

Annual Comprehensive Financial Report

Phil Diamond, CPA

Orange County Comptroller



Orange County, Florida

Year Ended
September 30,

2023

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ORANGE COUNTY, FLORIDA

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**For The Year Ended
September 30, 2023**

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

ORANGE COUNTY, FLORIDA

BOARD OF COUNTY COMMISSIONERS

Jerry L. Demings, County Mayor

Nicole H. Wilson, Vice Mayor	District 1
Christine Moore	District 2
Mayra Uribe	District 3
Maribel Gomez Cordero	District 4
Emily Bonilla	District 5
Michael Scott	District 6

ELECTED COUNTY OFFICERS

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

ORANGE COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL
REPORT for the year ended September 30, 2023

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INTRODUCTORY SECTION



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



OFFICE OF COMPTROLLER

ORANGE COUNTY FLORIDA

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March 25, 2024

To the Citizens of Orange County, Florida:

The Annual Comprehensive Financial Report (ACFR) of Orange County, Florida (County) for the fiscal year ended September 30, 2023 is hereby submitted. This is Orange County's fiscal report. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation (including all disclosures) rests with management. To the best of our knowledge and belief, the information presented herein is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of County operations. All disclosures necessary to enable readers to gain an understanding of the County's financial activities have been included.

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

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

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

Florida law also requires separate audited financial reports for each constitutional officer. In addition, separate audited financial reports are prepared for the Board of County Commissioners (Board) and for the enterprise funds activities operated by the Board. The separate enterprise funds are the Convention Center, Solid Waste System, and Water Utilities System. For conciseness, and to avoid substantial duplication, these financial reports are not presented in their separate forms; instead, their financial data are included in the ACFR. The general operating

funds of each constitutional officer and the Board are combined and reported in the ACFR as one County general fund. This combining effort eliminates amounts that have been transferred between the general operating funds to further prevent duplicate reporting. The County's six discrete component units also prepare separate audited financial reports. All of the separate reports disclose more detail with respect to their respective activities and are available upon request.

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

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

As a recipient of federal and state financial assistance, the County also is responsible for establishing an adequate internal control system to ensure compliance with applicable laws and regulations related to those programs. This internal control system is subject to periodic evaluation by management and the audit staff of the County Comptroller, an elected constitutional officer. As part of the County's Single Audit, tests are made to determine the adequacy of the internal control system, including that portion related to federal and state financial assistance programs, as well as to determine that the County has complied with applicable laws and regulations. The results of the County's Single Audit for the fiscal year ended September 30, 2023 provided no instances of material weaknesses in the internal control system or significant violations of applicable laws and regulations related to federal or state financial assistance programs.

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

Pursuant to this process, the County's financial statements have been audited by Cherry Bekaert LLP, a firm of licensed certified public accountants. The audit was performed to provide reasonable assurance that the financial statements are free of material misstatement. The audit

involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that the County's financial statements for the fiscal year ended September 30, 2023 are fairly presented in conformity with GAAP. The Report of the Independent Auditor is presented as the first component of the ACFR's financial section. Beginning with the 2006 fiscal year, the opinions of the independent auditor were rendered on the financial statements of each individual fund. In previous years, the opinions were rendered on the more highly summarized basic financial statements, with an "in relation to" opinion on the combining fund-level financial statements.

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

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

County Profile

Orange County is located near the center of the State of Florida and is about 1,000 square miles. Orlando, the County seat, is its principal city. Including Orlando, there are 13 incorporated cities throughout the County. The County's population increased 0.79% in 2023, compared to the State's 1.61% increase. The 2023 population estimate was 1,492,951. Orange County is the fifth most populated county in Florida. Nearly two-thirds of the County's population resides in its unincorporated areas.

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

The County provides its citizens with a wide range of services including law enforcement, corrections facilities, civil and criminal justice, fire and EMS services, health and social services, housing assistance, animal services, library and cultural services, parks and recreation operations, children's programs, environmental regulation and protection, road, bridge and drainage maintenance and construction, and other general and administrative support services.

Additionally, the County owns and operates a water and wastewater utility, a solid waste landfill and recycling program, and the Orange County Convention Center. Many services are provided countywide, while others are focused primarily in the unincorporated areas.

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

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

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

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

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

The County adopts annual budgets for all governmental funds on a modified accrual basis. Annual budgets for proprietary funds are adopted substantially on an accrual basis. Budgetary

control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is established at the department level within each fund, with the exception of state and federal grants. Encumbrance accounting (under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded as a reservation of budget) also strengthens budgetary control.

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

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

Factors Affecting Financial Condition

Local Economy. A diverse mix of goods-producing and service-providing sectors supports Orange County's economy. Goods-producing industries include construction and manufacturing. Service-providing industries include trade, transportation, and utilities; leisure and hospitality; professional and business; government; and education and healthcare. High technology, health care and social assistance, and leisure and hospitality are considered the major economic engines in the County. According to the Metro Orlando Economic Development Commission, these three industries alone generate annual payroll of more than \$30.96 billion.

High Technology. High technology industries include military defense, space exploration, modeling and simulation, flight training, scientific research, power generation, and biotechnology. During 2023, Lockheed Martin and other high-tech manufacturers announced they had won contracts with a potential value of \$6.54 billion to build and supply military defense systems. The University of Central Florida (UCF) plays a key role in this sector. Adjacent to UCF's main campus in East Orlando is one of the top ten research parks in the nation. The Central Florida Research Park's tenants include UCF's Institute for Simulation and Training, UCF Technology Incubator, Naval Air Warfare Center Training Systems Division, and the U.S. Air Force Agency for Modeling and Simulation. The Research Park houses 125 high-tech companies employing approximately 10,000 individuals.

The Creative Village, in downtown Orlando is a 68-acre transit oriented hub for high-technology companies, educational institutions, retail and commercial businesses, and residential living. The Creative Village is located next to the SunRail and Lynx Station and is a five-minute walk to Orlando's Central Business District. Phase I of this three phase, \$2 billion development plan was completed in 2022. The innovation district is anchored by Electronic Arts, Inc. (EA), as well as UCF Downtown and Valencia College Downtown. Phase II is valued at \$365 million and will consist of offices, multi-family residences, student housing and a hotel. The second phase is scheduled to run from 2024 to 2027. Phase III should begin in 2028 and the development project is scheduled to run through 2031.

Health Care and Social Assistance. The health care industry in Orange County is rapidly growing due in part to the development of "Medical City" in the southeast part of the County. Included in

this research center are the UCF's College of Medicine and Burnett School of Biomedical Sciences, University of Florida Research and Academic Center, Veterans Administration Medical Center, Nemours Children's Hospital, and the UCF Lake Nona Cancer Center.

Orlando Health opened the Jewett Orthopedic Institute Downtown Complex in two phases in 2023. The first phase of this \$341 million, 375,000-square-foot medical complex opened in March and the second phase debuted in August. This medical complex includes an orthopedic specialty hospital, a medical pavilion and a parking garage. The orthopedic hospital houses 75 patient beds, 10 operating suites, a bio-skills lab for research and education, and conference space. The complex is expected to create as many as 400 new health care jobs and serve about 250,000 patients a year.

Leisure and Hospitality. The leisure and hospitality industry grew at a more moderate pace in 2023. Tourist development tax collections increased 6.8% to a record high of \$359.3 million in Fiscal year 2023 compared with \$336.3 million in 2022. For calendar year 2023, hotel occupancy rates in the Orlando area of Orange, Seminole, and Osceola Counties fell to 72.7% from 73.4%. However, the average daily room rates increased 3.8%. Orlando has the largest concentration of hotel rooms of any city in Florida and the second largest in the United States.

Walt Disney World, SeaWorld Orlando and Universal Orlando opened new attractions in 2023. On April 4th, Disney debuted a new themed rollercoaster in Magic Kingdom based on the *Tron* movie franchise. Tron Lightcycle/Run places riders on two-wheeled lightcycles as they race through a digital frontier, known as the Grid. This launched rollercoaster is semi-enclosed and reaches speeds close to 60 miles per hour. This attraction uses only a virtual queue, and no standby queue is available. On May 27th, SeaWorld Orlando had its grand opening for Pipeline, the world's first surf-style rollercoaster. Riders assume a surfing position on a surfboard ride vehicle. The coaster is 110 feet tall and reaches speeds up to 60 miles per hour. In addition, it includes five airtime moments and a wave curl inversion. This is SeaWorld's seventh rollercoaster. On August 11th, Universal Orlando opened Minions Land in its Universal Studios theme park. The new attraction includes Villain-Con Minion Blast, a blaster game set in the biggest criminal convention on the planet. Guests compete to become members of The Vicious 6, a supervillain gang from the movie *Minions: The Rise of Gru*.

Subsequent to the fiscal year end, on January 1, 2024, the \$1.5 billion Evermore Orlando Resort at Grand Cypress officially opened. The 1,100-acre luxury resort bordering Walt Disney World is a complete redevelopment of the former Villas at Grand Cypress. Evermore features a 20-acre tropical beach complex, an 8-acre Crystal Lagoon, two golf courses, 15 dining concepts, and 150,000 square feet of indoor/outdoor event space. The resort includes 69 vacation homes with five to 11 bedrooms, 206 four-bedroom apartments, 41 villas and the 443-room Conrad hotel.

In November 2014, the first phase of the Performing Arts Center opened, named the Dr. Phillips Center for Performing Arts. It includes a 2,700-seat Disney Theater for large productions and 300-seat Jim & Alexis Pugh Community Theater for theater, dance and music performances. On March 6, 2017, the Dr. Phillips Center broke ground on the second phase of construction. On January 14, 2022, the Dr. Phillips Center opened the Steinmetz Hall. The multiform theater is among the most technologically advanced concert halls in the world and has four levels of seating that can accommodate 1,700 guests. Phase II also includes the construction of Judson's Green Room, a cabaret-style space where guests can experience intimate performances and events. Judson's opened on February 6, 2024, completing the \$613 million performing arts center.

Construction. The construction industry cooled in Central Florida during Fiscal Year 2023 following a strong rebound from the pandemic in 2022. The US Census Bureau reported that approximately 26,775 single and multi-family residential building permits, with an estimated construction value of \$6.41 billion, were issued in the Orlando metropolitan area during the year. The number of building permits issued fell 8.6% from 2022, while the estimated construction value rose marginally to \$6.41 billion. Construction activity slowed as mortgage rates continued to rise throughout the year. The average rate on a 30-year fixed mortgage was 7.31% at the end of the fiscal year, the highest level since 2000.

Transportation. Orlando International Airport (OIA) was the busiest airport in the state of Florida, as well as the 8th busiest in the United States. Passenger traffic at OIA increased 15.1% to 56 million in Fiscal Year 2023. In September 2023, the Greater Orlando Aviation Authority approved an increase in its capital improvement plan to a total of \$5 billion compared with \$4.61 billion in 2022. The updated capital improvement plan will focus on building renovations, automated people mover system replacements, baggage system upgrades, power system upgrades, ground transportation and a preliminary design for Phase 2 of Terminal C.

Brightline, an intercity rail company, began passenger train service between Orlando and Miami on September 22, 2023. The Brightline Orlando train station is located next to the new South Terminal at OIA. Construction of the 170-mile expansion from West Palm Beach to Orlando started in 2019. The Brightline project was valued at \$6 billion and created 10,000 jobs. The rail system covers 235 miles between Orlando and Miami, and it takes between 3 to 3.5 hours to ride the entire system depending on station stops. Brightline provides 16 round trips per day and has service to stations in West Palm Beach, Boca Raton, Fort Lauderdale and Aventura.

Employment. The labor market remained resilient despite the steepest cycle of interest rate hikes by the Federal Reserve in four decades. The pace of job growth in Orange County was close to the statewide rate and exceeded the national rate. Employment in Orange County increased 3.1% to 811,326 persons by the end of the fiscal year, according to the Bureau of Labor Statistics. Comparatively, employment rose 3.2% in the state of Florida and 1.7% in the United States. Service-providing employment increased 2.3% and manufacturing employment rose 2.5% in Metro Orlando. Construction employment declined 1.1% as home construction activity slowed due to higher mortgage rates.

Forecast. The local economy will benefit from new construction in the tourism industry, transportation projects, the development of the Orlando Sports & Entertainment District, and growth in health care and technology. The positive outlook for the economy is reflected in employment projections. The Florida Department of Economic Opportunity forecasts employment to rise by 9.7% over the next eight years.

Universal Studios has a new \$1 billion theme park under construction: Epic Universe. The park will anchor a new south campus that covers an estimated 750 acres of land. The park layout will utilize a wheel-and-spoke design with a central hub connecting four themed lands: The Wizarding World of Harry Potter – Ministry of Magic, Super Nintendo World, How to Train Your Dragon – Isle of Berk, and Dark Universe. In addition, Universal has plans to add two 750-room hotels to the south campus and a 500-room hotel inside the park. The site development includes a \$315 million expansion of Kirkman Road. The new park will add about 14,000 jobs and have an estimated economic impact of \$11.5 billion. Epic Universe is scheduled to open in 2025.

Walt Disney World, Universal Orlando and SeaWorld are planning to open new attractions in 2024. Disney is reimagining the former Splash Mountain into a new log-flume attraction in Magic Kingdom based on the animated movie, *The Princess and the Frog*. Tiana's Bayou Adventure will take guests on a musical adventure through the bayou as they prepare for a Mardi Gras celebration. The ride will feature characters and other elements of the movie, and conclude with a steep water drop. This attraction is expected to open in late 2024. Universal Studios is set to unveil a new land with a DreamWorks Animation theme in 2024. The new land will provide guests of all ages with an immersive experience that will include characters from *Shrek*, *Trolls*, *Gabby's Dollhouse* and *Kung Fu Panda*. SeaWorld has a new family launch coaster, Penguin Trek, under construction. Guests will board a snowmobile-themed ride car and race through the vastness of Antarctica. The coaster will reach speeds of up to 43 miles per hour, travel both indoors and outdoors, and end at SeaWorld's penguin habitat. The coaster is scheduled to open in the spring of 2024.

Brightline plans on expanding its rail system with an 85-mile route from Orlando to Tampa. Furthermore, there are proposals to create a shared rail system between Brightline's intercity service and SunRail's local commuter rail. This rail system, the Sunshine Corridor, would run east-west in the International Drive area. Brightline would connect to a station in Tampa and SunRail would provide service to stations on South International Drive near Walt Disney World, the Orange County Convention Center and OIA. The Sunshine Corridor will cost about \$2 billion, up from an original estimate of \$1 billion.

The Florida Department of Transportation (FDOT) continues to work on its I-4 Beyond the Ultimate project. This \$4.4 billion project involves work on 20 miles of road north and 20 miles south of the completed I-4 Ultimate Improvement Project. The project includes the expansion of general-use lanes, auxiliary lanes and special use lanes. A toll lane will be added from where the toll lanes currently end near Kirkman Road to past Epcot Center Drive. The *Tube* will be a single lane toll road running between existing lanes. Separately, the Central Florida Expressway Authority's five-year plan indicates it will expand or improve on approximately 164 miles of roadway at an estimated cost of \$3.24 billion.

The Orlando Magic plan to build a mixed-use project on 8.5 acres of land in the downtown area. The Orlando Sports & Entertainment District will include a 260-room hotel, 270 residential units, 200,000 square feet of class A office space, 125,000 square feet of retail space, a 3,500-seat live event venue, a festival plaza and a parking garage with 1,100 spaces. The site will be adjacent to the Kia Center, home of the Magic, and one block away from Inter&Co Stadium, home of Orlando City Soccer. Construction of the \$500 million project could break ground in late 2024 and will take about 2.5 years to complete.

Orlando Health announced plans to build a \$160 million medical office building to provide healthcare to children. The Orlando Health Children's Pavilion will be a six-story building located across from the Orlando Health Arnold Palmer Hospital for Children. The pavilion will house more than 30 pediatric specialties. The Orlando Health Foundation plans to finance the entire project through fundraising. The facility will open in 2026.

Orange County's economy continues to diversify outside of the leisure and hospitality sector. The metro Orlando area has become a leader in the field of modeling, simulation and training. The simulation-based cluster has attracted an influx of technology-related companies in aerospace, defense, gaming and healthcare. The Innovation Way Corridor is home to many high-value jobs

in fields such as medicine, biotechnology, engineering, electronics, defense, aerospace and research. The corridor extends south from UCF to the International Corporate Park, then west to Lake Nona and finally to OIA.

Long-term financial planning. The County maintains an active program of capital improvements in all phases of its operation. A five-year capital improvements plan and a model for projecting operating expenses five years in advance are maintained and utilized. Capital construction and acquisition planning entails an evaluation and ranking process that begins in advance of the operating budget process, with the operating impact of a proposed project being a required element. It is the County's philosophy that new projects are undertaken only if current and future operating revenues are sufficient to fund the associated operating costs. The current capital improvements plan totals \$2.99 billion over the five fiscal years ending in 2028.

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

Governmental Activities. During 2023, the Public Works Department managed the design or construction of numerous major road and bridge widening or extension projects throughout Orange County. These projects include All American Boulevard, Boggy Creek Road, Clapp Simms Duda Road, Econlockhatchee Trail, Ficquette Road, Innovation Way, International Drive, Kennedy Boulevard, Kirkman Road, Lake Underhill Road, Oakridge Road, Pine Hills Road, Richard Crotty Parkway, Taft Vineland Road, and Texas Avenue. Under the oversight of the County's Public Works Department, projects completed in Fiscal Year 2023 include three intersection improvements, two drainage improvements, two bridge projects, and two median landscaping projects. Additionally, 155 miles of roadway were either paved or resurfaced, 40 sidewalk projects totaling about seven miles, and 146 speed cushions were completed during the year. New roads, bridges, road lanes, and sidewalks are new assets and will have some impact on the County's operating budget. The County continues to allocate additional funds in this area to augment dedicated transportation resources.

The Capital Projects Division is continuing the \$8.2 million renovation of a new Multicultural Center, a 60,000 square foot building located in western Orlando. The facility will include a café, multi-purpose room, conference rooms, computer lab, classrooms, offices and an outdoor seating area. During the year, master planning for the next two phases of the remaining 40,000 square feet began. A new \$5 million Senior Center will be added to the center in addition to an Innovation Lab. The Innovation Lab received an additional \$9 million in American Rescue Plan Act (ARPA) funding in 2023 for a revised project budget of \$11 million. This new Center will cause an increase in the overall operating budget due to future maintenance costs as well as personnel and operating costs for the community programs. Additional future projects include a new animal services facility and mosquito control facility. The ongoing animal service project is currently estimated to cost \$95 million, which will include the design and construction of a new modern state-of-the-art fully air-conditioned 50,000 to 80,000 square foot animal care facility. Replacement of the mosquito control facility is projected to cost \$14 million and is currently in under construction. This project received an additional \$1.5 million in ARPA funding for a total APRA contribution of \$11.5 million. The additional funding supports the County sustainability initiative, specifically the installation of a solar panel array. As both facilities will replace existing buildings no impact on the County's operating budget is anticipated.

Business-type activities. The Water Utilities System (System) has several water and wastewater projects in various stages of development. These improvements will provide additional capacity to accommodate future customer growth and allow the system to function more efficiently and

effectively. Construction continues on the \$119 million Hamlin Water Reclamation Facility located in the southwest section of Orange County. The new facility will increase the average daily flow of water to 15.0 million gallons per day. The expansion of the facility is required to provide service for the rapid future customer growth in the Horizon West area. To accommodate growing customer reclaimed water demands, improvements to the Eastern Water Reclamation Facility is expected to begin by the spring of 2024. This project will provide three additional storage tanks, a new high service pump station and six new pumps, new equipment, and other site improvements. Bidding on the construction on a new Utilities Operations Center-East, located adjacent to the Eastern Water Reclamation Facility, is underway with construction anticipated to start in the summer of 2025. This \$58 million project will consist of a combined 126,161 square foot two story building with offices, workshops, equipment storage and a warehouse. The facility will house approximately 200 staff members and will allow for greater efficiencies in conducting field service activities in eastern Orange County.

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

With regards to Solid Waste projects, development of Cell 11 Phase 1 was completed on December 14, 2022, with a Notice to Proceed for Phase 2 expected to be issued in January 2024. In Fiscal Year 2023, the initial planning began for Phase 2 of Cell 9-10 Closure, which will include development of a cost estimate and construction project schedule. Future operating costs related to the new cell or additional closed landfill areas should not significantly change compared to pre-closure conditions.

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

The Orange County Convention Center (Center) is a multipurpose building designed for conventions, trade shows, exhibits, meetings, and consumer shows. The Center is the second largest convention center in the U.S. in terms of prime exhibition space. The facility contains approximately seven million gross square feet of enclosed building space, including approximately 2.1 million gross square feet of exhibit space and nearly one-half million square feet of meeting room space. Support facilities include an auditorium of performing arts quality seating 2,643, two multipurpose ballrooms, boardrooms, multiple fully equipped kitchens, concession and administrative spaces, dressing rooms, and storage areas. During Fiscal Year 2023, the Center completed the Campus Remote DMS Signage Upgrades and Campus Diesel Tanks replacement, elevator modernizations, and the West Building Dock joint replacement. The current capital improvement plan, totaling \$523.0 million over the five fiscal years ending 2028, is primarily for renovations to the existing facility. The primary mission of the Center is economic development. Overall, the Center generated a total economic impact of \$2.8 billion, across 172 events with approximately 1.5 million attendees during fiscal year 2023. The Center's operating revenues partially offset its operating expenses. In accordance with the County's tourist development plan, the Center will continue to utilize a portion of the County's tourist development tax revenues as an operating subsidy. Debt service payments for outstanding bond issues used to finance the construction of the Center will continue to come from the tourist development tax as well. Facility renovation costs will be initially funded by reserves on hand.

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

The average effective rate of return for Board funds was approximately 3.58% for the fiscal year, and countywide investment income recognized was approximately \$121.1 million, which helped to reduce the tax burden to citizens. Investment income reported includes changes in the fair value of investments. Additional information on the County's investment program can be found in Note B in the notes to financial statements.

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

The County's risk management program covered claims on losses during Fiscal Year 2023 for workers' compensation, property damage, and general liability. Additional insurance coverage in excess of the self-insured retention limits for property damage and general liability is in force to reduce the risk of catastrophic loss. With regard to employee health insurance coverage, the County converted to a self-insured basis in January 2007. Also, the Sheriff is self-insured with respect to employee health insurance coverage. Additional information regarding the County's risk management and insurance programs can be found in Note G in the notes to financial statements.

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

The Board and each of the constitutional officers provide other postemployment benefits (OPEB) to certain retirees to subsidize their health care insurance costs. The County established a qualifying trust and began funding its OPEB Plan obligation in September 2007, with the Clerk of the Circuit and County Courts following suit by establishing its own trust in June 2009. The County and Clerk combined actuarially determined contribution for Fiscal Year 2023 was \$15.2 million and the actual contribution was \$18.8 million. The most recent actuarial reports were prepared as of September 30, 2023, for both the County and the Clerk. They reflect that the net position as a percentage of OPEB liability is 60.28% and 99.82% for the County and Clerk, respectively.

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

Awards and Acknowledgments

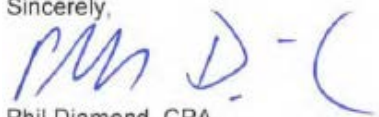
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Orange County for its annual comprehensive financial report for the fiscal year ended September 30, 2022. This was the 41st consecutive year that the County has earned this prestigious award (fiscal years ended 1982-2022). In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Orange County also received the GFOA's Award for Distinguished Budget Presentation for its annual appropriated budget dated October 1, 2022. This marks the 33rd consecutive time that the County has received this award, with four of the awards being biennial awards for multi-year budgets for Fiscal Years 2000 through 2007. To qualify for the Distinguished Budget Presentation Award, the government's budget document must be judged proficient in several categories including policy documentation, financial planning, operational guidelines, and public communications.

The GFOA also awarded Orange County an Award for Outstanding Achievement in Popular Annual Financial Reporting for its Popular Annual Financial Report for fiscal year ended September 30, 2022. This was the third year the County has achieved this prestigious award. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe that our current popular annual financial report continues to meet the Award requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

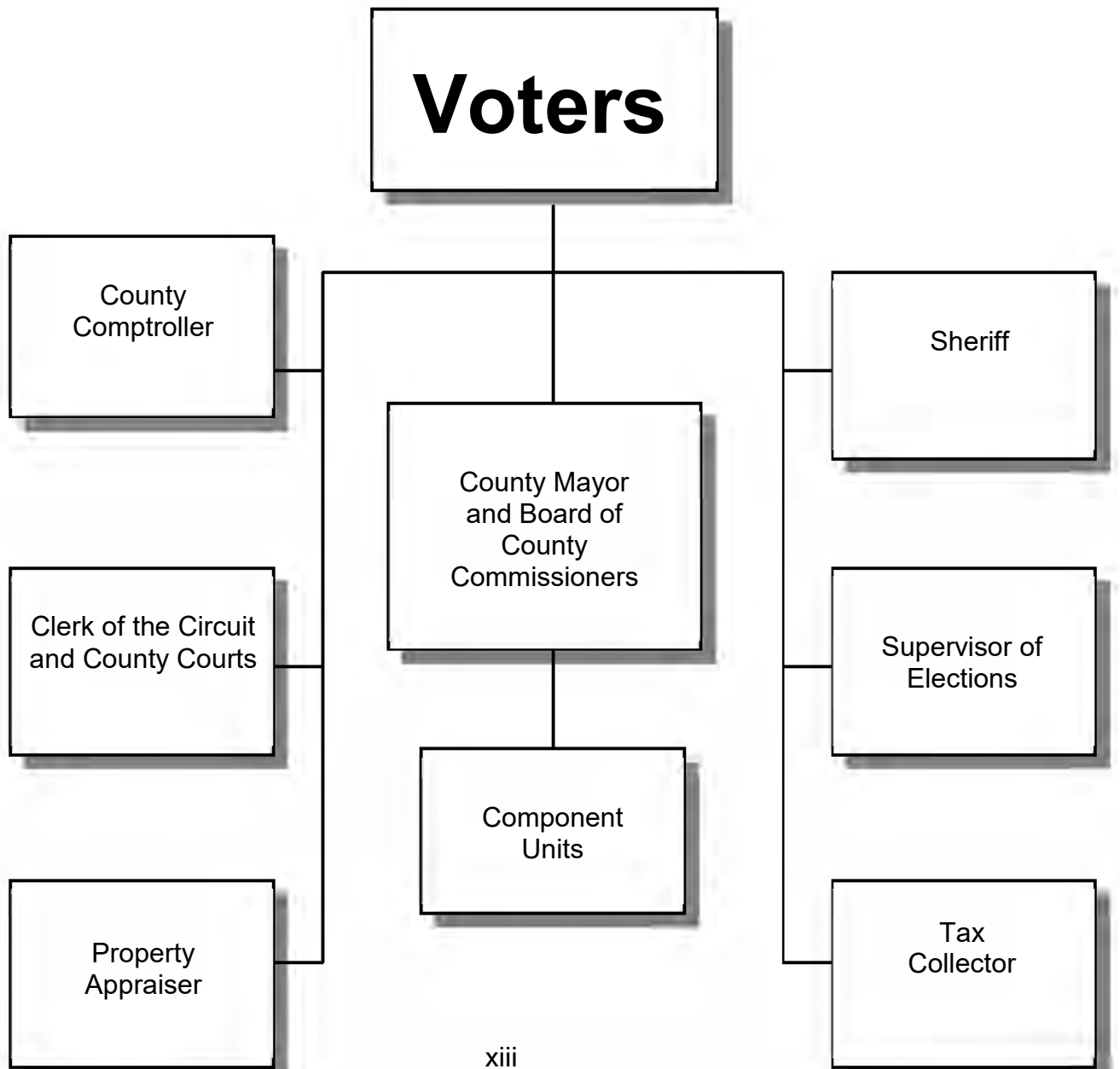
Your elected County officials and their staffs are dedicated to providing responsive, efficient service to the citizens of Orange County. The financial results of one year of those efforts are shown in this report. On behalf of the County Comptroller's Office, we extend our appreciation to the County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

Sincerely,



Phil Diamond, CPA
County Comptroller

Orange County Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Orange County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



Financial Section

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

Report of Independent Auditor

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

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of September 30, 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, Grants Fund, and Documentary and Intangible Tax Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental, internal service and fiduciary funds of the County as of September 30, 2023 and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., 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 thereon have been furnished to us, and our opinion on the aggregate discretely presented component units, insofar as it relates to the amounts included for the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., is based solely upon the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about County's ability to continue as a going concern for 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 County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension and other postemployment benefits disclosures be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The other supplementary information, and supplemental schedules, as listed in the foregoing table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, Rules of the Auditor General, and are also not a required part of the basic financial statements. 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the reports of the other auditors, the other supplementary information, supplemental schedules, and the schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

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

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

Management's Discussion and Analysis

Orange County's discussion and analysis offers readers of the County's financial statements a narrative overview and analysis of the County's financial activities for the fiscal year ended September 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, and in the financial statements and notes to the financial statements.

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

Financial Highlights

- Orange County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at September 30, 2023 by \$8,211.5 million (net position). Of this amount, \$674.2 million (unrestricted net position) may be used to meet the County's ongoing obligations to citizens, creditors and enterprise fund customers.
- The County's total net position increased by \$565.6 million compared to the previous year's amount, with \$404.0 million of the increase resulting from governmental activities and \$161.6 million from business-type activities.
- At September 30, 2023 the County's governmental fund balance sheet reported a combined ending fund balance of \$2,218.9 million, an increase of \$308.6 million compared to the previous fiscal year balance. Of the combined governmental fund balances, \$225.6 million remains in the General fund of the County as unassigned.
- The General fund reported a fund balance of \$344.6 million, an increase of \$56.8 million from last fiscal year. This ending fund balance equates to 28.8% of General fund expenditures and transfers out for the year.
- Total bonded debt decreased by \$91.0 million in Fiscal Year 2023, due to scheduled payments of principal on outstanding bonds.

Overview of the Financial Statements

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

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

Continued

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

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

The government-wide financial statements can be found on pages 15 through 17 of this report.

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

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

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

The County maintains 49 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General fund, Fire Protection MSTU fund, Municipal Service Districts fund, Grants fund, Sales Tax Trust fund, Miscellaneous Construction Projects fund and Documentary and Intangible Tax fund, each of which are considered to be major funds for Fiscal Year 2023. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

Continued

The basic governmental funds financial statements can be found on pages 18 through 28 of this report.

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

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

The basic proprietary fund financial statements can be found on pages 29 through 33 of this report.

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

The basic fiduciary fund financial statements can be found on pages 34 and 35 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 37 through 122 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's proportionate share of its liability of the Florida Retirement System Pension Plans and changes in net other postemployment benefits and contributions for employees of the County and the Clerk of Circuit and County Courts. Required supplementary information can be found on pages 123 through 134 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds, fiduciary funds, and internal service funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 135 through 218 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Orange County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$8,211.5 million at the close of the most recent

Continued

fiscal year, representing an increase in total net position for the year amounting to \$565.6 million compared to the prior year amount.

The largest portion of the County's net position (80.3%) reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, intangibles and right-to-use leased assets), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, they are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Orange County's Net Position
(in millions)

	Governmental Activities		Business-type Activities		Totals	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets:						
Current and other assets	\$ 3,069.8	\$ 2,709.3	\$ 871.5	\$ 771.7	\$ 3,941.3	\$ 3,481.0
Capital assets	<u>4,800.0</u>	<u>4,563.2</u>	<u>2,715.0</u>	<u>2,692.2</u>	<u>7,515.0</u>	<u>7,255.4</u>
Total assets	<u>7,869.8</u>	<u>7,272.5</u>	<u>3,586.5</u>	<u>3,463.9</u>	<u>11,456.3</u>	<u>10,736.4</u>
Deferred outflows of resources:	<u>305.5</u>	<u>308.8</u>	<u>33.2</u>	<u>34.1</u>	<u>338.7</u>	<u>342.9</u>
Liabilities:						
Long-term liabilities						
outstanding	1,617.5	1,477.0	1,165.0	1,211.3	2,782.5	2,688.3
Other liabilities	<u>603.6</u>	<u>543.6</u>	<u>119.7</u>	<u>111.7</u>	<u>723.3</u>	<u>655.3</u>
Total liabilities	<u>2,221.1</u>	<u>2,020.6</u>	<u>1,284.7</u>	<u>1,323.0</u>	<u>3,505.8</u>	<u>3,343.6</u>
Deferred inflows of resources:	<u>70.1</u>	<u>80.6</u>	<u>7.6</u>	<u>9.2</u>	<u>77.7</u>	<u>89.8</u>
Net position:						
Net investment in capital						
assets	4,579.1	4,313.9	2,012.5	1,922.1	6,591.6	6,236.0
Restricted	742.4	692.1	203.3	194.9	945.7	887.0
Unrestricted	<u>562.6</u>	<u>474.1</u>	<u>111.6</u>	<u>48.8</u>	<u>674.2</u>	<u>522.9</u>
Total net position	<u>\$ 5,884.1</u>	<u>\$ 5,480.1</u>	<u>\$ 2,327.4</u>	<u>\$ 2,165.8</u>	<u>\$ 8,211.5</u>	<u>\$ 7,645.9</u>

An additional portion of the County's net position (11.5%) represents resources that are subject to restrictions on how they may be used, most of which are restrictions imposed from external sources. The remaining 8.2% of total net position (\$674.2 million) represents unrestricted amounts that may be used to meet the government's ongoing obligations to citizens, creditors, and customers within the respective governmental and business-type activities.

At the end of the current fiscal year the County is able to report positive balances in all three categories of net position within the governmental activities and business-type. Overall the County experienced an increase of \$565.6 million (7.4%) in total net position from the prior year. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

Governmental activities accounted for a \$404.0 million increase in the County's net position. This consists of a \$265.2 million increase in the net investment in capital assets, a \$50.3 million increase in restricted net position, and an increase of \$88.5 million in unrestricted net position compared with the prior year. Total revenues increased by \$368.1 million, largely consisting of

Continued

an increase of \$144.0 million in investment earnings, \$144.2 million in Ad valorem property taxes, other taxes and state shared revenues due to an increase in gross taxable property value and consumer spending contributing to a growth in sales tax collected, and \$37.2 million in capital grants and contributions. Expenses increased by \$273.2 million, primarily in the areas of public safety (\$199.1 million) and Human Services (\$79.5), the result of spending on various ongoing capital improvement projects concerning the safety of the public and for the use of funds from multi-year grants, including Head Start and HIV.

Business-type activities resulted in an increase to the County's net position of \$161.6 million. Revenue increased \$111.8 million largely due an increase in investment earnings (\$38.1 million) and increases in capital grants and contributions (\$24.4 million) singularly from the Water Utilities fund resulting from capital contributions received during the fiscal year. This increase was offset by increased operating expenses for the Convention Center (\$31.0 million), Solid Waste System (\$4.2 million), and by the Water Utilities (\$44.7 million).

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

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

	Governmental Activities		Business-type Activities		Totals	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues:						
Program revenues:						
Charges for services	\$ 792.7	\$ 768.9	\$ 353.1	\$ 327.1	\$ 1,145.8	\$ 1,096.0
Operating grants and contributions	304.1	281.8	3.0	0.9	307.1	282.7
Capital grants and contributions	192.8	155.6	125.1	100.7	317.9	256.3
General revenues:						
Ad valorem property taxes	1,163.9	1,034.9	-	-	1,163.9	1,034.9
Other taxes	144.2	149.8	359.3	336.3	503.5	486.1
State shared	316.8	296.0	-	-	316.8	296.0
Interest	110.2	(33.8)	29.6	(8.5)	139.8	(42.3)
Other	33.4	36.8	12.7	14.5	46.1	51.3
Total revenues	<u>3,058.1</u>	<u>2,690.0</u>	<u>882.8</u>	<u>771.0</u>	<u>3,940.9</u>	<u>3,461.0</u>
Expenditures/Expenses:						
General government	649.7	700.9	-	-	649.7	700.9
Public safety	1,040.9	841.8	-	-	1,040.9	841.8
Physical environment	99.3	88.0	-	-	99.3	88.0
Transportation	270.0	250.0	-	-	270.0	250.0
Economic environment	71.5	63.5	-	-	71.5	63.5
Human services	469.1	389.6	-	-	469.1	389.6
Culture and recreation	61.1	53.8	-	-	61.1	53.8
Interest on long-term debt	5.8	6.6	-	-	5.8	6.6
Convention Center	-	-	352.2	321.2	352.2	321.2
Solid Waste System	-	-	47.4	43.2	47.4	43.2
Water Utilities System	-	-	308.3	263.6	308.3	263.6
Total expenditures/expenses	<u>2,667.4</u>	<u>2,394.2</u>	<u>707.9</u>	<u>628.0</u>	<u>3,375.3</u>	<u>3,022.2</u>
Change in net position before transfers	390.7	295.8	174.9	143.0	565.6	438.8
Transfers in (out)	13.3	13.0	(13.3)	(13.0)	-	-
Change in net position	<u>404.0</u>	<u>308.8</u>	<u>161.6</u>	<u>130.0</u>	<u>565.6</u>	<u>438.8</u>
Net position, beginning of year	5,480.1	5,171.3	2,165.8	2,035.8	7,645.9	7,207.1
Net position, end of year	<u>\$ 5,884.1</u>	<u>\$ 5,480.1</u>	<u>\$ 2,327.4</u>	<u>\$ 2,165.8</u>	<u>\$ 8,211.5</u>	<u>\$ 7,645.9</u>

Continued

Financial Analysis of Orange County's Funds

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

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

As of September 30, 2023, Orange County governmental funds reported combined fund balances of \$2,218.9 million, an increase of \$308.6 million compared with the prior year. Approximately 10.2% of this total amount (\$225.6 million) constitutes unassigned fund balance, which is available for spending at the County's discretion. The remainder of fund balance falls into the categories of either not in spendable form, restricted, committed or assigned. These categories indicate that the funds are not available for new spending because they have already been designated for a specific purpose either by action of the County, statutory or debt based requirements.

The General fund is the chief operating fund of the County. At September 30, 2023, total fund balance in the General fund was \$344.6 million, of which \$225.6 million was unassigned. As a measure of the General fund's liquidity, the total and unassigned fund balance amounts equate to approximately 28.8% and 18.9% of total fund expenditures and transfers out, respectively. The fund balance of the General fund increased \$56.8 million during the current fiscal year largely due to increases in investment earnings and ad valorem property tax revenue, resulting from a 12.7% increase in the taxable assessed value property taxes are based upon. This was offset by increases in expenditures in the physical environment for expenditures related to the purchase, improvement, creation, restoration, and replacement of the natural habitat within the County; transportation expenditures for the improvement and maintenance of the roadways; and economic environment expenditures related to grant awards to aid the local economy.

The Fire Protection MSTU special revenue fund has a total committed fund balance of \$83.3 million. This fund balance increased \$14.1 million during the current fiscal year, compared to an increase of \$3.6 million in the prior fiscal year. This is primarily due to an increase in ad valorem property taxes, building permits, and charges for EMS transport services collected. This was offset by increases in public safety expenditures related to personal services increases, including salaries and other payroll related charges, and maintenance and improvement to County owned facilities.

The Municipal Service Districts special revenue fund has a total committed fund balance of \$38.5 million, which increased \$2.8 million during the current fiscal year, compared to a decrease of \$26.5 in the prior fiscal year. The increase is primarily due to a growth in the special assessment for the Local Provider Participation plan offset by an increase in human services expenditures related to those same payments to other governments.

