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ANNUAL COMPREHENSIVE FINANCIAL REPORT



Phil Diamond, CPA

Orange County Comptroller

www.occompt.com

Orange County, Florida

YEAR ENDED
SEPTEMBER 30, 2025

ORANGE COUNTY, FLORIDA

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**For The Year Ended
September 30, 2025**

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

ORANGE COUNTY, FLORIDA

BOARD OF COUNTY COMMISSIONERS

For The Year Ended September 30, 2025

Jerry L. Demings, County Mayor

Kelly Martinez Semrad, Vice Mayor.....	District 5
Nicole H. Wilson	District 1
Christine Moore	District 2
Mayra Uribe	District 3
Maribel Gomez Cordero.....	District 4
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
Karen Castor Dentel	Supervisor of Elections
Scott Randolph	Tax Collector

ORANGE COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
for the year ended September 30, 2025

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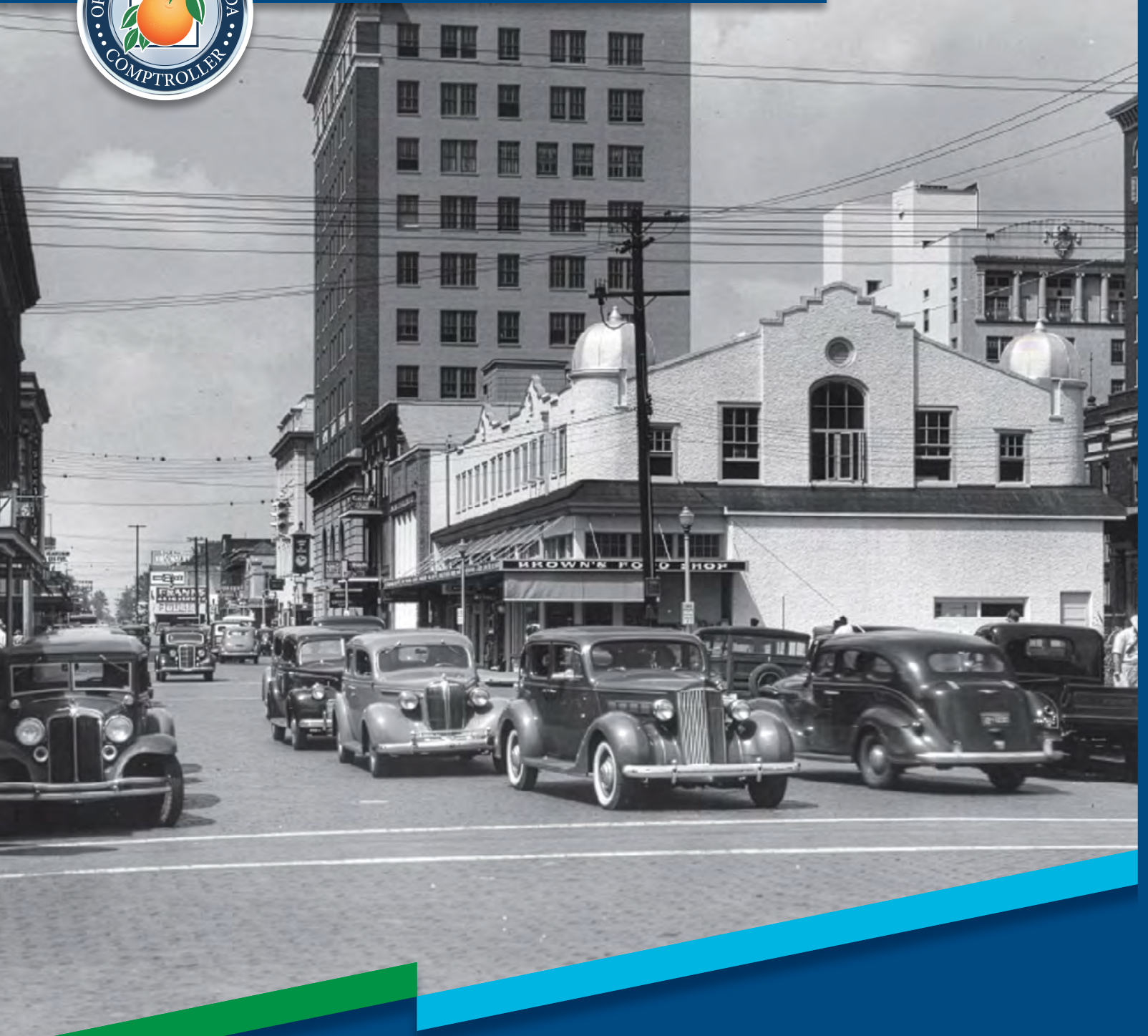
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INTRODUCTORY SECTION



