

**RANGER DRAINAGE DISTRICT
ORLANDO, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**RANGER DRAINAGE DISTRICT
ORLANDO, FLORIDA**

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-22
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	23
Notes to Required Supplementary Information	24
Schedule of Changes in the District's Total OPEB Liability and Related Ratios	25
OTHER INFORMATION	
Data Elements required by FL Statute 218.39 (3) (c)	26
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	27-28
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	29
MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	30-31



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Ranger Drainage District
Orlando, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of Ranger Drainage District, Orlando, Florida (the "District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the District as of September 30, 2024, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that 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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c), but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 3, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



February 3, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Ranger Drainage District, Orlando, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets plus deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year resulting in a net position balance of \$4,105,972.
- The change in the District's total net position in comparison with the prior fiscal year was (\$372,938), a decrease. The key components of the District's net position and change in net position are reflected in the table in the following section.
- At September 30, 2024, the District's governmental fund reported ending fund balance of \$1,071,526, an increase of \$150,336 in comparison with the prior fiscal year. A portion of fund balance is non-spendable for deposits, assigned to subsequent year's expenditures and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's 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 District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government'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 only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

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. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

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 outflow 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 District'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 District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one governmental fund for external reporting. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, which is considered a major fund.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2024	2023
Current and other assets	\$ 1,437,715	\$ 1,273,122
Capital assets, net of depreciation	3,777,711	3,806,472
Total assets	5,215,426	5,079,594
Deferred outflow s of resources	58,549	7,053
Current liabilities	259,319	279,572
Long-term liabilities	878,850	295,141
Total liabilities	1,138,169	574,713
Deferred inflow s of resources	29,834	33,024
Net position		
Net investment in capital assets	3,074,924	3,621,348
Unrestricted	1,031,048	857,562
Total net position	\$ 4,105,972	\$ 4,478,910

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in 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.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2024	2023
Revenues:		
Program revenues		
Charges for services	\$ 1,663,406	\$ 1,634,962
General revenues		
Interest and miscellaneous income	294,243	100,545
Total revenues	<u>1,957,649</u>	<u>1,735,507</u>
Expenses:		
General government	1,038,177	988,693
Maintenance and operations	1,256,594	1,255,896
Interest	35,816	11,263
Total expenses	<u>2,330,587</u>	<u>2,255,852</u>
Change in net position	(372,938)	(520,345)
Net position - beginning	<u>4,478,910</u>	<u>4,999,255</u>
Net position - ending	<u>\$ 4,105,972</u>	<u>\$ 4,478,910</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$2,330,587. The costs of the District's activities were primarily funded by program revenues. Program revenues, comprised primarily of assessments, increased in the current fiscal year as a result of an increase in assessments levied and permit revenues. The increase in total expenses is due primarily to an increase in maintenance and repairs.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2024 was amended to increase loan proceeds and appropriations by \$693,925.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$11,211,662 invested in capital assets. In the government-wide financial statements depreciation of \$7,433,951 has been taken, which resulted in a net book value of \$3,777,711. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had \$702,787 in equipment loans payable outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

For the subsequent fiscal year, the District anticipates operation costs to remain fairly consistent.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Ranger Drainage District at 19950 Nugent Street, Orlando, Florida, 32833.

**RANGER DRAINAGE DISTRICT
ORLANDO, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash	\$ 1,124,144
Assessments receivable	68,431
Due from other government	55,309
Prepays and deposits	685
Restricted assets:	
Cash	189,146
Capital assets:	
Nondepreciable	130,069
Depreciable, net	3,647,642
Total assets	5,215,426
 DEFERRED OUTFLOWS OF RESOURCES	
Other Post Employment Benefit (OPEB)	58,549
 LIABILITIES	
Accounts payable and accrued expenses	95,319
Deposits payable from restricted assets	164,000
Non-current liabilities:	
Due within one year:	
Loans payable	129,851
Due in more than one year:	
Loans payable	572,936
Compensated absences	40,275
Net OPEB liability	135,788
Total liabilities	1,138,169
 DEFERRED INFLOWS OF RESOURCES	
Other Post Employment Benefit (OPEB)	29,834
 NET POSITION	
Net investment in capital assets	3,074,924
Unrestricted	1,031,048
Total net position	\$ 4,105,972

See notes to the financial statements

**RANGER DRAINAGE DISTRICT
ORLANDO, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net
Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	
Primary government:				
Governmental activities:				
General government	\$ 1,038,177	\$ 1,038,177	\$ -	\$ -
Maintenance and operations	1,256,594	625,229	-	(631,365)
Interest on long-term debt	35,816	-	-	(35,816)
Total governmental activities	2,330,587	1,663,406	-	(667,181)
General revenues:				
Interest and miscellaneous income				294,243
Total general revenues				294,243
				(372,938)
				4,478,910
				\$ 4,105,972