The Grants fund has a total restricted fund balance of \$562.8 thousand, a decrease of \$4.5 million over last fiscal year. While there was a slight increase in revenues during the fiscal year, it was offset largely by an increase in the use of funding through the American Rescue Plan Act to provide assistance to individuals and other organizations experiencing financial hardship due to increased inflation and costs related to housing.

The Sales Tax Trust debt service fund has a total fund balance of \$329.2 million, of which \$72.4 million is restricted for payment of debt service. The \$67.1 million increase in fund balance for the year, as compared to a \$52.5 million decrease in Fiscal Year 2022, is the result of \$32.8

Continued

million in increased revenues consisting of \$18.1 million increase in investment earnings and \$14.6 million in intergovernmental revenues due to a continuation of spending and higher prices due to increased inflation which generates additional sales tax revenue.

The Miscellaneous Construction Project fund had a total fund balance of \$508.2 million, of which the majority is classified as committed. This is an increase of 60.3% over the prior fiscal year due to an increase in transfers from the Sales Tax Trust fund.

The Documentary and Intangible Tax special revenue fund does not record a fund balance as all funds collected are remitted to other governments. Charges for services decreased \$110.7 million, or 31.8%, over the prior fiscal year due to a decrease in recorded documents that resulted in lower taxes imposed and collected on those filings.

Proprietary funds. The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in greater detail. At September 30, 2023, total net position amounted to \$2,327.4 million for the enterprise funds, as compared to \$2,165.8 million at September 30, 2022. Total net position of the Convention Center fund was \$459.0 million, recognizing a \$93.1 million increase for the year. This was primarily due to a \$17.9 million increase in investment earnings, a \$23.0 million increase in tourist development taxes and in increase in charges for services of \$6.4 million for events held during the fiscal year.

Total net position of the Solid Waste System amounted to \$175.0 million at the end of the fiscal year, an increase of \$5.0 million from the prior fiscal year. This increase is largely due an increase of \$6.0 million in investment earnings, \$4.7 million in charge of services collected for use of landfill stations and a decrease in landfill closure expenses of \$4.3 million. Unrestricted net position stands at \$33.5 million, and the System continues to have no outstanding bonded debt.

The Water Utilities System total net position rose by \$63.5 million during the year, to \$1,693.4 million from \$1,629.9 million. The largest portion of the System's net position (90.7%) reflects its investment in capital assets, less any related outstanding debt used to acquire those assets. Total restricted net position increased by \$4.7 million to reflect amounts set aside for scheduled debt service payments and other contractual obligations. Unrestricted net position of the System decreased to \$94.9 million from \$126.8 million as the result of an increase in personal and contractual services, repairs and maintenances of the County's systems and expenses related to pension and other post-employment benefits offset by an increase in capital contributions received from customer connection fees, capital assets donated by developers, and investment earnings.

General Fund Budgetary Highlights

A budget to actual statement is provided for the General Fund. Columns for both the original budget adopted for Fiscal Year 2023 as well as the final budget are presented. During the year, the budget for fund balance brought forward from the prior year was increased by \$32.3 million to more closely reflect the final actual amount. Current expenditure budgets were increased for contractual services, personal services, reserves for contingencies, and other operating expenditures.

Budgeted taxes revenue represents the full levy of ad valorem property taxes for the year, while actual results reflect early payment discounts allowed by State statute. Negative revenue variances totaling approximately \$27.6 million were offset by the legally-mandated statutory deduction. Expenditures for general government, public safety, economic environment and

Continued

human services were under budget by a sum total of \$173.3 million as the County continued fiscal constraints in an effort to combat high inflation. During the year, overall revenues exceeded the total budgetary estimate and actual expenditures were less than budgetary estimates in every category.

Capital Asset and Debt Administration

Capital assets. The County's investment in capital assets for its governmental and business-type activities as of September 30, 2023 amounts to \$7,515.0 million (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings and improvements, improvements other than buildings, infrastructure, machinery and equipment, right-to-use leased assets, subscription-based assets and intangible assets. The overall net increase in the County's capital assets for the current fiscal year was 3.6% over last year (increases of 5.2% for governmental activities and an increase of 0.9% for business-type activities for the year). Major capital asset events in the current year included the following:

- Approximately 11 road widening and extension projects were continued or completed at a combined cost of \$43.6 million during the fiscal year.
- Capital assets valued at \$269.9 million were received as capital contributions - \$178.8 million for governmental activities and \$91.1 million for business-type activities.
- At fiscal year-end, the County had outstanding construction contracts for various projects totaling approximately \$384.8 million.

Orange County Capital Assets (Net) (in millions)

	Governmental Activities		Business-type Activities		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Non depreciable assets:						
Land	\$ 1,343.5	\$ 1,318.9	\$ 249.0	\$ 248.5	\$ 1,592.5	\$ 1,567.4
Construction in progress	224.6	158.5	228.4	313.4	453.0	471.9
Depreciable assets:						
Buildings and improvements	406.7	413.5	524.2	559.6	930.9	973.1
Improvements other than buildings	-	-	1,411.6	1,308.9	1,411.6	1,308.9
Infrastructure	1,769.4	1,744.1	-	-	1,769.4	1,744.1
Machinery and equipment	151.6	118.5	51.1	54.0	202.7	172.5
Right-to-use leased assets	84.7	91.1	-	-	84.7	91.1
Subscription-based assets	-	-	0.8	-	0.8	-
Intangible	819.5	718.6	249.9	207.7	1,069.4	926.3
Total capital assets	<u>\$ 4,800.0</u>	<u>\$ 4,563.2</u>	<u>\$ 2,715.0</u>	<u>\$ 2,692.1</u>	<u>\$ 7,515.0</u>	<u>\$ 7,255.3</u>

Additional information on the County's capital assets can be found in note E on pages 62 and 63 of this report.

Continued

Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding (net of unamortized costs) of \$1,035.1 million, entirely comprised of debt that is secured by specified revenue sources (i.e., revenue bonds). Of these revenue bonds, \$661.8 million, or 63.9%, is secured by the first five cents of the County's tourist development tax levy for the financing of the various expansion phases of the Orange County Convention Center.

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

	Governmental Activities		Business-type Activities		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue bonds	<u>\$ 133.1</u>	<u>\$ 156.3</u>	<u>\$ 902.0</u>	<u>\$ 969.8</u>	<u>\$ 1,035.1</u>	<u>\$ 1,126.1</u>

The County's total bonded debt decreased by \$91.0 million during the 2023 fiscal year – consisting of a decrease of \$23.2 million for governmental activities bonds and \$67.8 million for the business-type activities. The reduction was associated with scheduled principal payments on maturing debt obligations.

As of September 30, 2023, the County had no outstanding general obligation debt. Capacity for pledging existing revenue sources is still available with respect to public service taxes, sales tax revenue, state revenue sharing revenue, tourist development tax revenue, gas tax revenue, and utility systems revenue, as well as property taxes. Bonds backed by any of these sources, with the exception of property taxes, could still be issued and would not require voter approval. Any property tax bonds would be a general obligation issue requiring voter approval.

Additional information on the County's bonded debt and other long-term liabilities can be found in notes H through P on pages 67 through 113 of this report.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for Orange County increased to 3.0% from a rate of 2.6% a year ago. This is slightly lower than the state's average unemployment rate of 3.1% and lower than the national average of 3.8% at September 30, 2023.
- Taxable property valuation increased 12.7% from \$160.8 billion in 2022 to \$181.2 billion in 2023.
- Countywide taxable sales increased from \$63.6 billion in 2022 to \$67.7 billion in 2023.
- Countywide motor fuel sales increased from 812 million gallons in 2022 to 821 million gallons in 2023.

All of these factors were considered in preparing the County's budget for Fiscal Year 2024.

Continued

During the year ended September 30, 2023 unassigned fund balance in the General fund increased to \$225.6 million. The County has appropriated this amount in the Fiscal Year 2024 budget in accordance with the requirements of State statute. Ad valorem property tax rates remain unchanged for Fiscal Year 2024, however, they have been affected in recent years as follows.

In 2007, the Florida Legislature adopted property tax limiting legislation that impacted all counties, cities, and special districts. This action imposed statutory changes on how property tax millage rates are adopted, and it resulted in Orange County adopting rates in the 2008 fiscal year that were five percent below the roll-back rate (except for Fire/EMS at three percent). Going forward, annual millage rates may be levied up to the roll-back rate or to a rate approximating the roll-back rate based on certain allowed adjustments. Rate increases beyond such limitations require either a super-majority or unanimous vote of the governing body, depending on the magnitude of the increase.

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

For the 2023 and 2024 fiscal years, the County's property tax millage rate levies remained unchanged from the reduced rates adopted in 2008. For Fiscal Year 2023, taxable assessed values increased by 12.7% from 2022, and taxable assessed values continue to rise for 2024 with a 12.2% increase over 2023. Based on the revised statutory methodology and the Fiscal Year 2023 increase in assessed values, the County's "roll-back" millage rate was nine percent higher than the actual rate adopted, and the maximum rate allowed with a simple majority vote was 80.2% higher than the "roll-back" rate. Under the provisions of the 2007 legislation, the County retains the option for millage rate adjustments in future fiscal years that could mitigate reductions in property tax receipts due to reduced assessed values, without the requirement of a super-majority vote.

As for the County's business-type activities, the Water Utilities System automatic three percent rate increase for all categories of the water and wastewater rate schedules was not repealed for Fiscal Year 2023 or Fiscal Year 2024. In the Solid Waste System, a phased approach for tipping fee increases, which began with 6.5% and 39.5% increases for Class I and Class III refuse in December 2008, respectively, continued with 6.5% increases in Class I and Class III tipping fees in December 2009, and finished with an additional 6.5% increase in Class I tipping fees in December 2010. Effective April 1, 2013, further revisions to the fee schedule were adopted which decreased Class I tipping fees for residential and commercial waste by 9.4% and 15.6%, respectively. The Class III rate remained the same, except that Class III waste delivered to a transfer station would be charged at the Class I rate. Further, this resolution eliminated the provision for automatic rate increases.

Continued

Requests for Information

This financial report is designed to provide a general overview of Orange County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Phil Diamond, County Comptroller, Post Office Box 38, Orlando, Florida 32802-0038. Complete financial statements for each of the individual component units may be obtained at each respective administrative office as reflected in note A on page 41 of this report.

BASIC FINANCIAL STATEMENTS

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

ORANGE COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2023

	Primary Government			Component
	Governmental	Business-type	Total	Units
	Activities	Activities		
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>				
Assets:				
Cash and investments	\$ 2,723,699,317	\$ 557,294,375	\$ 3,280,993,692	\$ 41,137,585
Other investments	-	-	-	99,139,898
Receivables, net	265,094,516	68,500,792	333,595,308	1,876,159
Due from other governmental agencies	77,346,946	3,036,941	80,383,887	1,076,583
Inventories and prepaid costs	3,645,437	7,159,318	10,804,755	944,415
Restricted assets	-	235,498,276	235,498,276	57,181,965
Net pension and OPEB assets	-	-	-	9,363,924
Nondepreciable capital assets	1,568,044,336	477,378,444	2,045,422,780	4,411,336
Depreciable capital assets, net	3,231,949,735	2,237,601,059	5,469,550,794	36,541,384
Total assets	7,869,780,287	3,586,469,205	11,456,249,492	251,673,249
Deferred outflows of resources:				
Deferred amount on debt refunding	4,812,203	9,900,100	14,712,303	-
Related to pensions and OPEB	300,706,856	23,303,891	324,010,747	6,819,532
Total deferred outflows of resources	305,519,059	33,203,991	338,723,050	6,819,532
Total assets and deferred outflows of resources	\$ 8,175,299,346	\$ 3,619,673,196	\$ 11,794,972,542	\$ 258,492,781
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 171,679,954	\$ 71,991,408	\$ 243,671,362	\$ 3,845,241
Due to other governmental agencies	233,153,406	4,483,208	237,636,614	124,366
Unearned revenue	197,824,135	10,889,032	208,713,167	31,328
Accrued interest payable	1,010,617	19,133,795	20,144,412	123,563
Customer deposits	-	13,158,429	13,158,429	-
Long-term liabilities:				
Portion due within one year	116,755,301	72,787,971	189,543,272	3,496,684
Portion due after one year	1,500,690,868	1,092,253,982	2,592,944,850	51,821,013
Total liabilities	2,221,114,281	1,284,697,825	3,505,812,106	59,442,195
Deferred inflows of resources:				
Related to pensions and OPEB	70,056,477	7,627,445	77,683,922	3,788,135
Total deferred inflows of resources	70,056,477	7,627,445	77,683,922	3,788,135
Net position:				
Net investment in capital assets	4,579,134,608	2,012,520,812	6,591,655,420	32,745,856
Restricted for:				
Debt service	79,315,747	162,922,834	242,238,581	-
General government	34,095,141	-	34,095,141	-
Public safety	123,131,945	-	123,131,945	6,902,638
Physical environment	25,655,207	37,759,267	63,414,474	-
Transportation	390,525,876	-	390,525,876	-
Economic environment	29,536,211	2,523,951	32,060,162	-
Human services	614,248	-	614,248	-
Culture and recreation	59,530,255	-	59,530,255	-
Net pension and OPEB asset	-	-	-	9,363,924
Unrestricted	562,589,350	111,621,062	674,210,412	146,250,033
Total net position	5,884,128,588	2,327,347,926	8,211,476,514	195,262,451
Total liabilities, deferred inflows of resources and net position	\$ 8,175,299,346	\$ 3,619,673,196	\$ 11,794,972,542	\$ 258,492,781

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
for the year ended September 30, 2023

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:					
Governmental activities:					
General government	\$ 686,690,498	\$ (36,988,072)	\$ 343,432,053	\$ 5,738,271	\$ 21,962,072
Public safety	1,035,995,615	4,914,825	108,773,189	28,905,829	5,302,578
Physical environment	98,788,088	557,567	69,948,536	2,922,311	217,579
Transportation	262,332,025	7,670,306	71,388,889	19,323,282	159,218,430
Economic environment	71,529,008	-	829,192	59,825,836	-
Human services	469,082,843	-	185,863,525	187,403,846	95,770
Culture and recreation	50,935,369	10,163,469	12,508,444	-	5,996,808
Interest on long-term debt	5,798,141	-	-	-	-
Total governmental activities	2,681,151,587	(13,681,905)	792,743,828	304,119,375	192,793,237
Business-type activities:					
Convention Center	348,192,355	3,988,388	71,591,082	-	-
Solid Waste System	46,084,445	1,293,456	47,024,878	-	-
Water Utilities System	299,942,733	8,400,061	234,436,885	3,012,996	125,114,326
Total business-type activities	694,219,533	13,681,905	353,052,845	3,012,996	125,114,326
Total primary government	\$ 3,375,371,120	\$ -	\$ 1,145,796,673	\$ 307,132,371	\$ 317,907,563
Component units	\$ 65,475,786		\$ 7,943,410	\$ 3,318,014	\$ -

General revenues:

Taxes:

Ad valorem tax
Tourist development tax
Public service tax
Communications services tax
Local option gas tax
Business tax

Unrestricted state shared revenues:

Sales tax
Unrestricted investment earnings
Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position, October 1, 2022

Restatement

Net position, October 1, 2022, restated

Net position, September 30, 2023

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (278,570,030)	\$ -	\$ (278,570,030)	\$ -
(897,928,844)	-	(897,928,844)	-
(26,257,229)	-	(26,257,229)	-
(20,071,730)	-	(20,071,730)	-
(10,873,980)	-	(10,873,980)	-
(95,719,702)	-	(95,719,702)	-
(42,593,586)	-	(42,593,586)	-
(5,798,141)	-	(5,798,141)	-
(1,377,813,242)	-	(1,377,813,242)	-
-	(280,589,661)	(280,589,661)	-
-	(353,023)	(353,023)	-
-	54,221,413	54,221,413	-
-	(226,721,271)	(226,721,271)	-
(1,377,813,242)	(226,721,271)	(1,604,534,513)	-
-	-	-	(54,214,362)
1,163,910,792	-	1,163,910,792	69,687,834
-	359,324,492	359,324,492	-
92,678,986	-	92,678,986	-
18,501,960	-	18,501,960	-
30,411,815	-	30,411,815	-
2,612,102	-	2,612,102	-
316,838,000	-	316,838,000	-
110,220,076	29,630,774	139,850,850	4,372,840
33,374,325	12,658,591	46,032,916	163,600
13,300,000	(13,300,000)	-	-
1,781,848,056	388,313,857	2,170,161,913	74,224,274
404,034,814	161,592,586	565,627,400	20,009,912
5,480,093,774	2,165,755,340	7,645,849,114	147,349,123
-	-	-	27,903,416
5,480,093,774	2,165,755,340	7,645,849,114	175,252,539
\$ 5,884,128,588	\$ 2,327,347,926	\$ 8,211,476,514	\$ 195,262,451

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
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	\$ 397,288,145	\$ 80,199,891	\$ 63,443,592	\$ 224,933,766	\$ 289,352,495
Receivables:						
2	Taxes	-	-	-	-	-
3	Accounts	636,209	74,516,317	185,369,247	33,440	-
4	Notes and loans	19,777,500	-	-	37,818,470	-
5	Accrued interest	1,696,304	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	6,351,453	2,015,413	110,713	893,620	-
8	Due from other governmental agencies	2,669,727	623,718	100,000	21,671,582	38,761,536
9	Deposits and prepaid costs	217,955	-	-	-	-
10	Advances to other funds	7,700,000	-	-	-	-
Total assets		\$ 436,296,068	\$ 101,294,181	\$ 249,196,506	\$ 247,500,584	\$ 329,196,343
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>						
Liabilities:						
11	Accounts payable and accrued liabilities	\$ 55,636,373	\$ 13,650,704	\$ 3,290,904	\$ 21,471,821	\$ -
12	Matured bonds and notes payable	-	-	-	-	-
13	Matured interest payable	-	-	-	-	-
14	Due to other funds	6,948,764	-	-	9,705,279	-
15	Due to other governmental agencies	5,371,532	6,946	207,455,680	7,268,757	-
16	Due to individuals	1,722,357	-	-	244,837	-
17	Unearned revenue	-	-	-	191,802,957	-
18	Advances from other funds	-	-	-	7,700,000	-
Total liabilities		69,679,026	13,657,650	210,746,584	238,193,651	-
Deferred inflows of resources:						
19	Unavailable revenues	22,020,934	4,363,446	-	8,744,113	-
Total deferred inflows of resources		22,020,934	4,363,446	-	8,744,113	-
Fund balances:						
20	Nonspendable	7,917,955	-	-	-	-
21	Restricted	1,580,884	-	-	562,820	72,391,300
22	Committed	53,836,592	83,273,085	38,449,922	-	-
23	Assigned	55,703,830	-	-	-	256,805,043
24	Unassigned	225,556,847	-	-	-	-
Total fund balances		344,596,108	83,273,085	38,449,922	562,820	329,196,343
Total liabilities, deferred inflows of resources and fund balances		\$ 436,296,068	\$ 101,294,181	\$ 249,196,506	\$ 247,500,584	\$ 329,196,343

	Miscellaneous Construction Projects	Documentary and Intangible Tax	Other Governmental Funds	Totals
1	\$ 518,149,214	\$ 10,111,993	\$ 944,833,130	\$ 2,528,312,226
2	-	-	12,720,890	12,720,890
3	-	1,690	538,055	261,094,958
4	2,000,000	-	39,002,077	98,598,047
5	1,560,677	-	3,249,274	8,187,766
6	-	-	(31,682,762)	(126,061,684)
7	-	-	8,431,120	17,802,319
8	-	-	13,045,618	76,872,181
9	-	-	548,764	766,719
10	-	-	-	7,700,000
	<u>\$ 521,709,891</u>	<u>\$ 10,113,683</u>	<u>\$ 990,686,166</u>	<u>\$ 2,885,993,422</u>

11	\$ 13,485,954	\$ 10,113,683	\$ 47,321,276	\$ 164,970,715
12	-	-	2,190,000	2,190,000
13	-	-	148,375	148,375
14	-	-	1,664,389	18,318,432
15	-	-	13,049,554	233,152,469
16	-	-	-	1,967,194
17	-	-	6,021,178	197,824,135
18	-	-	-	7,700,000
	<u>13,485,954</u>	<u>10,113,683</u>	<u>70,394,772</u>	<u>626,271,320</u>
19	-	-	5,653,587	40,782,080
	<u>-</u>	<u>-</u>	<u>5,653,587</u>	<u>40,782,080</u>
20	-	-	548,764	8,466,719
21	-	-	616,648,833	691,183,837
22	506,223,937	-	77,574,633	759,358,169
23	2,000,000	-	219,865,577	534,374,450
24	-	-	-	225,556,847
	<u>508,223,937</u>	<u>-</u>	<u>914,637,807</u>	<u>2,218,940,022</u>
	<u>\$ 521,709,891</u>	<u>\$ 10,113,683</u>	<u>\$ 990,686,166</u>	<u>\$ 2,885,993,422</u>

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
September 30, 2023

Total fund balances for governmental funds \$ 2,218,940,022

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

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

Land	\$ 1,343,463,832
Construction in progress	224,580,504
Buildings and improvements, net of \$437,441,169 accumulated depreciation/amortization	406,719,307
Infrastructure, net of \$1,323,197,025 accumulated depreciation/amortization	1,769,407,813
Machinery and equipment, net of \$388,029,986 accumulated depreciation/amortization	151,568,257
Intangibles, net of \$33,221,525 accumulated depreciation/amortization	819,531,737
Right-to-use leased assets, net of \$16,732,292 accumulated depreciation/amortization	<u>84,722,621</u>

Total capital assets, net 4,799,994,071

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

109,545,426

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

40,782,080

4. Amounts paid related to subscription-based information technology arrangements are reported as prepaid assets and are not financial resources, and are therefore not reported in the funds.

1,954,123

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

Bonds payable (net of unamortized costs, and net of \$2,190,000 reported as fund liabilities)	(130,886,777)
Deferred loss on debt refunding	4,812,203
Obligation for leased assets (net of \$1,667,361 in internal service funds)	(83,363,096)
Compensated absences (net of \$809,254 in internal service funds)	(87,937,598)
Landfill closure costs payable	(212,857)
Deferred outflows related to pensions (net of \$1,261,461 in internal service funds)	260,465,373
Deferred outflows related to OPEB (net of \$294,870 in internal service funds)	38,685,152
Deferred inflows related to pensions (net of \$313,928 in internal service funds)	(57,532,817)
Deferred inflows related to OPEB (net of \$159,347 in internal service funds)	(12,050,385)
Net pension liability (net of \$6,132,716 in internal service funds)	(1,144,224,612)
Net OPEB liability (net of \$941,813 in internal service funds)	<u>(73,979,477)</u>

Total long-term liabilities (1,286,224,891)

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

(862,243)

Total net position of governmental activities \$ 5,884,128,588

See accompanying notes to financial statements.



ORANGE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
for the year ended September 30, 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	6,268,452	808,618	-	164,757,084	250,836,882
5	Charges for services	170,353,527	46,717,031	24,289,036	-	-
6	Fines and forfeitures	9,671,881	-	-	-	-
7	Investment income	25,630,623	6,326,275	2,298,182	1,187,382	13,032,669
8	Miscellaneous	19,474,625	1,385,046	28	9,100,033	-
Total revenues		942,445,898	266,737,247	222,419,545	175,044,499	263,869,551
Expenditures:						
Current:						
9	General government	361,870,106	179,823	2,631,300	281,960	-
10	Public safety	579,129,351	254,521,299	-	35,212,533	-
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	-	-	50,101,154	-
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		1,160,545,827	255,213,538	219,843,222	178,615,069	21,836,997
Excess (deficiency) of revenues over (under) expenditures		(218,099,929)	11,523,709	2,576,323	(3,570,570)	242,032,554
Other financing sources (uses):						
25	Transfers in	308,138,817	2,417,719	230,714	1,204,248	-
26	Transfers out	(35,302,664)	-	(50,027)	(2,142,969)	(174,982,287)
27	Issuance of leased asset debt	2,070,089	179,823	-	-	-
Total other financing sources (uses)		274,906,242	2,597,542	180,687	(938,721)	(174,982,287)
28	Net change in fund balances	56,806,313	14,121,251	2,757,010	(4,509,291)	67,050,267
29	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		\$ 344,596,108	\$ 83,273,085	\$ 38,449,922	\$ 562,820	\$ 329,196,343

	Miscellaneous Construction Projects	Documentary and Intangible Tax	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	-	40,171,362	528,843,516
5	-	237,468,772	238,125,410	716,953,776
6	-	-	7,926,296	17,598,177
7	15,053,456	-	39,523,020	103,051,607
8	794,956	-	12,668,122	43,422,810
	<u>121,182,693</u>	<u>237,468,772</u>	<u>697,786,755</u>	<u>2,926,954,960</u>
9	-	236,268,487	25,222,108	626,453,784
10	-	-	52,673,349	921,536,532
11	-	-	70,843,569	98,615,219
12	-	-	153,647,159	245,088,095
13	-	-	13,453,290	70,705,162
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>236,268,487</u>	<u>485,893,103</u>	<u>2,633,909,075</u>
24	<u>45,489,861</u>	<u>1,200,285</u>	<u>211,893,652</u>	<u>293,045,885</u>
25	144,987,349	-	242,912,571	699,891,418
26	-	(1,200,285)	(472,913,186)	(686,591,418)
27	-	-	-	2,249,912
	<u>144,987,349</u>	<u>(1,200,285)</u>	<u>(230,000,615)</u>	<u>15,549,912</u>
28	190,477,210	-	(18,106,963)	308,595,797
29	<u>317,746,727</u>	<u>-</u>	<u>932,744,770</u>	<u>1,910,344,225</u>
	<u>\$ 508,223,937</u>	<u>\$ -</u>	<u>\$ 914,637,807</u>	<u>\$ 2,218,940,022</u>

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
for the year ended September 30, 2023

Total net change in fund balances for governmental funds \$ 308,595,797

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

1. Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay (\$190,086,253) exceeds depreciation (\$125,030,283) in the current period, excluding amounts recorded in the internal service funds. 65,055,970
2. Donations of capital assets increase net position in the statement of activities, but are not reported in the governmental funds because they are not financial resources. 178,794,654
3. In the statement of activities, a gain or loss on sales, trade-ins, or other dispositions of capital assets is reported, whereas in the governmental funds, the proceeds received from dispositions of capital assets increases financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of capital assets disposed. (7,101,870)
4. Governmental funds report subscription-based information technology arrangements commencing in future periods as current period expenditures when financial resources are used. In the statement of activities, however, which is presented on the accrual basis, expenses are reported when incurred, regardless of when financial resources are used. 1,954,123
5. Proceeds of certain long-term debt including capital lease financings are reported as financing sources in governmental funds and thus contribute to the increase in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in governmental funds but reduces the liability in the statement of net position. This amount is payment of principal on debt net of proceeds from issuance of new debt.

Bonds	\$	18,900,000	
Notes		1,460,000	
Obligation for leased assets		4,708,532	25,068,532

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

Compensated absences	(3,519,471)		
Accrued/accreted interest	197,728		
Amortization of bond costs	(565,831)		
Closure costs	2,816,364		
Net OPEB liabilities	3,549,697		
Net Pension liabilities	(163,046,137)		(160,567,650)

7. Under the modified accrual basis of accounting used in the governmental funds, revenues are not recognized until funds are measurable and available to finance current expenditures. In the statement of activities, however, which is presented on the accrual basis, revenues are reported regardless of when financial resources are available. This is the net adjustment to current year revenue in converting to the full accrual basis. (17,536,398)

8. Internal service funds are used by management to charge costs associated with risk management, fleet maintenance, and employee medical benefits. In the statement of activities, the net revenue (expense) of internal service funds is reported with governmental activities. 9,771,656

Change in net position of governmental activities \$ 404,034,814

See accompanying notes to financial statements.

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

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
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	6,268,452	2,208,832
Charges for services	168,016,580	168,016,580	170,353,527	2,336,947
Fines and forfeitures	1,064,225	1,064,225	9,671,881	8,607,656
Investment income	998,000	998,000	25,630,623	24,632,623
Miscellaneous	12,446,238	12,446,238	19,474,625	7,028,387
Less statutory deduction	(41,582,727)	(41,582,727)	-	41,582,727
Total revenues	883,622,113	883,622,113	942,445,898	58,823,785
Expenditures:				
Current:				
General government	381,809,963	391,283,323	361,870,106	29,413,217
Public safety	595,179,071	611,940,935	579,129,351	32,811,584
Physical environment	18,086,000	18,121,000	14,018,194	4,107,806
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	1,400,988,534	1,445,347,179	1,160,545,827	284,801,352
Excess (deficiency) of revenues over (under) expenditures	(517,366,421)	(561,725,066)	(218,099,929)	343,625,137
Other financing sources (uses):				
Transfers in	324,049,920	332,779,773	308,138,817	(24,640,956)
Transfers out	(62,479,975)	(62,491,135)	(35,302,664)	27,188,471
Issuance of leased asset debt	123,000	3,443,000	2,070,089	(1,372,911)
Total other financing sources (uses)	261,692,945	273,731,638	274,906,242	1,174,604
Net change in fund balance	(255,673,476)	(287,993,428)	56,806,313	344,799,741
Fund balance, October 1, 2022	255,673,476	287,993,428	287,789,795	(203,633)
Fund balance, September 30, 2023	\$ -	\$ -	\$ 344,596,108	\$ 344,596,108

See accompanying notes to financial statements.

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

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
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	246,653,175	247,184,346	266,737,247	19,552,901
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	305,372,032	318,406,180	255,213,538	63,192,642
Excess (deficiency) of revenues over (under) expenditures	(58,718,857)	(71,221,834)	11,523,709	82,745,543
Other financing sources:				
Transfers in	1,880,000	1,880,000	2,417,719	537,719
Issuance of leased asset debt	-	190,000	179,823	(10,177)
Total other financing sources	1,880,000	2,070,000	2,597,542	527,542
Net change in fund balance	(56,838,857)	(69,151,834)	14,121,251	83,273,085
Fund balance, October 1, 2022	56,838,857	69,151,834	69,151,834	-
Fund balance, September 30, 2023	\$ -	\$ -	\$ 83,273,085	\$ 83,273,085

See accompanying notes to financial statements.

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

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
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	230,714	110,714
Transfers out	(50,060)	(50,027)	(50,027)	-
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
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
GRANTS FUND
for the year ended September 30, 2023

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 455,153,033	\$ 462,594,207	\$ 164,757,084	\$ (297,837,123)
Investment income	-	225,077	1,187,382	962,305
Miscellaneous	12,254,613	13,208,175	9,100,033	(4,108,142)
Less statutory deduction	(6,545,864)	(6,545,864)	-	6,545,864
Total revenues	460,861,782	469,481,595	175,044,499	(294,437,096)
Expenditures:				
Current:				
General government	286,960	9,281,960	281,960	9,000,000
Public safety	121,042,120	102,830,639	35,212,533	67,618,106
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	50,101,154	57,979,164
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	471,322,055	479,930,245	178,615,069	301,315,176
Deficiency of revenues under expenditures	(10,460,273)	(10,448,650)	(3,570,570)	6,878,080
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	(10,010,806)	(10,008,086)	(4,509,291)	5,498,795
Fund balance, October 1, 2022	10,010,806	10,008,086	5,072,111	(4,935,975)
Fund balance, September 30, 2023	\$ -	\$ -	\$ 562,820	\$ 562,820

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
DOCUMENTARY AND INTANGIBLE TAX FUND
for the year ended September 30, 2023**

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
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	\$ -	\$ -	\$ -	\$ -

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
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	
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>					
Current assets:					
Cash and investments	\$ 317,782,649	\$ 104,171,897	\$ 135,339,829	\$ 557,294,375	\$ 195,387,091
Receivables:					
Taxes	24,743,398	-	-	24,743,398	-
Accounts	3,259,307	6,694,703	26,778,597	36,732,607	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 other funds	-	-	-	-	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	207,823,666
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	210,756,035
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	\$ 212,312,366

See accompanying notes to the financial statements.

Continued

ORANGE COUNTY, FLORIDA
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	
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>					
Current liabilities:					
Accounts payable and accrued liabilities	\$ 30,229,637	\$ 6,433,202	\$ 42,667,769	\$ 79,330,608	\$ 5,188,465
Claims payable	-	-	-	-	28,745,431
Due to other funds	-	-	-	-	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	34,038,720
Noncurrent liabilities:					
Compensated absences payable	1,109,570	356,086	3,034,908	4,500,564	322,833
Claims payable	-	-	-	-	56,355,177
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	65,322,576
Total liabilities	752,243,136	82,824,096	449,630,593	1,284,697,825	99,361,296
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	99,834,571
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	109,562,226
Total net position	458,944,282	175,027,810	1,693,375,834	2,327,347,926	112,477,795
Total liabilities, deferred inflows of resources and net position	\$ 1,213,561,222	\$ 258,725,752	\$ 2,147,386,222	\$ 3,619,673,196	\$ 212,312,366

See accompanying notes to the financial statements.

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

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System	Totals	
Operating revenues:					
Charges for services	\$ 71,591,082	\$ 47,024,878	\$ 234,436,885	\$ 353,052,845	\$ 230,590,916
Miscellaneous	2,328,546	1,275,486	8,905,830	12,509,862	10,246,500
Total operating revenues	73,919,628	48,300,364	243,342,715	365,562,707	240,837,416
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	-	-	-	-	73,562,181
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	104,746,940	38,308,244	204,408,947	347,464,131	237,815,272
Operating income (loss) before depreciation and amortization	(30,827,312)	9,992,120	38,933,768	18,098,576	3,022,144
Depreciation and amortization	67,271,468	9,069,657	94,746,823	171,087,948	352,094
Operating income (loss)	(98,098,780)	922,463	(55,813,055)	(152,989,372)	2,670,050
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	7,133,477
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)	194,233,183	4,119,740	4,414,709	202,767,632	7,101,606
Income (loss) before contributions and transfers	96,134,403	5,042,203	(51,398,346)	49,778,260	9,771,656
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	9,771,656
Total net position, October 1, 2022	365,909,879	169,985,607	1,629,859,854	2,165,755,340	102,706,139
Total net position, September 30, 2023	\$ 458,944,282	\$ 175,027,810	\$ 1,693,375,834	\$ 2,327,347,926	\$ 112,477,795

See accompanying notes to the financial statements.



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

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System	Totals	
Cash flows from operating activities:					
Cash received from customers	\$ 73,645,730	\$ 45,162,942	\$ 241,967,894	\$ 360,776,566	\$ -
Cash received from internal customers	-	-	-	-	227,196,740
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)	(55,695,613)
Other operating receipts	2,328,546	-	-	2,328,546	10,255,796
Net cash provided (used) by operating activities	(21,350,162)	13,180,676	54,741,905	46,572,419	1,060,857
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 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	6,822,782
Net cash provided by investing activities	15,971,888	4,089,669	10,060,812	30,122,369	6,822,782
Net increase (decrease) in cash and cash equivalents	96,768,753	11,832,059	(16,591,275)	92,009,537	7,411,401
Cash and cash equivalents, October 1, 2022	296,096,243	93,580,809	225,682,093	615,359,145	187,975,690
Cash and cash equivalents, September 30, 2023	\$ 392,864,996	\$ 105,412,868	\$ 209,090,818	\$ 707,368,682	\$ 195,387,091
Classified as:					
Current assets	\$ 317,782,649	\$ 104,171,897	\$ 135,339,829	\$ 557,294,375	\$ 195,387,091
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	\$ 209,090,818	\$ 707,368,682	\$ 195,387,091

See accompanying notes to the financial statements.

Continued

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

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System	Totals	
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)	\$ 2,670,050
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)	(1,154,562)	(2,709,243)	(3,359,608)
Allowance for doubtful accounts	-	(86,627)	4,556	(82,071)	-
Due from other funds	-	-	-	-	(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	-	-	-	-	93,665
Due to other funds	-	710	140,491	141,201	3,178
Due to other governmental agencies	-	-	-	-	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	110,554,960	199,561,791	(1,609,193)
Net cash provided (used) by operating activities	\$ (21,350,162)	\$ 13,180,676	\$ 54,741,905	\$ 46,572,419	\$ 1,060,857
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
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2023

	Other Postemployment Benefit Trust	Private Purpose Trust	Custodial
<u>ASSETS</u>			
Cash and investments	\$ 9,424,263	\$ 519,261	\$ 95,687,498
Due from other funds	<u>40,000</u>	<u>-</u>	<u>-</u>
Other investments:			
Domestic equity securities and mutual funds	64,163,935	-	-
International equity securities and mutual funds	48,048,016	-	-
Money market accounts and mutual funds	546,557	-	-
Fixed income mutual funds	<u>15,023,631</u>	<u>-</u>	<u>-</u>
Total other investments	<u>127,782,139</u>	<u>-</u>	<u>-</u>
Accounts receivable	-	-	360
Due from individuals	<u>-</u>	<u>-</u>	<u>9,790</u>
Total assets	<u>\$ 137,246,402</u>	<u>\$ 519,261</u>	<u>\$ 95,697,648</u>
<u>LIABILITIES</u>			
Accounts payable	\$ 2,451	\$ -	\$ 99,266
Due to other governmental agencies	7,098,879	-	10,284,293
Due to individuals	-	-	3,662,394
Deposits	<u>-</u>	<u>-</u>	<u>10,107,330</u>
Total liabilities	<u>\$ 7,101,330</u>	<u>\$ -</u>	<u>\$ 24,153,283</u>
<u>NET POSITION</u>			
Restricted for:			
Other postemployment benefits	\$ 130,145,072	\$ -	\$ -
Individuals, organizations and other governments	<u>-</u>	<u>519,261</u>	<u>71,544,365</u>
Total net position	<u>\$ 130,145,072</u>	<u>\$ 519,261</u>	<u>\$ 71,544,365</u>

See accompanying notes to financial statements.

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

	Other Postemployment Benefit Trust	Private Purpose Trust	Custodial
Additions:			
Employer contributions	\$ 15,317,617	\$ -	\$ -
Participant contributions	3,919,800	-	-
Property taxes and fees collected	-	-	3,364,620,272
Licenses and tag fees collected	-	-	85,138,635
Registry deposits	-	-	44,801,139
Proceeds from court-related activity	-	-	105,558,561
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
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
Payments collected on behalf of others	-	-	20,790,719
Payments collected for other governments	-	-	4,296,015
Investment income			
Net increase in fair value of investments	14,386,622	-	-
Interest	3,000,626	20,861	56,654
Net investment income	17,387,248	20,861	56,654
Total additions	36,624,665	20,861	3,655,156,898
Deductions:			
Benefits paid to participants	3,765,443	-	-
Benefits paid on behalf of participants	10,921,695	-	-
Administrative expenses	132,608	-	-
Property taxes and fees collected	-	-	3,364,620,272
Licenses and tag fees collected	-	-	85,138,635
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
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
Payments made to other governmental agencies	-	-	4,391,563
Payments made to individuals	-	-	18,577,437
Other payments to individuals and governmental agencies	-	-	105,953,792
Total deductions	14,819,746	-	3,647,733,019
Change in net position	21,804,919	20,861	7,423,879
Net position, October 1, 2022	108,340,153	498,400	64,120,486
Net position, September 30, 2023	\$ 130,145,072	\$ 519,261	\$ 71,544,365

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
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for the year ended September 30, 2023

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
for the year ended September 30, 2023

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity:

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

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

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

Continued

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

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

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

Continued

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

Orange Blossom Trail CRA:
Orange Blossom Trail Development
Board, Inc.
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 County. The discrete component units of the County are as follows:

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

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

Continued

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

Continued

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

Financial Statement Presentation:

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

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

Continued

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

The County reports the following major governmental funds:

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

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

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

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

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

Miscellaneous Construction Projects – This fund accounts for the acquisition and construction of various minor projects and facilities which are funded by a portion of the countywide ad valorem property tax levy.

