

**INTERNATIONAL DRIVE MASTER TRANSIT
AND IMPROVEMENT DISTRICT
D/B/A INTERNATIONAL DRIVE BUSINESS
IMPROVEMENT DISTRICT
(A COMPONENT UNIT OF
ORANGE COUNTY, FLORIDA)**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

As of and for the Year Ended September 30, 2024

And Reports of Independent Auditor

**INTERNATIONAL DRIVE MASTER TRANSIT AND IMPROVEMENT DISTRICT
D/B/A INTERNATIONAL DRIVE BUSINESS IMPROVEMENT DISTRICT
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Report of Independent Auditor

To the Advisory and Governing Board
International Drive Master Transit and Improvement District
d/b/a International Drive Business Improvement District

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the General Fund of International Drive Master Transit and Improvement District d/b/a International Drive Business Improvement District (the "District"), a component unit of Orange County, Florida, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic 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 governmental activities and the General Fund of the District, as of September 30, 2024, 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 District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 District'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 District'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 District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements the collectively comprise the District's basic financial statements. The schedule of revenues, expenditures, and changes in fund balance – budget and actual – municipal service taxing units is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of revenues, expenditures, and changes in fund balance – budget to actual – municipal service taxing units is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2025, on our consideration of the District'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 District'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 District's internal control over financial reporting and compliance.

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

Orlando, Florida
February 10, 2025

INTERNATIONAL DRIVE MASTER TRANSIT AND IMPROVEMENT DISTRICT D/B/A INTERNATIONAL DRIVE BUSINESS IMPROVEMENT DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the International Drive Master Transit and Improvement District d/b/a International Drive Business Improvement District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the District's financial activities for the fiscal year ended September 30, 2024.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) General Fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Also, capital assets are capitalized and depreciated/amortized on the statement of net position whereas related purchases are expensed on General Fund financial statements.

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

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

The District adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and General Fund financial statements. The notes to the financial statements are an integral part of the basic financial statements.

Other supplementary information. In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information.

**INTERNATIONAL DRIVE MASTER TRANSIT AND IMPROVEMENT DISTRICT
D/B/A INTERNATIONAL DRIVE BUSINESS IMPROVEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$7,762,064 at the close of the most recent fiscal year. This compares with \$8,433,719 at the close of the previous fiscal year, a decrease of \$671,655 due to operating results. This decrease resulted primarily in a decrease in current and other assets.

Restricted net position consists of unspent Master Transit Improvement District Taxing Unit public safety program ad valorem tax revenue and unspent International Drive Bus Service Taxing Unit and North International Drive Improvement Municipal Service Taxing Unit ad valorem tax revenue.

	Net Position	
	2024	2023
Assets		
Current and other assets	\$ 8,322,654	\$ 8,833,984
Capital assets	579,703	670,753
Total Assets	8,902,357	9,504,737
Liabilities		
Current liabilities	881,115	738,309
Noncurrent liabilities	259,178	332,709
Total Liabilities	1,140,293	1,071,018
Net position		
Net investment in capital assets	197,786	222,003
Restricted:		
Public safety	820,733	917,780
International Drive Bus Service Taxing Unit	865,762	2,683,347
North International Drive Improvement Municipal Service Taxing Unit	217,203	132,212
Unrestricted	5,660,580	4,478,377
Total Net Position	\$ 7,762,064	\$ 8,433,719

**INTERNATIONAL DRIVE MASTER TRANSIT AND IMPROVEMENT DISTRICT
D/B/A INTERNATIONAL DRIVE BUSINESS IMPROVEMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Governmental Activities

Governmental activities decreased the District's net position by \$671,655 in fiscal year 2024, compared to an increase of \$99,491 in the prior fiscal year. Total revenues increased by \$555,941 from last year, primarily as a result of an increase of \$405,292 in general revenues from municipal service taxing units. Charges for services consists of pass sales, fare box revenue, advertising revenue, and Pedi-cab license revenue. Total expenses increased by \$1,372,087, primarily as a result of a \$1,079,406 increase in transportation services due to increased operations and maintenance expense.

