3 per year of service up to a maximum of \$90 per month if employed thereafter. Additionally, Supervisor of Elections employees who retire and immediately begin receiving benefits from the FRS have the option of continuing in the County health insurance plan.

During fiscal year 2007, the Board established the Orange County Retiree Health Care Benefit Trust (“Trust”) for the Board, Supervisor of Elections, and the four other County officers noted above. As required by GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, the Board engaged an actuarial firm to determine each participant’s actuarially determined Annual Required Contribution (“ARC”) and proportionate share of the accrued net OPEB liability and related deferred outflows and deferred inflows. In doing so, the actuary also calculated the actuarially determined contribution to the Trust for the 2023 fiscal year, which was made by the Board, and which included an amount of \$35,919 attributable to the Supervisor of Elections. Additionally, the Supervisor of Elections made direct contributions, in the form of healthcare premium subsidy payments to retirees, in the amount of \$19,708. These direct contributions represent the Supervisor of Elections OPEB expenditures for fiscal 2023, amounting to 0.65% of the Supervisor of Elections covered-employee payroll of \$3,045,476. A full presentation of the Trust and OPEB Plan assets, liabilities, funding status, and actuarial methods and assumptions is included in the Orange County, Florida Annual Comprehensive Financial Report.

**ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 5—Insurance coverage

Orange County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. The Supervisor of Elections participated in the County's self-insurance program during fiscal year 2023 at a cost of \$184,440. There have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2023.

Additionally, Orange County maintains a self-insured plan for employee medical benefits in which the Supervisor of Elections participates. The self-insurance plan covers all regular employees and certain retirees and former employees of the County and their eligible dependents. In accordance with the Affordable Care Act, the lifetime maximum for a covered individual is unlimited. The Supervisor of Elections participated in the County's employee medical benefits plan during the fiscal year 2023 at a cost of \$680,250.

Note 6—Commitments and contingencies

Litigation – The Supervisor of Elections is a party from time to time in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board's self-insurance program. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material, adverse effect on the Supervisor of Elections' financial position.

Note 7—Related party lease assistance

The Board provides administrative office and warehouse space used by the Supervisor of Elections at no charge. The Board incurred \$821,079 of lease cost in connection with this office space during fiscal year 2023.

REQUIRED SUPPLEMENTARY INFORMATION

**ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL –
GENERAL FUND

YEAR ENDED SEPTEMBER 30, 2023

	General Fund			Variance with Final Budget Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Board of County Commissioners appropriation	\$ 14,834,010	\$ 14,834,010	\$ 14,834,010	\$ -
Intergovernmental revenue	-	-	20,256	20,256
Charges for services	-	-	151,943	151,943
Interest income	-	-	12,515	12,515
Total Revenues	<u>14,834,010</u>	<u>14,834,010</u>	<u>15,018,724</u>	<u>184,714</u>
Expenditures:				
Current - General Government:				
Salaries and benefits	5,653,310	5,653,310	4,901,424	751,886
Operating expenditures	8,878,076	8,878,076	6,480,470	2,397,606
Capital outlay	302,624	302,624	2,310,643	(2,008,019)
Total Expenditures	<u>14,834,010</u>	<u>14,834,010</u>	<u>13,692,537</u>	<u>1,141,473</u>
Excess of Revenues Over Expenditures	-	-	1,326,187	1,326,187
Other Financing Uses:				
Transfers to the Board of County Commissioners	-	-	(1,326,187)	(1,326,187)
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>(1,326,187)</u>	<u>(1,326,187)</u>
Excess of Revenues Over Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

**NOTE TO THE SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND
ACTUAL – GENERAL FUND**

YEAR ENDED SEPTEMBER 30, 2023

Budgetary Requirements – General Fund expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America.

The General Fund had capital outlay expenditures in excess of appropriations at September 30, 2023 due to increases in computer equipment expenditures that were previously not budgeted.