Documentary and Intangible Tax Fund – This fund accounts for taxes imposed on certain recorded documents that are collected on behalf of and remitted to the State of Florida.

The County reports the following major enterprise funds:

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

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

Continued

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

Additionally, the County reports the following fund types:

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

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

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

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

Measurement Focus and Basis of Accounting:

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

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

Continued

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

well as expenditures related to compensated absences and claims and judgments, which are recognized when due.

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

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

Fund Balance Presentation:

Fund balances of the governmental funds are classified as follows:

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

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

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

Continued

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

Budgets and Budgetary Accounting:

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

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

1. Each fund contains allocations by object of expenditure, and for reserves for various purposes.
2. No expenditure or encumbrance may occur without a sufficient budgetary balance.
3. Allocations within a fund may be transferred within a department by action of the County's budget officer or between departments by action of the Board of County Commissioners, with the exception of state or federal grants, approval shall not be required for funds that are interdepartmental in nature.

Continued

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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, 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.

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 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, except that capital outlay expenditures are not budgeted. The budgets for the proprietary funds are prepared on an accrual basis and are consistent with GAAP except that pension liability adjustment and other postemployment benefits (OPEB) adjustment, depreciation, amortization, noncash capital contributions, and gains/losses on the disposal of assets are not budgeted; capital outlays are budgeted as expense; and debt proceeds and principal payments are respectively budgeted as revenue and expense. Insurance liability claims in

Continued

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

the Risk Management internal service fund are budgeted according to the loss reserves available for disbursement rather than by new liabilities incurred during the fiscal year.

Annual budgets are prepared according to the following procedures:

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

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

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

Encumbrances:

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of moneys are recorded as a reservation of budget, is employed as an extension of the statutorily required budgetary process. Under Florida Statutes, appropriations, even if encumbered, lapse at fiscal year end. Encumbrances outstanding at September 30, 2023, represented by purchase orders and other executory contracts, were approximately \$570.4 million. It is the County's intention to substantially honor these encumbrances under authority provided in the subsequent year's budget.

Cash and Cash Equivalents:

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

Continued

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

assets) with an original or remaining maturity of 90 days or less when purchased are also considered to be cash equivalents for the statement of cash flows.

Investments:

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

Accounts Receivable:

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

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

Notes and Loans Receivable:

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

Also included in the Local Housing Assistance (SHIP) special revenue fund, and the Grants, a major fund, are loans receivable associated with the County's Down Payment Assistance, Neighborhood Stabilization and Housing Rehabilitation Programs. Loans are collateralized by personal residences and are forgiven over periods up to 20 years, provided that the

Continued

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

program participant complies with the terms of the loan. An allowance is also established equal to the value of the loans as the County does not expect to collect on them.

The County, along with the City of Orlando and Lake Nona Land Company, LLC ("Funding Parties"), entered into an agreement with the University of Central Florida Real Estate Foundation, LLC to provide a no interest loan in the amount of \$50 million for the conveyance of the Sanford-Burnham Institute. The Institute was originally constructed through a competitive process that included incentives from the State of Florida, the Funding Parties, and others. In 2016, Sanford Burnham expressed its intent to wind down its operations in Florida. In anticipation of Sanford Burnham's departure, the Funding Parties agreed to convey the property to the University of Central Florida in exchange for a no interest loan. Each Funding Party shares the benefits and liabilities relative to the Property based on each Funding Party's actual contribution to the original incentive transaction with Sanford Burnham, 43.95% of which related to the County. The County's proportionate share of the outstanding principal, \$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 County has numerous transactions between funds. Examples of these transactions include providing services, constructing assets or servicing debt. These transactions are generally recorded as interfund transfers, except for internal service fund charges which are reflected as revenues to internal service funds and expenses or expenditures to the funds receiving the services. Additionally, short-term interfund loans are recorded from time to time as cash flow needs arise. As of fiscal year-end, any unpaid amounts related to these transactions are reported as "due from other funds" or "due to other funds" on the fund financial statements. Interfund loans not expected to be repaid within one year are reported as advances. Interfund balances and transfers are consolidated for government-wide financial reporting, and residual balances between governmental activities and business-type activities, if any, are reported on the government-wide financial statements.

Inventories and Prepaid Costs:

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

Continued

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Prepaid costs reported in both governmental and proprietary fund types consist of payments for costs applicable to future accounting periods. The cost of these prepaid items is recorded as expenditure or expense when consumed, rather than when purchased. 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 County's policy is to use restricted resources first, then unrestricted resources as they are needed. Restricted assets are classified as noncurrent if they are for acquisition or construction of capital assets, for liquidation of long-term debt, or are for other than current operations.

Capital Assets:

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Constructed or purchased assets are recorded at historical cost or estimated historical cost. Intangible right-to-use leased assets are recorded at the present value of payments expected to be made during the lease term adjusted for any payments made at or prior to the lease commencement date and any direct costs. Subscription-based intangible assets are recorded at the present value of payments expected to be made during the subscription term 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

Continued

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Leases:

Lessee: The County is a lessee for various noncancellable leases for land, office space, buildings and equipment. The County recognizes a lease liability and an intangible right-to-use leased asset in the government-wide financial statements. Lease liabilities with an initial, individual present value of \$1 million 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 County determines 1) the discount rate used to discount the expected payments to present value, 2) the lease term and 3) the lease payments. The County uses the interest rate charged by the lessor as the discount rate. When the discount rate is not provided by the lessor, the County uses its estimated incremental borrowing rate. The lease term includes the noncancellable period of the lease. Lease payments included in the initial measurement of the lease liability include fixed payments and any other payments reasonably certain of being required based on an assessment of all relevant factors.

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

Subscription-Based Information Technology Arrangements:

The County has entered into various noncancellable arrangements for subscription-based information technology programs. The County 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.

Continued

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Key estimates and judgments related to subscription-based arrangements include how the County determines 1) the discount rate used to discount the expected payments to present value, 2) the subscription term and 3) the subscription payments. The County uses the interest rate charged by the vendor as the discount rate. When the discount rate is not provided by the vendor, the County 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 County 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.

Accounts Payable and Accrued Liabilities:

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

	Governmental Activities	Business-type Activities
Current payables due to vendors	\$ 138,927,186	\$ 61,689,140
Salaries and wages payable	27,325,627	3,339,940
Retainage on contracts payable	5,427,141	6,962,328
Total accounts payable and accrued liabilities	<u>\$ 171,679,954</u>	<u>\$ 71,991,408</u>

Deferred Outflows/Inflows of Resources and Unearned Revenue:

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

In instances where assets have been received by the County for services to be rendered in future periods, asset balances have been offset by an unearned revenue liability account in the financial statements. Unearned revenues of the County's business-type activities at September 30, 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.

Continued

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

Landfill Closure Costs:

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

Obligation for Bond Arbitrage Rebate:

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

Operating and Nonoperating Revenues and Expenses:

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

Continued

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Compensated Absences:

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

Net Position:

The government-wide statement of net position reports a total of \$742,404,630 of restricted net position for governmental activities, of which \$564,492,831 is restricted by enabling legislation, and \$203,206,052 of restricted net position for business-type activities.

Pension Expense:

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

Other Postemployment Benefit Expense:

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

Bond Amortization Costs:

In the proprietary fund financial statements, bond premiums are amortized over the life of the bonds using the interest method. 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
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Indirect Expenses Allocation:

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

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

Continued

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

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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.

New Accounting Pronouncements:

Effective October 1, 2022, the County 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 County's deposits and investments, with their respective Standard & Poor's (S&P) and Moody's Investors Service credit ratings, was as follows:

Investment Type	Fair Value	Credit Rating
Demand and time deposits	\$ 210,623,601	NA
Florida PRIME	1,120,805,553	AAAm
Florida Class	50,000,000	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	63,897,997	AAAm/Aaa-mf
Total deposits and investments	<u>\$ 3,612,698,727</u>	

Continued

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

B. DEPOSITS AND INVESTMENTS, Continued

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

At September 30, 2023, the County'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 net asset value:		
Florida Class	<u>\$ 50,000,000</u>	
Total investments at net asset value	<u>\$ 50,000,000</u>	
Investments reported at amortized cost:		
Demand and time deposits	\$ 210,623,601	
Florida PRIME	1,120,805,553	
Money market mutual funds	63,897,997	
Total investments at amortized cost	<u>\$ 1,395,327,151</u>	
Total investments	<u>\$ 3,612,698,727</u>	

Continued

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

Concentration of Credit Risk:

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 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 County'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.

Orange County OPEB Retirement Health Benefit Plan:

Investments in the Orange County OPEB Trust are managed in accordance with the Trustee's Retiree Health Care Benefit Trust Investment Policy. The OPEB Retirement Health Benefit Plan investments, other than \$376,604 of uninvested cash deposits and \$105,844,007 in index funds investing in equity securities, were as follows at September 30, 2023:

<u>Fund/Investment</u>	<u>Type</u>	<u>Credit Rating</u>	<u>Average Maturity (years)</u>	<u>Fair Value</u>
Prime Money Market Fund	Money Market	Not rated	<60 days	\$ 546,557
International Bond Index Fund	Fixed Income	Not rated	8.7	6,367,799
Bond Market Index Fund	Fixed Income	Not rated	8.7	15,023,631
Total Fixed Income				<u>\$ 21,937,987</u>

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

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

Cash and investments of the Clerk of the Circuit and County Courts OPEB Trust are managed in accordance with Florida Statutes. As of September 30, 2023, \$868,873 was deposited in an interest bearing checking account and \$8,178,931, at net asset value, was held in investments.

Continued

ORANGE COUNTY, FLORIDA
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	<u>11,917,458</u>	<u>-</u>	<u>11,917,458</u>
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
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 Activities:

County's proportionate share of a promissory note with the University of Central Florida dated August 27, 2018 for conveyance of Sanford-Burnham Institute; noninterest bearing; repayment of principal to begin July 1, 2021 and will be paid quarterly over a 30 year period	\$ 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 County's down payment assistance, neighborhood stabilization and rehabilitation programs. Loans are collateralized by liens on personal residences and are forgiven after periods of up to 20 years provided the program participant complies with terms of the loan.	<u>69,090,202</u>
	98,598,047
Less allowance for uncollectible accounts	<u>(69,387,702)</u>
Governmental activities notes and loans receivable, net	<u><u>\$ 29,210,345</u></u>

Continued

ORANGE COUNTY, FLORIDA
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	1,477,436,811	129,079,761	(38,472,236)	1,568,044,336
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	488,553,232	69,602,036	(18,557,025)	539,598,243
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	5,177,235,603	272,548,593	(19,212,464)	5,430,571,732
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	(370,030,559)	(36,018,310)	18,018,883	(388,029,986)
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	(2,091,422,707)	(125,382,377)	18,183,087	(2,198,621,997)
Total capital assets, being depreciated/amortized, net	3,085,812,896	147,166,216	(1,029,377)	3,231,949,735
Governmental activities capital assets, net	\$ 4,563,249,707	\$ 276,245,977	\$ (39,501,613)	\$ 4,799,994,071
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	561,953,478	88,711,932	(173,286,966)	477,378,444
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	4,845,424,793	278,852,974	(4,077,865)	5,120,199,902
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	(2,715,240,063)	(171,087,948)	3,729,168	(2,882,598,843)
Total capital assets, being depreciated/amortized, net	2,130,184,730	107,765,026	(348,697)	2,237,601,059
Business-type activities capital assets, net	\$ 2,692,138,208	\$ 196,476,958	\$ (173,635,663)	\$ 2,714,979,503

Continued

ORANGE COUNTY, FLORIDA
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	31,865,768
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><u>\$ 125,382,377</u></u>

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><u>\$ 171,087,948</u></u>

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Continued

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

F. GOVERNMENTAL FUND BALANCES

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

	Major Funds						
	General	Fire Protection MSTU	Municipal Service Districts	Grants	Sales Tax Trust	Miscellaneous Construction Projects	Other Governmental Funds
Nonspendable:							
Deposits and prepaids	\$ 217,955	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 548,764
Interfund loan	7,700,000	-	-	-	-	-	-
Restricted for:							
Protection of people and property	-	-	-	307,804	-	-	103,985,333
Court programs	-	-	-	-	-	-	10,493,323
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	225,556,847	-	-	-	-	-	-
Total fund balances	<u>\$ 344,596,108</u>	<u>\$ 83,273,085</u>	<u>\$ 38,449,922</u>	<u>\$ 562,820</u>	<u>\$ 329,196,343</u>	<u>\$ 508,223,937</u>	<u>\$ 914,637,807</u>

Continued

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

G. RISK MANAGEMENT AND INSURANCE COVERAGE

Risk Management Program:

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

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

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

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

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

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

Continued

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

G. RISK MANAGEMENT AND INSURANCE COVERAGE, Continued

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

Overall, there have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 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.

The claims liability reported in the Risk Management funds, Sheriff's Health Insurance and Workers' Compensation Internal Service funds 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 \$86,867,335. Changes in the fund's claims liability amount during Fiscal Years 2023 and 2022 were:

	Year ended September 30	
	<u>2023</u>	<u>2022</u>
Liability beginning balance	\$ 75,069,943	\$ 74,792,789
Claims and changes in estimates	65,253,275	62,167,403
Claim payments	<u>(65,967,610)</u>	<u>(61,890,249)</u>
Liability ending balance	<u>\$ 74,355,608</u>	<u>\$ 75,069,943</u>

Self-Insurance – Employee Medical Benefits:

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 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	
	<u>2023</u>	<u>2022</u>
Liability beginning balance	\$ 9,937,000	\$ 7,641,000
Claims incurred	126,805,186	132,791,548
Claim payments	<u>(125,997,186)</u>	<u>(130,495,548)</u>
Liability ending balance	<u>\$ 10,745,000</u>	<u>\$ 9,937,000</u>

H. RETIREMENT PLANS

Florida Retirement System:

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 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
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 County’s contributions to the Pension Plan totaled \$117,483,039 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 – At September 30, 2023, the County reported a liability of \$956,344,555 for its 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 County’s proportionate share of the net pension liability was based on the County’s 2022-23 fiscal year contributions relative to the 2021-22 fiscal year contributions of all participating members. At June 30, 2023, the County’s proportionate share was 2.40%, which was an increase of 0.07% from its proportionate share measured as of June 30, 2022.

Continued

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

H. RETIREMENT PLANS, Continued

For the fiscal year ended September 30, 2023, the County recognized pension expense of \$198,745,599. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 89,792,502	\$ -
Change of assumptions	62,342,473	-
Net difference between projected and actual earnings on Pension Plan investments	39,939,536	-
Changes in proportion and differences between the County's Pension Plan contributions and proportionate share of contributions	32,591,842	31,095,768
County Pension Plan contributions subsequent to the measurement date	<u>30,587,275</u>	<u>-</u>
Total	<u>\$ 255,253,628</u>	<u>\$ 31,095,768</u>

The deferred outflows of resources related to the Pension Plan, totaling \$30,587,275, resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 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 as follows:

Fiscal Year Ending September 30:	Amount
2024	\$ 27,957,246
2025	(10,777,552)
2026	154,674,445
2027	16,331,752
2028	5,384,694

Continued

ORANGE COUNTY, FLORIDA
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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Continued

ORANGE COUNTY, FLORIDA
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	100.0%			
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 County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
County's proportionate share of the net Pension Plan liability at September 30, 2023	\$ 1,633,631,235	\$ 956,344,555	\$ 389,713,207

Continued

ORANGE COUNTY, FLORIDA
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 County 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:

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

Continued

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

H. RETIREMENT PLANS, Continued

The County's contributions to the HIS Plan totaled \$12,592,458 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 – At September 30, 2023, the County reported a liability of \$293,508,356 for its 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 as of July 1, 2022. The County's proportionate share of the net pension liability was based on the County's 2022-23 fiscal year contributions relative to the 2021-22 fiscal year contributions of all participating members. At June 30, 2023, the County's proportionate share was 1.85%, which was an increase of 0.04% from its proportionate share measured as of June 30, 2022.

For the fiscal year ended September 30, 2023, the County's recognized pension expense of \$112,180,947. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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Continued

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

H. RETIREMENT PLANS, Continued

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,296,761	\$ 688,908
Change of assumptions	7,716,247	25,433,488
Net difference between projected and actual earnings on HIS Plan investments	151,572	-
Changes in proportion and differences between the County's HIS Plan contributions and proportionate share of contributions	11,303,139	5,747,013
County HIS Plan contributions subsequent to the measurement date	<u>3,421,046</u>	<u>-</u>
Total	<u>\$ 26,888,765</u>	<u>\$ 31,869,409</u>

The deferred outflows of resources related to the HIS Plan, totaling \$3,421,046, resulting from the County's contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized as pension expense as follows:

Fiscal Year Ending September 30:	Amount
2024	\$ (34,598)
2025	189,030
2026	(1,568,902)
2027	(4,717,225)
2028	(2,278,229)
Thereafter	8,234

Continued

ORANGE COUNTY, FLORIDA
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 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 County's 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%)
County's proportionate share of the net HIS Plan liability at September 30, 2023	\$ 334,847,225	\$ 293,508,356	\$ 259,241,208

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ORANGE COUNTY, FLORIDA
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 County 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
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 County.

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

The County's Investment Plan pension expense totaled \$27,300,670 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 41 of this report.

Orange County Library District Defined Benefit Pension Plan:

The Orange County Library District (District), a discretely presented component unit of the Board, administers a single employer defined benefit pension plan (Plan). A complete description of the Plan is included in the District's Annual Comprehensive Financial Report and can be obtained from the District's administrative office whose address is indicated on page 41 of this report.

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

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

Orange County Other Postemployment Benefit Plan:

Plan Description – The Board and all constitutional officers, except for the Clerk of the Circuit and County Courts, administer a single-employer defined other postemployment benefit plan (OPEB Plan) and can amend the benefit provisions. In accordance with its Personnel Policies and Collective Bargaining Agreements, the Board offers an OPEB Plan that subsidizes the cost of health care for its retirees and eligible dependents. Board employees with at least 10 years of combined service under the Board and/or the Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, or Tax Collector who retire and immediately begin receiving benefits from the Florida Retirement System (FRS) are eligible to receive a monthly health care subsidy payment of five dollars per year of service up to a maximum of \$150 per month. If combined service is at least 20 years and receipt of FRS benefits is deferred to a later date, this monthly benefit may be vested for commencement at such deferral date. Additionally, in accordance with State statute, Board employees who retire and immediately begin receiving benefits from the FRS have the option of continuing in the County health insurance plan at the same group rate as for active employees. Benefit provisions for the Comptroller and Supervisor of Elections are essentially the same as the Board. Benefit provisions for the Sheriff, Property Appraiser (if employed prior to October 1, 2005) and Tax Collector differ in that the monthly health care subsidy payment is five dollars per year of service up to a maximum of \$150 per month. Also, there are differences in the service reciprocity and vesting features of their respective plans. In September 2021, the Board approved an agreement between the County and Orange County Fire Fighters Association, Local 2057, to increase the monthly benefit for eligible employees from three dollars to four dollars per year of service up to a maximum of \$120 per month, effective October 1, 2022, 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 qualifying irrevocable trust, and began funding its OPEB Plan obligation. The Clerk of the Circuit and County Courts was excluded from participation in the Trust, and benefit provisions of constitutional officers that exceed those of the Board are excluded from the Trust. Separate stand-alone financial statements for the Trust are not prepared.

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

Active members	9,869
Inactive employees currently receiving benefits	4,185
Inactive employees with deferred benefits	99

Continued

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

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Contributions – The County has the authority to establish and amend the funding policy. For the year ended September 30, 2023, the County contributed \$18,256,703 to the OPEB Plan, including a contribution of \$14,813,037 to the Trust. It is the County's intent to base future Trust contributions on the Actuarially Determined Contribution (ADC) in subsequent annual actuarial reports; however, no Trust contributions are legally or contractually required. Employees do not make contributions to the OPEB Plan.

Net OPEB Liability – The County's net OPEB liability was measured as of September 30, 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

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

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Investment Policy – The Trust’s investment policy is established and may be amended by the County Comptroller. It is the policy of the County Comptroller to invest funds held by or for the benefit of the beneficiaries participating in the Trust in a manner that will provide adequate liquidity to meet cash flow needs and optimize returns while conforming to all federal, state, and local laws governing the investment of public funds. After providing for liquidity in either a money market fund or in a demand deposit bank account, remaining assets shall be invested per the following allocation policy of the Trust, as of September 30, 2023:

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

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

For the fiscal year ended September 30, 2023, the annual money-weighted rate of return on the Trust Assets was 16.50%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

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Continued

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

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at 9-30-2022	<u>\$ 180,830,820</u>	<u>\$ 99,822,289</u>	<u>\$ 81,008,531</u>
Changes for the year:			
Service cost	5,838,703	-	5,838,703
Interest	12,559,185	-	12,559,185
Differences between expected and actual experience	(3,707,930)	-	(3,707,930)
Changes of assumptions	20,065,450	-	20,065,450
Contribution - employer	-	18,256,703	(18,256,703)
Benefit payments	(14,754,719)	(14,754,719)	-
Net Investment Income	-	17,732,995	(17,732,995)
Net changes	<u>20,000,689</u>	<u>21,234,979</u>	<u>(1,234,290)</u>
Balances at 9-30-2023	<u>\$ 200,831,509</u>	<u>\$ 121,057,268</u>	<u>\$ 79,774,241</u>

Plan fiduciary net position as a percentage of
the total OPEB liability: 60.28%

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

Continued

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

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Sensitivity of the net OPEB liability to changes in the discount rate – The following represents the net OPEB liability of the County at its measurement date of September 30, 2023, as well as what it would be if it were calculated using a discount rate that is one percent lower or one percent higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
County's net OPEB liability at September 30, 2023	\$ 100,369,939	\$ 79,774,241	\$ 61,957,974

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates – The following represents the net OPEB liability of the County at its measurement date of September 30, 2023, as well as what it would be if it were using calculated health care cost trend rates that are one percent lower or one percent higher than the current healthcare cost trend rates:

	1% Decrease (7.25%)	Current Discount Rate (8.25%)	1% Increase (9.25%)
County's net OPEB liability at September 30, 2023	\$ 68,225,521	\$ 79,774,241	\$ 93,506,673

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the fiscal year ended September 30, 2023, the County recognized OPEB expense of \$14,552,668. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Continued

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

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,164,020	\$ 6,576,619
Change of assumptions	33,983,229	5,760,867
Net difference between projected and actual earnings on OPEB Plan investments	<u>3,343,528</u>	<u>-</u>
Total	<u>\$ 39,490,777</u>	<u>\$ 12,337,486</u>

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

Fiscal Year Ending September 30:	Amount
2024	\$ 2,695,510
2025	3,734,814
2026	7,759,380
2027	1,927,082
2028	3,577,287
Thereafter	7,459,218

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

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

Continued

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

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

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

At September 30, 2023, the date of the last actuarial study, the plan participation consisted of:

Active Employees	396
Inactive Participants	<u>173</u>
Total	569

Contributions – The Clerk has the authority to establish and amend its funding policy. For the year ended September 30, 2023, the Clerk made a \$504,580 contribution into the Trust. This Trust is to be used to fund current subsidy payments to participants for upcoming fiscal years.

Rate of Return – For the year ended September 30, 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.

Net OPEB Liability – The Clerk's net OPEB liability was \$16,393 at September 30, 2023, measured as of September 30, 2023, based on an actuarial valuation as of that date.

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Continued

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

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Changes in Net OPEB Liability:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Recognized at September 30, 2022	\$ 8,642,259	\$ 8,517,864	\$ 124,395
Changes for the year:			
Service cost	267,326	-	267,326
Interest	349,616	-	349,616
Difference between expected and actual experience	(514,973)	-	(514,973)
Changes of 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

Plan fiduciary net position as a percentage of
the total OPEB liability: 99.82%

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

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

Continued

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

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

The actuarial methods are:

Actuarial cost method	Entry Age normal
Asset valuation method	Fair value

The actuarial assumptions are:

Discount rate used to measure total OPEB liability	4.09%
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 2023, grading to an ultimate rate of 4.5% for Fiscal Year 2032

Mortality rates were based on the Pub-2010 Headcount Weighted General tables projected with Scale MP-2021 as of the September 30, 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 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 one percent lower or one percent higher than the current discount rate of 4.09% at September 30, 2023:

	1% Decrease (3.09%)	Current Rate (4.09%)	1% Increase (5.09%)
Clerk's Net OPEB liability (asset) based on September 30, 2023 measurement date	\$ 971,606	\$ 16,393	\$ (816,765)

Continued

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

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Sensitivity of the OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rates –
The following presents the net OPEB liability (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 one percent lower or one percent higher than the current healthcare cost trend rates at September 30, 2023:

	1% Decrease (7.25% decreasing to 3.5%)	Current Rate (8.25% decreasing to 4.5%)	1% Increase (9.25% decreasing to 5.5%)
Clerk's Net OPEB liability (asset) based on September 30, 2023 measurement date	\$ (354,729)	\$ 16,393	\$ 443,497

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the year ended September 30, 2023, the OPEB expense related to the Clerk was \$390,324. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to the Clerk's OPEB from the following sources:

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

Continued

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

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

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

Fiscal Year Ending September 30:	Amount
2024	\$ 91,092
2025	64,091
2026	29,282
2027	(62,271)
2028	(61,653)
Thereafter	(64,223)

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Continued

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

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

Statement of Net Position:	County	Clerk	
<u>at September 30, 2023</u>	<u>OPEB</u>	<u>OPEB</u>	<u>Totals</u>
Assets			
Cash and investments	\$ 376,459	\$ 9,047,804	\$ 9,424,263
Other investments:			
Domestic equity securities and mutual funds	64,163,935	-	64,163,935
International equity securities and mutual funds	48,048,016	-	48,048,016
Money market accounts and mutual funds	546,557	-	546,557
Fixed income mutual funds	15,023,631	-	15,023,631
Total other investments	127,782,139	-	127,782,139
Due from general fund	-	40,000	40,000
Total assets	128,158,598	9,087,804	137,246,402
Liabilities			
Accounts payable	2,451	-	2,451
Due to other governmental agencies	7,098,879	-	7,098,879
Total liabilities	7,101,330	-	7,101,330
Net position			
Net position restricted for other postemployment benefits	\$ 121,057,268	\$ 9,087,804	\$ 130,145,072
Statement of Changes in Net Position:			
<u>year ended September 30, 2023</u>			
Additions:			
Employer contributions	\$ 14,813,037	\$ 504,580	\$ 15,317,617
Participant contributions	3,919,800	-	3,919,800
Net investment income	17,082,790	304,458	17,387,248
Total additions	35,815,627	809,038	36,624,665
Deductions:			
Benefits paid to participants	3,526,345	239,098	3,765,443
Benefits paid on behalf of participants	10,921,695	-	10,921,695
Administrative expenses	132,608	-	132,608
Total deductions	14,580,648	239,098	14,819,746
Increase in net position	21,234,979	569,940	21,804,919
Net position - beginning of year	99,822,289	8,517,864	108,340,153
Net position - end of year	\$ 121,057,268	\$ 9,087,804	\$ 130,145,072

Continued

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

K. AGGREGATE PENSION AND OPEB COMPONENTS

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

	Pension Plan	HIS Plan	County's OPEB	Clerk's OPEB	Total
Net liabilities	\$ 956,344,555	\$ 293,508,356	\$ 79,774,241	\$ 16,393	\$ 1,329,643,545
Deferred outflows of resources	255,253,628	26,888,765	39,490,777	2,377,577	324,010,747
Deferred inflows of resources	31,095,768	31,869,409	12,337,486	2,381,259	77,683,922
Expense	198,745,599	112,180,947	14,552,668	390,324	325,869,538

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Continued

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

L. LONG-TERM LIABILITIES

A summary of the changes in long-term liabilities (current and noncurrent portions) of the County for the year ended September 30, 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	156,250,237	-	(23,173,460)	133,076,777	19,030,000
Notes payable	1,460,000	-	(1,460,000)	-	-
Liability, health and workers' compensation claims payable	85,006,943	191,250,461	(191,156,796)	85,100,608	28,745,431
Obligation for leased assets	89,831,421	2,515,601	(7,316,565)	85,030,457	7,350,755
Compensated absences payable	85,113,440	69,284,623	(65,651,211)	88,746,852	61,607,829
Landfill closure costs payable	3,029,221	-	(2,816,364)	212,857	21,286
Net pension liability	979,531,726	170,825,602	-	1,150,357,328	-
Net OPEB liability	76,785,030	36,378,932	(38,242,672)	74,921,290	-
Governmental activity long-term liabilities	<u>\$ 1,477,008,018</u>	<u>\$ 470,255,219</u>	<u>\$ (329,817,068)</u>	<u>\$ 1,617,446,169</u>	<u>\$ 116,755,301</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	969,772,530	-	(67,767,218)	902,005,312	59,285,000
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)	4,347,896	3,551,826	(3,030,378)	4,869,344	-
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
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023

L. LONG-TERM LIABILITIES, Continued

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

M. BONDS PAYABLE

Summary of Bonded Indebtedness:

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

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Continued

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

M. 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
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023

M. BONDS PAYABLE, Continued

Principal and Interest Requirements to Maturity:

The following represents the debt service requirements to maturity for primary government bonded indebtedness as of September 30, 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
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023

M. 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 County, current refunding of all outstanding Sales Tax Revenue Refunding Bonds, Series 2002A, in the total principal amount of \$120,065,000.

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

Continued

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

M. BONDS PAYABLE, Continued

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

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

Type: Governmental Activities Revenue Bonds

Dated: December 2019

Final maturity: Year 2032

Principal Payment date: January 1

Interest payment dates: January 1 and July 1

Interest rates: 1.93% 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 County, advance refunding of all outstanding Sales Tax Revenue Refunding Bonds, Series 2012B, in the total principal amount of \$96,425,000.

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

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

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

Type: Governmental Activities Revenue Bonds

Dated: May 2009

Final maturity: Year 2022

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rates: 5.25%

Reserve requirement: None

Continued

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

M. BONDS PAYABLE, Continued

Revenue pledged: County receipts from the State Revenue Sharing Trust Fund provided by Chapter 218, Florida Statutes in an amount equal to fifty percent (50%) of the revenue received from this source in the immediately preceding fiscal year. The 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 County, current refunding of all outstanding Capital Improvement Refunding Revenue Bonds, Series 1998 in the total principal amount of \$27,715,000.

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

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

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

Type: Governmental Activities Revenue Bonds

Dated: July 2013

Final Maturity: Year 2025

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: None

Revenue pledged: All of the Public Service tax levied by the County. The total principal and interest remaining to be paid on this series is \$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
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023

M. BONDS PAYABLE, Continued

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

Type: Business-type Activities Revenue Bonds

Dated: September 2010

Final maturity: Year 2024

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

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

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the County, Convention Center net operating revenues, and investment earnings. The total principal and interest remaining to be paid on this series is \$87,757,250. 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 County must transfer principal and interest accounts to the Trustee and the Trustee is required to draw on the Bond Reserve Accounts to make up any deficiency.

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

Type: Business-type Activities Revenue Bonds

Dated: July 2015

Final maturity: Year 2031

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

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

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the County, Convention Center net operating revenues, and investment earnings. The total principal and interest remaining to be paid on this series is \$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
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023

M. BONDS PAYABLE, Continued

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

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

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

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

Type: Business-type Activities Revenue Bonds

Dated: July 2016

Final maturity: Year 2032

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 4.00% to 5.00%

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

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the County, Convention Center net operating revenues, and investment earnings. The total principal and interest remaining to be paid on this series is \$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 County, in whole or in part by lot on any date on or after October 1, 2026 with no premium.

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

Continued

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

M. 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 County, 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 County, in whole or in part on any date on or after October 1, 2026 with no premium.

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

Term bond maturing October 1, 2036

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

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

Continued

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

M. 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 County, 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 County, in whole or in part on any date on or after October 1, 2026 with no premium.

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

Term bond maturing October 1, 2036

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

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

Continued

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

M. 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 County, 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
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023

M. 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 County, in whole or in part by lot on any date on or after October 1, 2024 with no premium.

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

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

Type: Business-type Activities Revenue Bonds

Dated: December 2020

Final maturity: Year 2040

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 5.00%

Reserve requirement: None

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 County, in whole or in part by lot on any date on or after October 1, 2030 with no premium.

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

Continued

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

M. 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 County, current refunding of all outstanding Sales Tax Revenue Refunding Bonds, Series 2006, in the total principal amount of \$31,945,000.

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

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

Bonded Indebtedness - Discretely-Presented Component Units:

Orange County Housing Finance Authority:

Bonds and other obligations issued by the Authority are payable, both as to principal and interest, solely from the assets of the various housing programs which are pledged under the resolutions authorizing the particular issues. These issues do not constitute an obligation, either general or special, of the County, the State of Florida or of any local government therein. Neither the faith, credit and revenues nor the taxing power of the County, 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 Authority issued \$15,450,973 in housing bonds. The aggregate principal amount outstanding is \$374,947,887 at September 30, 2023.

Continued

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

M. BONDS PAYABLE, Continued

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.

N. NOTES AND LOANS PAYABLE – DIRECT BORROWINGS

Orange County Promissory Note – Series 2010:

On December 15, 2010, the County entered into a loan agreement with Branch Banking and Trust Company for issuance of the Orange County Promissory Note, Series 2010 (Note), for the purpose of funding upgrades and improvements to the County’s public safety radio system. The total amount of the Note, which matures on October 1, 2022, was \$15,395,000 and the primary pledged revenue for the loan is the locally adopted traffic surcharge revenue authorized by Florida Statutes. As needed, legally available non-ad valorem funds are also pledged. Semi-annual interest payments at the rate of 2.57% began on October 1, 2011 and are due on April 1 and October 1. Note proceeds were accounted for in the County’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
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023

N. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

State Revolving Fund Loans – Water Utilities System:

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

N. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

additional approved rehabilitation. This was reduced in Fiscal Year 2017 to the actual amount drawn of \$6,297,137 to reflect the final project cost. The principal balance outstanding was \$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
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023

N. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

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

<u>Fiscal Year</u> <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	23,456	1,250	24,706
Totals	<u>\$ 79,637</u>	<u>\$ 12,247</u>	<u>\$ 91,884</u>

Continued

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

N. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

Commercial Paper Notes:

The County has established a commercial paper program whereby Commercial Paper Notes issued are secured by a pledge of the County's non-ad valorem tax revenues. Proceeds from Note issuances may be used on various capital projects according to the specific authorizing resolutions. Total active Notes authorized were \$332,000,000 as of September 30, 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 County's commercial paper debt program is administered as follows: The Notes mature within 270 days of issuance, with interest payable at maturity based on market rates not to exceed 10%. The Notes are not subject to redemption prior to maturity. As each block of Notes matures, new Notes are issued to refinance the principal amount, and current eligible revenues of the County are used to pay the interest amount due. The County deactivated use of this program during Fiscal Year 2009 upon the expiration of its broker/dealer and backup line of credit agreements and the termination of its issuance and paying agent agreement.

O. LEASE COMMITMENTS

Lease Liabilities:

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

Several of the lease agreements for office space require the County to pay a proportionate share of the buildings' common area maintenance, insurance, and taxes. These amounts were not included in the initial lease liability, provided the County was able to separate the rate to be paid from the base rental payments, and are recorded as expenditures when paid. The total amount paid for common area maintenance, insurance, and taxes for Fiscal Year 2023 was \$1,427,202.

Continued

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

O. 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 County also entered into a sublease agreement with the University of Central Florida of Trustees (UCF) for the use of land to build a public park and recreational facility. In exchange, the County provided funding to UCF to support the construction of a Downtown Campus. As this funding was provided in two equal installments paid prior to Fiscal Year 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 County 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
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023

P. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The County 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 in the amount of \$1,954,123.

The term of the third arrangement is such that the County 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 County 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 County 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	298	11	309
Totals	<u>\$ 823</u>	<u>\$ 63</u>	<u>\$ 886</u>

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Continued

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

Q. 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>
General fund	Grants	\$ 4,680,501
General fund	Nonmajor governmental funds	1,664,389
General fund	Internal Service Funds	6,563
Fire protection MSTU fund	General fund	2,015,413
Grants	General fund	893,620
Municipal services districts	General fund	110,713
Nonmajor governmental funds	General fund	3,406,342
Nonmajor governmental funds	Grants	5,024,778
Internal Service Funds	General fund	482,676
Fiduciary Fund	General fund	40,000
Total due to/from other funds		<u><u>\$ 18,324,995</u></u>

Advances to/from other funds:

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

The payable amount in the General Fund includes: \$370,337 in excess fees owed by the Property Appraiser and \$5,162,131 excess fees owed by the Tax Collector to the Fire Protection MSTU, Municipal Service Districts, Custodial funds and other Nonmajor governmental funds; \$893,620 owed to the Grants Fund for matching funds to meet specific grant requirements; and \$522,676 owed by the constitutional officers to the Employees Benefit Internal Service Fund.

The \$9,705,279 in payables owed by the Grants Fund to the General Fund, Fire Protection MSTU and various Nonmajor governmental funds are for temporary loans for cash flow needs.

The \$1,670,952 in payables in the Nonmajor governmental funds and Internal Service funds are for fees owed by the constitutional officers to the General Fund.

Continued

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

Q. INTERFUND RECEIVABLE AND PAYABLE BALANCES, Continued

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

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

R. TRANSFERS TO/FROM OTHER FUNDS

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

Interfund transfers for the 2023 fiscal year were as follows:

	Transfers to:						Totals
	General Fund	Fire Protection MSTU	Municipal Service Districts	Grants	Misc Construction Projects	Nonmajor Governmental Funds	
Transfers from:							
General fund	\$ -	\$ 2,417,719	\$ 110,714	\$ 1,204,248	\$ -	\$ 31,569,983	\$ 35,302,664
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
Documentary and Intangible Tax	1,200,285	-	-	-	-	-	1,200,285
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>\$ 308,138,817</u>	<u>\$ 2,417,719</u>	<u>\$ 230,714</u>	<u>\$ 1,204,248</u>	<u>\$ 144,987,349</u>	<u>\$ 242,912,571</u>	<u>\$ 699,891,418</u>

Continued

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

S. COMMUNITY REDEVELOPMENT AGENCIES

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

	<u>International Drive CRA</u>	<u>Orange Blossom Trail CRA</u>
<u>Source of Deposits</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
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023

T. COMMITMENTS AND CONTINGENCIES

Encumbrances:

As of September 30, 2023, the County 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
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023

T. COMMITMENTS AND CONTINGENCIES, Continued

Commitments Under Construction Contracts:

At September 30, 2023, the County 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 County. In the opinion of management, any such adjustments would not be material to the County's operating results or fund balances.