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for Excellence in Financial Reporting



OFFICE OF COMPTROLLER

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COUNTY
FLORIDA**

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March 24, 2026

Honorable Board of County Commissioners and Citizens of Orange County, Florida:

The Annual Comprehensive Financial Report (ACFR) of Orange County, Florida (County) for the fiscal year ended September 30, 2025 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, 2025 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, 2025 are fairly presented in conformity with GAAP. The Report of the Independent Auditor is presented as the first component of the ACFR's financial section. Beginning with the 2006 fiscal year, the opinions of the independent auditor were rendered on the financial statements of each individual fund. In previous years, the opinions were rendered on the more highly summarized basic financial statements, with an "in relation to" opinion on the combining fund-level financial statements.

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

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

County Profile

Orange County is located near the center of the State of Florida and is about 1,000 square miles. Orlando, the County seat, is its principal city. Including Orlando, there are 13 incorporated cities throughout the County. The County's population increased 1.62% in 2025, compared to the State's 1.58% increase. The 2025 population estimate was 1,536,045. 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, 2020, and 2024. 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 seven 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), the Orange Blossom Trail CRA, and Mosquito Property and Casualty, Inc., a Captive Insurance company incorporated by the County.

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 industries 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 Florida Department of Commerce, these three industries alone generate annual payroll of more than \$36.55 billion.

High Technology. High technology industries include military defense, space exploration, modeling and simulation, flight training, scientific research, power generation and biotechnology. During 2025, Lockheed Martin and other high-tech manufacturers announced that they had won contracts with a potential value of approximately \$15.82 billion to develop, build, supply and maintain military defense equipment and training 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 tenants include organizations affiliated with UCF and the U.S. military such as the UCF Institute for Simulation and Training, UCF Technology Incubator, Naval Air Warfare Center Training Systems Division, and United States Air Force Agency for Modeling and Simulation. The Research Park houses more than 140 companies employing approximately 9,500 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 the 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 will consist of offices, multi-family residences, student housing and a hotel. The second phase is underway but was delayed by the pandemic and rising construction costs. The Orlando City Council extended the completion date for Creative Village by 12 years to 2043.

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 UCF's Academic Health Sciences Campus, the University of Florida Research and Academic Center, the Veteran's Affairs Medical Center, Nemours Children's Hospital and the UCF Lake Nona Cancer Center.

In February 2024, Orlando Health broke ground on a \$160 million office building to provide healthcare to children. The Orlando Health Children's Pavilion will be a 189,000-square-foot, six-story medical office building located across from the Orlando Health Arnold Palmer Hospital for Children. The new facility will house more than 30 pediatric specialty services and provide outpatient care to children and families. The project will also include a parking garage with 800 spaces. The Orlando Health Foundation plans to finance the entire project through fundraising. The facility is scheduled to open in 2026.

In May 2024, AdventHealth started work on a new \$423 million, 10-story hospital in Lake Nona. The new state-of-the-art hospital will serve the fast-growing southeast area of Orlando. The hospital will open with 80 beds, with room to expand to 320. The services at the hospital will include men's health, bariatrics, neurology, cardiology and orthopedics. There will also be a suite dedicated to incisionless surgeries, where ultrasound will be used to eliminate tumors and stop tremors in patients with Parkinson's disease. The hospital will debut in 2026.