SUPPLEMENTARY REPORTS

Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Supervisor of Elections of Orange County, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund of the Orange County, Florida Supervisor of Elections (the “Supervisor of Elections”) as of and for the year ended September 30, 2023, and the related notes to the financial statements, and have issued our report thereon dated February 20, 2024 for the purpose of compliance with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Supervisor of Elections’ internal control over financial reporting (“internal control”) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor of Elections’ internal control. Accordingly, we do not express an opinion on the effectiveness of the Supervisor of Elections’ internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Supervisor of Elections’ financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Supervisor of Elections' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor of Elections' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
February 20, 2024

Independent Auditor's Management Letter

To the Supervisor of Elections of Orange County, Florida

Report on the Financial Statements

We have audited the financial statements of the Orange County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2023 and have issued our report thereon dated February 20, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 20, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Supervisor of Elections is a separately elected county official established pursuant to the Constitution of the state of Florida. There are no component units related to the Supervisor of Elections.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

The purpose of this management letter is solely to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
February 20, 2024

**Independent Accountant’s Report on Compliance
with Local Government Investment Policies**

To the Supervisor of Elections of Orange County, Florida

We have examined the Orange County, Florida Supervisor of Elections’ (the “Supervisor of Elections”) compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2023. Management of the Supervisor of Elections’ is responsible for the Supervisor of Elections’ compliance with the specific requirements. Our responsibility is to express an opinion on the Supervisor of Elections’ compliance with the specific requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Supervisor of Elections complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Supervisor of Elections complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Supervisor of Elections’ compliance with the specified requirements.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

In our opinion, the Supervisor of Elections complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2023.

Cherry Bekaert LLP

Orlando, Florida
February 20, 2024

TAX COLLECTOR
ORANGE COUNTY, FLORIDA

FINANCIAL STATEMENTS

Year Ended September 30, 2023

Report of Independent Auditor

To the Honorable Scott Randolph
Tax Collector of Orange County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the General Fund and the aggregate remaining fund information of the Orange County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, as listed in the table of contents. We also have audited the financial statements of each of the Tax Collector's Custodial Funds as of and for the fiscal year ended September 30, 2023, presented as other supplementary information in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund of the Tax Collector as of September 30, 2023, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each Custodial Fund of the Tax Collector as of September 30, 2023, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Tax Collector, 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund of Orange County, Florida that is attributable to the Tax Collector. They do not purport to, and do not, present fairly the financial position of Orange County, Florida as of September 30, 2023, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 Tax Collector's ability to continue as a going concern for 12 months 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 opinion. 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 Tax Collector'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 Tax Collector'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 budgetary comparison information on pages 14 and 15 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated February 8, 2024, on our consideration of the Tax Collector's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Tax Collector's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Orlando, Florida
February 8, 2024

FINANCIAL STATEMENTS

**ORANGE COUNTY, FLORIDA
TAX COLLECTOR
BALANCE SHEET—
GENERAL FUND**

SEPTEMBER 30, 2023

ASSETS

Cash and cash equivalents	\$	32,363,405
Accounts receivable		113,731
Total Assets	\$	32,477,136

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable and accrued liabilities	\$	618,984
Due to Board of County Commissioners		30,372,901
Due to other governmental agencies		1,074,990
Unearned revenues		410,261
Total Liabilities		32,477,136

Fund Balance		-
Total Liabilities and Fund Balance	\$	32,477,136

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

**ORANGE COUNTY, FLORIDA
TAX COLLECTOR**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
GENERAL FUND**

YEAR ENDED SEPTEMBER 30, 2023

Revenues:	
Charges for Services:	
Fees and commissions	\$ 62,472,907
Interest Income	<u>115,550</u>
Total Revenues	<u>62,588,457</u>
Expenditures:	
Current:	
General Government:	
Salaries and benefits	21,665,567
Operating expenditures	7,375,951
Capital outlay	<u>2,099,048</u>
Total Expenditures	<u>31,140,566</u>
Excess of Revenues Over Expenditures	<u>31,447,891</u>
Other Financing Uses:	
Transfer to Board of County Commissioners	(30,372,901)
Transfer to other governmental agencies	<u>(1,074,990)</u>
Total Other Financing Uses	<u>(31,447,891)</u>
Excess of revenues over expenditures and other financing uses	-
Fund balance at the beginning of the year	<u>-</u>
Fund balance at the end of the year	<u>\$ -</u>