Litigation:

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

Community Redevelopment Agencies:

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

Orange Blossom Trail Improvements:

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

Continued

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

T. COMMITMENTS AND CONTINGENCIES, Continued

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

Due to the ongoing maintenance costs of the completed project, less than expected growth in MSTU revenues and property tax reform, actual project reimbursements from the MSTUs have totaled only \$630 thousand. Reimbursements from unspent project funds totaled an additional \$759 thousand, leaving an unreimbursed total of approximately \$7.4 million as of the end of Fiscal Year 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 County has entered into a number of agreements with developers under which the developer donates transportation infrastructure improvements or rights of way to the County and receives credit for future transportation impact fee payments. As of September 30, 2023, credit balances for future impact fees total approximately \$63.4 million.

Tax Refunds and Abatements:

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

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

Continued

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

T. 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 County has expended the following on allowable costs and recognized revenue as follows:

Fiscal Year Ended	Total (in millions)
2021	\$ 20.0
2022	13.1
2023	53.7
	<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.

U. 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. The Sheriff's Workers' Compensation internal service fund had a deficit balance of \$8,258,487. The Sheriff intends to eliminate the deficit balance in this fund through effective claims management, charges to the General fund, and to the extent necessary, funding from future excess fees.

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Continued

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

V. PROVISION FOR CLOSURE COSTS

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

The internal landfills have ceased operation. Required closure work is complete and the entire estimated \$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 County is required by FDEP annually to show proof of ability to finance closure and postclosure costs, and has done so for the internal landfills by providing a standby letter of credit and trust account. For the public landfill, the County has fulfilled the requirements of the financial test provision of the regulation. In addition, the County maintains a closure costs account in the System enterprise fund to provide for the financing of future closure activities of the public landfill. The balance in this account as of September 30, 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
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2023

W. 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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Continued



ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
for the year ended September 30, 2023

Schedule of the County'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	County's proportion of the net pension liability	2.40%	2.33%	2.42%	2.46%
2	County's proportionate share of the net pension liability	\$ 956,344,555	\$ 867,255,644	\$ 183,027,304	\$ 1,067,238,039
3	County's covered payroll	\$ 575,499,417	\$ 531,690,557	\$ 522,491,609	\$ 507,244,326
4	County's proportionate share of the net pension liability as a percentage of its covered payroll	166.18%	163.11%	35.03%	210.40%
5	Plan fiduciary net position as a percentage of the total pension liability	82%	96%	96%	79%

Schedule of the County'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	\$ 117,483,039	\$ 101,980,635	\$ 94,878,640	\$ 83,833,489
2	Contributions in relation to the contractually required contribution	117,483,039	101,980,635	94,878,640	83,833,489
3	Contribution (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	County's covered payroll	\$ 589,494,750	\$ 533,513,413	\$ 526,221,988	\$ 511,300,464
5	Contributions as a percentage of covered payroll	19.9%	19.1%	18.0%	16.4%

Note: Information not available for years prior to 2015.

Continued

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1	2.42%	2.34%	2.30%	2.27%	2.12%	2.11%
2	\$ 834,180,663	\$ 703,686,869	\$ 680,728,548	\$ 572,354,121	\$ 273,968,826	\$ 129,054,334
3	\$ 489,894,190	\$ 479,404,659	\$ 490,536,383	\$ 487,856,620	\$ 4,277,813,912	\$ 409,719,037
4	170.28%	146.78%	138.77%	117.32%	64.04%	31.50%
5	83%	84%	84%	85%	92%	96%

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1	\$ 77,123,971	\$ 68,827,542	\$ 59,964,051	\$ 59,465,980	\$ 52,688,667
2	<u>77,123,971</u>	<u>68,827,542</u>	<u>59,964,051</u>	<u>59,465,980</u>	<u>52,688,667</u>
3	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	\$ 495,075,910	\$ 473,934,316	\$ 495,815,680	\$ 474,698,486	\$ 433,044,229
5	15.6%	13.1%	12.1%	12.5%	12.2%

Continued

ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2023

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

		Year Ended June 30			
		<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
1	County's proportion of the net pension liability	1.85%	1.81%	1.87%	1.80%
2	County's proportionate share of the net pension liability	\$ 293,508,356	\$ 191,686,176	\$ 229,094,688	\$ 220,155,141
3	County's covered payroll	\$ 685,036,671	\$ 627,588,138	\$ 626,117,382	\$ 625,913,355
4	County's proportionate share of the net pension liability as a percentage of its covered payroll	42.85%	30.54%	36.59%	35.17%
5	Plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%	3.56%	3.00%

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

		Year ended September 30			
		<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
1	Contractually required contribution	\$ 12,592,458	\$ 11,083,084	\$ 11,003,234	\$ 10,505,423
2	Contributions in relation to the contractually required contribution	<u>12,592,458</u>	<u>11,083,084</u>	<u>11,003,234</u>	<u>10,505,423</u>
3	Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	County's covered payroll	\$ 703,810,920	\$ 628,713,921	\$ 624,210,784	\$ 631,837,166
5	Contributions as a percentage of covered payroll	1.79%	1.76%	1.76%	1.67%

Note: Information not available for years prior to 2015.

Continued

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1	1.80%	1.75%	1.70%	1.69%	1.67%	1.65%
2	\$ 201,051,161	\$ 185,316,952	\$ 181,911,919	\$ 196,926,370	\$ 170,532,577	\$ 154,519,346
3	\$ 600,969,854	\$ 573,366,417	\$ 548,731,889	\$ 529,042,980	\$ 520,961,900	\$ 498,927,226
4	33.45%	32.32%	33.15%	37.22%	32.73%	30.97%
5	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1	\$ 10,114,596	\$ 9,607,389	\$ 9,161,880	\$ 8,986,389	\$ 6,925,587
2	10,114,596	9,607,389	9,161,880	8,986,389	6,925,587
3	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	\$ 60,814,191	\$ 579,453,672	\$ 529,042,980	\$ 529,613,633	\$ 527,331,014
5	1.66%	1.66%	1.73%	1.69%	1.31%

Continued

ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2023

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	\$ 5,838,703	\$ 5,267,223	\$ 4,591,272	\$ 4,288,863
2	Interest cost	12,559,185	10,990,105	9,495,049	9,210,038
3	Changes of benefit terms	-	18,191,927	3,772,796	-
	Differences between expected and				
4	actual experiences	(3,707,930)	(3,729,663)	146,380	2,173,852
5	Changes of assumptions	20,065,450	4,181,612	13,633,694	(2,157,599)
6	Benefit payments	(14,754,719)	(11,416,216)	(10,513,467)	(9,004,029)
7	Net change in total OPEB liability	20,000,689	23,484,988	21,125,724	4,511,125
8	Total OPEB liability-beginning	180,830,820	157,345,832	136,220,108	131,708,983
9	Total OPEB liability-ending [a]	<u>\$ 200,831,509</u>	<u>\$ 180,830,820</u>	<u>\$ 157,345,832</u>	<u>\$ 136,220,108</u>
	Plan fiduciary net position				
10	Employer contributions	\$ 18,256,703	\$ 13,928,754	\$ 13,165,739	\$ 11,988,923
11	Net investment income (loss)	17,732,995	(24,151,901)	23,704,178	10,868,040
12	Benefit payments	(14,754,719)	(11,416,216)	(10,513,467)	(9,004,029)
13	Net change in plan fiduciary net position	21,234,979	(21,639,363)	26,356,450	13,852,934
14	Plan fiduciary net position-beginning	99,822,289	121,461,652	95,105,202	81,252,268
15	Plan fiduciary net position-ending [b]	<u>\$ 121,057,268</u>	<u>\$ 99,822,289</u>	<u>\$ 121,461,652</u>	<u>\$ 95,105,202</u>
16	Net OPEB liability-ending [a-b]	\$ 79,774,241	\$ 81,008,531	\$ 35,884,180	\$ 41,114,906
17	Net position as a percentage of OPEB liability	60.28%	55.20%	77.19%	69.82%
18	Covered-employee payroll	\$ 717,193,565	\$ 646,028,484	\$ 643,360,489	\$ 609,896,819
19	Net OPEB liability as a percentage of payroll	11.12%	12.54%	5.58%	6.74%

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

	2019	2018	2017
1	\$ 4,684,702	\$ 3,943,017	\$ 4,284,828
2	9,513,145	7,416,141	6,945,420
3	-	-	-
4	(508,606)	1,960,841	4,743,726
5	(10,843,254)	6,500,261	(6,668,625)
6	<u>(8,113,376)</u>	<u>(9,066,423)</u>	<u>(8,222,319)</u>
7	(5,267,389)	10,753,837	1,083,030
8	<u>136,976,372</u>	<u>126,222,535</u>	<u>125,139,505</u>
9	<u>\$ 131,708,983</u>	<u>\$ 136,976,372</u>	<u>\$ 126,222,535</u>
10	\$ 11,953,012	\$ 9,302,935	\$ 10,298,062
11	2,544,961	6,481,296	9,377,609
12	<u>(8,113,376)</u>	<u>(9,066,423)</u>	<u>(8,229,921)</u>
13	6,384,597	6,717,808	11,445,750
14	<u>74,867,671</u>	<u>68,149,863</u>	<u>56,704,113</u>
15	<u>\$ 81,252,268</u>	<u>\$ 74,867,671</u>	<u>\$ 68,149,863</u>
16	\$ 50,456,715	\$ 62,108,701	\$ 58,072,672
17	61.69%	54.66%	53.99%
18	\$ 586,744,978	\$ 559,231,180	\$ 541,130,401
19	8.60%	11.11%	10.73%

Continued

ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2023

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	\$ 14,813,037	\$ 10,384,860	\$ 9,912,165	\$ 9,113,246	\$ 9,824,975
2	Contributions in relation to the actuarially determined contribution	18,256,703	13,928,754	13,165,739	11,988,923	11,953,012
3	Contribution deficiency (excess)	<u>\$ (3,443,666)</u>	<u>\$ (3,543,894)</u>	<u>\$ (3,253,574)</u>	<u>\$ (2,875,677)</u>	<u>\$ (2,128,037)</u>
4	Covered-employee payroll	\$ 717,193,565	\$ 646,028,484	\$ 643,360,489	\$ 609,896,819	\$ 586,744,978
5	Contributions as a percentage of covered payroll	2.55%	2.16%	2.05%	1.49%	2.04%

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>
1	Annual money-weighted rate of return, net of investment expenses	16.50%	(19.58%)	23.16%	12.01%	2.34%

Note: Information not available for years prior to 2017.

Continued

	<u>2018</u>	<u>2017</u>
1	\$ 7,190,876	\$ 8,099,154
2	<u>9,302,935</u>	<u>10,298,062</u>
3	<u>\$ (2,112,059)</u>	<u>\$ (2,198,908)</u>
4	\$ 559,231,180	\$ 541,130,401
5	1.66%	1.90%

	<u>2017</u>
1	15.30%

Continued

ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2023

Clerk of the Circuit and County Courts
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	\$ 267,326	\$ 388,245	\$ 363,737	\$ 337,770
2 Interest cost	349,616	240,762	220,747	257,529
Differences between expected and				
3 actual experiences	(514,973)	(246,424)	(168,580)	(48,030)
4 Changes of assumptions	789,561	(1,808,995)	601,322	103,611
5 Benefit payments	(429,592)	(390,418)	(363,832)	(375,410)
6 Net change in total OPEB liability	461,938	(1,816,830)	653,394	275,470
7 Total OPEB liability-beginning	8,642,259	10,459,089	9,805,695	9,530,225
8 Total OPEB liability-ending [a]	<u>\$ 9,104,197</u>	<u>\$ 8,642,259</u>	<u>\$ 10,459,089</u>	<u>\$ 9,805,695</u>
Plan fiduciary net position				
9 Employer contributions	\$ 504,580	\$ 500,000	\$ 360,460	\$ -
10 Net investment income (loss)	304,458	(262,469)	11,988	87,382
11 Benefit payments	(239,098)	(225,480)	(210,460)	(207,705)
12 Net change in plan fiduciary net position	569,940	12,051	161,988	(120,323)
13 Plan fiduciary net position-beginning	8,517,864	8,505,813	8,343,825	8,464,148
14 Plan fiduciary net position-ending [b]	<u>\$ 9,087,804</u>	<u>\$ 8,517,864</u>	<u>\$ 8,505,813</u>	<u>\$ 8,343,825</u>
15 Net OPEB liability-ending [a-b]	\$ 16,393	\$ 124,395	\$ 1,953,276	\$ 1,461,870
16 Net position as a percentage of OPEB liability	99.82%	98.56%	81.32%	85.09%
17 Covered-employee payroll	\$ 22,063,580	\$ 22,304,653	\$ 20,513,984	\$ 20,481,239
18 Net OPEB liability as a percentage of payroll	0.07%	0.56%	9.52%	7.14%

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

Continued

	<u>2019</u>	<u>2018</u>	<u>2017</u>
1	\$ 236,990	\$ 255,038	\$ 316,591
2	332,013	295,395	279,383
3	(194,254)	-	(168,975)
4	1,610,125	(391,026)	(1,072,831)
5	<u>(317,848)</u>	<u>(310,067)</u>	<u>(305,490)</u>
6	1,667,026	(150,660)	(951,322)
7	<u>7,863,199</u>	<u>8,013,859</u>	<u>8,965,181</u>
8	<u>\$ 9,530,225</u>	<u>\$ 7,863,199</u>	<u>\$ 8,013,859</u>
9	\$ 1,090,745	\$ 535,067	\$ 730,490
10	177,830	87,302	11,326
11	<u>(200,745)</u>	<u>(310,067)</u>	<u>(305,490)</u>
12	1,067,830	312,302	436,326
13	<u>7,396,318</u>	<u>7,084,016</u>	<u>6,647,690</u>
14	<u>\$ 8,464,148</u>	<u>\$ 7,396,318</u>	<u>\$ 7,084,016</u>
15	\$ 1,066,077	\$ 466,881	\$ 929,843
16	88.81%	94.06%	88.40%
17	\$ 20,488,703	\$ 19,848,166	\$ 20,348,289
18	5.20%	2.35%	4.57%

Continued

ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2023

Clerk of the Circuit and County Courts
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	\$ 390,324	\$ 545,561	\$ 681,589	\$ 568,010	\$ 306,208
2	Contributions in relation to the actuarially determined contribution	<u>504,580</u>	<u>500,000</u>	<u>360,460</u>	<u>-</u>	<u>1,090,745</u>
3	Contribution deficiency (excess)	<u>\$ (114,256)</u>	<u>\$ 45,561</u>	<u>\$ 321,129</u>	<u>\$ 568,010</u>	<u>\$ (784,537)</u>

Note 1: Information not available for years prior to 2017

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

Notes to Schedule:

Valuation date:	September 30, 2023
Actuarial cost method	Entry age normal
Amortization method	Level percent of payroll, closed period
Amortization period	Closed 30 year period
Asset valuation method	Fair Value
Inflation	2.50%
Discount Rate	4.09%
Healthcare cost trend rate	Pre-65 increase of 8.90% and post-65 increase of 8.25% for 2023, grading to an ultimate rate of 4.5% for Fiscal Year 2032
Salary increases	4.50%
Mortality	Pub-2010 Headcount Weighted General and Public Safety tables, projected with Scale MP-2021

Schedule of Investment Returns

		Year ended September 30					
		<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
1	Annual money-weighted rate of return, net of investment expenses	3.50%	(3.13%)	0.14%	1.03%	2.31%	1.23%

Note: Information not available for years prior to 2017

Continued

	<u>2018</u>	<u>2017</u>
1	\$ 211,676	\$ 311,213
2	<u>416,475</u>	<u>613,515</u>
3	<u>\$ (204,799)</u>	<u>\$ (302,302)</u>

	<u>2017</u>
1	0.17%

Continued

OTHER SUPPLEMENTARY INFORMATION

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

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

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Totals
<u>ASSETS</u>				
Cash and investments	\$ 562,648,427	\$ 103,633,468	\$ 278,551,235	\$ 944,833,130
Receivables:				
Taxes	4,956,228	7,764,662	-	12,720,890
Accounts	524,276	-	13,779	538,055
Notes and loans	39,002,077	-	-	39,002,077
Accrued interest	1,962,592	277,168	1,009,514	3,249,274
Less allowance for doubtful accounts	(31,682,762)	-	-	(31,682,762)
Due from other funds	8,431,120	-	-	8,431,120
Due from other governmental agencies	13,005,575	-	40,043	13,045,618
Deposits and prepaid costs	548,764	-	-	548,764
Total assets	\$ 599,396,297	\$ 111,675,298	\$ 279,614,571	\$ 990,686,166
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 42,316,375	\$ -	\$ 5,004,901	\$ 47,321,276
Matured bonds and notes payable	-	2,190,000	-	2,190,000
Matured interest payable	-	148,375	-	148,375
Due to other funds	1,664,389	-	-	1,664,389
Due to other governmental agencies	13,049,554	-	-	13,049,554
Unearned revenue	6,021,178	-	-	6,021,178
Total liabilities	63,051,496	2,338,375	5,004,901	70,394,772
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:				
Nonspendable	548,764	-	-	548,764
Restricted	334,252,473	7,786,690	274,609,670	616,648,833
Committed	77,574,633	-	-	77,574,633
Assigned	118,315,344	101,550,233	-	219,865,577
Total fund balances	530,691,214	109,336,923	274,609,670	914,637,807
Total liabilities, deferred inflows of resources and fund balances	\$ 599,396,297	\$ 111,675,298	\$ 279,614,571	\$ 990,686,166

ORANGE COUNTY, FLORIDA
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	40,171,362	-	-	40,171,362
Charges for services	174,308,980	-	63,816,430	238,125,410
Fines and forfeitures	7,926,296	-	-	7,926,296
Investment income	24,811,587	3,459,577	11,251,856	39,523,020
Miscellaneous	12,626,818	-	41,304	12,668,122
Total revenues	526,538,602	96,138,563	75,109,590	697,786,755
Expenditures:				
Current:				
General government	24,906,833	315,275	-	25,222,108
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	457,136,689	2,802,025	25,954,389	485,893,103
Excess of revenues over expenditures	69,401,913	93,336,538	49,155,201	211,893,652
Other financing sources (uses):				
Transfers in	242,912,571	-	-	242,912,571
Transfers out	(257,461,737)	(215,451,449)	-	(472,913,186)
Total other financing sources (uses)	(14,549,166)	(215,451,449)	-	(230,000,615)
Net change in fund balances	54,852,747	(122,114,911)	49,155,201	(18,106,963)
Fund balances, October 1, 2022	475,838,467	231,451,834	225,454,469	932,744,770
Fund balances, September 30, 2023	\$ 530,691,214	\$ 109,336,923	\$ 274,609,670	\$ 914,637,807



SPECIAL REVENUE FUNDS

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

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Continued

SPECIAL REVENUE FUNDS, Continued

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

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

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

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 County in the ad valorem property tax levy resolution and public service tax ordinance.

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

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

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

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

Continued

SPECIAL REVENUE FUNDS, Continued

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

Documentary and Intangible Tax is presented as a major fund in the governmental fund financial statements and, as such, is not included in these supplementary combining statements and schedules. This fund is for taxes imposed on certain recorded documents that are collected by the County Comptroller on behalf of and remitted to the State of Florida.

Continued



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

	Special Tax Equalization District	Court Facilities Fee	Teen Court	Court Technology
<u>ASSETS</u>				
1 Cash and investments	\$ 4,679,290	\$ 4,572,476	\$ 385,691	\$ 379,649
Receivables:				
2 Taxes	-	-	-	-
3 Accounts	-	-	-	13,199
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	2,057,121	-	-	-
8 Due from other governmental agencies	3,183,814	-	-	-
9 Deposits and prepaid costs	-	-	-	-
Total assets	\$ 9,966,940	\$ 4,587,691	\$ 386,914	\$ 393,779
<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 other funds	-	1,250	-	-
12 Due to other governmental agencies	-	-	-	12,387
13 Unearned revenue	-	-	-	-
Total liabilities	-	579,046	18,535	296,514
Deferred inflows of resources:				
14 Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances:				
15 Nonspendable	-	-	-	-
16 Restricted	-	4,008,645	368,379	-
17 Committed	-	-	-	-
18 Assigned	9,966,940	-	-	97,265
Total fund balances	9,966,940	4,008,645	368,379	97,265
Total liabilities, deferred inflows of resources and fund balances	\$ 9,966,940	\$ 4,587,691	\$ 386,914	\$ 393,779

	Local Court Programs	Building Safety	Crime Prevention	Law Enforcement Education	Law Enforcement Trust	911 Fee	OBT Local Government NID
1	\$ 577,910	\$ 54,103,313	\$ 114,200	\$ 1,428,089	\$ 5,299,360	\$ 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	-	-	-	-	-	2,120,637	24,366
9	-	-	-	-	-	-	-
	<u>\$ 579,180</u>	<u>\$ 54,379,342</u>	<u>\$ 115,197</u>	<u>\$ 1,433,710</u>	<u>\$ 5,321,648</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	-	-	-	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>38,005</u>	<u>-</u>	<u>3,722,378</u>	<u>27,316</u>
14	-	-	-	-	-	1,435,967	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,435,967</u>	<u>-</u>
15	-	-	-	-	-	-	-
16	-	46,660,525	115,085	1,395,705	5,321,648	21,429,392	155,192
17	-	-	-	-	-	-	-
18	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>\$ 1,433,710</u>	<u>\$ 5,321,648</u>	<u>\$ 26,587,737</u>	<u>\$ 182,508</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2023

		Pine Hills Local Government NID	Inmate Commissary	Radio Communication Program	Mandatory Refuse Collection
	<u>ASSETS</u>				
1	Cash and investments	\$ 417,274	\$ 6,114,654	\$ 1,344,937	\$ 46,030,663
	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 other governmental agencies	-	-	-	-
9	Deposits and prepaid costs	-	-	-	-
	Total assets	\$ 418,440	\$ 6,198,935	\$ 1,346,841	\$ 46,381,668
	<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 other funds	-	-	-	-
12	Due to other governmental agencies	-	-	-	-
13	Unearned revenue	-	-	-	-
	Total liabilities	2,748	130,033	-	6,735,181
	Deferred inflows of resources:				
14	Unavailable revenues	-	-	-	71,822
	Total deferred inflows of resources	-	-	-	71,822
	Fund balances:				
15	Nonspendable	-	-	-	-
16	Restricted	415,692	6,068,902	1,252,291	-
17	Committed	-	-	-	39,574,665
18	Assigned	-	-	94,550	-
	Total fund balances	415,692	6,068,902	1,346,841	39,574,665
	Total liabilities, deferred inflows of resources and fund balances	\$ 418,440	\$ 6,198,935	\$ 1,346,841	\$ 46,381,668

	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	\$ 1,011,063	\$ 16,448,623	\$ 6,656,868	\$ 489,727	\$ 5,531,095	\$ 37,584	\$ 71,144,502
2	-	-	-	-	-	-	4,956,228
3	50	-	-	-	4,999	-	-
4	-	-	-	-	-	-	-
5	4,249	63,221	26,648	1,920	21,697	127	213,453
6	-	-	-	-	(4,999)	-	-
7	-	3,957	15,128	-	-	-	-
8	51,262	-	-	-	-	-	-
9	-	-	-	-	-	-	-
	<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>
15	-	-	-	-	-	-	-
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
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	\$ 47,745,821	\$ 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 other governmental agencies	1,794,307	5,821,436	-	-
9	Deposits and prepaid costs	-	-	-	-
	Total assets	\$ 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 other funds	-	-	-	-
12	Due to other governmental agencies	-	-	-	-
13	Unearned revenue	-	-	-	-
	Total liabilities	5,521,776	9,220,937	576,634	448,630
	Deferred inflows of resources:				
14	Unavailable revenues	-	4,136,044	-	-
	Total deferred inflows of resources	-	4,136,044	-	-
	Fund balances:				
15	Nonspendable	-	-	-	-
16	Restricted	35,064,863	-	140,841,392	24,544,091
17	Committed	-	-	-	-
18	Assigned	1,000,000	45,237,585	-	-
	Total fund balances	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	\$ 114,355	\$ 8,548,826	\$ 532,837	\$ 253,006	\$ 34,390,920
2	-	-	-	-	-	-	-
3	-	7,610	-	-	-	110	21,082
4	-	-	-	-	-	-	-
5	14,736	-	633	17,358	945	1,163	127,041
6	-	-	-	-	-	-	-
7	-	-	-	-	-	-	207,973
8	-	-	-	-	-	-	9,753
9	-	-	-	-	-	-	-
	<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	-	-	-	-	-	-	-
16	3,831,190	-	-	8,536,242	41,820	215,678	-
17	-	-	-	-	-	24,382	32,401,384
18	-	-	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
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2023

	Boating Improvement Program	Public Records Modernization	Totals
<u>ASSETS</u>			
Cash and investments	\$ 1,685,142	\$ 4,839,872	\$ 562,648,427
Receivables:			
Taxes	-	-	4,956,228
Accounts	7,990	265	524,276
Notes and loans	-	-	39,002,077
Accrued interest	6,203	-	1,962,592
Less allowance for doubtful accounts	-	-	(31,682,762)
Due from other funds	-	1,330,136	8,431,120
Due from other governmental agencies	-	-	13,005,575
Deposits and prepaid costs	-	548,764	548,764
Total assets	\$ 1,699,335	\$ 6,719,037	\$ 599,396,297
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable and accrued liabilities	\$ -	\$ 53,974	\$ 42,316,375
Due to other funds	-	-	1,664,389
Due to other governmental agencies	-	-	13,049,554
Unearned revenue	-	-	6,021,178
Total liabilities	-	53,974	63,051,496
Deferred inflows of resources:			
Unavailable revenues	-	-	5,653,587
Total deferred inflows of resources	-	-	5,653,587
Fund balances:			
Nonspendable	-	548,764	548,764
Restricted	1,699,335	6,116,299	334,252,473
Committed	-	-	77,574,633
Assigned	-	-	118,315,344
Total fund balances	1,699,335	6,665,063	530,691,214
Total liabilities, deferred inflows of resources and fund balances	\$ 1,699,335	\$ 6,719,037	\$ 599,396,297



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

	Special Tax Equalization District	Court Facilities Fee	Teen Court	Court Technology
Revenues:				
1 Taxes	\$ 185,524,159	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	-
4 Intergovernmental	-	-	-	-
5 Charges for services	-	5,043,708	492,885	9,123,084
6 Fines and forfeitures	-	-	-	-
7 Investment income	1,607,058	186,052	13,036	43,674
8 Miscellaneous	-	-	-	5,503
Total revenues	187,131,217	5,229,760	505,921	9,172,261
Expenditures:				
Current:				
9 General government	-	4,428,726	448,694	12,661,707
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	-	-
Total expenditures	-	4,861,842	448,694	12,661,707
Excess (deficiency) of revenues over				
18 (under) expenditures	187,131,217	367,918	57,227	(3,489,446)
Other financing sources (uses):				
19 Transfers in	70,952,825	-	-	3,000,000
20 Transfers out	(254,808,148)	-	-	-
Total other financing sources (uses)	(183,855,323)	-	-	3,000,000
21 Net change in fund balances	3,275,894	367,918	57,227	(489,446)
22 Fund balances, October 1, 2022	6,691,046	3,640,727	311,152	586,711
Fund balances, September 30, 2023	\$ 9,966,940	\$ 4,008,645	\$ 368,379	\$ 97,265

	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	-	-	-	-	-	-	-
	<u>2,463,695</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
21	(167,249)	(9,119,685)	(52,039)	124,160	(396,817)	78,504	(19,167)
22	235,525	55,780,210	167,124	1,271,545	5,718,465	21,350,888	174,359
	<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
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
Total revenues	131,673	2,135,662	1,304,095	61,224,158
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	-	-	-	-
Total expenditures	13,798	1,278,492	51,804	53,429,605
Excess (deficiency) of revenues over				
18 (under) expenditures	117,875	857,170	1,252,291	7,794,553
Other financing sources (uses):				
19 Transfers in	-	-	94,550	-
20 Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	94,550	-
21 Net change in fund balances	117,875	857,170	1,346,841	7,794,553
22 Fund balances, October 1, 2022	297,817	5,211,732	-	31,780,112
Fund balances, September 30, 2023	\$ 415,692	\$ 6,068,902	\$ 1,346,841	\$ 39,574,665

	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	-	3,957	15,128	-	-	-	15,350,027
20	-	-	-	-	-	-	-
	<u>-</u>	<u>3,957</u>	<u>15,128</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,350,027</u>
21	(285,810)	1,637,861	335,032	11,148	149,122	11,382	16,959,878
22	<u>1,279,432</u>	<u>14,762,460</u>	<u>6,342,179</u>	<u>479,436</u>	<u>5,335,860</u>	<u>26,329</u>	<u>46,435,740</u>
	<u>\$ 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
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	12,433,930	22,958,629	7,169,517	11,721,543
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	15,877,888	128,147,865	6,296,453	11,743,732
Excess (deficiency) of revenues over				
18 (under) expenditures	(3,443,958)	(105,189,236)	873,064	(22,189)
Other financing sources (uses):				
19 Transfers in	-	100,000,000	23,481,790	-
20 Transfers out	-	(120,000)	(1,872,983)	-
Total other financing sources (uses)	-	99,880,000	21,608,807	-
21 Net change in fund balances	(3,443,958)	(5,309,236)	22,481,871	(22,189)
22 Fund balances, October 1, 2022	39,508,821	50,546,821	118,359,521	24,566,280
Fund balances, September 30, 2023	\$ 36,064,863	\$ 45,237,585	\$ 140,841,392	\$ 24,544,091

	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)	-	-	-	-	-
	<u>829,699</u>	<u>(660,606)</u>	<u>120,900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,600,000</u>
21	1,157,869	-	(35,272)	8,536,242	9,872	(72,227)	8,403,844
22	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
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	Public Records Modernization	Totals
Revenues:			
Taxes	\$ -	\$ -	\$ 248,351,903
Special assessments	-	-	31,284
Licenses and permits	-	-	18,310,372
Intergovernmental	-	525,491	40,171,362
Charges for services	152,799	3,833,606	174,308,980
Fines and forfeitures	-	-	7,926,296
Investment income	71,070	164,348	24,811,587
Miscellaneous	-	-	12,626,818
Total revenues	<u>223,869</u>	<u>4,523,445</u>	<u>526,538,602</u>
Expenditures:			
Current:			
General government	-	4,192,982	24,906,833
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	<u>2,753</u>	<u>4,192,982</u>	<u>457,136,689</u>
Excess (deficiency) of revenues over (under) expenditures	<u>221,116</u>	<u>330,463</u>	<u>69,401,913</u>
Other financing sources (uses):			
Transfers in	-	-	242,912,571
Transfers out	-	-	(257,461,737)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(14,549,166)</u>
Net change in fund balances	221,116	330,463	54,852,747
Fund balances, October 1, 2022	<u>1,478,219</u>	<u>6,334,600</u>	<u>475,838,467</u>
Fund balances, September 30, 2023	<u>\$ 1,699,335</u>	<u>\$ 6,665,063</u>	<u>\$ 530,691,214</u>



ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 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
Excess (deficiency) of revenues over			
20 (under) expenditures	178,169,091	187,131,217	8,962,126
Other financing sources (uses):			
21 Transfers in	69,948,011	70,952,825	1,004,814
22 Transfers out	(254,808,148)	(254,808,148)	-
Total other financing sources (uses)	(184,860,137)	(183,855,323)	1,004,814
23 Net change in fund balances	(6,691,046)	3,275,894	9,966,940
24 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
	4,550,500	5,229,760	679,260	451,250	505,921	54,671
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	-	-	-
	8,191,227	4,861,842	3,329,385	762,402	448,694	313,708
20	(3,640,727)	367,918	4,008,645	(311,152)	57,227	368,379
21	-	-	-	-	-	-
22	-	-	-	-	-	-
	-	-	-	-	-	-
23	(3,640,727)	367,918	4,008,645	(311,152)	57,227	368,379
24	3,640,727	3,640,727	-	311,152	311,152	-
	\$ -	\$ 4,008,645	\$ 4,008,645	\$ -	\$ 368,379	\$ 368,379

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 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	13,520,000	9,123,084	(4,396,916)
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	13,354,750	9,172,261	(4,182,489)
Expenditures:			
Current:			
10 General government	17,844,856	12,661,707	5,183,149
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	17,844,856	12,661,707	5,183,149
Excess (deficiency) of revenues over			
20 (under) expenditures	(4,490,106)	(3,489,446)	1,000,660
Other financing sources (uses):			
21 Transfers in	3,903,395	3,000,000	(903,395)
22 Transfers out	-	-	-
Total other financing sources (uses)	3,903,395	3,000,000	(903,395)
23 Net change in fund balances	(586,711)	(489,446)	97,265
24 Fund balances, October 1, 2022	586,711	586,711	-
Fund balances, September 30, 2023	\$ -	\$ 97,265	\$ 97,265

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
	857,755	639,198	(218,557)	19,786,505	19,183,027	(603,478)
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	-	-	-	-	-	-
	3,808,592	3,270,142	538,450	75,566,715	28,302,712	47,264,003
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	-	-	-	-	-	-
	2,713,833	2,463,695	(250,138)	-	-	-
23	(237,004)	(167,249)	69,755	(55,780,210)	(9,119,685)	46,660,525
24	237,004	235,525	(1,479)	55,780,210	55,780,210	-
	\$ -	\$ 68,276	\$ 68,276	\$ -	\$ 46,660,525	\$ 46,660,525

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 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	89,395	13,739	(75,656)
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	256,519	65,778	190,741
Excess (deficiency) of revenues over			
20 (under) expenditures	(167,124)	(52,039)	115,085
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
23 Net change in fund balances	(167,124)	(52,039)	115,085
24 Fund balances, October 1, 2022	167,124	167,124	-
Fund balances, September 30, 2023	\$ -	\$ 115,085	\$ 115,085

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
	505,400	615,954	110,554	2,883,250	876,054	(2,007,196)
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	-	-	-	-	-	-
	1,776,945	491,794	1,285,151	8,601,715	1,272,871	7,328,844
20	(1,271,545)	124,160	1,395,705	(5,718,465)	(396,817)	5,321,648
21	-	-	-	-	-	-
22	-	-	-	-	-	-
	-	-	-	-	-	-
23	(1,271,545)	124,160	1,395,705	(5,718,465)	(396,817)	5,321,648
24	1,271,545	1,271,545	-	5,718,465	5,718,465	-
	\$ -	\$ 1,395,705	\$ 1,395,705	\$ -	\$ 5,321,648	\$ 5,321,648

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 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				7,053,750	8,869,533	1,815,783
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				28,404,638	8,791,029	19,613,609
Excess (deficiency) of revenues over						
20	(under) expenditures		(21,350,888)		78,504	21,429,392
Other financing sources (uses):						
21	Transfers in		-		-	-
22	Transfers out		-		-	-
Total other financing sources (uses)				-	-	-
23	Net change in fund balances		(21,350,888)		78,504	21,429,392
24	Fund balances, October 1, 2022		21,350,888		21,350,888	-
Fund balances, September 30, 2023				\$ -	\$ 21,429,392	\$ 21,429,392

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
	121,600	124,984	3,384	118,750	131,673	12,923
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	-	-	-	-	-	-
	295,959	144,151	151,808	416,567	13,798	402,769
20	(174,359)	(19,167)	155,192	(297,817)	117,875	415,692
21	-	-	-	-	-	-
22	-	-	-	-	-	-
	-	-	-	-	-	-
23	(174,359)	(19,167)	155,192	(297,817)	117,875	415,692
24	174,359	174,359	-	297,817	297,817	-
	\$ -	\$ 155,192	\$ 155,192	\$ -	\$ 415,692	\$ 415,692

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 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				1,885,845	2,135,662	249,817
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				7,097,577	1,278,492	5,819,085
Excess (deficiency) of revenues over						
20	(under) expenditures		(5,211,732)		857,170	6,068,902
Other financing sources (uses):						
21	Transfers in		-		-	-
22	Transfers out		-		-	-
Total other financing sources (uses)				-	-	-
23	Net change in fund balances		(5,211,732)		857,170	6,068,902
24	Fund balances, October 1, 2022		5,211,732		5,211,732	-
Fund balances, September 30, 2023				\$ -	\$ 6,068,902	\$ 6,068,902

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
	1,140,000	1,304,095	164,095	56,105,515	61,224,158	5,118,643
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	-	-	-	-	-	-
	1,234,550	51,804	1,182,746	87,885,627	53,429,605	34,456,022
20	(94,550)	1,252,291	1,346,841	(31,780,112)	7,794,553	39,574,665
21	94,550	94,550	-	-	-	-
22	-	-	-	-	-	-
	94,550	94,550	-	-	-	-
23	-	1,346,841	1,346,841	(31,780,112)	7,794,553	39,574,665
24	-	-	-	31,780,112	31,780,112	-
	\$ -	\$ 1,346,841	\$ 1,346,841	\$ -	\$ 39,574,665	\$ 39,574,665

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 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	1,220,847	982,968	(237,879)
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	2,500,279	1,268,778	1,231,501
Excess (deficiency) of revenues over			
20 (under) expenditures	(1,279,432)	(285,810)	993,622
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
23 Net change in fund balances	(1,279,432)	(285,810)	993,622
24 Fund balances, October 1, 2022	1,279,432	1,279,432	-
Fund balances, September 30, 2023	\$ -	\$ 993,622	\$ 993,622

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	1,300	3,957	2,657	7,093	15,128	8,035
22	-	-	-	-	-	-
	<u>1,300</u>	<u>3,957</u>	<u>2,657</u>	<u>7,093</u>	<u>15,128</u>	<u>8,035</u>
23	(14,762,460)	1,637,861	16,400,321	(6,342,179)	335,032	6,677,211
24	<u>14,762,460</u>	<u>14,762,460</u>	<u>-</u>	<u>6,342,179</u>	<u>6,342,179</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 16,400,321</u>	<u>\$ 16,400,321</u>	<u>\$ -</u>	<u>\$ 6,677,211</u>	<u>\$ 6,677,211</u>

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 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
Excess (deficiency) of revenues over			
20 (under) expenditures	(479,436)	11,148	490,584
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
23 Net change in fund balances	(479,436)	11,148	490,584
24 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
	451,449	969,404	517,955		4,940	11,382	6,442
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	-	-	-		-	-	-
	5,787,309	820,282	4,967,027		31,269	-	31,269
20	(5,335,860)	149,122	5,484,982		(26,329)	11,382	37,711
21	-	-	-		-	-	-
22	-	-	-		-	-	-
	-	-	-		-	-	-
23	(5,335,860)	149,122	5,484,982		(26,329)	11,382	37,711
24	5,335,860	5,335,860	-		26,329	26,329	-
	\$ -	\$ 5,484,982	\$ 5,484,982		\$ -	\$ 37,711	\$ 37,711

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 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	25,208,250	31,019,426	5,811,176
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	87,006,520	29,409,575	57,596,945
Excess (deficiency) of revenues over			
20 (under) expenditures	(61,798,270)	1,609,851	63,408,121
Other financing sources (uses):			
21 Transfers in	15,350,027	15,350,027	-
22 Transfers out	-	-	-
Total other financing sources (uses)	15,350,027	15,350,027	-
23 Net change in fund balances	(46,448,243)	16,959,878	63,408,121
24 Fund balances, October 1, 2022	46,448,243	46,435,740	(12,503)
Fund balances, September 30, 2023	\$ -	\$ 63,395,618	\$ 63,395,618

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
	9,291,237	12,433,930	3,142,693		15,448,947	22,958,629	7,509,682
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	-	-	-		-	-	-
	47,963,079	15,877,888	32,085,191		188,266,624	128,147,865	60,118,759
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)	-
	-	-	-		122,480,000	99,880,000	(22,600,000)
23	(38,671,842)	(3,443,958)	35,227,884		(50,337,677)	(5,309,236)	45,028,441
24	38,671,842	39,508,821	836,979		50,337,677	50,546,821	209,144
	\$ -	\$ 36,064,863	\$ 36,064,863	\$	-	\$ 45,237,585	\$ 45,237,585

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 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
Total other financing sources (uses)	<u>21,809,237</u>	<u>21,608,807</u>	<u>(200,430)</u>
23 Net change in fund balances	(118,359,521)	22,481,871	140,841,392
24 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
	-					
	7,129,750	11,721,543	4,591,793	625,813	858,663	232,850
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	-	-	-
	23,499,534	11,743,732	11,755,802	4,131,034	530,493	3,600,541
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	-	-	-	-	-	-
	-	-	-	831,900	829,699	(2,201)
23	(16,369,784)	(22,189)	16,347,595	(2,673,321)	1,157,869	3,831,190
24	16,369,784	24,566,280	8,196,496	2,673,321	2,673,321	-
	\$ -	\$ 24,544,091	\$ 24,544,091	\$ -	\$ 3,831,190	\$ 3,831,190

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 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
Excess (deficiency) of revenues over			
20 (under) expenditures	925,000	660,606	(264,394)
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	(925,000)	(660,606)	264,394
Total other financing sources (uses)	(925,000)	(660,606)	264,394
23 Net change in fund balances	-	-	-
24 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
	86,925	76,119	(10,806)		6,100,305	8,667,893	2,567,588
10	-	-	-		-	-	-
11	-	-	-		6,100,305	131,651	5,968,654
12	-	-	-		-	-	-
13	-	-	-		-	-	-
14	-	-	-		-	-	-
15	358,085	232,291	125,794		-	-	-
16	-	-	-		-	-	-
17	-	-	-		-	-	-
18	-	-	-		-	-	-
19	-	-	-		-	-	-
	358,085	232,291	125,794		6,100,305	131,651	5,968,654
20	(271,160)	(156,172)	114,988		-	8,536,242	8,536,242
21	120,900	120,900	-		-	-	-
22	-	-	-		-	-	-
	120,900	120,900	-		-	-	-
23	(150,260)	(35,272)	114,988		-	8,536,242	8,536,242
24	150,260	150,260	-		-	-	-
	\$ -	\$ 114,988	\$ 114,988		\$ -	\$ 8,536,242	\$ 8,536,242

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 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	522,975	501,834	(21,141)
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	554,923	491,962	62,961
Excess (deficiency) of revenues over			
20 (under) expenditures	(31,948)	9,872	41,820
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
23 Net change in fund balances	(31,948)	9,872	41,820
24 Fund balances, October 1, 2022	31,948	31,948	-
Fund balances, September 30, 2023	\$ -	\$ 41,820	\$ 41,820

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
	36,432	102,981	66,549		32,438,220	33,835,495	1,397,275
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	-	-	-		-	-	-
	348,719	175,208	173,511		83,035,760	52,031,651	31,004,109
20	(312,287)	(72,227)	240,060		(50,597,540)	(18,196,156)	32,401,384
21	-	-	-		26,600,000	26,600,000	-
22	-	-	-		-	-	-
	-	-	-		26,600,000	26,600,000	-
23	(312,287)	(72,227)	240,060		(23,997,540)	8,403,844	32,401,384
24	312,287	312,287	-		23,997,540	23,997,540	-
	\$ -	\$ 240,060	\$ 240,060	\$	-	\$ 32,401,384	\$ 32,401,384

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 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
Excess (deficiency) of revenues over			
20 (under) expenditures	(1,478,219)	221,116	1,699,335
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
23 Net change in fund balances	(1,478,219)	221,116	1,699,335
24 Fund balances, October 1, 2022	1,478,219	1,478,219	-
Fund balances, September 30, 2023	\$ -	\$ 1,699,335	\$ 1,699,335

Public Records Modernization			
	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -
2	-	-	-
3	-	-	-
4	-	525,491	525,491
5	4,750,000	3,833,606	(916,394)
6	-	-	-
7	12,000	164,348	152,348
8	-	-	-
9	-	-	-
	<u>4,762,000</u>	<u>4,523,445</u>	<u>(238,555)</u>
10	6,463,367	4,192,982	2,270,385
11	-	-	-
12	-	-	-
13	-	-	-
14	-	-	-
15	-	-	-
16	-	-	-
17	-	-	-
18	-	-	-
19	-	-	-
	<u>6,463,367</u>	<u>4,192,982</u>	<u>2,270,385</u>
20	<u>(1,701,367)</u>	<u>330,463</u>	<u>2,031,830</u>
21	-	-	-
22	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
23	(1,701,367)	330,463	2,031,830
24	<u>1,701,367</u>	<u>6,334,600</u>	<u>4,633,233</u>
	<u>\$ -</u>	<u>\$ 6,665,063</u>	<u>\$ 6,665,063</u>

DEBT SERVICE FUNDS

Debt Service Funds account for the accumulation of resources for, and the payment of, general government long-term debt principal and interest.