The net effect of public safety general revenues and expenses was a decrease in restricted net position of \$97,047 for the year ended September 30, 2024 and an increase in restricted net position of \$ 256,007 for the year ended September 30, 2023. Exclusive of these effects, the change in net position was \$574,508 and (\$156,516) for the years ended September 30, 2024 and 2023, respectively:

	Changes in Net Position	
	2024	2023
Revenues:		
Program Revenues:		
Charges for services	\$ 1,048,460	\$ 1,020,159
Total Program Revenues	1,048,460	1,020,159
General Revenues:		
Municipal service taxing units	8,488,863	8,083,571
Other general revenues	123,021	673
Total General Revenues	8,611,884	8,084,244
Total Revenues	9,660,344	9,104,403
Expenses:		
Program Expenses:		
Transportation services	6,187,424	5,108,018
General government	1,478,282	1,357,072
Public safety	1,885,773	1,642,487
Planning and development	780,520	897,335
Total Program Expenses	10,331,999	9,004,912
Changes in net position	(671,655)	99,491
Net position, beginning of year	8,433,719	8,334,228
Net position, end of year	\$ 7,762,064	\$ 8,433,719

INTERNATIONAL DRIVE MASTER TRANSIT AND IMPROVEMENT DISTRICT D/B/A INTERNATIONAL DRIVE BUSINESS IMPROVEMENT DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Analysis of the General Fund

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

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

The District's General Fund activities resulted in a \$623,813 decrease in fund balance during fiscal 2024, as compared to a \$1,232,720 increase in fund balance during fiscal 2023. General Fund expenditures increased from \$8,974,892 to \$10,348,006, with transportation services expenditures increasing \$1,072,602 and public safety expenditures decreasing \$243,858.

General Fund Budgetary Highlights

The original budget was not amended during the current fiscal year. A positive budget variance of \$303,209 was experienced for the General Fund as a whole, with the following highlights:

- \$201,137 negative variance in municipal service taxing units revenues
- \$285,686 positive variance in charges for services revenues
- \$91,480 positive variance in planning and development expenditures

Capital Asset Administration

The District's capital assets as of September 30, 2024 amount to \$579,703, a net decrease of \$91,050 from 2023, after recording \$155,250 in fiscal 2024 depreciation/amortization expense. During fiscal 2023, the District invested \$51,742 in office furniture, equipment, and vehicles, and \$13,624 in new trolley shelters. The District also disposed of \$23,315 in office furniture, equipment, and vehicles.

	Capital Assets (Net of Accumulated Depreciation/Amortization)	
	2024	2023
Trolley replacement parts	\$ 74,507	\$ 74,507
Trolley shelters	123,594	136,712
Trolley markers	185	2,066
Office furniture, equipment and vehicles	77,229	42,676
Right-to-use building lease	304,188	414,792
Total	<u>\$ 579,703</u>	<u>\$ 670,753</u>

INTERNATIONAL DRIVE MASTER TRANSIT AND IMPROVEMENT DISTRICT D/B/A INTERNATIONAL DRIVE BUSINESS IMPROVEMENT DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

Debt Administration

The District has a loan for one vehicle, for which a loan payable is presented. Details can be found in Note 4 to the financial statements. At the end of the current fiscal year, the District had one outstanding loan payable of \$49,974, an increase of \$40,368 from the prior year. The loan payable is related to the purchase of one new District vehicle that replaced one of the District vehicles that had reached their useful life.

	<u>2024</u>	<u>2023</u>
Lease Liabilities		
Right-of-Use Asset	\$ 331,943	\$ 439,144
Loans Payable		
Loan #1	-	9,606
Loan #2	<u>49,974</u>	<u>-</u>
Total	<u>\$ 381,917</u>	<u>\$ 448,750</u>

Leases and Other Commitments

The District leases office space, for which a leased asset and liability is presented. Details can be found in Note 5 to the financial statements.

Economic Factors and Conditions

The District had a fiscal 2024 increase in pass sale revenue of 3.0% over prior year, due to increased ridership and interest in passes. Fare box revenue had a 27.2% decrease year over year, due to some busses with no farebox on board taking place over the trolley. Overall, trolley ridership saw an increase of 16.2% over the prior year. In association with the increase in revenue activity, transportation expenditures increased 21.1%.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in such. Questions concerning any of the information should be addressed to the Executive Director, 7081 Grand National Drive, Suite 105, Orlando, Florida 32819.