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

**ORANGE COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF FIDUCIARY NET POSITION –
FIDUCIARY FUNDS**

SEPTEMBER 30, 2023

	Custodial Funds
ASSETS	
Cash and cash equivalents	\$ 24,581,496
Total Assets	<u>24,581,496</u>
LIABILITIES	
Due to Board of County Commissioners	5,078,710
Due to other governmental agencies	6,443,736
Due to individuals	2,951,720
Deposits - installment taxes	9,854,676
Other deposits	<u>252,654</u>
Total Liabilities	<u>24,581,496</u>
Fiduciary Net Position	<u>\$ -</u>

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

**ORANGE COUNTY, FLORIDA
TAX COLLECTOR**
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
FIDUCIARY FUNDS

YEAR ENDED SEPTEMBER 30, 2023

	Custodial Funds
Additions:	
Property taxes and fees collected	\$ 3,364,620,272
Licenses and tag fees collected	<u>85,138,635</u>
Total Additions	<u>3,449,758,907</u>
Deductions:	
Property taxes and fees collected	3,364,620,272
Licenses and tag fees collected	<u>85,138,635</u>
Total Deductions	<u>3,449,758,907</u>
Change in fiduciary net position	-
Fiduciary net position, beginning of year	<u>-</u>
Fiduciary net position, end of year	<u><u>\$ -</u></u>

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

ORANGE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

Note 1—Nature of operations and summary of significant accounting policies

Reporting Entity – The Orange County, Florida Tax Collector (the “Tax Collector”) is a separately elected county official established pursuant to the Constitution of the state of Florida. The Tax Collector’s financial statements do not purport to reflect the financial position or the results of operations of Orange County, Florida (the “County”) taken as a whole.

Entity status for financial reporting purposes is governed by Governmental Accounting Standards Board (“GASB”) Statement 14, as amended. Although the Tax Collector’s Office is operationally autonomous, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Tax Collector is reported as a part of the primary government of the County.

Description of Funds – The accounting records are organized for reporting purposes on the basis of a governmental fund and fiduciary funds.

General Fund – The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Tax Collector that are not required legally or by accounting principles generally accepted in the United States of America (“U.S. GAAP”) to be accounted for in another fund.

Fiduciary Funds – Fiduciary Funds of the Tax Collector are custodial funds, which are used to account for assets held by the Tax Collector as agent.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – The Tax Collector’s financial statements are prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General for Local Governmental Entity Audits (the “Rules”), which require the Tax Collector to only present fund financial statements.

The General Fund is a governmental fund which uses the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, including fees and commissions and interest income, are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

The extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities to the Orange County Board of County Commissioners (the “Board”) and to other governmental agencies in the same proportion as the fees paid by each governmental unit to total fees earned by the Tax Collector.

The Tax Collector reports the General Fund as a major governmental fund and custodial funds as a fiduciary fund type. Custodial funds do not involve measurement of results of operations.

Budgetary Requirements – Expenditures are controlled by budget appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with U.S. GAAP.

**ORANGE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 1—Nature of operations and summary of significant accounting policies (continued)

Cash and Cash Equivalents – The Tax Collector’s cash and cash equivalents consist of demand deposits and highly liquid investments with maturities of 90 days or less when purchased. Investments are reported at fair value or at net asset value.

Capital Assets – Tangible personal property used in the Tax Collector’s operations are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County.

Compensated Absences – The Tax Collector permits employees to accumulate earned but unused vacation and sick pay benefits. The Tax Collector is not legally required to, and does not, accumulate expendable available financial resources to liquidate this obligation. The obligation is accrued in the government-wide financial statements of the County. A summary of activity for the Tax Collector’s compensated absences obligations is as follows:

	Balance October 1, 2022	Additions	Deductions	Balance September 30, 2023
Accrued compensated absences	\$ 1,147,498	\$ 1,405,420	\$ (1,337,096)	\$ 1,215,822

Use of Estimates – The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

Distribution of Excess Revenues – Florida Statutes provide that the excess of the Tax Collector’s fee revenues over expenditures is to be distributed to each governmental custodial in the same proportion as the fees paid by the governmental custodial bear to total fee income received by the Tax Collector. The amount of undistributed excess fees at the end of the fiscal year is reported as amounts due to the Board of County Commissioners and other governmental agencies; the transfer of total excess fees is reported as other financing uses.

Note 2—Deposits and investments

The Tax Collector had demand deposits of \$6,911,406 and investments in the Florida Cooperative Liquid Assets Securities System (“FLCLASS”) of \$50,000,000 at September 30, 2023.