DEBT SERVICE FUNDS

Capital Improvement Bonds is for debt service payments on the Capital Improvement Refunding Revenue Bonds, Series 2009. Pledged revenue for debt service on the bonds is County receipts from the State Revenue Sharing Trust Fund provided by Chapter 218, Florida Statutes, in an amount equal to 50% of revenue received from this source in the immediately preceding fiscal year. 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
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2023**

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

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

	Totals
1	\$ 92,678,986
2	<u>3,459,577</u>
	 96,138,563
3	315,275
4	2,190,000
5	<u>296,750</u>
	 2,802,025
6	<u>93,336,538</u>
7	<u>(215,451,449)</u>
	 (215,451,449)
8	(122,114,911)
9	<u>231,451,834</u>
	 \$ 109,336,923

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
NONMAJOR DEBT SERVICE FUNDS
for the year ended September 30, 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	<u>47,695,314</u>	<u>250,794</u>	<u>(47,444,520)</u>
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	<u>47,444,520</u>	<u>-</u>	<u>47,444,520</u>
Excess (deficiency) of revenues over			
9 (under) expenditures	<u>250,794</u>	<u>250,794</u>	<u>-</u>
Other financing uses:			
10 Transfers out	(119,458,888)	(119,458,888)	-
Total other financing uses	<u>(119,458,888)</u>	<u>(119,458,888)</u>	<u>-</u>
11 Net change in fund balances	(119,208,094)	(119,208,094)	-
12 Fund balances, October 1, 2022	<u>119,208,094</u>	<u>119,208,094</u>	<u>-</u>
Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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	-	-	-
	82,668,429	95,887,769	13,219,340	-	-	-
5	315,275	315,275	-	-	-	-
6	2,200,000	2,190,000	10,000	-	-	-
7	316,750	296,750	20,000	-	-	-
8	96,087,583	-	96,087,583	-	-	-
	98,919,608	2,802,025	96,117,583	-	-	-
9	(16,251,179)	93,085,744	109,336,923	-	-	-
10	(95,898,011)	(95,898,011)	-	(94,550)	(94,550)	-
	(95,898,011)	(95,898,011)	-	(94,550)	(94,550)	-
11	(112,149,190)	(2,812,267)	109,336,923	(94,550)	(94,550)	-
12	112,149,190	112,149,190	-	94,550	94,550	-
	\$ -	\$ 109,336,923	\$ 109,336,923	\$ -	\$ -	\$ -

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

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
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	(10,999,450)	(10,999,450)	-	10,999,450
Total revenues	208,989,550	208,989,550	263,869,551	54,880,001
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	4,021,398	4,021,398	3,841,997	179,401
Total expenditures	284,669,223	173,553,339	21,836,997	151,716,342
Excess (deficiency) of revenues over (under) expenditures	(75,679,673)	35,436,211	242,032,554	206,596,343
Other financing uses:				
Transfers out	(265,482,287)	(297,582,287)	(174,982,287)	122,600,000
Total other financing uses	(265,482,287)	(297,582,287)	(174,982,287)	122,600,000
Net change in fund balance	(341,161,960)	(262,146,076)	67,050,267	329,196,343
Fund balance, October 1, 2022	341,161,960	262,146,076	262,146,076	-
Fund balance, September 30, 2023	\$ -	\$ -	\$ 329,196,343	\$ 329,196,343



CAPITAL PROJECTS FUNDS

Capital Projects Funds account for the financial resources used for the acquisition or construction of capital facilities and other capital assets.

CAPITAL PROJECTS FUNDS

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

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

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

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

Miscellaneous Construction Projects is presented as a major fund in the governmental fund financial statements and, as such, is not included in these supplementary combining statements. The budgetary comparison schedule is included in this section to demonstrate compliance with budgetary restrictions. This fund is for the acquisition and construction of various minor projects and facilities which are funded by a portion of the countywide ad valorem property tax levy.

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
September 30, 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	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 10,417,866</u>	<u>\$ 11,153,948</u>	<u>\$ 205,851,336</u>	<u>\$ 52,191,421</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
⁵ Accounts payable and accrued liabilities	\$ 12,374	\$ 388,539	\$ 3,595,448	\$ 1,008,540
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>12,374</u>	<u>388,539</u>	<u>3,595,448</u>	<u>1,008,540</u>
Fund balances:				
⁶ Restricted	<u>10,405,492</u>	<u>10,765,409</u>	<u>202,255,888</u>	<u>51,182,881</u>
Total fund balances	<u>10,405,492</u>	<u>10,765,409</u>	<u>202,255,888</u>	<u>51,182,881</u>
Total liabilities and fund balances	<u>\$ 10,417,866</u>	<u>\$ 11,153,948</u>	<u>\$ 205,851,336</u>	<u>\$ 52,191,421</u>

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

	Law Enforcement Impact Fees	Fire Impact Fees	Transportation Impact Fees	Parks and Recreation Impact Fees
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	<u>-</u>	<u>1,181</u>	<u>40,042</u>	<u>81</u>
Total revenues	<u>3,216,793</u>	<u>2,903,268</u>	<u>57,320,468</u>	<u>11,669,061</u>
Expenditures:				
Capital outlay:				
⁴ Public safety	1,118,915	4,955,597	-	-
⁵ Transportation	-	-	13,479,999	-
⁶ Culture and recreation	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,399,878</u>
Total expenditures	<u>1,118,915</u>	<u>4,955,597</u>	<u>13,479,999</u>	<u>6,399,878</u>
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><u>\$ 10,405,492</u></u>	<u><u>\$ 10,765,409</u></u>	<u><u>\$ 202,255,888</u></u>	<u><u>\$ 51,182,881</u></u>

Totals

1 \$ 63,816,430
2 11,251,856
3 41,304

75,109,590

4 6,074,512
5 13,479,999
6 6,399,878

25,954,389

7 49,155,201

8 49,155,201

9 225,454,469

10 \$ 274,609,670

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NONMAJOR CAPITAL PROJECTS FUNDS
for the year ended September 30, 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	2,755,000	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	11,062,614	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	(130,000)	-	130,000	(1,549,466)	-	1,549,466
	2,470,000	2,903,268	433,268	29,439,836	57,320,468	27,880,632
5	15,245,808	4,955,597	10,290,211	-	-	-
6	-	-	-	94,591,559	13,479,999	81,111,560
7	-	-	-	-	-	-
8	41,930	-	41,930	93,263,696	-	93,263,696
	15,287,738	4,955,597	10,332,141	187,855,255	13,479,999	174,375,256
9	(12,817,738)	(2,052,329)	10,765,409	(158,415,419)	43,840,469	202,255,888
10	(12,817,738)	(2,052,329)	10,765,409	(158,415,419)	43,840,469	202,255,888
11	12,817,738	12,817,738	-	158,415,419	158,415,419	-
12	\$ -	\$ 10,765,409	\$ 10,765,409	\$ -	\$ 202,255,888	\$ 202,255,888

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR CAPITAL PROJECTS FUNDS
for the year ended September 30, 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	<u>(368,729)</u>	<u>-</u>	<u>368,729</u>
Total revenues	<u>7,005,848</u>	<u>11,669,061</u>	<u>4,663,213</u>
Expenditures:			
Capital outlay:			
Public safety	-	-	-
Transportation	-	-	-
Culture and recreation	40,011,878	6,399,878	33,612,000
Reserve for contingencies	<u>12,907,668</u>	<u>-</u>	<u>12,907,668</u>
Total expenditures	<u>52,919,546</u>	<u>6,399,878</u>	<u>46,519,668</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(45,913,698)</u>	<u>5,269,183</u>	<u>51,182,881</u>
Net change in fund balances	(45,913,698)	5,269,183	51,182,881
Fund balances, October 1, 2022	<u>45,913,698</u>	<u>45,913,698</u>	<u>-</u>
Fund balances, September 30, 2023	<u>\$ -</u>	<u>\$ 51,182,881</u>	<u>\$ 51,182,881</u>

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

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
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	(2,059,520)	(2,059,520)	-	2,059,520
Total revenues	39,130,881	39,130,881	121,182,693	82,051,812
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	211,100,351	196,436,199	-	196,436,199
Total expenditures	458,265,570	603,185,702	75,692,832	527,492,870
Excess (deficiency) of revenues over (under) expenditures	(419,134,689)	(564,054,821)	45,489,861	609,544,682
Other financing sources:				
Transfers in	149,700,000	244,708,094	144,987,349	(99,720,745)
Issuance of refunding debt	-	1,600,000	-	(1,600,000)
Total other financing sources	149,700,000	246,308,094	144,987,349	(101,320,745)
Net change in fund balance	(269,434,689)	(317,746,727)	190,477,210	508,223,937
Fund balance, October 1, 2022	269,434,689	317,746,727	317,746,727	-
Fund balance, September 30, 2023	\$ -	\$ -	\$ 508,223,937	\$ 508,223,937

ENTERPRISE FUNDS

Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

ENTERPRISE FUNDS

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

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

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

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

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES AND EXPENSES-
BUDGET AND ACTUAL (BUDGETARY BASIS*)
ENTERPRISE FUNDS
for the year ended September 30, 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
17	Income before contributions and transfers, budgetary basis*	130,660,063	165,142,665	34,482,602
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
	48,997,790	48,300,364	(697,426)	232,949,993	243,342,715	10,392,722
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
	44,002,718	36,463,367	7,539,351	219,132,995	193,029,440	26,103,555
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)
	1,398,105	4,300,492	2,902,387	33,221,020	4,037,066	(29,183,954)
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)	-
	\$ 6,393,177	\$ 16,137,489	\$ 9,744,312	\$ 73,730,524	\$ 78,833,317	\$ 5,102,793

INTERNAL SERVICE FUNDS

Internal Service Funds account for the financing of goods or other services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost reimbursement basis.

INTERNAL SERVICE FUNDS

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

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

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

Sheriff Health Insurance is for health self-insurance claims activities for employees of the Sheriff, for claims incurred since October 1, 2003.

Sheriff Workers' Compensation is for workers' compensation claims activities for employees of the Sheriff. Claims incurred since October 1, 2005 are on a self-insurance basis.

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

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>			
Current assets:			
1 Cash and investments	\$ 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 other funds	-	605	482,071
5 Due from other governmental agencies	456,589	-	18,176
6 Inventories and prepaid costs	-	924,595	-
Total current assets	<u>76,129,228</u>	<u>9,463,415</u>	<u>89,427,060</u>
Noncurrent assets:			
7 Depreciable capital assets, net	<u>1,630,004</u>	<u>1,302,365</u>	<u>-</u>
Total assets	<u>77,759,232</u>	<u>10,765,780</u>	<u>89,427,060</u>
Deferred outflows of resources:			
8 Related to pensions and OPEB	<u>542,860</u>	<u>1,013,471</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 78,302,092</u>	<u>\$ 11,779,251</u>	<u>\$ 89,427,060</u>
<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 other funds	-	-	6,563
12 Due to other governmental agencies	-	-	937
13 Obligation for leased assets	<u>97,324</u>	<u>-</u>	<u>-</u>
Total current liabilities	<u>11,880,376</u>	<u>1,434,761</u>	<u>13,609,375</u>
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	<u>2,374,762</u>	<u>4,699,767</u>	<u>-</u>
Total noncurrent liabilities	<u>49,207,251</u>	<u>4,906,345</u>	<u>-</u>
Total liabilities	<u>61,087,627</u>	<u>6,341,106</u>	<u>13,609,375</u>
Deferred inflows of resources:			
18 Related to pensions and OPEB	<u>145,030</u>	<u>328,245</u>	<u>-</u>
Net position (deficit):			
19 Net investment in capital assets	1,630,004	1,285,565	-
20 Unrestricted	<u>15,439,431</u>	<u>3,824,335</u>	<u>75,817,685</u>
Total net position (deficit)	<u>17,069,435</u>	<u>5,109,900</u>	<u>75,817,685</u>
Total liabilities, deferred inflows of resources and net position (deficit)	<u>\$ 78,302,092</u>	<u>\$ 11,779,251</u>	<u>\$ 89,427,060</u>

	<u>Sheriff Health Insurance</u>	<u>Sheriff Workers' Compensation</u>	<u>Totals</u>
1	\$ 25,786,450	\$ 7,017,513	\$ 195,387,091
2	-	-	9,949,148
3	-	-	605,391
4	-	-	482,676
5	-	-	474,765
6	-	-	924,595
	<u>25,786,450</u>	<u>7,017,513</u>	<u>207,823,666</u>
7	-	-	2,932,369
	<u>25,786,450</u>	<u>7,017,513</u>	<u>210,756,035</u>
8	-	-	1,556,331
	<u>\$ 25,786,450</u>	<u>\$ 7,017,513</u>	<u>\$ 212,312,366</u>
9	\$ -	\$ -	\$ 5,188,465
10	3,047,188	4,067,020	28,745,431
11	-	-	6,563
12	-	-	937
13	-	-	97,324
	<u>3,047,188</u>	<u>4,067,020</u>	<u>34,038,720</u>
14	-	-	322,833
15	-	11,208,980	56,355,177
16	-	-	1,570,037
17	-	-	7,074,529
	<u>-</u>	<u>11,208,980</u>	<u>65,322,576</u>
	<u>3,047,188</u>	<u>15,276,000</u>	<u>99,361,296</u>
18	-	-	473,275
19	-	-	2,915,569
20	<u>22,739,262</u>	<u>(8,258,487)</u>	<u>109,562,226</u>
	<u>22,739,262</u>	<u>(8,258,487)</u>	<u>112,477,795</u>
	<u>\$ 25,786,450</u>	<u>\$ 7,017,513</u>	<u>\$ 212,312,366</u>

ORANGE COUNTY, FLORIDA
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	<u>35,835,945</u>	<u>21,092,943</u>	<u>139,104,911</u>
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	<u>32,247,634</u>	<u>19,409,203</u>	<u>137,339,443</u>
¹² Operating income (loss) before depreciation	3,588,311	1,683,740	1,765,468
¹³ Depreciation	132,057	220,037	-
¹⁴ Operating income (loss)	<u>3,456,254</u>	<u>1,463,703</u>	<u>1,765,468</u>
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)	<u>3,693,530</u>	<u>179,170</u>	<u>3,178,216</u>
¹⁷ Change in net position	7,149,784	1,642,873	4,943,684
¹⁸ Total net position (deficit), October 1, 2022	<u>9,919,651</u>	<u>3,467,027</u>	<u>70,874,001</u>
¹⁹ Total net position (deficit), September 30, 2023	<u><u>\$ 17,069,435</u></u>	<u><u>\$ 5,109,900</u></u>	<u><u>\$ 75,817,685</u></u>

	Sheriff Health Insurance	Sheriff Workers' Compensation	Totals
¹	\$ 40,795,318	\$ 4,008,299	\$ 230,590,916
²	<u>-</u>	<u>-</u>	<u>10,246,500</u>
	<u>40,795,318</u>	<u>4,008,299</u>	<u>240,837,416</u>
³	-	-	7,590,260
⁴	-	-	8,622,750
⁵	-	-	12,577,773
⁶	-	-	107,378
⁷	-	-	272,659
⁸	44,103,268	4,715,724	73,562,181
⁹	-	-	133,440,015
¹⁰	-	-	323,965
¹¹	<u>-</u>	<u>-</u>	<u>1,318,291</u>
	<u>44,103,268</u>	<u>4,715,724</u>	<u>237,815,272</u>
¹²	(3,307,950)	(707,425)	3,022,144
¹³	<u>-</u>	<u>-</u>	<u>352,094</u>
¹⁴	<u>(3,307,950)</u>	<u>(707,425)</u>	<u>2,670,050</u>
¹⁵	-	50,690	7,133,477
¹⁶	<u>-</u>	<u>-</u>	<u>(31,871)</u>
	<u>-</u>	<u>50,690</u>	<u>7,101,606</u>
¹⁷	(3,307,950)	(656,735)	9,771,656
¹⁸	<u>26,047,212</u>	<u>(7,601,752)</u>	<u>102,706,139</u>
¹⁹	<u>\$ 22,739,262</u>	<u>\$ (8,258,487)</u>	<u>\$ 112,477,795</u>

ORANGE COUNTY, FLORIDA
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		36,930,576	35,835,945	(1,094,631)
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		101,274,958	31,892,613	69,382,345
Operating income (loss), budgetary basis*		(64,344,382)	3,943,332	68,287,714
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)		615,087	3,693,530	3,078,443
Change in net position, budgetary basis*		\$ (63,729,295)	\$ 7,636,862	\$ 71,366,157

* 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
	21,321,416	21,092,943	(228,473)		152,705,000	139,104,911	(13,600,089)
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	243,525	208,339	35,186		13,225	13,172	53
	21,247,757	18,445,933	2,801,824		161,476,905	137,339,443	24,137,462
	73,659	2,647,010	2,573,351		(8,771,905)	1,765,468	10,537,373
11	1,000	179,170	178,170		1,000,000	3,178,216	2,178,216
12	-	-	-		-	-	-
	1,000	179,170	178,170		1,000,000	3,178,216	2,178,216
	\$ 74,659	\$ 2,826,180	\$ 2,751,521		\$ (7,771,905)	\$ 4,943,684	\$ 12,715,589

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

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
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	<u>550,475</u>	<u>119,655</u>	<u>9,576,370</u>
Net cash provided (used) by operating activities	<u>2,701,758</u>	<u>2,865,121</u>	<u>(1,124,308)</u>
Cash flows from capital and related financing activities:			
5 Acquisition and construction of capital assets	<u>(124,304)</u>	<u>(347,934)</u>	<u>-</u>
Net cash used by capital and related financing activities	<u>(124,304)</u>	<u>(347,934)</u>	<u>-</u>
Cash flows from investing activities:			
6 Investment Income	<u>3,565,667</u>	<u>166,475</u>	<u>3,039,950</u>
Net cash provided by investing activities	<u>3,565,667</u>	<u>166,475</u>	<u>3,039,950</u>
7 Net increase in cash and cash equivalents	6,143,121	2,683,662	1,915,642
Cash and cash equivalents, October 1, 2022	<u>69,176,316</u>	<u>5,717,844</u>	<u>76,946,543</u>
Cash and cash equivalents, September 30, 2023	<u>\$ 75,319,437</u>	<u>\$ 8,401,506</u>	<u>\$ 78,862,185</u>

	Sheriff Health Insurance	Sheriff Workers' Compensation	Totals
1	\$ 40,795,318	\$ 4,008,299	\$ 227,196,740
2	-	-	(180,696,066)
3	(44,127,607)	(4,067,020)	(55,695,613)
4	<u>-</u>	<u>9,296</u>	<u>10,255,796</u>
	<u>(3,332,289)</u>	<u>(49,425)</u>	<u>1,060,857</u>
5	<u>-</u>	<u>-</u>	<u>(472,238)</u>
	<u>-</u>	<u>-</u>	<u>(472,238)</u>
6	<u>-</u>	<u>50,690</u>	<u>6,822,782</u>
	<u>-</u>	<u>50,690</u>	<u>6,822,782</u>
7	(3,332,289)	1,265	7,411,401
	<u>29,118,739</u>	<u>7,016,248</u>	<u>187,975,690</u>
	<u>\$ 25,786,450</u>	<u>\$ 7,017,513</u>	<u>\$ 195,387,091</u>

Continued

ORANGE COUNTY, FLORIDA
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 (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ 3,456,254	\$ 1,463,703	\$ 1,765,468
Adjustments to reconcile operating income (loss) 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 other funds	-	(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 other funds	-	(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>

	<u>Sheriff Health Insurance</u>	<u>Sheriff Workers' Compensation</u>	<u>Totals</u>
	<u>\$ (3,307,950)</u>	<u>\$ (707,425)</u>	<u>\$ 2,670,050</u>
1	-	-	352,094
2	-	-	1,318,291
3	-	-	(3,359,608)
4	-	-	(40,862)
5	-	-	6,294
6	-	-	121,638
7	-	-	(104,820)
8	(24,339)	658,000	93,665
9	-	-	937
10	-	-	3,178
	<u>(24,339)</u>	<u>658,000</u>	<u>(1,609,193)</u>
	<u>\$ (3,332,289)</u>	<u>\$ (49,425)</u>	<u>\$ 1,060,857</u>

FIDUCIARY FUNDS

Fiduciary Funds account for assets held by the County as agent for individuals or other governmental units.

CUSTODIAL FUNDS

Board of County Commissioners is for amounts held in a fiduciary or escrow capacity on behalf of third parties, such as deposits from developers held pending satisfactory performance on specific construction projects, reserve funds held for the Community Venues and personal funds of inmates in County correctional programs.

Tax Collector is for property taxes and fees for licenses collected by the Tax Collector and distributed during the fiscal year to taxing authorities.

Sheriff accounts for funds received and disbursed for writs, sales, and auctions.

Clerk of the Circuit and County Courts is for assets collected and held by the Clerk as agent for other governmental agencies from the collection of fines and forfeitures and various filing fees, and for individuals from the collection of support payments, jury and witness services, and bail bond deposits.

Comptroller is for amounts held by the Comptroller as an agent for individuals or other governmental agencies, such as lien escrow deposits and tax deed auction proceeds.

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

	<u>Board of County Commissioners</u>	<u>Tax Collector</u>	<u>Sheriff</u>	<u>Clerk of the Circuit and County Courts</u>
<u>ASSETS</u>				
1 Cash and investments	\$ 19,514,779	\$ 19,502,786	\$ 5,808,622	\$ 43,524,935
2 Accounts receivable	360	-	-	-
3 Due from individuals	-	-	-	9,790
	<u>19,515,139</u>	<u>19,502,786</u>	<u>5,808,622</u>	<u>43,534,725</u>
Total assets				
<u>LIABILITIES</u>				
4 Accounts payable	99,266	-	-	-
5 Due to other governmental agencies	138,566	6,443,736	-	3,701,959
6 Due to individuals	197,907	2,951,720	-	362,139
7 Deposits - installment taxes	-	9,854,676	-	-
8 Other deposits	-	252,654	-	-
	<u>435,739</u>	<u>19,502,786</u>	<u>-</u>	<u>4,064,098</u>
Total liabilities				
<u>NET POSITION</u>				
Restricted for:				
9 Individuals, organizations and other governments	19,079,400	-	5,808,622	39,470,627
	<u>\$ 19,079,400</u>	<u>\$ -</u>	<u>\$ 5,808,622</u>	<u>\$ 39,470,627</u>
Total net position				

	<u>Comptroller</u>	<u>Total</u>
1	\$ 7,336,376	\$ 95,687,498
2	-	360
3	<u>-</u>	<u>9,790</u>
	<u>7,336,376</u>	<u>95,697,648</u>
4	-	99,266
5	32	10,284,293
6	150,628	3,662,394
7	-	9,854,676
8	<u>-</u>	<u>252,654</u>
	<u>150,660</u>	<u>24,153,283</u>
9	<u>7,185,716</u>	<u>71,544,365</u>
	<u>\$ 7,185,716</u>	<u>\$ 71,544,365</u>

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

	Board of County Commissioners	Tax Collector	Sheriff	Clerk of the Circuit and County Courts
Additions:				
1 Property taxes and fees collected	\$ -	\$ 3,364,620,272	\$ -	\$ -
2 Licenses and tag fees collected	-	85,138,635	-	-
3 Registry deposits	-	-	-	44,801,139
4 Proceeds from court-related activity	-	-	-	105,558,561
5 Foreclosure sale bidder deposits	-	-	-	21,940,194
6 Criminal cash bond payments	-	-	-	3,646,389
7 Restitution payments from defendants	-	-	-	1,485,575
8 State witness funding	-	-	-	265,239
9 Evidence collected	-	-	1,928,645	-
10 Suspense refund collected	-	-	540,127	-
11 Reimbursements and levies	-	-	80,941	-
12 Torch Run/United Way collected	-	-	5,531	-
13 Abandoned property	-	-	2,262	-
14 Payments collected on behalf of others	11,017,127	-	-	-
15 Payments collected for other governments	4,295,923	-	-	-
16 Net investment income	56,654	-	-	-
Total additions	15,369,704	3,449,758,907	2,557,506	177,697,097
Deductions:				
17 Property taxes and fees collected	-	3,364,620,272	-	-
18 Licenses and tag fees collected	-	85,138,635	-	-
19 Registry payments to individuals and governmental agencies	-	-	-	39,490,107
20 Foreclosure sale bidder deposits applied to sales or refunded to depositor	-	-	-	22,177,808
21 Criminal cash bond payments to individuals and other governmental agencies	-	-	-	3,292,197
22 Restitution payments to individuals	-	-	-	1,445,148
23 Witness payments	-	-	-	239,490
24 Evidence payments	-	-	1,860,705	-
25 Suspense refund payments	-	-	523,379	-
26 Sheriffs conference payments	-	-	12,860	-
27 Torch Run/United Way payments	-	-	7,364	-
28 Abandoned property payments	-	-	2,262	-
29 Payments made to other governmental agencies	4,391,471	-	-	-
30 Payments made to individuals	8,438,240	-	-	-
31 Other payments to individuals and governmental agencies	-	-	-	105,951,189
Total deductions	12,829,711	3,449,758,907	2,406,570	172,595,939
32 Change in net position	2,539,993	-	150,936	5,101,158
33 Net position, October 1, 2022	16,539,407	-	5,657,686	34,369,469
34 Net position, September 30, 2023	\$ 19,079,400	\$ -	\$ 5,808,622	\$ 39,470,627

	<u>Comptroller</u>	<u>Total</u>
1	\$ -	\$ 3,364,620,272
2	-	85,138,635
3	-	44,801,139
4	-	105,558,561
5	-	21,940,194
6	-	3,646,389
7	-	1,485,575
8	-	265,239
9	-	1,928,645
10	-	540,127
11	-	80,941
12	-	5,531
13	-	2,262
14	9,773,592	20,790,719
15	92	4,296,015
16	-	56,654
	<u>9,773,684</u>	<u>3,655,156,898</u>
17	-	3,364,620,272
18	-	85,138,635
19	-	39,490,107
20	-	22,177,808
21	-	3,292,197
22	-	1,445,148
23	-	239,490
24	-	1,860,705
25	-	523,379
26	-	12,860
27	-	7,364
28	-	2,262
29	92	4,391,563
30	10,139,197	18,577,437
31	<u>2,603</u>	<u>105,953,792</u>
	<u>10,141,892</u>	<u>3,647,733,019</u>
32	<u>(368,208)</u>	<u>7,423,879</u>
33	<u>7,553,924</u>	<u>64,120,486</u>
34	<u>\$ 7,185,716</u>	<u>\$ 71,544,365</u>



COMPONENT UNITS

ORANGE COUNTY, FLORIDA
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	27,308,447	94,084,134	8,833,984	281,292
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	70,719,582	49,406,159	670,753	-
Deferred outflows of resources:				
16 Related to pensions and OPEB	123,624	6,695,908	-	-
Total assets and deferred outflows of resources	\$ 98,151,653	\$ 150,186,201	\$ 9,504,737	\$ 281,292
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>				
<u>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	1,240,455	5,252,223	738,309	-
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	44,024,192	7,464,112	332,709	-
Total liabilities	45,264,647	12,716,335	1,071,018	-
Deferred inflows of resources:				
30 Related to pensions and OPEB	92,294	3,695,841	-	-
Total deferred inflows of resources	92,294	3,695,841	-	-
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)	52,794,712	133,774,025	8,433,719	281,292
Total liabilities, deferred inflows of resources				
and net position (deficit)	\$ 98,151,653	\$ 150,186,201	\$ 9,504,737	\$ 281,292

	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
COMBINING STATEMENT OF ACTIVITIES
NONMAJOR COMPONENT UNITS
for the year ended September 30, 2023

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
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	9,004,912	1,020,159	-	-
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	\$ 65,475,786	\$ 7,943,410	\$ 3,318,014	\$ -

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
SCHEDULE OF EXPENDITURES BY DEPARTMENT
-- BUDGET AND ACTUAL (BUDGETARY BASIS)
GENERAL FUND
for the year ended September 30, 2023

Department	Original Budget	Final Budget	Actual	Variance with Final Budget
COUNTY DEPARTMENTS:				
Administrative Services	\$ 133,987,715	\$ 140,863,040	\$ 121,761,037	\$ 19,102,003
Planning, Environmental and Development Services	93,812,807	103,032,986	36,642,706	66,390,280
Corrections	206,001,949	212,287,368	194,213,444	18,073,924
Fire Rescue	1,721,342	1,740,424	1,469,609	270,815
Health Services	196,896,143	202,166,369	139,032,846	63,133,523
OTHER BUDGETS:				
Fiscal and Business Services	552,550	570,669	541,999	28,670
Office of Management and Budget	1,755,274	1,801,676	1,456,223	345,453
Government Call Center	2,306,054	2,301,054	1,970,659	330,395
Public Safety Office	7,543,717	6,743,717	5,513,256	1,230,461
Agenda Development	307,161	317,833	297,726	20,107
Communications	4,111,604	4,151,604	3,671,980	479,624
County Administrator	3,196,844	3,196,844	2,661,336	535,508
County Attorney	5,560,200	5,560,200	5,040,957	519,243
Economic Trade and Tourism Development	7,239,829	7,334,829	6,840,205	494,624
Human Resources and Labor Relations	12,411,944	12,745,174	11,221,825	1,523,349
Office of Professional Standards	1,769,824	1,804,932	1,347,888	457,044
Intergovernmental Affairs	806,478	806,478	652,442	154,036
Graphic Reproduction	1,581,372	1,541,372	1,347,006	194,366
OTHER APPROPRIATIONS:				
East Central Florida Regional Planning Council	304,564	304,564	304,564	-
LYNX / Transit Authority	62,113,600	62,113,600	62,113,600	-
Metropolitan Planning Organization	543,354	543,354	543,354	-
Non-Departmental Expenditures	56,215,979	58,044,439	56,358,073	1,686,366
Human Services Agencies	3,003,255	3,003,255	2,109,333	893,922
Reserve for Contingencies	97,476,688	100,842,719	-	100,842,719
ELECTED OFFICIALS:				
County Mayor	2,531,480	2,381,480	1,859,276	522,204
Board of County Commissioners	2,775,032	3,354,739	2,820,824	533,915
Constitutional Officers	493,226,845	504,521,811	497,817,949	6,703,862
Court Administration	1,084,185	1,119,904	824,810	295,094
Public Defender	75,586	75,586	57,026	18,560
State Attorney	75,159	75,159	53,874	21,285
Totals	\$ 1,400,988,534	\$ 1,445,347,179	\$ 1,160,545,827	\$ 284,801,352

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES BY DEPARTMENT
-- BUDGET AND ACTUAL
GRANTS SPECIAL REVENUE FUND
for the year ended September 30, 2023

<u>Department</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Health Services	\$ 33,048,363	\$ 21,627,121	\$ 11,421,242
Family Services	95,743,237	46,101,126	49,642,111
Public Works	19,006,495	7,443,836	11,562,659
Sheriff	7,044,151	6,747,351	296,800
Planning, Environmental and Development Services	80,075,680	39,946,478	40,129,202
Administrative Services	2,805,612	1,009,581	1,796,031
Fire Rescue	4,234,252	1,707,062	2,527,190
Corrections	109,932	27,695	82,237
Other	237,862,523	54,004,819	183,857,704
Totals	<u><u>\$ 479,930,245</u></u>	<u><u>\$ 178,615,069</u></u>	<u><u>\$ 301,315,176</u></u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES BY DEPARTMENT
-- BUDGET AND ACTUAL
MISCELLANEOUS CONSTRUCTION PROJECTS CAPITAL PROJECTS FUND
for the year ended September 30, 2023

<u>Department</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Board of County Commissioners	\$ 15,478,714	\$ 6,173,937	\$ 9,304,777
Corrections	36,073,558	5,241,541	30,832,017
Administrative Services	175,600,645	37,756,585	137,844,060
Public Works	55,440,844	9,234,741	46,206,103
Planning, Environmental and Development Services	70,005,005	9,360,166	60,644,839
Health Services	9,650,580	638,739	9,011,841
Family Services	8,142,952	1,196,322	6,946,630
County Administration	24,577,657	3,175,875	21,401,782
Fire Rescue	11,779,548	2,914,926	8,864,622
Reserve for Contingencies	196,436,199	-	196,436,199
Totals	<u><u>\$ 603,185,702</u></u>	<u><u>\$ 75,692,832</u></u>	<u><u>\$ 527,492,870</u></u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF INTERFUND TRANSFERS
for the year ended September 30, 2023

<u>TRANSFERS IN</u>		<u>TRANSFERS OUT</u>	
GENERAL FUND:			
from Special Tax Equalization District	\$ 254,808,148	to Fire Protection MSTU	\$ 2,417,719
from School Impact Fees	660,606	to Grants	1,204,248
from Grants	2,142,969	to Municipal Service Districts	110,714
from Sales Tax Trust	9,982,287	to Special Tax Equalization District	1,654,814
from Capital Improvement Bonds	24,171,539	to Court Technology	3,000,000
from International Drive CRA	1,872,983	to Local Court Programs	2,463,695
from Documentary and Intangible Tax	1,200,285	to Water and Navigation Control Districts	3,957
from Convention Center	3,100,000	to Aquatic Weed Taxing Districts	15,128
from Water Utilities System	10,200,000	to International Drive CRA	23,481,790
		to OBT Community Redevelopment Agency	829,699
		to Drug Abuse Trust	120,900
Total General Fund	308,138,817		35,302,664
SPECIAL REVENUE FUNDS:			
Fire Protection MSTU:			
from General Fund	2,417,719		
Municipal Service Districts:			
from General Fund	110,714		
from Transportation Trust	120,000	to Local Option Gas Tax	50,027
Grants:			
from General Fund	1,204,248	to General Fund	2,142,969
Special Tax Equalization District:			
from General Fund	1,654,814	to General Fund	254,808,148
from Public Service Tax Bonds	69,298,011		
Court Technology:			
from General Fund	3,000,000		
Local Court Programs:			
from General Fund	2,463,695		
Radio Communication Program			
from Promissory Note	94,550		
Water and Navigation Control Districts:			
from General Fund	3,957		
Aquatic Weed Taxing Districts:			
from General Fund	15,128		
Local Option Gas Tax:			
from Municipal Service Districts	50,027		
from Sales Tax Trust	15,300,000		
Transportation Trust:			
from Sales Tax Trust	100,000,000	to Municipal Service Districts	120,000
International Drive Community Redevelopment Agency:			
from General Fund	23,481,790	to General Fund	1,872,983
OBT Community Redevelopment Agency:			
from General Fund	829,699		
School Impact Fees:		to General Fund	660,606
Drug Abuse Trust:			
from General Fund	120,900		