BASIC FINANCIAL STATEMENTS

**INTERNATIONAL DRIVE MASTER TRANSIT AND IMPROVEMENT DISTRICT
D/B/A INTERNATIONAL DRIVE BUSINESS IMPROVEMENT DISTRICT
STATEMENT OF NET POSITION**

SEPTEMBER 30, 2024

ASSETS

Cash and cash equivalents	\$ 7,399,823
Accounts receivable (no allowance for doubtful accounts)	850,405
Interest receivable	14,644
Prepaid items and other assets	57,782
Capital Assets:	
Trolley replacement inventory	74,507
Trolley shelter and marker infrastructure	1,066,899
Office furniture and equipment	178,629
Right-to-use building lease	636,000
Accumulated depreciation and amortization	(1,376,332)
Total Assets	8,902,357

LIABILITIES

Current Liabilities:	
Accounts payable	623,979
Accrued liabilities	50,210
Loans payable, current	8,801
Lease liability, current	113,938
Unearned revenue	84,187
Total Current Liabilities	881,115
Noncurrent Liabilities:	
Loans payable, long-term	41,173
Lease liability, long-term	218,005
Total Noncurrent Liabilities	259,178
Total Liabilities	1,140,293

NET POSITION

Net investment in capital assets	197,786
Restricted for:	
Public safety	820,733
International Drive Bus Service Taxing Unit	865,762
North International Drive Improvement Municipal Service Taxing Unit	217,203
Unrestricted	5,660,580
Total Net Position	\$ 7,762,064

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

**INTERNATIONAL DRIVE MASTER TRANSIT AND IMPROVEMENT DISTRICT
D/B/A INTERNATIONAL DRIVE BUSINESS IMPROVEMENT DISTRICT
STATEMENT OF ACTIVITIES**

YEAR ENDED SEPTEMBER 30, 2024

Program Expenses:

Transportation services	\$ 6,187,424
General government	1,478,282
Public safety	1,885,773
Planning and development	780,520
Total Program Expenses	<u>10,331,999</u>

Program Revenues:

Charges for services	<u>1,048,460</u>
Total Program Revenues	<u>1,048,460</u>
Net Program Expenses	<u>(9,283,539)</u>

General Revenues:

Municipal service taxing units	8,488,863
Interest income	106,187
Other miscellaneous revenue	16,834
Total General Revenues	<u>8,611,884</u>

Change in net position	(671,655)
Net position, beginning of the year	<u>8,433,719</u>
Net position, end of the year	<u>\$ 7,762,064</u>

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

**INTERNATIONAL DRIVE MASTER TRANSIT AND IMPROVEMENT DISTRICT
D/B/A INTERNATIONAL DRIVE BUSINESS IMPROVEMENT DISTRICT
BALANCE SHEET – GENERAL FUND**

SEPTEMBER 30, 2024

ASSETS

Cash and cash equivalents	\$ 7,399,823
Accounts receivable (no allowance for doubtful accounts)	865,049
Prepaid items and other assets	57,782
Total Assets	\$ 8,322,654

LIABILITIES

Accounts payable	623,979
Accrued liabilities	50,210
Unearned revenues	84,187
Total Liabilities	758,376

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue	37,787
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FUND BALANCE

Nonspendable:	
Prepaid items and other assets	57,782
Spendable:	
Restricted for:	
Public safety	820,733
International Drive Bus Service Taxing Unit	865,762
North International Drive Improvement Municipal Service Taxing Unit	217,203
Unassigned	5,565,011
Total Fund Balance	7,526,491

Total Liabilities, Deferred Inflows, and Fund Balance	\$ 8,322,654
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**Amounts reported in the statement of net position differ from
amounts reported above as follows:**

Fund balance - General Fund	\$ 7,526,491
Amounts to be collected under receivables that are not available to pay for the current period's expenditures and are reported as a deferred inflow of resources in the General Fund.	37,787
Capital assets used in governmental activities are not financial resources and, therefore, are not reported above.	579,703
Loans payable are not due and payable in the current period and, therefore, are not reported in the funds.	(49,974)
Lease liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	(331,943)
Net Position of Governmental Activities	\$ 7,762,064

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

**INTERNATIONAL DRIVE MASTER TRANSIT AND IMPROVEMENT DISTRICT
D/B/A INTERNATIONAL DRIVE BUSINESS IMPROVEMENT DISTRICT**
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
GENERAL FUND