FLCLASS is an external investment pool reported at net asset value. FLCLASS invests in high-quality, fixed income securities for which objectives are safety and preservation of principle, daily liquidity, transparency, and competitive yields, resulting in a Standard & Poor’s (“S&P”) Principle Stability Fund AAAM rating. The Tax Collector may redeem its investment in FLCLASS upon written notice; however, the FLCLASS administrator, with the consent of the governing board, may temporarily suspend or postpone right of withdrawal should an event occur in financial markets which entitles such suspension or postponement. The Tax Collector considers amounts invested in FLCLASS to be cash equivalents with a weighted average maturity of 42 days.

Demand deposits and investments in FLCLASS, together with \$33,495 petty cash funds on hand, comprises the total \$56,944,901 cash and cash equivalents reported at September 30, 2023 (\$32,363,405 in the General Fund and \$24,581,496 in the Custodial Funds).

**ORANGE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 2—Deposits and investments (continued)

The Tax Collector's investment policy limits investment risk by restricting authorized investments to the following: certificates of deposit; interest bearing savings accounts; repurchase agreements; Florida PRIME and similar investment pools authorized by the Florida Interlocal Cooperation Act; obligations of the U.S. government; obligations of government agencies unconditionally guaranteed by the U.S. government; certain federal instrumentalities which are U.S. government sponsored agencies which are non-full faith and credit; money market mutual funds registered under the Federal Investment Company Act of 1940 that have an average weighted maturity of 90 days or less and be rated at least AAm or AAm-G or better by S&P's or the equivalent by another rating agency; mutual funds with any open-end or closed-end management type investment company or investment fund operated under specified sections of the Federal Investment Company Act of 1940 and advised by a Registered Investment Advisor with a rating of at least AAAM or AAA-G by S&P or the equivalent by another rating agency; bankers acceptances with credit quality ratings of Prime-1 and A by Moody's and A-1 by S&P and ranked in the top 50 United States banks in terms of total assets; commercial paper with credit quality ratings of Prime-1 by Moody's and A-1 by S&P; mortgage-backed securities which are based on mortgages that are guaranteed by a government agency for payment of principal and a guarantee of timely payment; state and/or local government taxable and/or tax-exempt debt which are general obligation and/or revenue bonds rated at least Aa by Moody's or AA by S&P for long-term debt and MIG-2 by Moody's or SP-2 by S&P for short-term debt; and investment funds (Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940).

The Tax Collector's investment policy provides that, to the extent possible, investment maturities should match known cash needs and anticipated cash flow requirements.

Note 3—Retirement system

Plan Description:

The Tax Collector's employees participate in the Florida Retirement System ("FRS"). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the Pension Plan, which is administered by the State Board of Administration.

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

**ORANGE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 3—Retirement system (continued)

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service, or 30 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$7.50 for each year of creditable service, with a minimum payment of \$45 and a maximum payment of \$225 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

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

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the state Board of Administration. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements for the Investment Plan, are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

**ORANGE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 3—Retirement system (continued)

The Tax Collector recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan, and the defined contribution plan, amounting to \$1,469,064, \$159,300, and \$581,889, respectively, for the fiscal year ended September 30, 2023. The Tax Collector's payments for the Pension Plan and the HIS Plan after June 30, 2023, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$467,162 and \$36,285, respectively. The Tax Collector is not legally required to, and does not, accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27*, and GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement 68*, effective October 1, 2014.

Funding Policy:

All enrolled members of the Pension Plan are required to contribute 3.0% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates. The employer contribution rates by job class for the periods from October 1, 2022 through June 30, 2023 and July 1, 2023 through September 30, 2023, respectively, were as follows: regular – 11.91% and 13.57%; County elected officers – 57.00% and 58.68%; senior management – 31.57% and 34.52%; and DROP participants – 18.60% and 21.13%. During the fiscal year ended September 30, 2023, the Tax Collector contributed to the plan an amount equal to 14.19% of covered payroll.

The state of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the state of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000. That report may be viewed on the Florida Department of Management Services website located at www.dms.myflorida.com/workforce_operations/retirement/publications.