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF INTERFUND TRANSFERS, Continued
for the year ended September 30, 2023

<u>TRANSFERS IN</u>		<u>TRANSFERS OUT</u>
SPECIAL REVENUE FUNDS, Continued:		
Parks:		
from Public Service Tax Bonds	\$ 26,600,000	\$
Documentary and Intangible Tax:		
		to General Fund 1,200,285
	<u>246,765,252</u>	<u>260,855,018</u>
Total Special Revenue Funds		
DEBT SERVICE FUNDS:		
Sales Tax Trust:		
		to General Fund 9,982,287
		to Local Option Gas Tax 15,300,000
		to Transportation Trust 100,000,000
		to Misc Construction Projects 49,700,000
Capital Improvement Bonds:		
		to General Fund 24,171,539
		to Misc Construction Projects 95,287,349
Public Service Tax Bonds:		
		to Special Tax Equalization District 69,298,011
		to Parks 26,600,000
Orange County Promissory Note:		
		to Radio Communication Fund 94,550
	<u>-</u>	<u>390,433,736</u>
Total Debt Service Funds		
CAPITAL PROJECTS FUNDS:		
Miscellaneous Construction Projects:		
from Sales Tax Trust	49,700,000	
from Capital Improvement Bonds	95,287,349	
	<u>144,987,349</u>	
Total Capital Projects Funds		
ENTERPRISE FUNDS:		
Convention Center:		
		to General Fund 3,100,000
Water Utilities System:		
		to General Fund 10,200,000
	<u>-</u>	<u>13,300,000</u>
Total Enterprise Funds		
Total Transfers In	<u>\$ 699,891,418</u>	<u>Total Transfers Out \$ 699,891,418</u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF LONG-TERM DEBT
PRIMARY GOVERNMENT
September 30, 2023

Issue Date	Issue Title	Amount Issued	Final Maturity Date	Amount to be Paid Over Remaining Life		Source of Funds Pledged for Payment
				Principal	Interest	
BONDS:						
09/28/10	Tourist Development Tax Refunding Revenue Bonds, Series 2010	144,395,000	10/01/24	83,530,000	4,227,250	First five cents of Tourist Development Tax and Operating Revenues
10/03/12	Sales Tax Revenue Refunding Bonds, Series 2012C	96,195,000	01/01/24	13,050,000	326,250	Local Government Half-Cent Sales Tax
07/09/13	Public Service Tax Refunding Revenue Bonds, Series 2013	37,895,000	10/01/25	5,935,000	408,125	Public Service Tax
07/07/15	Tourist Development Tax Refunding Revenue Bonds, Series 2015	154,195,000	10/01/31	96,480,000	23,292,750	First five cents of Tourist Development Tax and Operating Revenues
12/10/15	Sales Tax Revenue Refunding Bond, Series 2015A	30,110,000	01/01/28	13,490,000	730,590	Local Government Half-Cent Sales Tax
05/26/16	Water and Wastewater Utility Revenue Bonds, Series 2016	89,035,000	10/01/36	70,990,000	14,404,385	System operations
07/14/16	Tourist Development Tax Refunding Revenue Bonds, Series 2016	63,025,000	10/01/32	63,025,000	22,429,100	First five cents of Tourist Development Tax and Operating Revenues
12/21/16	Tourist Development Tax Revenue Bonds, Series 2016A	88,940,000	10/01/36	88,940,000	38,776,719	First five cents of Tourist Development Tax and Operating Revenues
12/21/16	Tourist Development Tax Refunding Revenue Bonds, Series 2016B	202,745,000	10/01/36	202,745,000	88,868,050	First five cents of Tourist Development Tax and Operating Revenues
07/06/17	Tourist Development Tax Refunding Revenue Bonds, Series 2017	194,740,000	10/01/30	101,970,000	26,232,250	First five cents of Tourist Development Tax and Operating Revenues
12/05/19	Taxable Sales Tax Revenue Refunding Bonds, Series 2019	103,805,000	01/01/32	100,510,000	13,830,957	Local Government Half-Cent Sales Tax
12/10/20	Water and Wastewater Utility Revenue Bonds, Series 2020	140,740,000	10/01/40	136,135,000	70,087,625	System operations
Total bonds		\$ 1,345,820,000		\$ 976,800,000	\$ 303,614,051	
NOTES AND LOANS:						
06/01/02	State Revolving Fund Construction Loan Agreements - Water Utilities System	\$ 117,304,672	08/15/38	\$ 79,636,599	\$ 12,247,237	System Operations
Total notes and loans		\$ 117,304,672		\$ 79,636,599	\$ 12,247,237	

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF LONG-TERM DEBT, Continued
PRIMARY GOVERNMENT
September 30, 2023

Issue Date	Issue Title	Amount Issued	Final Maturity Date	Amount to be Paid Over Remaining Life		Source of Funds Pledged for Payment
				Principal	Interest	
OBLIGATION FOR LEASED ASSETS:						
10/01/21	Sheriff Mounted Patrol Facility	\$ 1,181,515	07/31/29	\$ 921,385	\$ 39,583	Operating Revenues
10/01/21	Property Appraiser & Tax Collector Office Space	12,950,206	01/31/30	10,345,944	479,195	Operating Revenues
10/01/21	Property Appraiser & Tax Collector Parking	1,620,241	01/31/30	906,089	103,951	Operating Revenues
10/01/21	Environmental Protection Department Office Space	5,162,185	12/31/30	4,221,267	237,252	Operating Revenues
10/01/21	Cypress Park Warehouse	6,173,209	05/31/31	5,052,728	306,637	Operating Revenues
10/01/21	Supervisor of Elections Faciliites	10,439,892	04/30/34	9,142,452	908,344	Operating Revenues
10/01/21	Parkway Center III Office Space	7,685,633	12/31/34	6,826,224	730,709	Operating Revenues
10/01/21	Parkway Center VI Office Space	6,403,346	06/30/35	5,727,546	668,584	Operating Revenues
10/01/21	Golden Moss Warehouse	1,538,197	07/31/35	1,377,329	162,015	Operating Revenues
10/01/21	Church Street Office Space	20,333,913	09/30/36	18,322,639	2,432,789	Operating Revenues
10/01/21	Housing and Community Development Office Space	3,541,436	10/31/36	3,192,372	426,440	Operating Revenues
10/01/21	Corrections Storage	1,998,073	04/30/37	1,833,892	273,606	Operating Revenues
10/21/21	Fire Training	1,949,166	09/20/28	1,446,732	57,600	Operating Revenues
10/26/21	Metropolitan Bureau of Investigtions	4,174,321	05/25/34	3,645,693	381,970	Operating Revenues
12/08/21	Court Dispute Resolution Office Space	5,231,539	12/07/41	4,980,528	1,320,151	Operating Revenues
01/01/22	Orlo Vista Fire Control	1,100,616	12/31/27	857,640	74,760	Operating Revenues
02/01/22	Central Florida Family Health Center	2,998,666	01/31/28	2,239,142	65,410	Operating Revenues
03/11/22	Fire Marshall Office Space	1,721,846	03/10/28	1,477,583	63,137	Operating Revenues
04/01/23	Communications Tower - Beck	2,515,601	03/30/87	2,513,272	1,699,108	Operating Revenues
Total obligation for leased assets		\$ 98,719,601		\$ 85,030,457	\$ 10,431,241	
Subscription-Based Information Technology Arrangements						
11/01/22	Event Management Program - Ungerboeck	\$ 1,091,222	10/31/26	\$ 823,364	\$ 63,279	Operating Revenues
Total Subscription-Based Information Technology Arrangements:		\$ 1,091,222		\$ 823,364	\$ 63,279	

ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST
PRIMARY GOVERNMENT
September 30, 2023

<u>Year Ending September 30</u>	<u>Interest Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
<u>Tourist Development Tax Refunding Revenue Bonds, Series 2010:</u>				
2023	5.00	\$ 40,750,000	\$ 2,088,250	\$ 42,838,250
2024	5.00	42,780,000	2,139,000	44,919,000
Totals		\$ 83,530,000	\$ 4,227,250	\$ 87,757,250
<u>Sales Tax Revenue Refunding Bonds, Series 2012C:</u>				
2024	5.00	\$ 13,050,000	\$ 326,250	\$ 13,376,250
Totals		\$ 13,050,000	\$ 326,250	\$ 13,376,250
<u>Public Service Tax Refunding Revenue Bonds, Series 2013:</u>				
2023	5.00	\$ 2,190,000	\$ 148,375	\$ 2,338,375
2024	5.00	2,295,000	187,250	2,482,250
2025	5.00	1,450,000	72,500	1,522,500
Totals		\$ 5,935,000	\$ 408,125	\$ 6,343,125
<u>Tourist Development Tax Refunding Revenue Bonds, Series 2015:</u>				
2023	5.00	\$ 8,525,000	\$ 2,412,000	\$ 10,937,000
2024	5.00	8,950,000	4,397,750	13,347,750
2025	5.00	9,820,000	3,950,250	13,770,250
2026	5.00	10,280,000	3,459,250	13,739,250
2027	5.00	10,810,000	2,945,250	13,755,250
2028	5.00	11,250,000	2,404,750	13,654,750
2029	5.00	11,815,000	1,842,250	13,657,250
2030	5.00	12,435,000	1,251,500	13,686,500
2031	5.00	12,595,000	629,750	13,224,750
Totals		\$ 96,480,000	\$ 23,292,750	\$ 119,772,750
<u>Sales Tax Revenue Refunding Bond, Series 2015A:</u>				
2024	2.13	\$ 2,585,000 *	\$ 259,807	\$ 2,844,807
2025	2.13	2,640,000 *	204,160	2,844,160
2026	2.13	2,695,000 *	147,343	2,842,343
2027	2.13	2,755,000 *	89,300	2,844,300
2028	2.13	2,815,000 *	29,980	2,844,980
Totals		\$ 13,490,000	\$ 730,590	\$ 14,220,590
* Mandatory redemption of \$30,110,000 Bond due January 1, 2028.				
<u>Water and Wastewater Utility Revenue Bonds, Series 2016:</u>				
2023	5.00	\$ 4,170,000	\$ 1,001,822	\$ 5,171,822
2024	5.00	4,375,000	1,795,144	6,170,144
2025	2.00	4,595,000	1,576,394	6,171,394
2026	2.00	4,685,000	1,484,494	6,169,494
2027	2.00	4,780,000	1,390,794	6,170,794
2028	2.00	4,875,000	1,295,193	6,170,193
2029	2.125	4,975,000	1,197,694	6,172,694
2030	2.250	5,080,000	1,091,975	6,171,975
2031	2.50	5,195,000	977,675	6,172,675
2032	3.00	5,325,000	847,800	6,172,800
2033	3.00	5,485,000	688,050	6,173,050
2034	3.00	5,645,000	523,500	6,168,500
2035	3.00	5,815,000	354,150	6,169,150
2036	3.00	5,990,000	179,700	6,169,700
Totals		\$ 70,990,000	\$ 14,404,385	\$ 85,394,385

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST, Continued
PRIMARY GOVERNMENT
September 30, 2023

<u>Year Ending September 30</u>	<u>Interest Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
<u>Tourist Development Tax Refunding Revenue Bonds, Series 2016:</u>				
2023	5.00	\$ 1,000,000	\$ 1,270,500	\$ 2,270,500
2024	5.00	1,000,000	2,491,000	3,491,000
2025	-	-	2,441,000	2,441,000
2026	-	-	2,441,000	2,441,000
2027	-	-	2,441,000	2,441,000
2028	-	-	2,441,000	2,441,000
2029	-	-	2,441,000	2,441,000
2030	-	-	2,441,000	2,441,000
2031	4.00	21,510,000	2,441,000	23,951,000
2032	4.00	39,515,000	1,580,600	41,095,600
Totals		\$ 63,025,000	\$ 22,429,100	\$ 85,454,100

Tourist Development Tax Revenue Bonds, Series 2016A:

2023	-	\$ -	\$ 1,870,569	\$ 1,870,569
2024	-	-	3,741,137	3,741,137
2025	5.00	2,385,000	3,741,137	6,126,137
2026	5.00	2,510,000	3,621,888	6,131,888
2027	3.25	2,615,000	3,496,388	6,111,388
2028	5.00	2,760,000	3,411,400	6,171,400
2029	5.00	2,895,000	3,273,400	6,168,400
2030	5.00	3,020,000	3,128,650	6,148,650
2031	5.00	3,875,000	2,977,650	6,852,650
2032	5.00	2,870,000	2,783,900	5,653,900
2033	4.00	15,545,000	2,640,400	18,185,400
2034	4.00	16,165,000	2,018,600	18,183,600
2035	4.00	16,810,000 *	1,372,000	18,182,000
2036	4.00	17,490,000 *	699,600	18,189,600
Totals		\$ 88,940,000	\$ 38,776,719	\$ 127,716,719

* Mandatory redemption of \$34,300,000 Term Bond due October 1, 2036.

Tourist Development Tax Refunding Revenue Bonds, Series 2016B:

2023	-	\$ -	\$ 4,316,150	\$ 4,316,150
2024	-	-	8,632,300	8,632,300
2025	5.00	5,430,000	8,632,300	14,062,300
2026	5.00	5,705,000	8,360,800	14,065,800
2027	5.00	5,975,000	8,075,550	14,050,550
2028	5.00	6,295,000	7,776,800	14,071,800
2029	5.00	6,590,000	7,462,050	14,052,050
2030	5.00	6,885,000	7,132,550	14,017,550
2031	5.00	8,825,000	6,788,300	15,613,300
2032	5.00	6,545,000	6,347,050	12,892,050
2033	4.00	35,440,000	6,019,800	41,459,800
2034	4.00	36,860,000	4,602,200	41,462,200
2035	4.00	38,335,000 *	3,127,800	41,462,800
2036	4.00	39,860,000 *	1,594,400	41,454,400
Totals		\$ 202,745,000	\$ 88,868,050	\$ 291,613,050

* Mandatory redemption of \$78,195,000 Term Bond due October 1, 2036.

Tourist Development Tax Refunding Revenue Bonds, Series 2017:

2023	-	\$ -	\$ 2,549,250	\$ 2,549,250
2024	-	-	5,098,500	5,098,500
2025	5.00	14,950,000	5,098,500	20,048,500
2026	5.00	15,715,000	4,351,000	20,066,000
2027	5.00	16,515,000	3,565,250	20,080,250
2028	5.00	17,365,000	2,739,500	20,104,500
2029	5.00	18,245,000	1,871,250	20,116,250
2030	5.00	19,180,000	959,000	20,139,000
Totals		\$ 101,970,000	\$ 26,232,250	\$ 128,202,250

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST, Continued
PRIMARY GOVERNMENT
September 30, 2023

<u>Year Ending September 30</u>	<u>Interest Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
<u>Taxable Sales Tax Revenue Refunding Bonds, Series 2019</u>				
2024	2.03	\$ 1,205,000	\$ 2,493,873	\$ 3,698,873
2025	2.18	9,670,000	2,376,240	12,046,240
2026	2.28	9,880,000	2,158,205	12,038,205
2027	2.37	10,110,000	1,925,769	12,035,769
2028	2.47	10,340,000	1,678,266	12,018,266
2029	2.50	14,270,000	1,372,192	15,642,192
2030	2.60	14,625,000	1,003,693	15,628,693
2031	2.65	15,005,000	614,751	15,619,751
2032	2.70	15,405,000	207,968	15,612,968
Totals		\$ 100,510,000	\$ 13,830,957	\$ 114,340,957
<u>Water and Wastewater Utility Revenue Bonds, Series 2020:</u>				
2023	5.00	\$ 4,840,000	\$ 3,403,375	\$ 8,243,375
2024	5.00	5,080,000	6,564,750	11,644,750
2025	5.00	5,335,000	6,310,750	11,645,750
2026	5.00	5,600,000	6,044,000	11,644,000
2027	5.00	5,880,000	5,764,000	11,644,000
2028	5.00	6,175,000	5,470,000	11,645,000
2029	5.00	6,485,000	5,161,250	11,646,250
2030	5.00	6,810,000	4,837,000	11,647,000
2031	5.00	7,150,000	4,496,500	11,646,500
2032	5.00	7,510,000	4,139,000	11,649,000
2033	5.00	7,885,000	3,763,500	11,648,500
2034	5.00	8,275,000	3,369,250	11,644,250
2035	5.00	8,690,000	2,955,500	11,645,500
2036	5.00	9,125,000	2,521,000	11,646,000
2037	5.00	9,580,000	2,064,750	11,644,750
2038	5.00	10,060,000	1,585,750	11,645,750
2039	5.00	10,565,000	1,082,750	11,647,750
2040	5.00	11,090,000	554,500	11,644,500
Totals		\$ 136,135,000	\$ 70,087,625	\$ 206,222,625

ORANGE COUNTY, FLORIDA
Affordable Housing Trust Fund
Financial Statements

On March 24, 2020, the County 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 County's government-wide 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	\$ 53,767,509
Total assets	\$ 53,767,509

FUND BALANCES

Fund balances:	
Committed	53,767,509
Total fund balances	\$ 53,767,509

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

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

STATISTICAL SECTION



**ORANGE COUNTY, FLORIDA
STATISTICAL SECTION CONTENTS
for the year ended September 30, 2023**

The Statistical Section of the Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information indicates about Orange County's overall financial health. Below is a summary of the components and purpose for the tables provided herein.

Pages

Financial Trends

231-240

These schedules contain trend information to help the reader understand how Orange County's financial performance and financial position have changed over time.

Revenue Capacity

241-245

These schedules contain information to help the reader assess Orange County's most significant local revenue source – the property tax.

Debt Capacity

246-258

These schedules present information to help the reader assess the affordability of Orange County's current levels of outstanding debt, the County's ability to issue additional debt in the future, and related historical trend data.

Demographic and Economic Information

259-262

These schedules contain demographic and economic indicators to help the reader understand the environment within which Orange County's financial activities take place.

Operating Information

263-267

These schedules contain service levels and capital asset data to help the reader understand how the information in the County's financial report relates to the services the County provides to its citizens and visitors.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**NET POSITION BY COMPONENT - LAST TEN FISCAL YEARS
(Unaudited)**

		As of September 30,			
		<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental activities					
1	Net investment in capital assets	\$ 4,579,134,608	\$ 4,313,953,126	\$ 4,199,098,330	\$ 4,109,436,965
2	Restricted	742,404,630	692,060,975	646,292,128	583,683,080
3	Unrestricted	<u>562,589,350</u>	<u>474,079,673</u>	<u>325,927,686</u>	<u>95,582,653</u>
Total governmental activities net position		<u>\$ 5,884,128,588</u>	<u>\$ 5,480,093,774</u>	<u>\$ 5,171,318,144</u>	<u>\$ 4,788,702,698</u>
Business-type activities					
4	Net investment in capital assets	\$ 2,012,520,812	\$ 1,922,093,558	\$ 1,893,473,142	\$ 1,942,514,293
5	Restricted	203,206,052	194,863,780	176,917,721	173,070,340
6	Unrestricted (deficit)	<u>111,621,062</u>	<u>48,798,002</u>	<u>(34,552,325)</u>	<u>(76,081,131)</u>
Total business-type activities net position		<u>\$ 2,327,347,926</u>	<u>\$ 2,165,755,340</u>	<u>\$ 2,035,838,538</u>	<u>\$ 2,039,503,502</u>
Primary government					
7	Net investment in capital assets	\$ 6,591,655,420	\$ 6,236,046,684	\$ 6,092,571,472	\$ 6,051,951,258
8	Restricted	945,610,682	886,924,755	823,209,849	756,753,420
9	Unrestricted	<u>674,210,412</u>	<u>522,877,675</u>	<u>291,375,361</u>	<u>19,501,522</u>
Total primary government net position		<u>\$ 8,211,476,514</u>	<u>\$ 7,645,849,114</u>	<u>\$ 7,207,156,682</u>	<u>\$ 6,828,206,200</u>

Notes: This data is presented on the accrual basis of accounting.

With the implementation of GASB Statement No. 68 and Statement No. 71 in Fiscal Year 2015, Fiscal Year 2014 was restated.

With the implementation of GASB Statement No. 74 and Statement No. 75 in Fiscal Year 2018, Fiscal Year 2017 was restated, Fiscal Years 2014 through 2016 were not.

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1	\$ 3,967,850,604	\$ 3,841,692,703	\$ 3,734,696,063	\$ 3,597,825,262	\$ 3,470,795,997	\$ 3,297,965,017
2	579,821,990	525,947,932	444,567,340	407,602,419	380,131,402	342,326,657
3	<u>123,620,130</u>	<u>91,372,596</u>	<u>74,889,334</u>	<u>152,700,388</u>	<u>129,498,433</u>	<u>94,479,017</u>
	<u>\$ 4,671,292,724</u>	<u>\$ 4,459,013,231</u>	<u>\$ 4,254,152,737</u>	<u>\$ 4,158,128,069</u>	<u>\$ 3,980,425,832</u>	<u>\$ 3,734,770,691</u>
4	\$ 1,778,278,943	\$ 1,691,570,347	\$ 1,675,570,361	\$ 1,734,652,758	\$ 1,729,101,373	\$ 1,583,274,525
5	172,028,177	168,989,213	146,141,656	168,428,124	124,453,619	170,695,574
6	<u>127,937,558</u>	<u>79,806,715</u>	<u>(8,842,843)</u>	<u>212,950,231</u>	<u>170,579,588</u>	<u>171,781,265</u>
	<u>\$ 2,078,244,678</u>	<u>\$ 1,940,366,275</u>	<u>\$ 1,812,869,174</u>	<u>\$ 2,116,031,113</u>	<u>\$ 2,024,134,580</u>	<u>\$ 1,925,751,364</u>
7	\$ 5,746,129,547	\$ 5,533,263,050	\$ 5,410,266,424	\$ 5,332,478,020	\$ 5,199,897,370	\$ 4,881,239,542
8	751,850,167	694,937,145	590,708,996	576,030,543	504,585,021	513,022,231
9	<u>251,557,688</u>	<u>171,179,311</u>	<u>66,046,491</u>	<u>365,650,619</u>	<u>300,078,021</u>	<u>266,260,282</u>
	<u>\$ 6,749,537,402</u>	<u>\$ 6,399,379,506</u>	<u>\$ 6,067,021,911</u>	<u>\$ 6,274,159,182</u>	<u>\$ 6,004,560,412</u>	<u>\$ 5,660,522,055</u>

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**CHANGES IN NET POSITION - LAST TEN FISCAL YEARS
(Unaudited)**

		Fiscal Year Ended September 30,			
		<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Expenses					
Governmental activities:					
1	General government	\$ 649,702,426	\$ 700,909,278	\$ 631,311,717	\$ 330,753,697
2	Public safety	1,040,910,440	841,756,153	732,009,939	853,889,330
3	Physical environment	99,345,655	87,961,735	82,195,708	83,984,219
4	Transportation	270,002,331	249,965,972	266,122,329	258,206,294
5	Economic environment	71,529,008	63,522,006	59,504,623	48,724,848
6	Human services	469,082,843	389,572,271	425,907,031	336,343,478
7	Culture and recreation	61,098,838	53,831,516	48,958,467	49,231,973
8	Interest on long-term debt	5,798,141	6,628,197	5,450,285	2,420,634
	Total governmental activities	<u>2,667,469,682</u>	<u>2,394,147,128</u>	<u>2,251,460,099</u>	<u>1,963,554,473</u>
Business-type activities:					
9	Convention Center	352,180,743	321,263,671	257,358,101	303,350,883
10	Solid Waste System	47,377,901	43,169,828	33,441,149	34,190,118
11	Water Utilities System	<u>308,342,794</u>	<u>263,598,988</u>	<u>240,492,866</u>	<u>244,017,060</u>
	Total business-type activities	<u>707,901,438</u>	<u>628,032,487</u>	<u>531,292,116</u>	<u>581,558,061</u>
	Total primary government	<u>\$ 3,375,371,120</u>	<u>\$ 3,022,179,615</u>	<u>\$ 2,782,752,215</u>	<u>\$ 2,545,112,534</u>
Program Revenues					
Governmental activities:					
Charges for services:					
12	General government	\$ 343,432,053	\$ 447,834,259	\$ 416,826,106	\$ 87,768,851
13	Public safety	108,773,189	115,262,683	123,149,374	105,037,759
14	Physical environment	69,948,536	67,333,043	65,582,232	60,975,316
15	Transportation	71,388,889	29,031,663	23,136,584	20,750,392
16	Economic environment	829,192	917,746	887,365	-
17	Human services	185,863,525	105,519,101	149,381,704	1,257,349
18	Culture and recreation	12,508,444	2,977,319	2,193,822	1,789,416
19	Operating grants and contributions	304,119,375	281,751,002	334,381,686	324,931,526
20	Capital grants and contributions	<u>192,793,237</u>	<u>155,606,290</u>	<u>126,818,320</u>	<u>157,847,886</u>
	Total governmental activities	<u>1,289,656,440</u>	<u>1,206,233,106</u>	<u>1,242,357,193</u>	<u>760,358,495</u>
Business-type activities:					
Charges for services:					
21	Convention Center	71,591,082	65,206,026	17,143,875	41,343,598
22	Solid Waste System	47,024,878	42,268,343	40,359,378	33,961,298
23	Water Utilities System	234,436,885	219,633,159	207,762,211	206,043,895
24	Operating grants and contributions	3,012,996	909,876	1,841,506	655,413
25	Capital grants and contributions	<u>125,114,326</u>	<u>100,691,388</u>	<u>87,234,185</u>	<u>84,807,046</u>
	Total business-type activities	<u>481,180,167</u>	<u>428,708,792</u>	<u>354,341,155</u>	<u>366,811,250</u>
	Total primary government	<u>\$ 1,770,836,607</u>	<u>\$ 1,634,941,898</u>	<u>\$ 1,596,698,348</u>	<u>\$ 1,127,169,745</u>
Net Expense					
26	Governmental activities	\$ (1,377,813,242)	\$ (1,187,914,022)	\$ (1,009,102,906)	\$ (1,203,195,978)
27	Business-type activities	<u>(226,721,271)</u>	<u>(199,323,695)</u>	<u>(176,950,961)</u>	<u>(214,746,811)</u>
	Total primary government net expense	<u>\$ (1,604,534,513)</u>	<u>\$ (1,387,237,717)</u>	<u>\$ (1,186,053,867)</u>	<u>\$ (1,417,942,789)</u>

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1	\$ 307,331,004	\$ 281,158,905	\$ 270,767,294	\$ 239,703,652	\$ 222,203,751	\$ 209,367,687
2	790,308,951	723,239,012	652,031,364	596,175,547	516,465,618	524,973,413
3	82,423,891	77,138,672	71,883,572	94,096,668	76,690,629	72,723,532
4	238,992,462	225,636,335	217,151,817	203,058,544	198,996,526	184,156,097
5	45,685,445	41,423,381	37,719,387	39,424,706	37,891,068	35,996,905
6	200,253,370	199,568,919	202,129,019	172,425,985	165,620,205	160,061,851
7	50,813,025	44,705,383	42,446,857	40,010,647	36,485,981	36,738,267
8	8,862,383	9,607,427	10,351,828	12,568,570	11,098,158	10,659,900
	<u>1,724,670,533</u>	<u>1,602,478,034</u>	<u>1,504,481,138</u>	<u>1,397,464,319</u>	<u>1,265,451,936</u>	<u>1,234,677,652</u>
9	307,578,710	288,688,112	359,407,783	261,269,738	251,615,185	222,438,362
10	35,973,535	30,556,971	28,931,472	27,978,257	27,529,434	19,825,209
11	239,420,876	218,670,956	214,743,450	203,194,734	185,900,049	181,004,903
	<u>582,973,121</u>	<u>537,916,039</u>	<u>603,082,705</u>	<u>492,442,729</u>	<u>465,044,668</u>	<u>423,268,474</u>
	<u>\$ 2,307,643,654</u>	<u>\$ 2,140,394,073</u>	<u>\$ 2,107,563,843</u>	<u>\$ 1,889,907,048</u>	<u>\$ 1,730,496,604</u>	<u>\$ 1,657,946,126</u>
12	\$ 89,838,165	\$ 109,383,778	\$ 81,710,115	\$ 79,948,932	\$ 78,752,604	\$ 79,785,749
13	109,996,785	112,342,316	99,860,608	94,178,308	72,697,593	64,626,471
14	60,280,801	56,506,498	51,337,804	50,374,814	55,670,751	54,520,751
15	21,207,494	20,348,187	19,370,280	18,933,106	16,835,436	15,475,765
16	24	57	836,835	-	-	240
17	1,445,873	1,335,767	443,879	1,226,479	1,256,825	1,205,346
18	3,736,390	3,676,099	3,473,567	3,601,467	3,843,704	3,492,052
19	181,527,489	190,433,260	185,397,218	163,970,874	156,577,381	148,968,085
20	170,355,655	141,010,503	174,358,737	151,246,951	187,089,374	139,110,203
	<u>638,388,676</u>	<u>635,036,465</u>	<u>616,789,043</u>	<u>563,480,931</u>	<u>572,723,668</u>	<u>507,184,662</u>
21	73,156,045	76,019,825	77,709,234	58,995,753	57,928,626	47,544,989
22	36,107,581	36,784,550	32,889,062	31,488,458	32,619,946	30,462,743
23	201,020,693	191,779,953	183,480,558	170,731,611	160,638,162	155,042,258
24	436,167	-	-	-	-	-
25	106,434,750	79,686,161	80,023,832	83,401,984	84,435,380	57,444,970
	<u>417,155,236</u>	<u>384,270,489</u>	<u>374,102,686</u>	<u>344,617,806</u>	<u>335,622,114</u>	<u>290,494,960</u>
	<u>\$ 1,055,543,912</u>	<u>\$ 1,019,306,954</u>	<u>\$ 990,891,729</u>	<u>\$ 908,098,737</u>	<u>\$ 908,345,782</u>	<u>\$ 797,679,622</u>
26	\$ (1,086,281,857)	\$ (967,441,569)	\$ (887,692,095)	\$ (833,983,388)	\$ (692,728,268)	\$ (727,492,990)
27	(165,817,885)	(153,645,550)	(228,980,019)	(147,824,923)	(129,422,554)	(132,773,514)
	<u>\$ (1,252,099,742)</u>	<u>\$ (1,121,087,119)</u>	<u>\$ (1,116,672,114)</u>	<u>\$ (981,808,311)</u>	<u>\$ (822,150,822)</u>	<u>\$ (860,266,504)</u>

Continued

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**CHANGES IN NET POSITION - LAST TEN FISCAL YEARS, Continued
(Unaudited)**

		Fiscal Year Ended September 30,			
		<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
1	Ad valorem tax	\$ 1,163,910,792	\$ 1,034,868,721	\$ 992,267,636	\$ 916,712,015
2	Public service tax	92,678,986	99,864,301	87,134,739	85,253,060
3	Communications services tax	18,501,960	18,074,651	17,334,486	17,566,050
4	Local option gas tax	30,411,815	29,443,994	27,839,337	26,533,555
5	Business tax	2,612,102	2,401,364	2,673,858	2,735,933
Unrestricted state shared revenues:					
6	Sales tax	316,838,000	236,196,255	177,710,044	154,570,577
7	Revenue sharing	-	59,822,162	50,635,274	44,433,773
8	Unrestricted investment earnings	110,220,076	(33,752,106)	1,106,727	38,743,519
9	Miscellaneous	33,374,325	36,770,310	22,216,251	19,958,248
10	Transfers	13,300,000	13,000,000	12,800,000	14,099,222
Total governmental activities		<u>1,781,848,056</u>	<u>1,496,689,652</u>	<u>1,391,718,352</u>	<u>1,320,605,952</u>
Business-type activities:					
11	Tourist development tax	359,324,492	336,319,237	176,872,123	167,386,036
12	Unrestricted investment earnings	29,630,774	(8,544,447)	(837,688)	12,336,421
13	Miscellaneous	12,658,591	14,465,707	10,051,562	10,382,400
14	Transfers	(13,300,000)	(13,000,000)	(12,800,000)	(14,099,222)
Total business-type activities		<u>388,313,857</u>	<u>329,240,497</u>	<u>173,285,997</u>	<u>176,005,635</u>
Total primary government		<u>\$ 2,170,161,913</u>	<u>\$ 1,825,930,149</u>	<u>\$ 1,565,004,349</u>	<u>\$ 1,496,611,587</u>
Change in Net Position					
15	Governmental activities	\$ 404,034,814	\$ 308,775,630	\$ 382,615,446	\$ 117,409,974
16	Business-type activities	<u>161,592,586</u>	<u>129,916,802</u>	<u>(3,664,964)</u>	<u>(38,741,176)</u>
Total primary government		<u>\$ 565,627,400</u>	<u>\$ 438,692,432</u>	<u>\$ 378,950,482</u>	<u>\$ 78,668,798</u>

Notes: This data is presented on the accrual basis of accounting.

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1	\$ 839,572,459	\$ 765,716,433	\$ 701,828,656	\$ 645,409,628	\$ 583,818,182	\$ 544,008,763
2	81,909,272	75,923,372	74,016,173	73,186,128	70,017,620	70,091,457
3	17,144,895	19,043,820	19,490,296	20,376,762	22,554,764	24,033,314
4	30,490,126	29,977,438	29,337,906	28,529,121	27,243,237	26,329,713
5	2,877,597	2,709,948	2,700,364	2,879,527	2,809,951	2,662,906
6	197,116,992	190,487,596	174,610,976	166,337,860	160,187,901	150,154,118
7	46,546,505	43,483,985	41,274,292	39,343,563	37,922,381	34,508,790
8	53,728,661	16,300,379	5,306,193	11,095,023	13,321,474	4,818,106
9	17,153,651	16,975,889	12,540,805	14,749,166	11,271,132	12,128,418
10	12,021,192	11,683,203	10,253,267	9,778,847	9,236,767	9,734,822
	<u>1,298,561,350</u>	<u>1,172,302,063</u>	<u>1,071,358,928</u>	<u>1,011,685,625</u>	<u>938,383,409</u>	<u>878,470,407</u>
11	283,998,382	276,847,383	254,942,009	239,528,483	226,178,591	201,400,252
12	21,523,502	7,180,959	2,753,657	3,897,644	4,242,334	1,404,474
13	10,195,596	8,797,512	7,316,941	6,074,176	6,621,612	7,923,511
14	(12,021,192)	(11,683,203)	(10,253,267)	(9,778,847)	(9,236,767)	(9,734,822)
	<u>303,696,288</u>	<u>281,142,651</u>	<u>254,759,340</u>	<u>239,721,456</u>	<u>227,805,770</u>	<u>200,993,415</u>
	<u>\$ 1,602,257,638</u>	<u>\$ 1,453,444,714</u>	<u>\$ 1,326,118,268</u>	<u>\$ 1,251,407,081</u>	<u>\$ 1,166,189,179</u>	<u>\$ 1,079,463,822</u>
15	\$ 212,279,493	\$ 204,860,494	\$ 183,666,833	\$ 177,702,237	\$ 245,655,141	\$ 150,977,417
16	<u>137,878,403</u>	<u>127,497,101</u>	<u>(261,806,072)</u>	<u>91,896,533</u>	<u>98,383,216</u>	<u>68,219,901</u>
	<u>\$ 350,157,896</u>	<u>\$ 332,357,595</u>	<u>\$ (78,139,239)</u>	<u>\$ 269,598,770</u>	<u>\$ 344,038,357</u>	<u>\$ 219,197,318</u>

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**FUND BALANCES, GOVERNMENTAL FUNDS - LAST 10 FISCAL YEARS
(Unaudited)**

		As of September 30,			
		<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund					
1	Nonspendable	\$ 7,917,955	\$ 5,816,786	\$ 7,159,911	\$ 4,662,851
2	Restricted	1,580,884	1,493,657	1,749,273	1,830,416
3	Committed	53,836,592	33,086,716	21,095,785	10,055,265
4	Assigned	55,703,830	48,273,964	43,355,304	28,750,935
5	Unassigned	225,556,847	199,118,672	193,660,884	163,395,971
	Total General Fund	<u>\$ 344,596,108</u>	<u>\$ 287,789,795</u>	<u>\$ 267,021,157</u>	<u>\$ 208,695,438</u>
All Other Governmental Funds					
6	Nonspendable	\$ 548,764	\$ 776,603	\$ 688,669	\$ 514,000
7	Restricted	689,602,953	619,565,938	551,852,143	499,630,337
8	Committed	705,521,577	481,751,796	360,378,866	345,549,924
9	Assigned	478,670,620	520,460,093	495,731,641	429,176,365
	Total all other governmental funds	<u>\$ 1,874,343,914</u>	<u>\$ 1,622,554,430</u>	<u>\$ 1,408,651,319</u>	<u>\$ 1,274,870,626</u>

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1 \$	4,526,405	\$ 4,562,785	\$ 4,496,231	\$ 4,525,903	\$ 4,063,022	\$ 3,642,881
2	1,960,754	1,525,194	1,300,386	1,166,822	1,155,935	1,187,951
3	51,567	41,083	34,013	27,863	20,107	18,956
4	21,665,175	16,227,872	14,656,763	13,881,417	11,525,818	11,404,335
5	150,059,598	123,673,057	124,933,974	122,746,917	95,072,063	99,920,932
	<u>\$ 178,263,499</u>	<u>\$ 146,029,991</u>	<u>\$ 145,421,367</u>	<u>\$ 142,348,922</u>	<u>\$ 111,836,945</u>	<u>\$ 116,175,055</u>
6 \$	2,502,703	\$ 2,553,862	\$ 1,337,568	\$ 317,625	\$ 419,003	\$ 391,466
7	494,423,101	438,632,053	383,798,851	352,852,662	331,233,208	307,699,340
8	323,068,750	280,016,757	222,542,308	185,495,684	150,734,430	160,382,601
9	372,050,971	297,626,442	284,848,617	265,341,905	280,969,211	256,074,397
	<u>\$ 1,192,045,525</u>	<u>\$ 1,018,829,114</u>	<u>\$ 892,527,344</u>	<u>\$ 804,007,876</u>	<u>\$ 763,355,852</u>	<u>\$ 724,547,804</u>

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS - LAST 10 FISCAL YEARS
(Unaudited)**

		Fiscal Year Ended September 30,			
		2023	2022	2021	2020
Revenues:					
1	Taxes	\$ 1,308,115,655	\$ 1,184,653,031	\$ 1,127,250,055	\$ 1,048,800,613
2	Special assessments	185,556,175	105,236,631	149,101,595	206,391
3	Licenses and permits	23,413,244	40,892,528	32,524,162	28,380,513
4	Intergovernmental	528,843,516	504,780,563	504,326,467	455,735,978
5	Charges for services	716,953,776	790,447,995	697,255,054	361,732,721
6	Fines and forfeitures	17,598,177	17,831,161	17,418,526	14,109,689
7	Investment income (loss)	103,051,607	(31,001,827)	1,004,696	36,057,701
8	Miscellaneous	43,422,810	37,217,919	31,463,511	25,686,417
	Total revenues	2,926,954,960	2,650,058,001	2,560,344,066	1,970,710,023
Expenditures:					
Current:					
9	General government	626,453,784	787,513,008	648,027,941	320,851,915
10	Public safety	921,536,532	820,781,720	777,720,627	724,870,698
11	Physical environment	98,615,219	91,312,587	84,659,737	85,047,558
12	Transportation	245,088,095	214,379,477	214,236,253	212,610,937
13	Economic environment	70,705,162	63,885,129	59,726,871	48,370,880
14	Human services	479,650,412	388,724,361	435,838,993	335,227,035
15	Culture and recreation	57,464,168	51,098,651	48,025,275	46,414,572
16	Capital outlay	101,647,221	67,462,672	82,486,290	67,644,674
Debt service:					
17	Principal retirement	27,143,444	31,010,792	24,271,809	22,580,046
18	Interest and fiscal charges	5,605,038	6,571,469	6,253,490	7,132,202
19	Payment to refunding escrow agent	-	-	-	1,941,667
	Total expenditures	2,633,909,075	2,522,739,866	2,381,247,286	1,872,692,184
	Excess (deficiency) of revenues over (under) expenditures	293,045,885	127,318,135	179,096,780	98,017,839
Other financing sources (uses):					
21	Transfers in	699,891,418	645,999,735	499,187,169	469,067,531
22	Transfers out	(686,591,418)	(632,999,735)	(486,387,169)	(454,968,309)
23	Issuance of leased asset debt (1)	2,249,912	94,353,614	209,632	141,648
24	Long-term debt issued	-	-	-	103,805,000
25	Payment to refunding escrow agent	-	-	-	(102,806,669)
	Total other financing sources (uses)	15,549,912	107,353,614	13,009,632	15,239,201
	Net change in fund balances	\$ 308,595,797	\$ 234,671,749	\$ 192,106,412	\$ 113,257,040
Debt service as a percentage of noncapital expenditures					
		1.4%	1.7%	1.4%	1.8%

Notes: This data is presented on the modified accrual basis of accounting.