Leisure and Hospitality. The leisure and hospitality industry experienced substantial growth due to the opening of Epic Universe, new theme park attractions and a rebound in international tourism. Tourist development tax collections increased 7% to \$384.6 million in Fiscal Year 2025. For calendar year 2025, hotel occupancy rates in the Orlando area of Orange, Seminole and Osceola counties fell to 71.4% from 71.6%. However, the average daily room rate rose 4.2% and room supply increased 1.1%. Orlando has the largest concentration of hotel rooms of any city in Florida and the second largest in the United States.

Universal Orlando opened its new \$1 billion theme park, Epic Universe, on May 22, 2025. The park anchors a new south campus that covers an estimated 750 acres of land. The park has a wheel-and-spoke design with a central hub, Celestial Park, 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 opened two prime value hotels on its south campus in 2025, each with 750 guest rooms. Universal opened the space-themed Universal Stella Nova Resort in January and cosmic-themed Terra Luna Resort in March. In addition, the Universal Helios Grand Hotel opened on April 16, 2025. The Helios Grand has 500 rooms and 35 suites, a variety of dining options, a rooftop bar, a resort-style pool, and poolside cabanas. This Mediterranean-inspired hotel is located at the end of Celestial Park in Epic Universe and provides guests with direct entrance into the park.

SeaWorld opened a new flying theater attraction, Expedition Odyssey, on May 12, 2025. Riders embark on a 4 minute and 30 second journey in one of two multi-level theaters, each accommodating 30 people. The attraction takes guests soaring over icy landscapes, diving beneath frozen waters, and encountering some of the world's most glorious creatures. The immersive experience includes face-to-face experiences with beluga whales, seals and walruses. The family-friendly ride has a minimum height requirement of only 39 inches, and blends education with entertainment.

Construction. Residential construction accelerated during the year, driven by multifamily units. The US Census Bureau reported that approximately 27,248 single and multifamily residential building permits, with an estimated construction value of \$6.32 billion, were issued in the Orlando metropolitan area during the year. The number of building permits issued increased 15.6% from 2024, while the estimated construction value rose 10.9%. Construction activity was focused on high-end, walkable, mixed-use projects.

Transportation. Orlando International Airport (OIA) was the busiest airport in the state of Florida, as well as the 9th busiest in the United States during the year. Passenger traffic at OIA fell 2.61% to 56.8 million in Fiscal Year 2025 due to a decrease in domestic travelers. In September, the Greater Orlando Aviation Authority approved an increase in its capital improvement plan to a total of \$5.90 billion compared with \$5.44 billion in 2024. The updated capital improvement plan is geared toward increasing parking capacity, expanding baggage handling capacity, terminal modernization and improving the movement of passengers through the airport.

Employment. The demand for labor softened in the second half of Fiscal Year 2025 and unemployment increased. The rate of unemployment in Orange County was 4.0% in September compared with 4.4% nationally. Employment in the Orlando metropolitan area was essentially unchanged at the end of the fiscal year at 1.5 million people, according to the Bureau of Labor Statistics. Employment for the state of Florida and the entire United States also held steady during the year. Construction employment increased 2.8% in the metro Orlando area, while service producing and manufacturing employment were little changed from the prior year.

Forecast. The local economy will benefit from hospital construction, theme park projects, an intercity rail project, road construction, the development of a downtown sports and entertainment district, expansion of the Orange County Convention Center, and Camping World stadium renovations. The positive outlook for the economy is reflected in employment projections. The Florida Department of Economic Opportunity forecasts employment to rise by 9.4% in Central Florida over the next eight years.

Nemours Children's Health announced plans for a \$300 million expansion of its Lake Nona hospital campus. Over the next three years, Nemours will add three new buildings to its 130-bed Children's Hospital campus. Nemours' plans include the construction of a 75,000-square-foot administration building and an 800-space parking garage, which are scheduled for completion in 2027. The project also calls for a 110,000-square-foot expansion of the pediatric hospital and 75,000-square-foot patient care center that are targeted to open in 2028. Nemours intends to pursue additional development on the north side of its 60-acre Lake Nona campus in the future.