Note 4—Other postemployment benefit (“OPEB”) Plan

In addition to the pension benefits described in Note 3, the Tax Collector offers an OPEB Plan that subsidizes the cost of healthcare for its retirees and eligible dependents. Tax Collector employees with at least 10 years of combined service under the Tax Collector and/or Board, County Comptroller, Property Appraiser, Sheriff, or Supervisor of Elections who retire and immediately begin receiving benefits from the FRS are eligible to receive a monthly benefit of \$5 per year of service up to a maximum of \$150 per month if employed prior to October 1, 2005, and a monthly benefit of \$3 per year of service up to a maximum of \$90 per month if employed thereafter. Additionally, Tax Collector employees who retire and immediately begin receiving benefits from the FRS have the option of continuing in the County health insurance plan at the same group rate as for active employees.

**ORANGE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2023

Note 4—Other postemployment benefit (“OPEB”) Plan (continued)

During fiscal year 2007, the Board established the Orange County Retiree Health Care Benefit Trust (“Trust”) for the Board, Tax Collector, and the four other County officers noted above. As required by GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the Board engaged an actuarial firm to determine each participant’s actuarially determined Annual Required Contribution (ARC) and proportionate share of the accrued net OPEB liability and related deferred outflows and deferred inflows. In doing so, the actuary also calculated the actuarially determined contribution to the Trust for the 2023 fiscal year, which was made by the Board, and which included an amount of \$467,344 attributable to the Tax Collector. Additionally, the Tax Collector made direct contributions, in the form of healthcare premium subsidy payments to retirees, in the amount of \$159,300. These direct contributions represent the Tax Collector’s OPEB Plan expenditures for fiscal year 2023, amounting to 1.10% of the Tax Collector’s covered-employee payroll of \$14,449,715. A full presentation of the Trust and OPEB Plan assets, liabilities, funding status, and actuarial methods and assumptions is included in the Orange County, Florida Annual Comprehensive Financial Report.

Note 5—Insurance coverage

Orange County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. The Tax Collector participated in the County’s self-insurance program during fiscal year 2023 at a cost of \$265,226. There have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2023.

Additionally, Orange County maintains a self-insured plan for employee medical benefits in which the Tax Collector participated until December 31, 2021. The self-insurance plan covers all regular employees and certain retirees and former employees of the County and their eligible dependents. In accordance with the Affordable Care Act, the lifetime maximum for a covered individual is unlimited. Effective January 1, 2022, the Tax Collector has purchased insurance through a carrier.

Note 6—Related party lease assistance

The Board provides office space used by the Tax Collector at no charge. The Board incurred \$952,127 of lease cost in connection with this office space during fiscal year 2023.

REQUIRED SUPPLEMENTARY INFORMATION

ORANGE COUNTY, FLORIDA**TAX COLLECTOR****SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL –
GENERAL FUND**

YEAR ENDED SEPTEMBER 30, 2023

	General Fund			Variance With Final Budget - Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues:				
Charges for Services:				
Fees and commissions	\$ 60,303,797	\$ 60,303,797	\$ 62,472,907	\$ 2,169,110
Interest income	50,000	50,000	115,550	65,550
Total Revenues	<u>60,353,797</u>	<u>60,353,797</u>	<u>62,588,457</u>	<u>2,234,660</u>
Expenditures:				
Current:				
General Government:				
Salaries and benefits	24,910,260	23,509,021	21,665,567	1,843,454
Operating expenditures	7,479,452	7,929,470	7,375,951	553,519
Capital outlay	<u>940,378</u>	<u>2,103,099</u>	<u>2,099,048</u>	<u>4,051</u>
Total Expenditures	<u>33,330,090</u>	<u>33,541,590</u>	<u>31,140,566</u>	<u>2,401,024</u>
Excess of Revenues over Expenditures	<u>27,023,707</u>	<u>26,812,207</u>	<u>31,447,891</u>	<u>4,635,684</u>
Other Financing Uses:				
Transfer to Board of County Commissioners	(27,023,707)	(26,812,207)	(30,372,901)	(3,560,694)
Transfer to other governmental agencies	<u>-</u>	<u>-</u>	<u>(1,074,990)</u>	<u>(1,074,990)</u>
Total Other Financing Uses	<u>(27,023,707)</u>	<u>(26,812,207)</u>	<u>(31,447,891)</u>	<u>(4,635,684)</u>
Excess of Revenues over Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ORANGE COUNTY, FLORIDA

TAX COLLECTOR

**NOTE TO SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
GENERAL FUND**

YEAR ENDED SEPTEMBER 30, 2023

Budgetary Requirements – General Fund expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with U.S. GAAP.