- (1) In Fiscal Year 2022, GASB Statement No. 87, Leases was implemented. This standard changed the reporting of leased asset debt.

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1	\$ 971,994,349	\$ 893,371,011	\$ 827,373,396	\$ 770,381,166	\$ 706,443,754	\$ 667,126,153
2	223,943	220,809	195,337	180,151	181,878	177,694
3	32,138,460	30,516,284	27,210,211	27,648,162	19,415,554	19,440,426
4	351,633,466	348,131,430	322,093,994	308,814,604	302,511,529	283,427,560
5	374,003,007	363,655,085	344,407,944	316,736,081	283,929,476	277,571,811
6	17,188,750	17,448,253	16,344,936	18,390,654	17,438,079	15,147,497
7	49,585,431	15,070,924	4,968,889	10,075,379	11,856,862	4,321,824
8	25,390,398	26,038,445	21,423,950	21,262,707	16,449,927	16,848,759
	<u>1,822,157,804</u>	<u>1,694,452,241</u>	<u>1,564,018,657</u>	<u>1,473,488,904</u>	<u>1,358,227,059</u>	<u>1,284,061,724</u>
9	298,654,317	278,134,848	258,034,981	253,592,293	240,915,118	233,541,417
10	677,514,454	660,133,228	587,958,900	559,957,656	523,579,486	512,420,361
11	81,248,600	79,594,896	74,433,059	94,476,388	80,152,192	74,140,762
12	190,808,809	186,968,860	188,669,850	187,798,953	172,878,228	159,552,096
13	44,825,256	40,238,812	37,039,655	38,420,149	37,255,873	35,440,170
14	194,450,674	195,744,341	199,140,644	170,062,471	166,918,433	159,741,716
15	46,219,746	39,631,329	40,724,812	36,288,305	33,038,353	31,558,489
16	57,256,075	63,595,360	56,384,464	41,669,842	51,141,760	61,860,984
17	24,021,303	20,734,622	25,098,536	23,843,142	24,425,354	19,155,747
18	13,812,923	14,606,553	15,376,679	15,769,502	17,166,102	17,524,538
19	-	-	-	-	-	-
	<u>1,628,812,157</u>	<u>1,579,382,849</u>	<u>1,482,861,580</u>	<u>1,421,878,701</u>	<u>1,347,470,899</u>	<u>1,304,936,280</u>
20	<u>193,345,647</u>	<u>115,069,392</u>	<u>81,157,077</u>	<u>51,610,203</u>	<u>10,756,160</u>	<u>(20,874,556)</u>
21	486,856,905	477,625,968	463,835,515	470,905,156	400,055,669	381,313,293
22	(474,835,713)	(465,942,765)	(453,582,248)	(461,126,309)	(390,818,902)	(371,578,471)
23	83,080	157,799	181,569	12,271,169	6,512,240	3,044,640
24	-	-	-	30,110,000	5,465,000	-
25	-	-	-	(32,606,218)	-	-
	<u>12,104,272</u>	<u>11,841,002</u>	<u>10,434,836</u>	<u>19,553,798</u>	<u>21,214,007</u>	<u>12,779,462</u>
	<u>\$ 205,449,919</u>	<u>\$ 126,910,394</u>	<u>\$ 91,591,913</u>	<u>\$ 71,164,001</u>	<u>\$ 31,970,167</u>	<u>\$ (8,095,094)</u>
	2.5%	2.4%	2.9%	3.0%	3.3%	3.0%

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**TAXABLE ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST 10 FISCAL YEARS
(Unaudited)**

		Real Property					
		Residential		Commercial		Other	
Fiscal Year (1)		Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value	Estimated Actual Value
¹ 2023		\$ 82,825,966,274	\$ 127,195,397,781	\$ 69,036,593,166	\$ 79,775,210,144	\$ 17,404,812,621	\$ 51,286,689,097
² 2022		73,256,938,913	104,973,204,708	60,582,767,509	64,775,988,573	14,864,476,778	41,324,183,762
³ 2021		68,235,906,519	98,322,502,058	61,347,601,969	67,105,633,058	13,824,142,800	40,161,166,973
⁴ 2020		63,511,576,322	93,180,354,467	56,370,132,386	62,471,161,923	12,022,299,516	36,884,692,567
⁵ 2019		57,835,750,755	84,161,091,930	51,154,216,907	57,308,874,336	10,799,616,250	32,454,448,488
⁶ 2018		52,947,700,248	76,568,264,199	46,939,036,182	53,236,967,417	9,614,142,855	28,184,759,255
⁷ 2017		48,472,996,040	70,288,345,508	42,921,117,108	49,208,520,389	8,722,607,145	26,164,856,626
⁸ 2016		44,665,683,354	64,863,031,306	38,238,470,188	44,868,812,545	8,046,996,183	24,158,283,540
⁹ 2015		47,366,886,826	63,620,456,259	26,760,649,920	27,796,768,176	7,371,751,956	21,905,162,813
¹⁰ 2014		43,172,817,555	55,404,730,307	25,499,392,367	26,330,814,255	7,162,598,086	20,913,623,664

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2022 tax roll data is reported here for Fiscal Year 2023, as that is the period of collection and revenue recognition.

(2) Centrally Assessed Property consists of railroad property assessed by the State of Florida.

(3) Direct countywide tax rate excludes rates for non-countywide special taxing districts. The rate as stated is imposed per \$1,000 of taxable assessed value.

Source: Orange County Property Appraiser

Personal Property		Centrally Assessed Property (2)		Totals		Ratio of Total Taxable Assessed Value to Total Estimated Actual Value	Direct Rate / Countywide (3)
Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value	Estimated Actual Value		
1 \$ 11,910,447,492	\$ 16,623,974,587	\$ 50,145,134	\$ 51,894,007	\$ 181,227,964,687	\$ 274,933,165,616	0.66	4.4347
2 12,081,695,424	16,722,467,605	58,083,371	59,815,275	160,843,961,995	227,855,659,923	0.71	4.4347
3 12,044,029,807	16,445,890,976	29,434,098	34,188,078	155,481,115,193	222,069,381,143	0.70	4.4347
4 11,430,866,262	15,838,496,780	27,403,128	31,000,470	143,362,277,614	208,405,706,207	0.69	4.4347
5 10,706,112,454	14,796,530,060	27,367,445	30,295,995	130,523,063,811	188,751,240,809	0.69	4.4347
6 9,869,028,098	13,926,279,231	26,097,552	28,970,781	119,396,004,935	171,945,240,883	0.68	4.4347
7 9,115,396,832	13,134,446,444	17,223,118	19,067,616	109,249,340,243	158,815,236,583	0.69	4.4347
8 9,278,525,759	13,352,808,260	25,232,027	26,860,613	100,254,907,511	147,269,796,264	0.68	4.4347
9 8,623,319,056	12,712,213,762	23,632,177	25,198,204	90,146,239,935	126,059,799,214	0.72	4.4347
10 8,234,617,790	12,329,007,421	23,361,435	24,961,688	84,092,787,233	115,003,137,335	0.73	4.4347

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**PROPERTY TAX RATES FOR DIRECT AND OVERLAPPING GOVERNMENTS
LAST 10 FISCAL YEARS (1)
(rate per \$1,000 of assessed value)
(Unaudited)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
DIRECT RATES-Countywide										
General	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441
Capital Projects	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250
Parks	<u>0.1656</u>	<u>0.1656</u>	<u>0.1656</u>	<u>0.1656</u>	<u>0.1656</u>	<u>0.1656</u>	<u>0.1656</u>	<u>0.1656</u>	<u>0.1656</u>	<u>0.1656</u>
Total Direct Rates- Countywide	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>
DIRECT RATES/Non-countywide										
Unincorporated Area (2):										
Special Tax Equalization										
District (3)	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043
Fire Protection & EMS	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>
Total Unincorporated Area	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>
Orange County Library District(4)	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748
Other Special Districts	.0819 to 3.0000	.1378 to 3.0000	.1378 to 3.0000	.1378 to 3.0000	.1378 to 3.0000	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337
OVERLAPPING										
Orange County School Board	6.4620	6.7370	6.8570	7.1090	7.2990	7.4700	7.8110	8.2180	8.3620	8.3620
Municipalities:										
Apopka	4.1876	4.2876	4.2876	4.0376	4.0376	3.7876	3.7876	3.2876	3.2876	3.4727
Bay Lake	2.1279	2.0936	1.6237	1.7256	1.8384	1.9469	1.1035	1.0111	1.0779	1.0200
Belle Isle	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018
Eatonville	7.2938	7.2938	7.2938	7.2938	7.2938	7.2938	7.2938	7.2938	7.2938	7.2938
Edgewood	5.2500	5.3500	5.2500	5.2500	4.9500	4.9500	4.9500	4.9500	4.7000	4.7000
Lake Buena Vista	2.0991	2.1366	1.5915	1.6690	1.7018	1.7558	1.1933	1.1179	1.2482	1.2821
Maitland	4.5633	4.8413	4.5983	4.6223	4.6603	4.6753	4.5150	4.5400	4.5400	4.3600
Oakland	6.3000	6.5000	6.5000	6.5000	6.6500	6.7500	6.7500	6.7500	6.7500	6.7500
Ocoee	4.9500	5.1500	5.1500	5.2500	5.5000	5.6546	5.8291	5.9104	5.6371	5.7855
Orlando	6.6500	6.6500	6.6500	6.6500	6.6500	6.6500	6.6500	6.6500	6.6500	5.6500
Windermere	3.7425	3.7425	3.7425	3.7425	3.7425	3.2500	3.2500	3.2500	3.7896	3.7896
Winter Garden	4.5000	4.5000	4.5000	4.5000	4.5000	4.2500	4.2500	4.2500	4.2500	4.2500
Winter Park	4.3570	4.3814	4.5211	4.5305	4.5672	4.6056	4.2638	4.3673	4.3907	4.4019
Water Management Districts:										
South Florida	0.2301	0.2675	0.2675	0.2795	0.2936	0.3100	0.3307	0.3551	0.3842	0.4110
St. Johns River	0.1974	0.2287	0.2287	0.2414	0.2562	0.2724	0.2885	0.3023	0.3164	0.3283
Other Special Districts	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2022 tax roll data is reported here for Fiscal Year 2023, as that is the period of collection and revenue recognition.

(2) Includes only millages assessed throughout entire unincorporated area.

(3) Created by County Ordinance #79-4 for funding of law enforcement services.

(4) The Library District is an independent special district and is reported as a discrete nonmajor component unit in the Financial Section.

Source: Orange County Property Appraiser

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

PRINCIPAL TAXPAYERS

**CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

Taxpayer	Type of Business	Fiscal Year 2023				Fiscal Year 2014			
		Taxable Assessed Value (1) (millions)	Rank	Percentage of Total Taxable Assessed Value		Taxable Assessed Value (1) (millions)	Rank	Percentage of Total Taxable Assessed Value	
Walt Disney World	Tourism	\$ 12,000	1	6.62 %		\$ 6,950	1	8.27 %	
Universal Studios	Tourism	3,200	2	1.77		1,380	2	1.64	
Marriott Corporation	Tourism	3,100	3	1.71		1,080	3	1.28	
Hilton Resorts	Tourism	2,400	4	1.32		793	4	0.94	
Duke Energy/Progress Energy	Electric Utility	1,150	5	0.64		604	6	0.72	
Orange Lake Country Club	Tourism	1,100	6	0.61		643	5	0.77	
Vistana Resorts	Tourism	1,040	7	0.57		443	10	0.53	
Westgate Resorts	Tourism	801	8	0.44		480	8	0.57	
Lockheed Martin	Defense Contractor	742	9	0.41		-		-	
Wyndham Resorts	Tourism	665	10	0.37		483	7	0.57	
Rosen Hotels	Tourism	-		-		454	9	0.54	
Total taxable assessed value of 10 largest taxpayers		26,198		14.46		13,310		15.83	
Total taxable assessed value of all other taxpayers		155,030		85.54		70,783		84.17	
Total taxable assessed value of all taxpayers		\$ 181,228		100.00 %		\$ 84,093		100.00 %	

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2022 tax roll data is reported here for Fiscal Year 2023, as that is the period of collection and revenue recognition.

Source: Orange County Property Appraiser

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**PROPERTY TAXES LEVIED AND COLLECTED - LAST 10 FISCAL YEARS
(Unaudited)**

Fiscal Year (1)	Real Estate Tax Levy		Tangible Tax Levy		Total Tax Levy		Collected within the Fiscal Year of the Levy	Collections in Subsequent Years (2)	Total Collections to Date	
							Amount		Amount	Percentage of Levy
2023	\$	1,155,050,585	\$	68,098,766	\$	1,223,149,351	\$ 1,175,399,344	96.10%	-	\$ 1,175,399,344 96.10%
2022		1,022,438,094		69,755,019		1,092,193,113	1,050,250,705	96.16	17,658,485	1,067,909,190 97.78
2021		1,041,962,581		75,009,967		1,116,972,547	1,021,991,699	91.50	24,272,903	1,046,264,602 93.67
2020		960,694,257		71,835,879		1,032,530,136	984,147,010	95.31	7,564,274	991,711,284 96.05
2019		877,909,775		67,022,539		944,932,314	907,036,253	95.99	(427,261)	906,608,992 95.94
2018		803,321,892		62,970,416		866,292,308	830,758,284	95.90	(60,428)	830,697,856 95.89
2017		736,155,549		58,481,048		794,636,597	761,280,947	95.80	973,473	762,254,420 95.92
2016		675,775,513		59,059,345		734,834,858	702,283,020	95.57	254,539	702,537,559 95.60
2015		616,072,394		55,155,155		671,227,549	645,615,578	96.18	568,510	646,184,088 96.27
2014		577,503,518		53,272,862		630,776,380	605,637,417	96.01	1,293,383	606,930,800 96.22

Note: Tax levy and collection data includes all amounts appearing on property tax bills, which includes ad valorem and non-ad valorem assessments.

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2022 tax roll data is reported here for Fiscal Year 2023, as that is the period of collection and revenue recognition.

(2) Information for Fiscal Years 2014 through 2022 has been updated from that previously reported.

Source: Orange County Tax Collector



**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**RATIOS OF OUTSTANDING DEBT BY TYPE - LAST 10 FISCAL YEARS
(Unaudited)**

Governmental Activities					
Fiscal Year	Revenue Bonds	Notes	Obligation for Leased Assets (2)	Totals	
¹ 2023	\$ 133,076,777	\$ -	\$ 85,030,457	\$ 218,107,234	
² 2022	156,250,237	1,460,000	89,831,421	247,541,658	
³ 2021	178,958,904	2,885,000	1,521,811	183,365,715	
⁴ 2020	202,365,142	4,275,000	2,068,986	208,709,128	
⁵ 2019	224,428,442	5,630,000	2,637,385	232,695,827	
⁶ 2018	249,182,820	6,950,000	3,224,794	259,357,614	
⁷ 2017	271,328,324	8,235,000	3,722,241	283,285,565	
⁸ 2016	294,596,704	9,490,000	9,220,501	313,307,205	
⁹ 2015	316,663,954	10,715,000	3,642,423	331,021,377	
¹⁰ 2014	332,161,000	11,910,000	4,691,024	348,762,024	

(1) See Demographic and Economic Statistics table, elsewhere in this section, for population and personal income data. Percentage of personal income changed for 2014 through 2022 from that previously presented. Total per capita changed for 2020 from that previously presented.

(2) In Fiscal Year 2022, GASB Statement No. 87, Leases was implemented. This standard changed the reporting of obligations for leased assets.

Note: Details regarding outstanding debt can be found in the notes to the financial statements.

Business-type Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	Revenue Bonds	Loans	Totals			
1	\$ 902,005,312	\$ 79,636,599	\$ 981,641,911	\$ 1,199,749,145	N/A	\$804
2	969,772,530	85,077,157	1,054,849,687	1,302,391,345	1.62%	879
3	1,027,833,051	90,401,022	1,118,234,073	1,301,599,788	1.67%	893
4	898,615,065	95,610,751	994,225,816	1,202,934,944	1.72%	841
5	950,961,663	93,531,604	1,044,493,267	1,277,189,094	1.96%	921
6	1,002,849,184	94,300,419	1,097,149,603	1,356,507,217	2.19%	1,005
7	1,031,022,703	76,391,573	1,107,414,276	1,390,699,841	2.38%	1,058
8	800,243,788	57,107,143	857,350,931	1,170,658,136	2.16%	914
9	740,898,909	44,100,816	784,999,725	1,116,021,102	2.14%	891
10	796,597,445	23,825,151	820,422,596	1,169,184,620	2.42%	952

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO TAXABLE ESTIMATED ACTUAL VALUE
AND NET BONDED DEBT PER CAPITA - LAST 10 FISCAL YEARS
(Unaudited)**

The County has had no outstanding General Obligation debt for the Fiscal Years 2014 through 2023.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

**September 30, 2023
(Unaudited)**

<u>Jurisdiction</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to Orange County (3)</u>	<u>Amount Applicable to Orange County</u>
County Direct Debt:			
Revenue bonds			\$133,076,777
Obligation for Leased Assets			<u>85,030,457</u>
		Total County Direct Debt	<u>218,107,234</u>
Overlapping:			
Central Florida Tourism Oversight District (1)	\$652,170,000	94.80%	618,257,160
City of Winter Park (2)	21,785,000	100%	<u>21,785,000</u>
		Total Overlapping Debt	<u>640,042,160</u>
		Total Direct and Overlapping Governmental Activities Debt	<u><u>\$858,149,394</u></u>

Notes: (1) Bond issues of 2015A, 2016A, 2017A and 2020A.

Assessed value data used to estimate the applicable percentage was provided by the Central Florida Tourism Oversight District.

(2) General Obligation Bonds, Series 2017 and 2020.

The City of Winter Park lies completely within the boundaries of Orange County.

(3) The percentage of applicable overlapping debt is estimated using taxable assessed property values, by determining the amount of the overlapping government's taxable assessed value that is within the County's boundaries and dividing by the total taxable assessed value of the overlapping government.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**LEGAL DEBT MARGIN
(Unaudited)**

Neither the Orange County Board of County Commissioners nor the Florida Statutes provide for a limit on the amount of ad valorem taxes Orange County may levy for voted bonds.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**REVENUE BOND COVERAGE - LAST 10 FISCAL YEARS
SALES TAX REVENUE BONDS,
SALES TAX REVENUE REFUNDING BONDS, AND
TAXABLE SALES TAX REVENUE REFUNDING BONDS
ALL OUTSTANDING SERIES
(Unaudited)**

Fiscal Year	Pledged Revenue			Debt Service Requirements			Coverage
	Source (1)	Investment Income (Loss)	Revenue Available for Debt Service	Principal	Interest	Total	
2023	\$250,836,882	\$13,032,669	\$263,869,551	\$17,995,000	\$3,841,997	\$21,836,997	12.08
2022	236,196,255	(5,104,539)	231,091,716	17,245,000	4,614,779	21,859,779	10.57
2021	177,710,044	333,049	178,043,093	17,470,000	5,359,399	22,829,399	7.80
2020	154,570,577	4,832,225	159,402,802	15,825,000	4,968,507	20,793,507	7.67
2019	197,116,992	4,561,873	201,678,865	15,180,000	8,827,989	24,007,989	8.40
2018	190,487,596	1,783,948	192,271,544	12,055,000	9,368,110	21,423,110	8.97
2017	174,610,976	487,873	175,098,849	11,445,000	9,806,761	21,251,761	8.24
2016	166,337,860	1,203,646	167,541,506	7,865,000	9,898,931	17,763,931	9.43
2015	160,187,901	1,649,949	161,837,850	7,300,000	11,097,349	18,397,349	8.80
2014	150,154,118	595,508	150,749,626	6,965,000	11,361,565	18,326,565	8.23

(1) Source of revenue: Proceeds of the Local Government Half-Cent Sales Tax Program.
Chapter 218, Part IV, Florida Statutes.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**REVENUE BOND COVERAGE - LAST 10 FISCAL YEARS
CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 1998 AND 2009
(Unaudited)**

Pledged Revenue				
Fiscal Year (1)	Source (2)	Less Non- Pledged Portion (2)	Investment Income	Revenue Available for Debt Service
¹ 2023	\$ -	\$ -	\$250,794	\$ -
² 2022	59,822,162	34,504,526	698,707	26,016,343
³ 2021	50,635,274	28,418,412	5,000	22,221,862
⁴ 2020	44,433,773	21,160,520	177,572	23,450,825
⁵ 2019	46,546,505	24,804,513	344,156	22,086,148
⁶ 2018	43,483,985	22,846,838	97,409	20,734,556
⁷ 2017	41,274,292	21,602,511	21,458	19,693,239
⁸ 2016	39,343,563	20,382,372	5,916	18,967,107
⁹ 2015	37,922,381	20,667,986	986	17,255,381
¹⁰ 2014	34,508,790	18,485,742	364	16,023,412

(1) Final principal and interest payment was made on October 1, 2022.

(2) Source of pledged revenue: Pursuant to the amended bond resolution associated with the issuance of the Series 2009 bonds, an amount equal to 50% of State Revenue Sharing received under Section 218.215, Florida Statutes, in the immediately preceding fiscal year.

Debt Service Requirements

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage</u>
<i>1</i>	\$ -	\$ -	\$ -	-
<i>2</i>	2,685,000	140,963	2,825,963	9.21
<i>3</i>	2,550,000	268,462	2,818,462	7.88
<i>4</i>	2,435,000	390,213	2,825,213	8.30
<i>5</i>	2,335,000	483,613	2,818,613	7.84
<i>6</i>	2,240,000	578,813	2,818,813	7.36
<i>7</i>	2,330,000	672,012	3,002,012	6.56
<i>8</i>	2,360,000	766,413	3,126,413	6.07
<i>9</i>	2,300,000	829,663	3,129,663	5.51
<i>10</i>	2,240,000	885,663	3,125,663	5.13

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**REVENUE BOND COVERAGE - LAST 10 FISCAL YEARS
PUBLIC FACILITIES REVENUE BONDS, SERIES 1994A
(Unaudited)**

Fiscal Year (1)	Pledged Revenue			Debt Service Requirements			Coverage
	Source (2)	Interest	Revenue Available for Debt Service	Principal	Interest	Total	
2019	\$55,039,803	\$111,036	\$55,150,839	\$865,556	\$3,489,444	\$4,355,000	12.66
2018	51,834,684	59,076	51,893,760	922,737	3,432,263	4,355,000	11.92
2017	46,064,315	27,082	46,091,397	983,707	3,371,293	4,355,000	10.58
2016	46,838,942	17,412	46,856,354	1,060,051	3,294,949	4,355,000	10.76
2015	39,756,669	10,443	39,767,112	1,129,513	3,225,487	4,355,000	8.82
2014	39,303,316	2,860	39,306,176	1,215,393	3,139,607	4,355,000	9.03

(1) Final principal and interest payment was made on October 1, 2019.

(2) Source of revenue: Specified non-ad valorem revenues of the County derived from state sources, local sources, and charges for services.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**REVENUE BOND COVERAGE - LAST 10 FISCAL YEARS
PUBLIC SERVICE TAX REFUNDING REVENUE BONDS, SERIES 2013
(Unaudited)**

Fiscal Year	Pledged Revenue			Debt Service Requirements			Coverage
	Source (1)	Investment Income (Loss)	Revenue Available for Debt Service	Principal	Interest	Total	
2023	\$92,678,986	\$3,208,783	\$95,887,769	\$2,190,000	\$296,750	\$2,486,750	38.56
2022	99,864,301	(1,187,666)	98,676,635	2,075,000	400,500	2,475,500	39.86
2021	87,134,739	(119,337)	87,015,402	2,070,000	504,000	2,574,000	33.81
2020	85,253,060	1,461,723	86,714,783	2,220,000	615,000	2,835,000	30.59
2019	81,909,272	2,145,950	84,055,222	3,615,000	795,750	4,410,750	19.06
2018	75,923,372	577,315	76,500,687	3,545,000	973,000	4,518,000	16.93
2017	74,016,173	193,258	74,209,431	3,375,000	1,141,750	4,516,750	16.43
2016	73,186,128	285,965	73,472,093	4,610,000	1,372,250	5,982,250	12.28
2015	70,017,620	281,595	70,299,215	4,910,000	1,568,650	6,478,650	10.85
2014	70,091,457	56,593	70,148,050	5,540,000	1,734,850	7,274,850	9.64

(1) Source of revenue: Public Service Tax levied by the County pursuant to Section 166.231, Florida Statutes.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**REVENUE BOND COVERAGE - LAST 10 FISCAL YEARS
TOURIST DEVELOPMENT TAX REVENUE BONDS AND
TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS
ALL OUTSTANDING SERIES
(Unaudited)**

Fiscal Year	Pledged Revenue			Debt Service Requirements			
	Gross Revenue (1)	Less Operating Expenses	Revenue Available for Debt Service	Principal	Interest	Total	Coverage (2)
2023	\$388,700,027	\$104,746,940	\$283,953,087	\$50,275,000	\$29,013,438	\$79,288,438	3.58
2022	343,906,831	82,033,976	261,872,855	48,545,000	31,440,688	79,985,688	3.27
2021	164,315,683	50,217,166	114,098,517	42,575,000	33,569,438	76,144,438	1.50
2020	189,850,244	73,176,031	116,674,213	40,545,000	35,596,688	76,141,688	1.53
2019	322,956,050	79,663,386	243,292,664	38,725,000	37,420,044	76,145,044	3.20
2018	312,279,858	77,225,880	235,053,978	37,045,000	39,098,631	76,143,631	3.09
2017	292,460,926	74,097,503	218,363,423	15,305,000	35,549,360	50,854,360	4.29
2016	261,318,795	68,300,331	193,018,464	37,580,000	30,860,757	68,440,757	2.82
2015	249,325,478	70,351,804	178,973,674	28,635,000	32,324,437	60,959,437	2.94
2014	217,019,614	64,237,816	152,781,798	35,475,000	36,952,026	72,427,026	2.11

(1) Includes Convention Center gross operating revenue, pledged tourist development taxes, and interest income (loss) stated at gross, prior to reduction of amounts for capitalization.

(2) Intended to demonstrate historic trends only. Refer to the Orange County Bond Disclosure Supplement for further information.



**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**REVENUE BOND COVERAGE - LAST 10 FISCAL YEARS
WATER UTILITIES SYSTEM REFUNDING REVENUE BONDS, SERIES 1998 AND
WATER AND WASTEWATER UTILITY REVENUE BONDS
ALL OUTSTANDING SERIES
(Unaudited)**

Pledged Revenue					
Fiscal Year	Gross Operating Revenues	Less Operating Expenses	Net Operating Revenues	Interest Income (Loss) (1)	Revenue Available For Debt Service
¹ 2023	\$243,342,715	\$204,408,947	\$38,933,768	\$7,353,576	\$46,287,344
² 2022	231,633,514	167,121,452	64,512,062	(4,048,753)	60,463,309
³ 2021	216,559,479	149,263,828	67,295,651	378,221	67,673,872
⁴ 2020	214,360,229	151,245,109	63,115,120	1,996,430	65,111,550
⁵ 2019	209,337,718	151,768,560	57,569,158	5,158,476	62,727,634
⁶ 2018	199,021,062	141,772,487	57,248,575	1,374,488	58,623,063
⁷ 2017	189,403,100	127,919,712	61,483,388	852,927	62,336,315
⁸ 2016	175,414,291	124,867,859	50,546,432	1,004,354	51,550,786
⁹ 2014	161,220,387	113,275,838	47,944,549	381,260	48,325,809

(1) Stated at gross, prior to reduction of amounts for capitalization, and excludes connection fee earnings.

(2) Intended to demonstrate historic trends only, and does not represent the complete test of bond coverage as prescribed by the bond resolution.

Note: There was no Water Utilities System bonded debt outstanding at September 30, 2015.

Debt Service Requirements					
	Principal	Interest	Total	Coverage Without Interest (2)	Coverage With Interest (2)
1	\$9,010,000	\$8,810,394	\$17,820,394	2.18	2.60
2	8,575,000	9,239,144	17,814,144	3.62	3.39
3	3,780,000	8,079,385	11,859,385	5.67	5.71
4	3,600,000	2,571,144	6,171,144	10.23	10.55
5	3,430,000	2,742,644	6,172,644	9.33	10.16
6	3,265,000	2,905,894	6,170,894	9.28	9.50
7	-	2,905,894	2,905,894	21.16	21.45
8	-	1,008,991	1,008,991	50.10	51.09
9	3,800,000	180,500	3,980,500	12.04	12.14

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**DEMOGRAPHIC AND ECONOMIC STATISTICS - LAST 10 YEARS
(Unaudited)**

<u>Year</u>	<u>Estimated Population of Orange County (1)</u>	<u>Personal Income * (2)</u>	<u>Per Capita Personal Income (2)</u>	<u>Labor Force (Estimated) (3)</u>			<u>Unemployment Rate (4)</u>
				<u>Civilian Labor Force</u>	<u>Employed</u>	<u>Unemployed</u>	
2023	1,492,951	\$ N/A	\$ N/A	836,006	811,326	24,680	3.0%
2022	1,481,321	80,442,532	55,374	807,456	786,591	20,865	2.6
2021	1,457,940	78,145,165	54,726	763,158	728,877	34,281	4.5
2020	1,429,908	69,902,737	48,829	734,193	652,164	82,029	11.2
2019	1,386,080	65,087,615	46,645	765,857	743,331	22,526	2.9
2018	1,349,597	61,920,511	44,751	750,002	726,457	23,545	3.1
2017	1,313,880	58,409,750	43,020	733,739	706,375	27,364	3.7
2016	1,280,387	54,286,750	40,886	721,236	688,784	32,452	4.5
2015	1,252,396	52,157,961	40,375	697,533	663,491	34,042	4.9
2014	1,227,995	48,236,723	38,374	684,278	644,280	39,998	5.8

* Stated in thousands of dollars.

(1) Source: Florida Office of Economic and Demographic Research

(2) Source: Florida Office of Economic and Demographic Research
Information for Fiscal Years 2020, 2021, and 2022 have been updated from that previously reported.
Data is not available for the most recent year.

(3) Source: Florida Department of Economic Opportunity, Labor Market Statistics,
Local Area Unemployment Statistics Program, in cooperation with
the U. S. Department of Labor, Bureau of Labor Statistics
Information for Fiscal Years 2018 through 2022 have been updated from that previously reported.

(4) Source: Information for Fiscal Years 2020 and 2021 have been updated from that previously reported.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

Employer	2023			2014		
	Employees (1)	Rank	Percentage of Total County Employment (2)	Employees (3)	Rank	Percentage of Total County Employment (2)
Walt Disney World Co.	75,000	1	8.98 %	70,000	1	10.23 %
Advent Health/Florida Hospital	35,938	2	4.30	18,668	4	2.73
Universal Orlando Resort	28,000	3	3.35	19,000	3	2.78
Orlando Health	26,397	4	3.16	-		-
Orange County Public Schools	24,718	5	2.96	22,347	2	3.26
Lockheed Martin	14,547	6	1.74	7,000	8	1.02
University of Central Florida	13,078	7	1.57	10,854	6	1.59
Orange County Government (4)	12,025	8	1.44	10,416	7	1.52
Westgate Resorts	4,760	9	0.57	-		-
Marriott Vacations Worldwide, Inc	4,700	10	0.57	-		-
Orlando International Airport	-		-	18,000	5	2.63
Darden Restaurants, Inc	-		-	6,419	9	0.94
Consulate Health Care	-		-	5,000	10	0.73
Totals	<u>239,163</u>		<u>28.64 %</u>	<u>187,704</u>		<u>27.43 %</u>

(1) Source: Orlando Business Journal: 2023 Book of Lists, Central Florida

(2) This calculation uses the Employed Labor Force numbers reported for Orange County in the Demographic and Economic Statistics Table.

(3) Source: Orlando Business Journal: 2014 Book of Lists, Central Florida

(4) Orange County Government numbers are adjusted upwards from original source information to include employees of the six constitutional officers, which are included in the primary government.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

MISCELLANEOUS STATISTICS

**ECONOMIC STATISTICS - LAST 10 YEARS
(Unaudited)**

Fiscal Year	Consumer Price Index (1982-84=100) (1)	Avg Wk Earn (Seasonally Adj) 1982 Dollars (1)(3)	Countywide Gross Retail Sales (2)	Countywide Taxable Fuel Sales in Gallons (2)
2023	307.8	\$327	\$147,802,769	821,186
2022	296.8	325	140,247,692	811,653
2021	274.3	335	117,698,017	728,778
2020	260.3	334	103,527,219	774,630
2019	256.8	319	116,728,603	834,874
2018	252.4	313	112,910,318	815,070
2017	246.8	310	103,827,570	797,632
2016	241.4	309	95,346,787	769,380
2015	237.9	306	91,548,888	729,704
2014	238.0	298	84,940,260	725,835

(1) Source: U. S. Department of Labor, Bureau of Labor Statistics
Based on fiscal years ending September 30

(2) Source: Florida Department of Revenue, Office of Tax Research
Based on fiscal years ending June 30
Valuations in 1,000's.

(3) Information for Fiscal Year 2015, 2019, and 2022 have been updated from
that previously reported.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

MISCELLANEOUS STATISTICS

**TOURISM FOR ORANGE COUNTY
ESTIMATED NUMBER OF ARRIVING AIR VISITORS AND HOTELS / MOTELS - LAST 10 YEARS
(Unaudited)**

<u>Year</u>	<u>Total Disembarked Air Visitors (1)</u>	<u>Licensed Hotels and Motels (2)</u>	<u>Total Hotel and Motel Units (2)</u>
2023	28,078,671	340	100,599
2022	24,424,704	340	100,482
2021	17,138,032	328	98,568
2020	14,529,861	320	96,490
2019	24,962,079	308	93,792
2018	23,475,683	303	91,627
2017	21,872,810	301	91,170
2016	20,825,649	294	89,333
2015	18,981,831	286	87,717
2014	17,704,897	282	87,662

Source: (1) Greater Orlando Aviation Authority, Office of Community Relations
Based on fiscal years ending September 30.

(2) State of Florida, Department of Business and Professional Regulation;
as of June 30 each year.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**EMPLOYEES BY FUNCTION - LAST 10 FISCAL YEARS
(Unaudited)**

Fiscal Year	General Government	Public Safety	Physical Environment	Transportation	Economic Environment	Human Services	Culture and Recreation	Totals
2023	2,118	6,549	1,275	467	530	761	325	12,025
2022	2,269	6,977	1,272	466	524	761	320	12,589
2021	2,037	6,286	1,237	466	516	741	316	11,599
2020	2,054	6,221	1,229	466	511	751	316	11,548
2019	1,998	5,926	1,203	454	481	727	315	11,104
2018	1,984	5,776	1,185	452	475	725	308	10,905
2017	1,945	5,700	1,191	456	480	723	309	10,804
2016	1,934	5,506	1,146	449	471	718	308	10,532
2015	1,934	5,370	1,126	437	516	701	308	10,392
2014	1,934	5,469	1,117	431	465	693	307	10,416

Sources: Orange County Comptroller/Payroll Department
Orange County Annual Adopted Budget Document
Orange County Clerk of Courts
Orange County Sheriff



**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**OPERATING INDICATORS BY FUNCTION - LAST 10 FISCAL YEARS
(Unaudited)**

Function		Fiscal Year			
		<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Government					
1	Labor hours spent on general facilities maintenance	155,973	153,858	146,389	155,686
Public Safety					
2	Code Enforcement inspections	36,786	32,502	74,696	87,852
3	Arrestees booked	32,763	30,114	30,059	29,726
4	Average daily inmate population	2,625	2,302	2,467	2,264
5	Fire and rescue dispatch calls processed	139,361	142,240	133,716	120,510
6	Emergency medical services (EMS) transports	78,756	78,009	74,556	66,794
7	Emergency medical services (EMS) alarms	114,775	115,936	110,635	99,611
8	Fire-related responses	18,684	18,900	16,923	16,430
9	Fire and Rescue Department service related responses	5,902	7,404	6,158	4,469
10	Calls for Sheriff's Office assistance	1,169,432	1,169,189	1,169,260	1,169,846
Physical Environment					
11	Hazardous waste and storage tank facilities inspected	5,323	5,718	4,800	6,051
12	Tonnage delivered to the landfill	1,317,399	1,224,418	1,177,430	1,010,709
13	Recycling processed (tons)	36,034	32,587	18,237	2,347
14	Water production (billions of gallons)	26.1	25.1	23.3	23.0
15	Wastewater treatment (billions of gallons)	22.1	20.8	18.0	18.1
Transportation					
16	Arterial lane miles maintained	1,748	1,694	1,697	1,775
17	Subdivision lane miles maintained	4,170	4,146	4,117	4,069
Economic Environment					
Convention Center:					
18	Number of events	48	54	50	33
19	Number of event attendees	131,548	228,242	92,225	41,713
20	Number of conventions and trade shows	124	107	69	46
21	Number of convention and trade show delegates	1,450,913	1,213,590	646,887	624,961
Human Services					
22	Number of patient visits	85,197	115,560	32,959	178,959
23	Children served by Head Start programs	1,536	1,536	1,026	1,183
24	Acres sprayed for mosquitoes	435,669	323,385	321,444	293,605
Culture and Recreation					
25	Park sites maintained	110	109	109	107
26	Regional History Center - number of visitors	34,410	17,053	22,688	38,300

Sources: Orange County Annual Adopted Budget Document
Orange County Office of Management and Budget; Performance Management System Data
Orange County Convention Center
Orange County Utilities Department
Orange County Sheriff's Office
Orange County Library District

	Fiscal Year					
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1	156,336	152,254	156,129	137,728	126,711	136,678
2	119,056	105,752	107,416	101,204	97,916	103,700
3	37,977	38,925	36,720	39,077	44,460	45,881
4	2,555	2,600	2,488	2,688	2,805	2,983
5	126,693	126,545	124,006	119,101	111,607	103,919
6	71,630	68,830	64,039	62,399	59,654	56,368
7	91,320	90,721	87,111	84,162	80,770	87,144
8	30,920	31,435	31,477	28,902	27,313	14,610
9	4,453	4,389	5,418	6,037	3,524	2,165
10	1,310,963	1,338,066	1,292,554	1,309,512	1,317,908	1,259,910
11	5,890	6,713	7,237	9,147	8,525	10,340
12	1,081,074	1,104,624	997,871	939,135	961,333	903,167
13	3,018	10,317	18,935	29,190	37,880	37,312
14	23.5	22.8	23.2	21.6	21.1	21.0
15	19.7	18.9	19.8	22.5	21.6	19.9
16	1,768	1,764	1,677	1,677	1,670	1,670
17	4,050	4,038	4,044	4,044	4,000	3,976
18	51	83	75	114	84	86
19	215,121	231,023	136,417	217,598	270,096	252,694
20	119	109	109	119	92	110
21	1,220,271	1,255,813	1,369,098	1,198,314	1,126,295	1,104,893
22	73,506	94,766	145,817	104,232	101,453	125,066
23	1,536	1,536	1,536	1,536	1,536	1,536
24	466,855	105,036	206,484	128,432	123,481	135,117
25	103	102	101	100	100	100
26	104,330	90,132	91,344	80,066	65,437	77,924

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**CAPITAL ASSETS BY FUNCTION - LAST 10 FISCAL YEARS
(Unaudited)**

Function		Fiscal Year				
		<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Public Safety						
	Fire Department:					
1	Fire stations	41	41	39	39	38
	Emergency equipment:					
2	Fire trucks	106	102	96	95	94
3	Ambulances	84	80	79	78	73
	Sheriff's Office:					
4	Vehicles	3,034	2,565	2,382	2,263	2,435
5	Computers	5,521	5,527	5,531	4,765	3,912
Physical Environment						
6	Stormwater retention ponds	2,004	1,925	1,942	1,925	1,899
	Water Utilities System:					
7	Water mains (miles)	2,006	1,976	1,967	1,945	1,922
8	Wastewater mains (miles)	2,101	2,066	2,043	2,028	1,998
9	Reclaimed water mains (miles)	678	660	645	629	602
Transportation						
10	Arterial roadways (lane miles)	1,748	1,694	1,697	1,775	1,768
11	Subdivision roadways (lane miles)	4,170	4,146	4,117	4,069	4,050
Economic Environment						
	Convention Center:					
12	Exhibit space (1,000 sq. ft.)	2,054	2,055	2,055	2,054	2,054
13	Meeting room space (1,000 sq. ft.)	479	471	471	479	479
Human Services						
14	Head Start facilities	10	9	10	9	9
15	Community centers	14	15	13	11	11
Culture and Recreation						
16	Ballfields	102	102	102	102	102
17	Playgrounds	108	118	113	113	118
18	Parks	110	109	109	107	103

Note: No capital asset indicators are available for the general government function.