YEAR ENDED SEPTEMBER 30, 2024

Revenues:	
Municipal service taxing units	\$ 8,488,863
Charges for services	1,072,086
Interest income	106,187
Total Revenues	<u>9,667,136</u>
Expenditures:	
Current:	
Transportation services	6,065,784
General government	1,329,782
Public safety	1,885,773
Planning and development	780,520
Capital outlay	155,875
Debt Service:	
Principal	118,576
Interest	11,696
Total Expenditures	<u>10,348,006</u>
Other financing sources	
Proceeds on disposition of assets	5,315
Loan proceeds	51,742
Total other financing sources	<u>57,057</u>
Change in fund balance	(623,813)
Fund balance, beginning of year	8,150,304
Fund balance, end of year	<u>\$ 7,526,491</u>

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balance - General Fund	\$ (623,813)
Receivables uncollected within 60 days of year-end are unavailable to pay for current period expenditures and are reported as a deferred inflow of resources in the General Fund. At the prior year-end, there was unavailable revenue of \$61,413, which was all collected in fiscal 2023. At the current year-end, there was unavailable revenue of \$37,787. This is the net change in unavailable revenue.	(23,626)
Loan proceeds provide current financial resources to governmental funds, but increases long-term liabilities in the statement of net position. This is the amount of loans issued in the current period.	(51,742)
Repayment of long-term debt principal is an expenditure in governmental funds, but repayment reduces long-term liabilities in the statement of net position. This is the amount of debt repayment during the current period.	118,576
The statement of activities reflects only the gain/loss on the sale of assets, whereas the governmental funds include all proceeds from these sales. Thus, the change in net position differs from the change in fund balances by the carrying value of assets sold.	(1,166)
Governmental funds report all capital outlay as expenditures. In the Statement of Activities, the costs of capitalized assets are allocated over asset estimated useful life and reported as depreciation or amortization expense. This is the amount by which depreciation or amortization exceeded capitalized capital outlays.	(89,884)
Change in net position of governmental activities	<u>\$ (671,655)</u>

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

**INTERNATIONAL DRIVE MASTER TRANSIT AND IMPROVEMENT DISTRICT
D/B/A INTERNATIONAL DRIVE BUSINESS IMPROVEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2024

Note 1—Summary of significant accounting policies

International Drive Master Transit and Improvement District d/b/a International Drive Business Improvement District (the “District”) is an independent special district created pursuant to Article VII of the Florida constitution and Section 125.01(5) of the Florida Statutes through ordinances passed by Orange County, Florida and the City of Orlando, Florida. It was created by Orange County Ordinance 92-37 dated November 10, 1992. Its primary activity is the administration of transportation and capital planning projects along certain segments of International Drive.

The District is funded primarily by ad valorem tax revenues collected and remitted by the Orange County Florida Tax Collector. The ad valorem taxes are assessed through three Municipal Service Taxing Units, described below, created in the International Drive area through ordinances by Orange County, Florida and the City of Orlando, Florida:

Master Transit Improvement District Taxing Unit, which may levy up to 0.3 mill per year; of this levy, 0.1 mill is used for general administration and operations of the District and 0.2 mill is used for funding public safety programs.

International Drive Bus Service Taxing Unit, which may levy up to 1.0 mill per year, is used to provide public transit services in the International Drive area.

North International Drive Improvement Municipal Service Taxing Unit, which may levy up to 0.2 mill per year, is used to improve and beautify portions of the International Drive area.

Each municipal service taxing unit described above may use funding for the purpose of funding other facilities and services for the benefit of its stakeholders and taxpayers.

The accounting policies of the District conform to accounting principles generally accepted in the United States of America as applicable to independent special districts. The following is a summary of the more significant policies:

Reporting Entity – The District is a legally separate entity with no component units. However, two of its three governing board members are members from Orange County Board of County Commissioners and one member is from the City of Orlando; three of the five members of the District’s Advisory Board are appointed by Orange County Board of County Commissioners and two are appointed by the City of Orlando. A major portion of the District’s funding is derived from Orange County Municipal Service Taxing Units. Therefore, the District, for financial reporting purposes, is considered a component unit of Orange County, Florida. The financial statements of the District are included in Orange County, Florida’s annual comprehensive financial report under a discrete presentation format.