See notes to the financial statements

**RANGER DRAINAGE DISTRICT
ORLANDO, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Fund General	Total Governmental Funds
ASSETS		
Cash	\$ 1,124,144	\$ 1,124,144
Due from other government	55,309	55,309
Assessments receivable	68,431	68,431
Prepays and deposits	685	685
Cash-restricted	189,146	189,146
Total assets	\$ 1,437,715	\$ 1,437,715
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
Liabilities:		
Accounts payable and accrued liabilities	\$ 95,319	\$ 95,319
Deposits payable from restricted assets	164,000	164,000
Total liabilities	259,319	259,319
 Deferred Inflows of Resources:		
Unavailable revenue - assessments	106,870	106,870
 Fund Balances:		
Non-spendable:		
Deposits	685	685
Assigned to:		
Subsequent year's expenditures	320,000	320,000
Unassigned	750,841	750,841
Total fund balances	1,071,526	1,071,526
Total liabilities, deferred inflows of resources and fund balances	\$ 1,437,715	\$ 1,437,715

See notes to the financial statements

**RANGER DRAINAGE DISTRICT
ORLANDO, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds \$ 1,071,526

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	11,211,662	
Accumulated depreciation	<u>(7,433,951)</u>	3,777,711

Assets recorded in the governmental fund financial statements that are not available to pay for current-period expenditures are unavailable revenue in the governmental funds.	106,870
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Deferred outflows of resources related to OPEB are reported in the statement of net position.	58,549
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Deferred inflows of resources related to OPEB are reported in the statement of net position.	(29,834)
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Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Loans payable	(702,787)	
Net Other Post Employment Benefit obligation	<u>(135,788)</u>	(838,575)

Compensated absences due and payable after the next fiscal year are not reported as a liability on the governmental funds balance sheet.	<u>(40,275)</u>
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Net position of governmental activities	<u><u>\$ 4,105,972</u></u>
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See notes to the financial statements

**RANGER DRAINAGE DISTRICT
ORLANDO, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Fund General	Total Governmental Funds
REVENUES		
Assessments	\$ 1,358,857	\$ 1,358,857
Interest and miscellaneous income	294,243	294,243
Permit revenue	270,039	270,039
Total revenues	1,923,139	1,923,139
EXPENDITURES		
Current:		
General government	1,026,817	1,026,817
Maintenance and operations	533,854	533,854
Debt service:		
Principal	176,262	176,262
Interest	35,816	35,816
Capital outlay	693,979	693,979
Total expenditures	2,466,728	2,466,728
Excess (deficiency) of revenues over (under) expenditures	(543,589)	(543,589)
OTHER FINANCING SOURCES (USES)		
Loan proceeds	693,925	693,925
Total other financing sources	693,925	693,925
Net change in fund balances	150,336	150,336
Fund balances - beginning	921,190	921,190
Fund balances - ending	\$ 1,071,526	\$ 1,071,526

See notes to the financial statements

**RANGER DRAINAGE DISTRICT
ORLANDO, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

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

Net change in fund balance - total governmental funds	\$	150,336
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is eliminated and capitalized as capital assets.		693,979
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental fund financial statements.		106,870
Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		176,262
Certain revenues were unavailable for the governmental fund financial statements in the prior fiscal year. In the current fiscal year, these revenues were recorded in the governmental fund financial statements.		(72,360)
Governmental funds report the face amount of debt issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.		(693,925)
The change in compensated absences between the current and prior fiscal year is reported in the statement of activities but is not reported as expenditures in governmental funds.		(8,160)
The changes in the net OPEB liability and related deferred inflows and outflows of resources between the current and prior fiscal year is reported in the statement of activities but is not reported as expenditures in governmental funds.		(3,200)
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(722,740)
Change in net position of governmental activities	\$	<u>(372,938)</u>

See notes to the financial statements

**RANGER DRAINAGE DISTRICT
ORLANDO, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Ranger Drainage District ("District") was created in 1970 by Circuit Court Order Number 69-2558, Laws of Florida, under the provisions of Chapter 298, Florida Statutes. The District was established for the purposes of constructing and maintaining systems of drainage and flood control within the District in east Orange County, Florida. The District is governed by the Board of Supervisors ("Board"), which is composed of three members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors exercise all powers granted to the District pursuant to Chapter 298.36, Florida Statutes.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment (operating-type special assessments for maintenance and debt service are treated as charges for services) and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. For grant revenue, amounts are recognized as revenues as soon as all eligibility requirements have been met. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments levied on benefited lands within the District to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments are mostly billed and collected by the County Tax Assessor/Collector. The amounts remitted to the District are net of applicable discounts or fees. In addition, amounts remitted by the County Tax Assessor/Collector include interest on monies held from the day of collection to the day of distribution.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to debt covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