Orange County Comptroller/Property Accounting Department
Orange County Sheriff's Office
Source: Orange County Convention Center
Orange County Public Works Department
Orange County Utilities Department

	Fiscal Year				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1	39	39	38	38	38
2	87	85	90	88	83
3	66	60	60	58	58
4	2,220	2,267	2,110	1,864	1,824
5	4,146	3,844	3,539	3,556	3,607
6	1,864	1,831	1,831	1,723	1,723
7	1,895	1,868	1,840	1,800	1,762
8	1,965	1,928	1,908	1,868	1,827
9	582	556	532	495	458
10	1,764	1,677	1,677	1,670	1,670
11	4,038	4,044	4,044	4,000	3,976
12	2,054	2,054	2,054	2,054	2,054
13	479	479	479	479	479
14	9	9	8	8	8
15	11	11	11	11	11
16	102	102	102	102	102
17	121	119	118	118	118
18	103	103	102	101	100

COMPLIANCE & INTERNAL CONTROL SECTION



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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Orange County, Florida (the "County"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 25, 2024. We have also audited the financial statements of each of the County's nonmajor governmental, internal service and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements, as of and for the year ended September 30, 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., whose statements reflect 39%, 27%, and 9%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units, as described in our report on the County's financial statements. This report does not include the results of other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

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

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

Purpose of this Report

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

A handwritten signature in black ink that reads "Cherry Bekaert LLP". The script is cursive and fluid, with the letters "Cherry" and "Bekaert" being more prominent than "LLP".

Orlando, Florida
March 25, 2024

**Report of Independent Auditor on Compliance for Each Major
Federal Awards Program and State Financial Assistance Project
and on Internal Control over Compliance Required by the
Uniform Guidance and Chapter 10.550, Rules of the Auditor General**

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

Report on Compliance for Each Major Federal Program and State Financial Assistance Project

Opinion on Each Major Federal Program and State Financial Assistance Project

We have audited Orange County, Florida's (the "County") compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* and the requirements described in the State of Florida Department of Financial Services' State Projects Compliance Supplement, that could have a direct and material effect on each of the County's major federal programs and state financial assistance projects for the year ended September 30, 2023. The County's major federal programs and state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal awards programs and state financial assistance projects for the year ended September 30, 2023.

Basis of Opinion on Each Major Federal Program and State Financial Assistance Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"), and Chapter 10.550, Rules of the Auditor General. Our responsibilities under those standards and the Uniform Guidance and Chapter 10.550, Rules of the Auditor General are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program and state financial assistance projects. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County's federal programs and state financial assistance projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance and Chapter 10.550, Rules of the Auditor General will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program and state financial assistance project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the County's Example Entity's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
March 25, 2024

ORANGE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2023

Part I – Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued:

Internal control over financial reporting:

Material weakness(es) identified?

Significant deficiency(ies) identified?

Unmodified

_____	yes	_____ x _____	no
_____	yes	_____ x _____	none reported

Noncompliance material to financial
statements noted?

_____	yes	_____ x _____	no

Federal Awards and State Projects Section

Internal control over major programs:

Material weakness(es) identified?

Significant deficiency(ies) identified?

_____	yes	_____ x _____	no
_____	yes	_____ x _____	none reported

Type of auditor's report on compliance for
major federal programs and state projects:

Unmodified

Any audit findings disclosed that are
required to be reported in accordance with
2CFR 200.516(a) and/or Chapter 10.550

_____	yes	_____ x _____	no

ORANGE COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS –

FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2023

Part I - Summary of Auditor's Results (continued)

Federal Awards and State Projects Section (continued)

Identification of major federal programs and state projects:

Federal Programs:

Name of Program or Cluster	Assistance Listing Numbers
Department of Housing and Urban Development Emergency Solutions Grant Program (ESG)	14.231
Department of Housing and Urban Development Housing Opportunities for Persons with AIDS	14.241
Department of Treasury Coronavirus State and Local Fiscal Recovery Funds	21.027
Department of Treasury Emergency Rental Assistance Program	21.023
Department of Homeland Security Hazard Mitigation Grant	97.039

State Projects:

Name of Project	CSFA Numbers
Department of Education Voluntary Pre-kindergarten Education Program	48.108
Florida Housing Finance Corporation State Housing Initiatives Partnership Program (SHIP)	40.901

Dollar threshold used to determine Type A programs:

Federal	\$ 3,000,000
State	\$ 750,000

Auditee qualified as low-risk auditee for federal purposes?

_____ yes x no

ORANGE COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS –

FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2023

Part II – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no financial statement findings required to be reported in accordance with *Government Auditing Standards*.

Part III – Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major federal programs, as required to be reported by 2 CFR 200.516(a).

There were no findings required to be reported by 2 CFR 200.516(a).

Part IV – State Project Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major state projects, as required to be reported by Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*.

There were no findings required to be reported by Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*.

ORANGE COUNTY, FLORIDA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2023

FINANCIAL STATEMENTS

There were no financial statement findings required to be reported in accordance with *Government Auditing Standards* in the prior year.

FEDERAL AWARD PROGRAMS

There were no findings required to be reported by 2 CFR 200.516(a) in the prior year.

STATE FINANCIAL ASSISTANCE PROJECTS

There were no findings required to be reported in by Chapter 10.550, Rules of the Auditor General – Local Governmental Entity Audits in the prior year.

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
for the year ended September 30, 2023

Agency//Grant Name/Contract Number	Assistance Listing No.	Expenditures		
		County	Subrecipient	Total
<u>Department of Health and Human Services</u>				
Comprehensive Community Mental Health Services for Children with Emotional Disturbances SAMHSA Breakthrough Project/6H79SM084165-01M001	93.104	\$ -	\$ 857,342	\$ 857,342
Substance Abuse and Mental Health Services Projects of Regional and National Significance SAMHSA HIV Prevention Navigator Program/1H79SP082221-01	93.243	78,810	290,248	369,058
Passed Through National Association of County and City Health Officials (NACHO): Strengthening Public Health Systems and Services Through National Partnerships to Improve and Protect the Nation's Health Overdose Prevention Strategies (NACHO)/2022-121201	93.421	97,809	-	97,809
Congressional Directives CAA Community Project Funding Upstream Model with Mental Health Congressional Directed Spending-Non Construction/1GE1HS45830-01-00	93.493	-	291,690	291,690
Passed Through Florida Department of Children and Families and Passed Through Lead Agency Embrace Families Community Based Care: Promoting Safe and Stable Families Family Preservation Stabilization Program/SEMORS016-2122	93.556	115,338	-	115,338
Passed Through Florida Department of Revenue: Child Support Enforcement Clerk of the Court Cooperative Agreement/C0C48	93.563	1,689,087	-	1,689,087
Passed Through Florida Department of Economic Opportunity: Low-Income Household Water Assistance Program COVID-19 ARPA LIHWA/E2015 NOFA-041273 COVID-19 CAA LIHWA/E2015 NOFA-041303	93.499	795,443 326,040 1,121,483	- - -	795,443 326,040 1,121,483
Passed Through Florida Department of Economic Opportunity: Low-Income Home Energy Assistance COVID-19 ARPA LIHEAP/E2015 NOFA-040036 LIHEAP/E2015	93.568	43,275 7,948,030 7,991,305	- - -	43,275 7,948,030 7,991,305
Passed Through Florida Department of Children and Families and Passed Through Lead Agency Embrace Families Community Based Care: Temporary Assistance for Needy Families Family Preservation Stabilization Program/SEMORS016-2122	93.558	87,328	-	87,328
Passed Through Florida Department of Economic Opportunity: Community Services Block Grant CSGB/E2015	93.569	1,209,688	-	1,209,688
<u>Head Start Cluster</u>				
Head Start Disaster Recovery from Hurricanes Harvey/Irma/Maria Head Start Disaster Assistance/04TD000150-01-00	93.356	76,711	-	76,711
Head Start COVID-19/04HE000258-01-01 04CH011834-03-00	93.600	730,914 15,921,825 16,652,739	- - -	730,914 15,921,825 16,652,739
Total Head Start Cluster		16,729,450	-	16,729,450

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2023

Agency//Grant Name/Contract Number	Assistance Listing No.	Expenditures		
		County	Subrecipient	Total
<u>Department of Health and Human Services, Continued</u>				
Passed Through Florida Department of Children and Families and Passed Through Lead Agency Embrace Families Community Based Care: Foster Care Title IV E Recovery Family Preservation Stabilization Program/SEMORS016-2122	93.658	\$ 158,009	\$ -	\$ 158,009
Passed Through Florida Department of Children and Families: To Be Pursuant To OCA Activity Emergency Shelter Residential Group Care/GJ506	93.U02	1,722,745	-	1,722,745
Passed Through Florida Department of Children and Families: Social Services Block Grant Emergency Shelter Residential Group Care/GJ506	93.667	736,623	167,768	904,391
Ending the HIV Epidemic: A Plan for America- Ryan White HIV/AIDS Program Part A and B UT8HA33952-04-02	93.686	592,693	956,627	1,549,320
HIV Emergency Relief Project Grants 6H89HA00030-29-04 6H89HA00030-30-02	93.914	5,280,809 2,999,895 8,280,704	3,563,791 2,499,987 6,063,778	8,844,600 5,499,882 14,344,482
Total-Department of Health and Human Services		40,611,072	8,627,453	49,238,525
<u>Department of Housing and Urban Development</u>				
<u>Housing Voucher Cluster</u>				
Section 8 Housing Choice Vouchers	14.871			
COVID-19 ARPA Emergency Housing Voucher (EHV) Section 8	14.EHV	858,434	-	858,434
FL093VO FY22		(32)	-	(32)
FL093VO FY23		15,327,653	-	15,327,653
Passed through other Governmental Agencies		8,270,104	-	8,270,104
		24,456,159	-	24,456,159
Mainstream Vouchers	14.879			
Mainstream Section 8 Voucher		690,593	-	690,593
Total Housing Voucher Cluster		25,146,752	-	25,146,752
<u>CDBG- Entitlement Grants Cluster</u>				
Community Development Block Grant-Entitlement Grants	14.218			
COVID-19/B20-UW-12-0003		1,327,805	229,243	1,557,048
B16-UC-12-0003		2,681	-	2,681
B17-UC-12-0003		23,610	-	23,610
B18-UC-12-0003		21,614	-	21,614
B19-UC-12-0003		105,868	-	105,868
B20-UC-12-0003		1,275,729	-	1,275,729
B21-UC-12-0003		2,523,460	319,792	2,843,252
B22-UC-12-0003		2,087,628	623,176	2,710,804
B08-UN-12-0012- Escrow (Program Income)		4,974	-	4,974
		7,373,369	1,172,211	8,545,580
Total CDBG- Entitlement Grants Cluster		7,373,369	1,172,211	8,545,580
Emergency Solutions Grant Program (ESG)	14.231			
COVID-19/E20-UW-12-0003		811,944	2,133,537	2,945,481
E21-UC-12-0003		-	180,146	180,146
E22-UC-12-0003		31,773	120,767	152,540
		843,717	2,434,450	3,278,167

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2023

Agency//Grant Name/Contract Number	Assistance Listing No.	Expenditures		
		County	Subrecipient	Total
<u>Department of Housing and Urban Development, Continued</u>				
Continuum of Care Program	14.267			
Special Needs Assistance Program (SNAP)/FL0106L4H072114		\$ 367,456	\$ -	\$ 367,456
Special Needs Assistance Program (SNAP)/FL0106L4H072215		298,893	-	298,893
		<u>666,349</u>	<u>-</u>	<u>666,349</u>
HOME Investment Partnerships Program (HOME Program)	14.239			
M17-UC-12-0213		242,283	-	242,283
M18-UC-12-0213		486,758	-	486,758
M19-UC-12-0213		951,439	-	951,439
M20-UC-12-0213		206,678	-	206,678
M21-UC-12-0213		49,050	-	49,050
M21-UP-12-0213		6,579	-	6,579
M22-UC-12-0213		(12,972)	-	(12,972)
		<u>1,929,815</u>	<u>-</u>	<u>1,929,815</u>
Family Self-Sufficiency Program	14.896			
FSS22FL4458		23,917	-	23,917
FSS23FL5495		74,268	-	74,268
		<u>98,185</u>	<u>-</u>	<u>98,185</u>
Passed Through City of Orlando:				
Housing Opportunities for Persons with AIDS	14.241			
Housing Opportunity for Persons with AIDS (HOPWA)/FY22		429,592	-	429,592
Housing Opportunity for Persons with AIDS (HOPWA)/FY23		113,051	4,255,679	4,368,730
		<u>542,643</u>	<u>4,255,679</u>	<u>4,798,322</u>
Total-Department of Housing and Urban Development		<u>36,600,830</u>	<u>7,862,340</u>	<u>44,463,170</u>
<u>Department of Justice</u>				
Comprehensive Opioid, Stimulant, and Substance Abuse Program	16.838			
SCSO Overdose Detection Mapping (FL ODMAP)		5,119	-	5,119
OPIOID Stimulant & Substance Abuse/15PBJA-22-GG-04396-COAP		97,270	-	97,270
		<u>102,389</u>	<u>-</u>	<u>102,389</u>
State Criminal Alien Assistance Program	16.606			
SCAAP/15-PBJA-21-RR05119-SCAA		126,366	-	126,366
Public Safety Partnership and Community Policing Grants	16.710			
FY20 COPS Hiring Program		259,091	-	259,091
Edward Byrne Memorial Justice Assistance Grant Program	16.738			
15PBJA-21-GG-01332-JAGX		205,182	-	205,182
15PBJA-22-GG-02066-JAGX		20,705	-	20,705
2020-DJ-BX-0529		56,854	-	56,854
		<u>282,741</u>	<u>-</u>	<u>282,741</u>
Passed Through Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738			
Emergency Response Team Mobile Field Force Operation/2021-JAGC-ORAN-14-3B-012		18,470	-	18,470
		<u>301,211</u>	<u>-</u>	<u>301,211</u>
Equitable Sharing Program	16.922			
Equitable Sharing Program		297,212	-	297,212

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2023

Agency//Grant Name/Contract Number	Assistance Listing No.	Expenditures		
		County	Subrecipient	Total
<u>Department of Justice, Continued</u>				
Passed Through Florida Office of Attorney General:				
Crime Victim Assistance	16.575			
Victims of Crime Assistance/2021 OCSO O-00680		\$ 2,098	\$ -	\$ 2,098
Victims of Crime Assistance/2022-832		84,398	-	84,398
		<u>86,496</u>	<u>-</u>	<u>86,496</u>
Total-Department of Justice		<u>1,172,765</u>	<u>-</u>	<u>1,172,765</u>
<u>Department of Transportation</u>				
Passed Through Florida Department of Transportation:				
Highway Planning and Construction	20.205			
LAP Shingle Creek Trail Pre-construction/430225-2-38-01-4043-123-C,AQ022		12,900	-	12,900
LAP Shingle Creek Trail Phase 2/439878-2-58-01-D519-015-B-G1L08		29,053	-	29,053
LAP Oakland Ave/444899-1-58-01,D520-067-B-G1W76		2,060,351	-	2,060,351
LAP University Blvd and Dean Rd Acquisition/441490-1-48-01,D520-048-B-G1M12		32,363	-	32,363
LAP Lake Apopka Trail Connector-Design/441447-1-38-01-G1Y96		361,629	-	361,629
LAP Traffic Signal Upgrade/448728-1-38-01-G2389		277,454	-	277,454
LAP Little Econ Trail Phase 3/444993-1-38-01-G2960		16,222	-	16,222
Florida's Bicycle Pedestrian Focused Initiative/FY23 FDOT-G2A92/433144-1-8404		318,402	-	318,402
		<u>3,108,374</u>	<u>-</u>	<u>3,108,374</u>
<u>Highway Safety Cluster</u>				
Passed Through Florida Department of Transportation:				
State Community Highway Safety	20.600			
Speeding and Aggressive Driving Project/FY23 FDOT G2F22/SC-2023-00052		270,534	-	270,534
Passed Through Florida Department of Transportation:				
National Priority Safety Programs	20.616			
Impaired Driving Enforcement/FY23-FDOT G2G07-M5HVE-2023-00053		16,013	-	16,013
		<u>286,547</u>	<u>-</u>	<u>286,547</u>
Total Highway Safety Cluster		<u>286,547</u>	<u>-</u>	<u>286,547</u>
Total-Department of Transportation		<u>3,394,921</u>	<u>-</u>	<u>3,394,921</u>
<u>Department of Education</u>				
Passed Through Florida Department of Education:				
Education Stabilization Fund	84.425			
98Y-90210-2D001		65,790	-	65,790
Total-Department of Education		<u>65,790</u>	<u>-</u>	<u>65,790</u>
<u>Department of Agriculture</u>				
Passed Through Florida Department of Health:				
Child and Adult Care Food Program	10.558			
COVID-19 CAA USDA/S734		146,769	-	146,769
USDA S734		1,455,155	-	1,455,155
		<u>1,601,924</u>	<u>-</u>	<u>1,601,924</u>
Total-Department of Agriculture		<u>1,601,924</u>	<u>-</u>	<u>1,601,924</u>
<u>Department of Treasury</u>				
Equitable Sharing	21.016			
DOJ Equitable Sharing Program		557,717	-	557,717

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2023

Agency//Grant Name/Contract Number	Assistance Listing No.	Expenditures		
		County	Subrecipient	Total
<u>Department of Treasury, Continued</u>				
Coronavirus State and Local Fiscal Recovery Funds	21.027			
COVID-19 American Recovery Plan Coronavirus Local Fiscal Recovery		\$ 37,109,583	\$ 17,416,167	\$ 54,525,750
Emergency Rental Assistance Program	21.023			
COVID-19 ARPA Emergency Rental Assistance Program 2 (ERA 2)		10,017,919	-	10,017,919
COVID-19 CARES ACT Emergency Rental Assistance Program (ERA 1)		(29,188)	-	(29,188)
		<u>9,988,731</u>	<u>-</u>	<u>9,988,731</u>
Total-Department of Treasury		<u>47,656,031</u>	<u>17,416,167</u>	<u>65,072,198</u>
<u>Department of Homeland Security</u>				
Passed Through Florida Department of Emergency Management: Staffing for Adequate Fire and Emergency Response (SAFER) EMW-2018-FH-00598	97.083	756,315	-	756,315
Passed Through Florida Department of Emergency Management: Hazard Mitigation Grant	97.039			
Silver Star Recreation Center Generator/H0397-4337-314-R		95,093	-	95,093
S. Econ Recreation Center Generator/H0398-4337-315-R		92,620	-	92,620
Goldenrod Recreation Center Generator/H0411-4337-313-R		95,037	-	95,037
West Orange County Recreation Center Generator/H0412-4337-318-R		80,703	-	80,703
Meadow Woods Recreation Center Generator/H0437-4337-317-R		60,905	-	60,905
Orlo Vista Neighborhood Phase2/H0816-4337-023-A		4,927,661	-	4,927,661
Bithlo Water Treatment Plant/H0253-4337-163-R		54,394	-	54,394
Bithlo Community Center/H0196-4337-106-R		95,770	-	95,770
Lake Underhill Road/H0197-4337-107-R		22,156	-	22,156
Bumby Ave/H0288-4337-210-R		48,278	-	48,278
Balboa/H0289-4337-211-R		44,763	-	44,763
Gatlin Ave/H0287-4337-206-R		8,262	-	8,262
Clay Street/H0285-4337-204-R		678	-	678
Edgewater Drive/H0286-4337-205-R		927	-	927
Powers Drive/H0282-4337-202-R		20,468	-	20,468
Westmoreland Drive/H0281-4337-200-R		475	-	475
		<u>5,648,190</u>	<u>-</u>	<u>5,648,190</u>
Passed Through Florida Department of Emergency Management: Disaster Grants- Public Assistance Presidential Declared Disaster Hurricane Ian/4673DR-FL	97.036	417,424	-	417,424
Passed Through Florida Department of Emergency Management: Emergency Management Performance Grants EMPG- Performance Grant/G0374	97.042	246,948	-	246,948
Passed Through Florida Department of Emergency Management and Passed Through Volunteer Florida: Emergency Management Performance Grants Citizen Emergency Response Team/CERT 22-12	97.042	4,987	-	4,987
Total Assistance Listing 97.042		<u>251,935</u>	<u>-</u>	<u>251,935</u>
Passed Through Florida Department of Emergency Management: Homeland Security Grant Program	97.067			
State Homeland Security Grant HazMat Issue #18, 19MARC/R0174		1,920	-	1,920
FY2020 SHSGP Issues 1,2,3,20\R0294		8,412	-	8,412
FY2021 SHSGP Issues 1,2,3,18\R0483		153,057	-	153,057
FY2022 SHSGP Issues 1,2,3,18\R0595		375,201	-	375,201
		<u>538,590</u>	<u>-</u>	<u>538,590</u>

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2023

Agency//Grant Name/Contract Number	Assistance Listing No.	Expenditures		
		County	Subrecipient	Total
<u>Department of Homeland Security, Continued</u>				
Passed Through Florida Department of Emergency Management:				
Homeland Security Grant Program	97.067			
Urban Area Security Initiative FY19 UASI/ R0024		\$ 795,604	\$ -	\$ 795,604
Urban Area Security Initiative FY20 UASI/ R0316		466,646	-	466,646
Urban Area Security Initiative FY21 UASI/ R0500		2,123,621	-	2,123,621
Urban Area Security Initiative FY22 UASI/ R0591		316,986	-	316,986
		<u>3,702,857</u>	<u>-</u>	<u>3,702,857</u>
Total Assistance Listing 97.067		<u>4,241,447</u>	<u>-</u>	<u>4,241,447</u>
Total-Department of Homeland Security		<u>11,315,311</u>	<u>-</u>	<u>11,315,311</u>
<u>Environmental Protection Agency</u>				
Air Pollution Control Program Support	66.001			
EPA 105 YEAR 6/A-95450420-6		<u>272,408</u>	<u>-</u>	<u>272,408</u>
Surveys, Studies, Research, Investigations, Demonstrations, and				
Special Purpose Activities Relating to the Clean Air Act	66.034			
Ambient Air EPA 103/PM-01D05820-4		41,566	-	41,566
EPA 103 Near Road Site Monitoring/XA-00D96319-4		48,354	-	48,354
EPA 103 Monitoring Equipment /OP-02D27822		44,382	-	44,382
		<u>134,302</u>	<u>-</u>	<u>134,302</u>
Total-Environmental Protection Agency		<u>406,710</u>	<u>-</u>	<u>406,710</u>
<u>Department of Election Assistance Commission</u>				
HAVA Election Security Grants	90.404			
Election Security Enhancement Grant/23.e.es.100.048		<u>281,960</u>	<u>-</u>	<u>281,960</u>
Total-Department of Election Assistance Commission		<u>281,960</u>	<u>-</u>	<u>281,960</u>
<u>Executive Office of the President</u>				
High Intensity Drug Trafficking Areas Programs	95.001			
G21CF0001A		91,238	-	91,238
G22CF0001A		789,375	-	789,375
G23CF0001A		629,517	-	629,517
		<u>1,510,130</u>	<u>-</u>	<u>1,510,130</u>
Total-Executive Office of the President		<u>1,510,130</u>	<u>-</u>	<u>1,510,130</u>
<u>U.S. Marshall Services</u>				
District Fugitive Task Force (MOU)	16.U01			
US Marshall/#JLEO-23-0275		<u>31,239</u>	<u>-</u>	<u>31,239</u>
Total-U.S. Marshals Services		<u>31,239</u>	<u>-</u>	<u>31,239</u>
Total Expenditures of Federal Awards		\$ 144,648,683	\$ 33,905,960	\$ 178,554,643

See accompanying notes to this schedule

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
for the year ended September 30, 2023

Agency//Grant Name/Contract Number	State CSFA #	Expenditures		
		County	Subrecipient	Total
<u>Executive Office of the Governor</u>				
Emergency Management Programs	31.063			
EMPA Base/A0240		\$ 86,604	\$ -	\$ 86,604
EMPA Base/A0373		20,020	-	20,020
		<u>106,624</u>	<u>-</u>	<u>106,624</u>
Urban Search and Rescue Sustainment Program	31.078			
Urban Search & Rescue (USAR)/T0229		<u>590,267</u>	<u>-</u>	<u>590,267</u>
Hurricane Shelter Retrofit Project	31.068			
Orange County Recreational Gym/F0005-DEM-SR00005		<u>435,059</u>	<u>-</u>	<u>435,059</u>
Total-Executive Office of the Governor		<u>1,131,950</u>	<u>-</u>	<u>1,131,950</u>
<u>Florida Department of Juvenile Justice</u>				
Contracted Intensive Probation	80.019			
Oaks Community-Based Supervision Program/10346		<u>712,630</u>	<u>-</u>	<u>712,630</u>
Passed Through Florida Network of Youth and Family Services:				
Children and Families in Need of Services (CINS/FINS)	80.005			
CINS/FINS/No Number		<u>1,603,092</u>	<u>-</u>	<u>1,603,092</u>
Total-Florida Department of Juvenile Justice		<u>2,315,722</u>	<u>-</u>	<u>2,315,722</u>
<u>Florida Department of Environmental Protection</u>				
Delegated Title V Air Pollution Control Activities	37.043			
Title V Air Pollution FY20-21/TV022		<u>40,453</u>	<u>-</u>	<u>40,453</u>
Statewide Water Quality Restoration Projects	37.039			
Pine Hills Neighborhood Improvement Septic to Sewer/WG016		86,760	-	86,760
Water Treatment Feasibility Analysis/LP4803O		102,085	-	102,085
Lake Gandy Magnolia Village/NS091		3,596	-	3,596
Wekiwa Spring Septic to Sewer Phase 2 to 6/WG015		<u>729,368</u>	<u>-</u>	<u>729,368</u>
		<u>921,809</u>	<u>-</u>	<u>921,809</u>
Florida Springs Grant Program	37.052			
SJRWMD Wekiwa Spring Septic Retrofit Phase1/35782		<u>2,129,291</u>	<u>-</u>	<u>2,129,291</u>
Total-Florida Department of Environmental Protection		<u>3,091,553</u>	<u>-</u>	<u>3,091,553</u>
<u>Florida Department of Children and Families</u>				
Criminal Justice, Mental Health, and Substance Abuse Reinvestment				
Grant Program	60.115			
CJ Mental Health Substance Abuse Reinvestment/LH818		<u>-</u>	<u>176,436</u>	<u>176,436</u>
Total-Florida Department of Children and Families		<u>-</u>	<u>176,436</u>	<u>176,436</u>
<u>Florida Department of Health</u>				
County Grant Awards	64.005			
Emergency Medical Services/C1048		<u>68,935</u>	<u>-</u>	<u>68,935</u>
Total-Florida Department of Health		<u>68,935</u>	<u>-</u>	<u>68,935</u>

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE, Continued
for the year ended September 30, 2023

Agency//Grant Name/Contract Number	State CSFA #	Expenditures		
		County	Subrecipient	Total
<u>Florida Department of Education and Commissioner of Education</u>				
Passed Through Early Learning Coalition of Orange County Voluntary Pre-Kindergarten Education Program	48.108			
2021-22 Fiscal Year/No Number		\$ 210,739	\$ -	\$ 210,739
2022-23 Fiscal Year/No Number		447,720	-	447,720
2023-24 Fiscal Year/No Number		143,447	-	143,447
		<u>801,906</u>	<u>-</u>	<u>801,906</u>
Total-Florida Department of Education and Commissioner of Education		<u>801,906</u>	<u>-</u>	<u>801,906</u>
<u>Florida Department of Agriculture and Consumer Services</u>				
Mosquito Control	42.003			
FY20-21/027305		49,698	-	49,698
FY21-22/028325		50,520	-	50,520
		<u>100,218</u>	<u>-</u>	<u>100,218</u>
Total-Florida Department of Agriculture and Consumer Services		<u>100,218</u>	<u>-</u>	<u>100,218</u>
<u>Florida Housing Finance Corporation</u>				
State Housing Initiatives Partnership Program (SHIP)	40.901	11,743,732	-	11,743,732
Total-Florida Housing Finance Corporation		<u>11,743,732</u>	<u>-</u>	<u>11,743,732</u>
<u>Florida Department of Law Enforcement</u>				
Assistance with Investigative Operations	71.010			
FY22 ESST/Z4005		99,917	-	99,917
FY23 ESST/4C009		25,381	-	25,381
		<u>125,298</u>	<u>-</u>	<u>125,298</u>
Total-Florida Department of Law Enforcement		<u>125,298</u>	<u>-</u>	<u>125,298</u>
<u>Florida Fish and Wildlife Conservation Commission</u>				
Florida Boating Improvement Program	77.006	2,753	-	2,753
Total-Florida Fish and Wildlife Conservation Commission		<u>2,753</u>	<u>-</u>	<u>2,753</u>
Total State Financial Assistance		\$ 19,382,067	\$ 176,436	\$ 19,558,503

See accompanying notes to this schedule

ORANGE COUNTY, FLORIDA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND THE SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

for the year ended September 30, 2023

BASIS OF ACCOUNTING

The Schedule of Expenditures of Federal Awards and the Schedule of Expenditures of State Financial Assistance (SEFA) are prepared on the modified accrual or accrual basis of accounting, depending on the type of fund in which the grant is reported, in accordance with accounting principles generally accepted in the United States of America. Subrecipient expenditures are reported on the cash basis in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

REPORTING ENTITY

For purposes of reporting, the SEFA includes only the activities of the primary government and thus excludes discretely presented component units.

INDIRECT COST RATE

The County did not elect to utilize the 10% de minimis indirect cost rate.

DISASTER GRANTS – PUBLIC ASSISTANCE PRESIDENTIAL DECLARED DISASTER (Hurricane Ian) (CFDA #97.036)

Stafford Act funds are reported when the funds are obligated by the Department of Homeland Security (DHS)/Federal Emergency Management Agency (FEMA). Accordingly, \$417,424 included in the SEFA were costs which were incurred in a previous fiscal year.



OFFICE OF THE COMPTROLLER

ORANGE
COUNTY
FLORIDA

PHIL DIAMOND, CPA
County Comptroller
201 S. Rosalind Avenue
P.O. Box 38
Orlando, FL 32802
Telephone: (407) 836-5690
Fax: (407) 836-5599
Web page: www.occompt.com

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Phil Diamond, who being duly sworn, deposes and says on oath that:

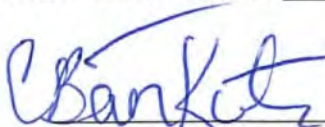
1. I am the Chief Financial Officer of Orange County which is a local governmental entity of the State of Florida;
2. The governing body of Orange County adopted the attached list of Ordinances implementing various impact fees; and
3. To the best of my knowledge, Orange County has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.


(Chief Financial Officer of the Entity)

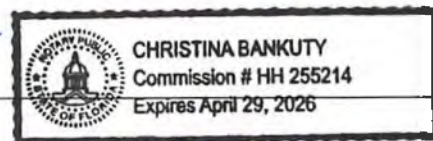
STATE OF FLORIDA
COUNTY OF Orange

SWORN TO AND SUBSCRIBED before me this 27 day of February 2024.



NOTARY PUBLIC

Print Name



Christina Bankuty

Personally known ☒ or produced identification _____

Type of identification produced: _____

My Commission Expires:

April 29, 2024

Law Enforcement Impact Fee:

Ordinance No. 85-34
Ordinance No. 86-11
Ordinance No. 87-43
Ordinance No. 92-10
Ordinance No. 95-22
Ordinance No. 96-35
Ordinance No. 98-07
Ordinance No. 98-21
Ordinance No. 98-29
Ordinance No. 99-02
Ordinance No. 2006-02
Ordinance No. 2009-09

Ordinance No. 2009-32
Ordinance No. 2009-33
Ordinance No. 2010-14
Ordinance No. 2011-02
Ordinance No. 2011-04
Ordinance No. 2012-07
Ordinance No. 2012-19
Ordinance No. 2013-01
Ordinance No. 2018-01
Ordinance No. 2020-16
Ordinance No. 2023-02

Fire/Rescue Services Impact Fee:

Ordinance No. 85-2
Ordinance No. 85-20
Ordinance No. 87-41
Ordinance No. 95-22
Ordinance No. 98-07
Ordinance No. 99-02
Ordinance No. 99-11
Ordinance No. 2006-01
Ordinance No. 2009-09
Ordinance No. 2009-32

Ordinance No. 2009-33
Ordinance No. 2011-02
Ordinance No. 2011-04
Ordinance No. 2012-07
Ordinance No. 2012-18
Ordinance No. 2012-19
Ordinance No. 2018-02
Ordinance No. 2020-16
Ordinance No. 2023-01

Transportation Impact Fee:

Ordinance No. 2012-22
Ordinance No. 2013-05
Ordinance No. 2014-26
Ordinance No. 2020-16

Ordinance No. 2020-31
Ordinance No. 2021-16
Ordinance No. 2021-29
Ordinance No. 2021-36

School Impact Fee:

Ordinance No. 92-28
Ordinance No. 96-35
Ordinance No. 98-31
Ordinance No. 99-02
Ordinance No. 2005-03
Ordinance No. 2007-12
Ordinance No. 2009-09
Ordinance No. 2009-33
Ordinance No. 2010-14

Ordinance No. 2011-01
Ordinance No. 2011-04
Ordinance No. 2011-05
Ordinance No. 2016-08
Ordinance No. 2020-16
Ordinance No. 2020-35
Ordinance No. 2021-15
Ordinance No. 2021-28

Parks and Recreation Impact Fee:

Ordinance No. 2006-03
Ordinance No. 2009-09
Ordinance No. 2009-32
Ordinance No. 2009-33
Ordinance No. 2010-14
Ordinance No. 2011-02

Ordinance No. 2011-04
Ordinance No. 2012-17
Ordinance No. 2018-03
Ordinance No. 2020-16
Ordinance No. 2023-03

Independent Auditor's Management Letter

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

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Orange County, Florida (the "County"), as of and for the year ended September 30, 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 County's nonmajor governmental, internal service, and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements, as of and for the year ended September 30, 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., whose statements reflect 39%, 27%, and 9%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units, as described in our report on the County's financial statements. This report does not include the results of other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance Required by Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Policies and E911 Requirements of Sections 365.172 and 365.173, Florida Statutes. Disclosures in those reports and schedule, which are dated March 28, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Reference to whether corrective actions have been taken is provided in separate management letters for each County agency, where applicable.

Official Title and Legal Authority

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

Financial Condition and Management

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

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

Section 10.554(1)(i)2, Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. Reference to such matters is provided in separate management letters for each County agency, where applicable.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Lake Conway Water and Navigation Control District ("Lake Conway District"), Orange Blossom Trail Local Government NID ("OBT NID"), Pine Hills Local Government Neighborhood Improvement District ("Pine Hills NID"), and Windermere Water and Navigation Control District ("Windermere District"), discretely presented component units of Orange County, Florida, reported:

- a. The total number of Lake Conway District, OBT NID, Pine Hills NID and Windermere District employees compensated in the last pay period of the district's fiscal year as zero.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Lake Conway District's, OBT NID's, Pine Hills NID's, and Windermere District's fiscal year as 10, 1, 1, and 16, respectively.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as zero for the Lake Conway District, OBT NID, Pine Hills NID, and Windermere District.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$422,664.78 for Lake Conway District, \$95,159.20 for OBT NID, \$12,628.82 for Pine Hills NID, and \$503,767.61 for Windermere District.
- e. Each construction project with a total cost of at least \$65,000 approved by the County that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none for Lake Conway District, OBT NID, Pine Hills NID, and Windermere District.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the County amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$71,728 for the Lake Conway District, \$46,475 for OBT NID, \$32,026 for Pine Hills NID, and \$1,833,329 for Windermere District.

The required information for the International Drive Community Redevelopment Agency, Orange Blossom Trail Community Redevelopment Agency, Orange County Housing Finance Authority, Orange County Industrial Development Authority, Orange County Health Facilities Authority is fulfilled by inclusion in separately presented stand-alone audit reports.

Additional Matters

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

Purpose of this Letter

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

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

**Report of Independent Accountant on Compliance with
Local Government Investment Policies and E911 Requirements of
Sections 365.172 and 365.173, Florida Statutes**

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

We have examined the Orange County, Florida's (the "County") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, during the year ended September 30, 2023. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

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

The purpose of this report is to comply with the audit requirements of Sections 218.415, 365.172, and 365.173, Florida Statutes, and Rules of the Auditor General.

In our opinion, the County complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, during the year ended September 30, 2023.

Cherry Bekaert LLP

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

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

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

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

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

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

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

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 judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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