Measurement Focus and Basis of Accounting – Government fund financial statements are organized for reporting purposes on the basis of a General Fund, the District’s major fund, which accounts for all activities of the District and is accounted for using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available as net current assets. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers all revenues available if collected within 60 days after year-end. Expenditures are recognized when the related fund liability is incurred, except for debt service principal and expenditures on general long-term debt, including lease liabilities, which are recognized when payment is due. General capital asset acquisitions, including entering into contracts giving the District the right to use lease assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

INTERNATIONAL DRIVE MASTER TRANSIT AND IMPROVEMENT DISTRICT D/B/A INTERNATIONAL DRIVE BUSINESS IMPROVEMENT DISTRICT NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

Note 1—Summary of significant accounting policies (continued)

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Restricted Net Position – Assets restricted by an agreement with Orange County for specific purposes, net of related liabilities, are identified as restricted fund balance on the balance sheet and restricted net position on the statement of net position. When both restricted and unrestricted resources are available for use, the District's policy is to use restricted resources first, then unrestricted resources as they are needed.

Capital Assets – The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life of two years or more. Such assets are recorded at cost in the government-wide financial statements. Right-of-use assets are capitalized at an amount equal to the initial measurement of the lease liability. The District does not have donated capital assets.

Infrastructure capital assets (such as bus stop markers and shelters and other assets that are immovable and of value only to the District) have been capitalized and depreciated in the same manner as other capital assets.

Capital assets are depreciated or amortized using the straight-line method over estimated lives ranging from 3 to 15 years. Accumulated depreciation or amortization has been recorded based on estimated depreciation or amortization since the date each capital asset was available for service.

Deferred Inflows of Resources – The balance sheet reports a separate section of deferred inflows of resources, which represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The General Fund balance sheet reports amounts not collected within 60 days after year end as unavailable revenue.

Budget – On or before September 30 of each year, the District's Advisory and Governing Board adopts an annual budget sufficient to support the anticipated work program for the year. The budget includes revenues from all sources, including contracts, fees, and other fund sources legitimately available to the District. The District's Advisory and Governing Board can legally amend the budget to the extent deemed necessary, provided the budget remains in balance at the fund level. District management other than the Advisory and Governing Board cannot amend or transfer appropriations.

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

Note 2—Cash and cash equivalents and investments

The District's cash and cash equivalents consists of demand deposits and one money market account of \$3,399,823 and \$4,000,000, respectively, at September 30, 2024.

The District's investment policy allows for investments in Local Governmental Surplus Funds Investment Pool, Securities and Exchange Commission registered money market funds, savings accounts, certificates of deposit, repurchase agreements, and direct obligations of the United States government or its agencies and instrumentalities. The District's investment policy also limits the maturity of all purchased securities to no more than one year.

**INTERNATIONAL DRIVE MASTER TRANSIT AND IMPROVEMENT DISTRICT
D/B/A INTERNATIONAL DRIVE BUSINESS IMPROVEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2024

Note 3—Changes in capital assets

The following is a summary of changes in capital assets during the year ended September 30, 2024:

Governmental Activities	Balance October 1, 2023	Additions	Deletions	Balance September 30, 2024
Capital assets not depreciated:				
Trolley replacement parts	\$ 74,507	\$ 20,023	\$ (20,023)	\$ 74,507
Total capital assets not being depreciated	74,507	20,023	(20,023)	74,507
Capital assets being depreciated/amortized:				
Office furniture, equipment and vehicles	150,202	51,742	(23,315)	178,629
Trolley shelters	784,479	13,624	-	798,103
Trolley markers	268,796	-	-	268,796
Right-to-use building lease	636,000	-	-	636,000
Total capital assets being depreciated/amortized	1,839,477	65,366	(23,315)	1,881,528
Less accumulated depreciation/amortization for:				
Office furniture, equipment and vehicles	107,526	16,023	(22,149)	101,400
Trolley shelters	647,767	26,742	-	674,509
Trolley markers	266,730	1,881	-	268,611
Right-to-use building lease	221,208	110,604	-	331,812
Total accumulated depreciation/amortization	1,243,231	155,250	(22,149)	1,376,332
Governmental activities capital assets	\$ 670,753	\$ (69,861)	\$ (21,189)	\$ 579,703

Depreciation/amortization expense amounted to \$155,250 during fiscal 2024. Of this amount, \$28,623 is included in transportation services expense and \$126,627 is included in general government expense on the statement of activities.

Note 4—Loan payable

On August 13, 2024, the District entered into a loan agreement for the purchase of one new vehicle, which serves as collateral for the loan. The term of the loan is 60 months at an interest rate of 8.64%. Monthly payments are \$1,069 in total.