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

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments (Continued)

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, fences, canals and dikes and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$1,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, infrastructure and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Years</u>
Building	40
Drainage improvements	15
Equipment, furniture and fixtures	5-7
Financed equipment	7-10

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Compensated Absences

It is the District's policy to permit employees to accumulate, within certain limits, earned but unused personal leave. Employees with 1-5 years full time service accumulate 1.7 days per month and over 5 years accumulate 2.1 days per month. A maximum of 30 days is allowed to be carried over from year to year. Compensated absences are reported as accrued in the government-wide financial statements. Governmental funds report only matured compensated absences payable for example if employees resign or are terminated.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Note premiums and discounts are deferred and amortized over the life of the Notes. Notes payable are reported net of applicable premiums or discounts. Issuance costs are reported as an expense in the year incurred.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations (Continued)

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land	\$ 130,069	\$ -	\$ -	\$ 130,069
Total capital assets, not being depreciated	130,069	-	-	130,069
Capital assets, being depreciated				
Building	428,446	-	-	428,446
Drainage improvements	7,971,531	-	-	7,971,531
Equipment, furniture and fixtures	445,148	-	(13,450)	431,698
Financed equipment	1,634,845	693,979	(78,906)	2,249,918
Total capital assets, being depreciated	10,479,970	693,979	(92,356)	11,081,593
Less accumulated depreciation for:				
Building	(202,719)	(12,160)	-	(214,879)
Drainage improvements	(5,045,359)	(531,975)	-	(5,577,334)
Equipment, furniture and fixtures	(357,136)	(23,523)	13,450	(367,209)
Financed equipment	(1,198,353)	(155,082)	78,906	(1,274,529)
Total accumulated depreciation	(6,803,567)	(722,740)	92,356	(7,433,951)
Total capital assets, being depreciated, net	3,676,403	(28,761)	-	3,647,642
Governmental activities capital assets	\$ 3,806,472	\$ (28,761)	\$ -	\$ 3,777,711

Depreciation expense was charged to the maintenance and operations function.

NOTE 6 – LONG-TERM LIABILITIES

Long-term Debt activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Loans payable	\$ 185,124	\$ 693,925	\$ (176,262)	\$ 702,787	\$ 129,851
Compensated absences	32,115	44,606	(36,446)	40,275	-
Total	\$ 217,239	\$ 738,531	\$ (212,708)	\$ 743,062	\$ 129,851

NOTE 7 – EQUIPMENT LOANS PAYABLE

In October 2021, February 2023, December 2023 and August 2024 the District entered into equipment financing agreements. The future payments as of September 30, 2024 are as follows:

Year ending September 30,	Governmental Activities
2025	\$ 166,751
2026	133,471
2027	120,357
2028	120,357
2029	114,789
2030-2032	188,364
Total equipment note payments	844,089
Less: amount representing interest	(141,301)
Equipment notes payable	\$ 702,787

NOTE 8 – DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457 which is administered by Edward Jones. The plan is available to full-time employees meeting minimum age, compensation, and length of service requirements. For the current fiscal year, the District's contribution to the plan was \$51,961.

NOTE 9 – OTHER POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

The District administers an employee group medical insurance plan that provides medical insurance benefits to its employees. In accordance with Section 112.081 of the Florida Statutes, because the District provides a medical plan to active employees, the District must also provide retirees and their eligible dependents to participate in the District's health insurance program at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. Retirees must contribute an amount determined periodically by the insurance carrier equal to 100% of the applicable health insurance premium. There are no minimum required employer contributions. Benefit provisions are established and may be amended by the Board of Supervisors. The plan has no assets accumulated in a GASB-compliant trust. The plan does not issue separate financial statements.