AdventHealth Orlando will undertake a \$1 billion expansion, the largest in its history. The first phase of the project calls for the construction of a new 14-story, 595,000-square-foot patient and surgical tower at its main campus near downtown Orlando. The building will have room for 440 in-patient beds, 24 operating rooms, and endoscopy and imaging services. The initial phase will add 120 beds, eight operating rooms, and other services such as sterile processing and nutritional services. The building's shell space will be developed incrementally based on demand. The first phase is expected to cost more than \$660 million and is scheduled for completion in 2030.

Disney is set to invest up to \$17 billion in its Florida properties after a development agreement was reached with the Central Florida Tourism and Oversight District. The agreement paves the way for a fifth major theme park at Disney World. The 15-year development agreement encompasses 17,000 acres of land owned by Walt Disney Parks and Resorts and its subsidiaries. Separately, Disney started construction on a new land behind the Big Thunder Mountain Railroad rollercoaster at Magic Kingdom. The area will be named Villains Land, a new concept devoted to Disney's fiends, including Captain Hook, Maleficent, Scar and Cruella de Vil. Villains Land will offer two major attractions, as well as dining and shopping. The size of the new land expansion is estimated to be about 14 acres. An opening date has not been announced.

SeaWorld announced plans to open a new, first-of-its-kind suspended dark ride in 2026. SEAQuest: Legends of the Deep will be a fully immersive experience combining storytelling and state-of-the-art ride technology. Guests will board submersible-style ride vehicles that hold up to three riders and are suspended from above. Riders will experience extraordinary ecosystems, sunken shipwrecks, and encounters with a variety of sea creatures. The family-friendly attraction will be open to guests of all ages. SEAQuest will be located in a newly expanded section of the park.

SunRail and Brightline are partnering on a proposed stretch of rail that would connect SunRail's local rail system with Brightline's inter-city system. This rail system, the Sunshine Corridor, would run east-west in the International Drive area. Brightline would connect to locations 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 is projected to cost more than \$4 billion.

The Florida Department of Transportation (FDOT) continues to work on its I-4 Beyond the Ultimate project. This \$2.4 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 Sand Lake Road to past Epcot Center Drive. The Tube will be a single lane toll road running between existing lanes and is expected to open in 2027. Separately, the Central Florida Expressway Authority's five-year plan indicates it will expand or improve on approximately 108 miles of roadway at an estimated cost of \$3.4 billion.

The Orlando Magic plan to develop a mixed-use project spanning 8.4 acres of land in the downtown area. Westcourt is the name of the future sports and entertainment district. The project will include a 265-room hotel, 269 residential units, 310,000 square feet of office space, 125,000 square feet of retail space, a 3,500-seat live event venue, a festival plaza and a parking garage with 1,140 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. The project is valued at \$500 million and is expected to be completed in 2028.

In October 2023, the Orange County Board of County Commissioners approved a \$560 million expansion, Phase 5A, of the Orange County Convention Center to be funded by tourist development tax collections. The Grand Concourse Expansion will enhance the North-South Building with an additional 44,000 square feet of meeting space, a 100,000-square-foot ballroom and improved connectivity between concourses. The project is designed to enhance the Convention Center's ability to host top-tier, large-scale conventions. Construction is slated to begin in 2026 and should be completed in 2029. A future project, Phase 5B, could add another 200,000 square feet of exhibit space to the North-South Building.

In January 2024, the Orange County Board of County Commissioners approved the use of \$400 million of tourist development tax funds to upgrade Camping World Stadium. The project will increase seating capacity to 65,000, rebuild the upper bowl, upgrade the concourses, modernize the exterior, and add a new multipurpose indoor fieldhouse. The project required an interlocal agreement between Orange County and the City of Orlando. The \$626 million agreement also provides \$226 million for upgrades to the Kia Center over ten years. The funds will be used for new LED signage, building maintenance, concourse renovation, and new elevators and escalators. Construction for the upgrades to the stadium are expected to begin in early 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 Innovation Way 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 \$4.06 billion over the five fiscal years ending in 2030.