Loan payable activity during the fiscal year ended September 30, 2024 was as follows:

Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
\$ 9,606	\$ 51,742	\$ (11,374)	\$ 49,974	\$ 8,801
\$ 9,606	\$ 51,742	\$ (11,374)	\$ 49,974	\$ 8,801

**INTERNATIONAL DRIVE MASTER TRANSIT AND IMPROVEMENT DISTRICT
D/B/A INTERNATIONAL DRIVE BUSINESS IMPROVEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2024

Note 4—Loan payable (continued)

Following is a schedule of loan payable commitments as of September 30, 2024:

<u>Fiscal Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 8,801	\$ 4,022	\$ 12,823
2026	9,593	3,230	12,823
2027	10,455	2,368	12,823
2028	11,395	1,428	12,823
2029	9,730	412	10,142
	<u>\$ 49,974</u>	<u>\$ 11,460</u>	<u>\$ 61,434</u>

Note 5—Lease

The District is obligated under a lease agreement for an office space expiring July 31, 2027, the present value of which was recorded as a right-of-use asset and a lease liability of \$636,000 at October 1, 2021. Accumulated amortization of \$331,812 on the right-of-use asset resulted in a net book value of \$304,188 at September 30 2024. The total payments under this lease were \$107,201 during the year ended September 30, 2024, which are included as part of debt service payments on the statement of revenues, expenditures, and changes in fund balance.

Lease liability activity during the fiscal year ended September 30, 2024 was as follows:

<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Amount Due Within One Year</u>
\$ 439,144	\$ -	\$ (107,201)	\$ 331,943	\$ 113,938
<u>\$ 439,144</u>	<u>\$ -</u>	<u>\$ (107,201)</u>	<u>\$ 331,943</u>	<u>\$ 113,938</u>

This is the schedule of lease liability activity in future years:

<u>Fiscal Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 113,938	\$ 8,130	\$ 122,068
2026	121,029	4,733	125,762
2027	96,976	1,192	98,168
	<u>\$ 331,943</u>	<u>\$ 14,055</u>	<u>\$ 345,998</u>

The District is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the District purchases commercial insurance.

The District did not reduce insurance coverages during the year ended September 30, 2024. No settlements have exceeded coverage levels in place during the last three fiscal years.

All health insurance claims are covered by Orange County, Florida's Self-Insurance Fund, a risk management pool to which risk is transferred in exchange for annual premium payments.

**INTERNATIONAL DRIVE MASTER TRANSIT AND IMPROVEMENT DISTRICT
D/B/A INTERNATIONAL DRIVE BUSINESS IMPROVEMENT DISTRICT
NOTES TO THE FINANCIAL STATEMENTS**

SEPTEMBER 30, 2024

Note 7—Commitments and contingencies

Trolley Transportation Service – The District has an agreement to pay the Mears Transportation Group through November 6, 2026 for trolley transportation service within the bus service area of International Drive. The agreement provides for hourly rates that increase or decrease by 85% of the annual percentage change in the Consumer Price Index on November 6th of each year. In addition, the hourly rates are subject to periodic fuel price adjustments not to exceed 4.75%.

Law Enforcement Services – The District has an agreement to pay the Orange County Sheriff's Office through September 30, 2024 for the TOPS Program. This program provides law enforcement services in the portion of the District that lies within the unincorporated area of Orange County. The agreement is amended and extended on an annual basis. For fiscal year 2025, the annual fee is \$1,513,203.

Note 8—Governmental fund balances

Fund balance for the District is reported in classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts of the fund can be spent. Fund balances are classified either as nonspendable or as spendable. Spendable fund balances are further classified in a hierarchy based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

Nonspendable fund balances include amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. As of September 30, 2024, the District had a nonspendable fund balance of \$57,782 related to prepaid items and other assets which are not expected to be converted to cash.

Spendable fund balances are classified based on a hierarchy of the District's ability to control the spending of these fund balances.

Restricted fund balances are fund balance amounts that are constrained for specific purposes by external parties, such as creditors, grantors, or contributors; constitutional provisions; or enabling legislation. As of September 30, 2024, the District had restricted fund balances as summarized below:

Public safety	\$ 820,733
International Drive Bus Service Taxing Unit	865,762
North International Drive Improvement	
Municipal Service Taxing Unit	217,203
Total restricted fund balances	<u>\$ 1,903,698</u>

Committed fund balances are fund balances constrained for specific purposes by formal action of the District's highest level of decision making authority. Committed fund balances are reported pursuant to resolutions approved by the Governing Board and can only be modified or rescinded through resolutions approved by the Governing Board. As of September 30, 2024, the District had no committed fund balances.