At September 30, 2024, the following employees were covered by benefit terms:

Inactive employees or beneficiaries currently receiving benefits	-
Inactive employees entitled to, but not yet receiving benefits	-
Active employees	<u>7</u>
	<u><u>7</u></u>

Changes in Net OPEB Liability

Sources of changes in the total OPEB liability were as follows:

	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability
Beginning balance	\$ 77,902	\$ -	77,902
Changes due to:			
Service cost	4,719	-	4,719
Expected interest growth	3,227	-	3,227
Demographic experience	(6,096)	-	(6,096)
Benefit payments and refunds	(6,360)	-	(6,360)
Assumption changes	62,396	-	62,396
Ending balance	<u>\$ 135,788</u>	<u>\$ -</u>	<u>\$ 135,788</u>

NOTE 9 – OTHER POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Deferred outflows and inflows of resources related to OPEB

At September 30, 2024 the District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Beginning balance	\$ 7,053	\$ (33,024)
Changes due to:		
Amortization of payments	(10,900)	9,286
Demographic gain/loss	-	(6,096)
Assumption changes	62,396	
Ending balance	<u>\$ 58,549</u>	<u>\$ (29,834)</u>

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

Year Ending September 30:	Amount
2025	\$ 1,614
2026	2,955
2027	3,545
2028	4,946
2029	7,409
Thereafter	8,246
Total	<u>\$ 28,715</u>

NOTE 9 – OTHER POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Actuarial Assumptions

Significant actuarial assumptions used to calculate the total OPEB liability were as follows:

Measurement date	September 30, 2024
Actuarial valuation date	October 1, 2023
Actuarial assumptions:	
Discount rate	4.06% per annum; this rate was used to discount all future benefit payments and is based on the return on the S&P Municipal Bond 20-year High Grade Index as of the measurement date.
Salary increases	3.00% per annum
Cost-of-living increases	Retiree contributions, health insurance premiums, and the implied subsidy have been assumed to increase in accordance with the healthcare cost trend rates.
Healthcare cost trend rates	Increases in healthcare costs are assumed to be 7.50% for the 2023/24 fiscal year graded down by 0.50% per year to 5.00% for the 2028/29 and later fiscal years.
Age-related morbidity	Healthcare costs are assumed to increase at the rate of 3.50% for each year of age.
Implied subsidy	Because the insurance carrier charges the same monthly rate for health insurance regardless of age, an implied monthly subsidy of \$800.00 per individual has been assumed at age 62 for the 2023/24 fiscal year; at other ages, the implied subsidy was developed based on the age-related morbidity assumption and, for other fiscal years, the implied subsidy was increased in accordance with the healthcare cost trend rates; the implied subsidy is assumed to disappear at age 65.
Mortality basis	Sex-distinct rates set forth in the PUB-2010 Mortality Table (without income adjustments) for general employees, with full generational improvement in mortality using Scale MP-2020
Retirement	Retirement is assumed to occur at age 62 with six years of service or at any age with 30 years of service.
Other decrements	Assumed employment termination is based on the Scale 155 table; assumed disability is based on the Wyatt 1985 Disability Study (Class 1).
Coverage election	50% of eligible employees are assumed to elect single medical coverage upon retirement or disability.
COBRA:	Future healthcare coverage provided solely pursuant to COBRA was not included in the OPEB valuation; because the COBRA premium is determined periodically based on plan experience, the COBRA premium to be paid by the participant is assumed to fully cover the cost of providing healthcare coverage during the relevant period.
Changes:	Since the prior measurement date, the discount rate was decreased from 4.91% per annum to 4.06% per annum and the implied monthly subsidy at age 62 for the 2023/24 fiscal year was increased from \$513.00 to \$800.00.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.06%) or 1-percentage-point higher (5.06%) than the current discount rate:

1% Decrease (3.06%)	Current Discount Rate (4.06%)	1% Increase (5.06%)
\$ 147,518	\$ 135,788	\$ 125,344

NOTE 9 – OTHER POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Sensitivity of the Total OPEB Liability Using Alternative Healthcare Cost Trend Rates

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.00% decreasing to 4.00%) or 1-percentage-point higher (5.00% increasing to 6.00%) than the current healthcare cost trend rates:

	Healthcare Cost Trend		
	1% Decrease	Rates (7.50% Graded Down to 5.00%)	1% Increase
	<u>\$</u>	<u>\$</u>	<u>\$</u>
	122,205	135,788	151,946

OPEB Expense

For the year ended September 30, 2024, the District recognized OPEB expense of \$3,200.

NOTE 10 – ORANGE COUNTY AGREEMENT

During a prior fiscal year, the District amended its agreement with Orange County for certain right-of-way maintenance. Pursuant to the amendment, the County agreed to reimburse the District \$18,000 per fiscal year for its share of the increased maintenance cost for unpaved right of way.