OTHER SUPPLEMENTARY INFORMATION

**ORANGE COUNTY, FLORIDA
TAX COLLECTOR
CUSTODIAL FUND DESCRIPTIONS**

SEPTEMBER 30, 2023

The Combining Statement of Fiduciary Net Position – Custodial Funds and Combining Statement of Changes in Fiduciary Net Position – Custodial Funds are presented on the following pages. The purpose of each fund shown on these statements is described below.

Property Tax Custodial Fund – To account for the collection and distribution of local property tax funds.

Business Tax and Tag Custodial Fund – To account for the collection and distribution of funds generated from the sale of local and state licenses.

**ORANGE COUNTY, FLORIDA
TAX COLLECTOR
COMBINING STATEMENT OF FIDUCIARY NET POSITION –
CUSTODIAL FUNDS**

SEPTEMBER 30, 2023

	<u>Property Tax</u>	<u>Business Tax and Tag</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 22,977,194	\$ 1,604,302	\$ 24,581,496
Total Assets	<u>22,977,194</u>	<u>1,604,302</u>	<u>24,581,496</u>
LIABILITIES			
Due to Board of County Commissioners	4,355,731	722,979	5,078,710
Due to other governmental agencies	5,582,848	860,888	6,443,736
Due to individuals	2,931,285	20,435	2,951,720
Deposits - installment taxes	9,854,676	-	9,854,676
Other deposits	252,654	-	252,654
Total Liabilities	<u>22,977,194</u>	<u>1,604,302</u>	<u>24,581,496</u>
Fiduciary Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ORANGE COUNTY, FLORIDA
TAX COLLECTOR**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
CUSTODIAL FUNDS**

YEAR ENDED SEPTEMBER 30, 2023

	Property Tax	Business Tax and Tag	Total
Additions:			
Property taxes and fees collected	\$ 3,364,620,272	\$ -	\$ 3,364,620,272
Licenses and tag fees collected	-	85,138,635	85,138,635
Total Additions	3,364,620,272	85,138,635	3,449,758,907
Deductions:			
Property taxes and fees collected	3,364,620,272	-	3,364,620,272
Licenses and tag fees collected	-	85,138,635	85,138,635
Total Deductions	3,364,620,272	85,138,635	3,449,758,907
Change in fiduciary net position	-	-	-
Fiduciary net position, beginning of year	-	-	-
Fiduciary net position, end of year	\$ -	\$ -	\$ -

SUPPLEMENTARY REPORTS

Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Honorable Scott Randolph
Tax Collector of Orange County, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the General Fund and the aggregate remaining fund information of the Orange County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, and have issued our report thereon dated February 8, 2024 for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*. We also have audited the financial statements of each of the Tax Collector's Custodial Funds presented as other supplementary information in the accompanying combining fund financial statements as of and for the fiscal year ended September 30, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Tax Collector's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Tax Collector's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Tax Collector's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Tax Collector's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
February 8, 2024

Independent Auditor's Management Letter

To the Honorable Scott Randolph
Tax Collector of Orange County, Florida

Report on the Financial Statements

We have audited the financial statements of the Orange County, Florida Tax Collector (the "Tax Collector") and each of the Tax Collector's Custodial Funds as of and for the fiscal year ended September 30, 2023 and have issued our report thereon dated February 8, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 8, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Tax Collector is a separately elected County official established pursuant to the Constitution of the state of Florida. There are no component units related to the Tax Collector.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

The purpose of this management letter is solely to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
February 8, 2024

**Independent Accountant’s Report on Compliance
with Local Government Investment Policies**

To the Honorable Scott Randolph
Tax Collector of Orange County, Florida

We have examined the Orange County, Florida Tax Collector’s (the “Tax Collector’s”) compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2023. Management of the Tax Collector is responsible for the Tax Collector’s compliance with the specified requirements. Our responsibility is to express an opinion on the Tax Collector’s compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Tax Collector complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Tax Collector complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Tax Collector’s compliance with the specified requirements.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

In our opinion, the Tax Collector complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2023.

Cherry Bekaert LLP

Orlando, Florida
February 8, 2024

Annual Comprehensive Financial Report

Year Ended
September 30, 2023



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