Assigned fund balances are fund balances intended to be used for specific purposes, but which are neither restricted nor committed. As of September 30, 2024, the District had no assigned fund balances.

Unassigned fund balances represent the residual positive fund balance within the General Fund, which has not been assigned to other funds and has not been restricted, committed, or assigned. As of September 30, 2024, the District's unassigned fund balance was \$5,565,011.

For purposes of fund balance classification, the District considers restricted funds to have been spent first when both restricted and unrestricted fund balance is available, followed in order by committed, assigned and unassigned amounts, as applicable.

REQUIRED SUPPLEMENTARY INFORMATION

**INTERNATIONAL DRIVE MASTER TRANSIT AND IMPROVEMENT DISTRICT
D/B/A INTERNATIONAL DRIVE BUSINESS IMPROVEMENT DISTRICT**
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL – GENERAL FUND

YEAR ENDED SEPTEMBER 30, 2024

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Municipal service taxing units	\$ 8,690,000	\$ 8,690,000	\$ 8,488,863	\$ (201,137)
Charges for services	786,400	786,400	1,072,086	285,686
Interest income	720	720	106,187	105,467
Total Revenues	9,477,120	9,477,120	9,667,136	190,016
Expenditures:				
Current:				
Transportation services	6,126,635	6,126,635	6,065,784	60,851
General government	1,502,734	1,502,734	1,329,782	172,952
Public safety	1,806,773	1,806,773	1,885,773	(79,000)
Planning and development	872,000	872,000	780,520	91,480
Capital outlay	96,000	96,000	155,875	(59,875)
Debt service	-	-	130,272	(130,272)
Total Expenditures	10,404,142	10,404,142	10,348,006	56,136
Other financing sources				
Proceeds on disposition of assets	-	-	5,315	5,315
Loan proceeds	-	-	51,742	51,742
Total Other Financing Sources	-	-	57,057	57,057
Change in fund balance	(927,022)	(927,022)	(623,813)	303,209
Fund balance, beginning of year	8,150,304	8,150,304	8,150,304	-
Fund balance, end of year	\$ 7,223,282	\$ 7,223,282	\$ 7,526,491	\$ 303,209

OTHER SUPPLEMENTARY INFORMATION

INTERNATIONAL DRIVE MASTER TRANSIT AND IMPROVEMENT DISTRICT
D/B/A INTERNATIONAL DRIVE BUSINESS IMPROVEMENT DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL – MUNICIPAL SERVICE TAXING UNITS

YEAR ENDED SEPTEMBER 30, 2024

	Master Transit Improvement District Taxing Unit			International Drive Bus Service Taxing Unit		
	Budget	Actual	Variance- Positive (Negative)	Budget	Actual	Variance- Positive (Negative)
Revenues:						
Municipal service taxing units	\$ 2,670,000	\$ 2,698,355	\$ 28,355	\$ 5,780,000	\$ 5,552,706	\$ (227,294)
Charges for services	-	721	721	786,400	1,071,365	284,965
Interest income	330	52,891	52,561	330	52,891	52,561
Total Revenues	2,670,330	2,751,967	81,637	6,566,730	6,676,962	110,232
Expenditures:						
Current:						
Transportation services	-	-	-	6,126,635	6,065,784	60,851
General government	665,099	679,779	(14,680)	665,245	496,787	168,458
Public safety	1,806,773	1,885,773	(79,000)	-	-	-
Planning and development	150,000	65,827	84,173	722,000	714,693	7,307
Capital outlay	15,000	61,920	(46,920)	81,000	93,955	(12,955)
Debt service	-	130,272	(130,272)	-	-	-
Total Expenditures	2,636,872	2,823,571	(186,699)	7,594,880	7,371,219	223,661
Other financing sources:						
Proceeds on disposition of assets	-	5,315	5,315	-	-	-
Loan proceeds	-	51,742	51,742	-	-	-
Total Other Financing Sources	-	57,057	57,057	-	-	-
Changes in fund balances	33,458	(14,547)	(48,005)	(1,028,150)	(694,257)	333,893
Fund balance, beginning of year	475,562	475,562	-	7,542,530	7,542,530	-
Fund balance, end of year	\$ 509,020	\$ 461,015	\$ (48,005)	\$ 6,514,380	\$ 6,848,273	\$ 333,893