NOTE 11 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**RANGER DRAINAGE DISTRICT
ORLANDO, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Assessments	\$ 1,374,700	\$ 1,374,700	\$ 1,358,857	\$ (15,843)
Intergovernmental revenue	46,000	46,000	-	(46,000)
Interest and miscellaneous income	35,000	35,000	294,243	259,243
Permit revenue	200,000	200,000	270,039	70,039
Total revenues	<u>1,655,700</u>	<u>1,655,700</u>	<u>1,923,139</u>	<u>267,439</u>
EXPENDITURES				
Current:				
General government	1,250,700	1,250,700	1,026,817	223,883
Maintenance and operations	555,000	1,248,925	533,854	715,071
Debt service				
Principal	-	-	176,262	(176,262)
Interest	-	-	35,816	(35,816)
Capital outlay	210,000	210,000	693,979	(483,979)
Total expenditures	<u>2,015,700</u>	<u>2,709,625</u>	<u>2,466,728</u>	<u>242,897</u>
Excess (deficiency) of revenues over (under) expenditures	(360,000)	(1,053,925)	(543,589)	510,336
OTHER FINANCING SOURCES				
Loan proceeds	-	693,925	693,925	-
Use of fund balance	335,000	360,000	-	(360,000)
Total other financing sources	<u>335,000</u>	<u>1,053,925</u>	<u>693,925</u>	<u>(360,000)</u>
Net change in fund balance	<u>\$ (25,000)</u>	<u>\$ -</u>	<u>150,336</u>	<u>\$ 150,336</u>
Fund balances - beginning			<u>921,190</u>	
Fund balance - ending			<u>\$ 1,071,526</u>	

See notes to required supplementary information

**RANGER DRAINAGE DISTRICT
ORLANDO, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2024 was amended to increase loan proceeds and appropriations by \$693,925.

**RANGER DRAINAGE DISTRICT
ORLANDO, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN DISTRICT'S NET OPEB LIABILITY
AND RELATED RATIOS**

FISCAL YEAR ENDING SEPTEMBER 30,	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Beginning balance	\$ 77,902	\$ 84,872	\$ 94,730	\$ 89,203	\$ 78,073	\$ 89,245	\$ 81,835
Service cost	4,719	3,525	3,655	6,149	5,783	3,634	4,314
Expected interest growth	3,227	6,066	4,617	2,289	1,795	3,325	3,135
Demographic experience	(6,096)	(6,066)	(9,096)	8,569	(4)	2,098	-
Benefit payments and refunds	(6,360)	(3,547)	(3,234)	(2,347)	21	-	(39)
Assumption changes	62,396	(6,948)	(5,800)	(9,133)	3,535	(20,229)	-
Ending balance	<u>\$ 135,788</u>	<u>\$ 77,902</u>	<u>\$ 84,872</u>	<u>\$ 94,730</u>	<u>\$ 89,203</u>	<u>\$ 78,073</u>	<u>\$ 89,245</u>

Plan Fiduciary Net Position

Beginning balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Net OPEB Liability

	<u>\$ 135,788</u>	<u>\$ 77,902</u>	<u>\$ 84,872</u>	<u>\$ 94,730</u>	<u>\$ 89,203</u>	<u>\$ 78,073</u>	<u>\$ 89,245</u>
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Plan fiduciary net position as a percentage of total OPEB liability

	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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Covered payroll

	\$ 453,752	\$ 510,536	\$ 468,669	\$ 457,121	\$ 346,549	\$ 302,405	\$ 265,340
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Net OPEB liability as a percentage of covered payroll

	29.93%	15.26%	18.11%	20.72%	25.74%	25.82%	33.63%
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The information for previous years is not available.

**RANGER DRAINAGE DISTRICT
ORLANDO, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	10
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	5
Employee compensation	\$505,778.58
Independent contractor compensation	\$202,896.04
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes	Not applicable
Non ad valorem special assessments:	
Special assessment rate	<u>Operations and maintenance:</u> \$236.97 to \$700.01
Special assessments collected	\$1,339,010
Outstanding Bonds:	Not applicable



INDEPENDENT AUDITOR'S REPORT 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 Board of Supervisors
Ranger Drainage District
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Ranger Drainage District, Orlando, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated February 3, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

B *han & Associates*

February 3, 2025



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Ranger Drainage District
Orlando, Florida

We have examined Ranger Drainage District, Orlando, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Ranger Drainage District, Orlando, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

February 3, 2025



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Ranger Drainage District
Orlando, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Ranger Drainage District, Orlando, Florida ("District"), as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated February 3, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report 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 Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 3, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Ranger Drainage District, Orlando, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Ranger Drainage District, Orlando, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

February 3, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2023.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2024.

3. 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.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2024.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor 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.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 26.