INTERNATIONAL DRIVE MASTER TRANSIT AND IMPROVEMENT DISTRICT
D/B/A INTERNATIONAL DRIVE BUSINESS IMPROVEMENT DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL – MUNICIPAL SERVICE TAXING UNITS (CONTINUED)

YEAR ENDED SEPTEMBER 30, 2024

	North International Drive Improvement Municipal Service Taxing Unit			Totals		
	Budget	Actual	Variance- Positive (Negative)	Budget	Actual	Variance- Positive (Negative)
Revenues:						
Municipal service taxing units	\$ 240,000	\$ 237,802	\$ (2,198)	\$ 8,690,000	\$ 8,488,863	\$ (201,137)
Charges for services	-	-	-	786,400	1,072,086	285,686
Interest income	60	405	345	720	106,187	105,467
Total Revenues	240,060	238,207	(1,853)	9,477,120	9,667,136	190,016
Expenditures:						
Current:						
Transportation services	-	-	-	6,126,635	6,065,784	60,851
General government	172,390	153,216	19,174	1,502,734	1,329,782	172,952
Public safety	-	-	-	1,806,773	1,885,773	(79,000)
Planning and development	-	-	-	872,000	780,520	91,480
Capital outlay	-	-	-	96,000	155,875	(59,875)
Debt service	-	-	-	-	130,272	(130,272)
Total Expenditures	172,390	153,216	19,174	10,404,142	10,348,006	56,136
Other financing sources:						
Proceeds on disposition of assets	-	-	-	-	5,315	5,315
Loan proceeds	-	-	-	-	51,742	51,742
Total Other Financing Sources	-	-	-	-	57,057	57,057
Changes in fund balances	67,670	84,991	17,321	(927,022)	(623,813)	303,209
Fund balance, beginning of year	132,212	132,212	-	8,150,304	8,150,304	-
Fund balance, end of year	<u>\$ 199,882</u>	<u>\$ 217,203</u>	<u>\$ 17,321</u>	<u>\$ 7,223,282</u>	<u>\$ 7,526,491</u>	<u>\$ 303,209</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 Advisory and Governing Board
International Drive Master Transit and Improvement District
d/b/a International Drive Business Improvement District
Orlando, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the General Fund of International Drive Master Transit and Improvement District d/b/a International Drive Business Improvement District (the "District"), a component unit of Orange County, Florida, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 10, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District'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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 District'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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Bekasart LLP

Orlando, Florida
February 10, 2025

Independent Auditor's Management Letter

To the Advisory and Governing Board
International Drive Master Transit and Improvement District
d/b/a International Drive Business Improvement District
Orlando, Florida

Report of the Financial Statements

We have audited the financial statements of the governmental activities and the General Fund of International Drive Master Transit and Improvement District d/b/a International Drive Business Improvement District (the "District"), as of and for the year ended September 30, 2024, and have issued our report thereon dated February 10, 2025.

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 Report of Independent Accountant on Compliance with Local Government Investment Policies. Disclosures in those reports, which are dated February 10, 2025, 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. No findings or recommendations were 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. Such disclosure is included in the notes to the financial statements. There were no component units related to the entity.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District 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, the results of our tests did not indicate the District met 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 District. It is management's responsibility to monitor the District'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.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the District provided the following information (unaudited):

- a. The total number of District employees compensated in the last pay period of the District's fiscal year as 12.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year as 4.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$813,832.
- d. All compensation earned or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$116,434.
- e. Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project, as zero.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 159.016(6), Florida Statutes, as zero. There were no budget amendments during the fiscal year.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the District provided the following information (unaudited):

- a. The mileage rate or rates imposed by the District as 0.2334 mill within the District MSTU, 0.7523 mills within the Bus Service MSTU and 0.1601 mill within the North I-Drive MSTU.
- b. The total amount of ad valorem taxes collected by or on behalf of the District was \$8,488,863.
- c. The total amount of outstanding bonds issued by the District and the terms of such bonds as zero.

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 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.

Cherry Bekasart LLP

Orlando, Florida
February 10, 2025

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

To the Advisory and Governing Board
International Drive Master Transit and Improvement District
d/b/a International Drive Business Improvement District
Orlando, Florida

We have examined International Drive Master Transit and Improvement District d/b/a International Drive Business Improvement District's (the "District") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2024. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District'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 District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District 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 District'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 District complied, in all material respects, with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2024.

Cherry Bekaert LLP

Orlando, Florida
February 10, 2025