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

Governmental Activities. During 2025, the Public Works Department completed numerous infrastructure improvements and safety projects including over 19 miles of new sidewalks, two bridge replacements on Bates and Buck Roads, and multiple intersection and roadway lighting projects. Key achievements include paving 178 lane miles of roadway, executed critical drainage upgrades, and advancing major roadway projects through design and construction phases. Additionally, the division enhanced stormwater systems, maintained over 95 miles of canals and 2,052 retention ponds, and implemented traffic safety initiatives including installing 154 speed cushions, 56 speed feedback signs, and 1,295 ADA-compliant curb ramps. These efforts support Orange County's Vision Zero strategy and long-term transportation planning goals. The County continues to allocate additional funds in this area to augment dedicated transportation resources.

The Capital Projects Division manages over 330 projects with a multi-year budget of approximately \$997 million, driving significant improvements across County facilities. Major achievements include advancing the Multicultural Center for Design & Innovation and Senior Center, a \$17 million multi-phase renovation including vibrant spaces such as an Innovation Lab funded by federal and American Rescue Plan Act grant funding. At the Courthouse Tower, a \$17 million buildout progressed to deliver modern courtrooms and judicial chambers, including completion of the 14th floor and redesigned plans for the 15th floor. These projects will cause an increase in the overall operating budget due to future maintenance costs as well as personnel and operating costs. Construction continued on the \$14.8 million Mosquito Control Facility, incorporating sustainability features including solar panels, and preparations moved forward for the \$95 million state-of-the-art Animal Services Facility. Design commenced for the \$28 million Medical Examiner Office expansion to meet growing operational needs. Since these replace existing buildings no operating budget impact is anticipated. These projects reflect the division's commitment to modernization, sustainability, and community-focused infrastructure.

Business-type activities. The Water Utilities System (System) advanced several major capital construction programs to enhance water and wastewater infrastructure, improve system reliability, and support future growth. The Gravity System Renewal and Replacement Program continued systematic inspections and rehabilitation of 1,485 miles of gravity pipes, completing multiple cured in place pipelining and replacement packages with over \$58 million in projects underway. The

Pump Station Program progressed with 47 pump stations in design and 25 under construction, representing \$99.6 million in improvements to increase capacity for future growth and improve reliability and efficiency, leading to lower operating costs. Additionally, the Force Main Program invested \$12.3 million to proactively replace 11.3 miles of mains and improve system reliability without increasing operating costs. Major projects include the Wekiwa Springs Septic Retrofit, Hamlin Water Reclamation Facility (WRF), South WRF upgrades, and Eastern/South WRF expansions which will support growth and regulatory compliance. While some projects will increase operating costs, they will be offset by new customer revenues. 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.

The Solid Waste Division achieved significant progress in fiscal year 2025 through key capital construction initiatives. Phase 1 closure of Cells 9-12, covering approximately 33 acres, was completed. Planning advanced for the 70-acre Cell 11 Phase 2 closure with cost estimates and scheduling finalized for solicitation in January 2026 and is expected to receive final completion in March 2026. Cell 9 Phase 2 Closure solicitation is scheduled for release in 2026. Future operating costs related to the new cell or additional closed landfill areas should not significantly change compared to pre-closure conditions. Additionally, the Division initiated construction of a new fuel station to replace aging diesel tanks, with design completed and substantial completion targeted for May 2026. This upgrade will improve site efficiency without increasing future operating costs. 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) delivered an estimated \$4.6 billion in economic impact to Central Florida in fiscal year 2025, hosting 184 events and welcoming approximately 2 million attendees. Recognized as one of the largest U.S. convention facilities, the Center advanced its \$560 million Grand Concourse Expansion, scheduled to begin in 2026, which will add significant meeting and ballroom space to meet growing demand. Key capital improvement projects in 2025 included the campus-wide LED lighting upgrades for energy efficiency and cost savings, and the replacement of aging electrical infrastructure in the West building. Additional upgrades such as the CCTV enhancements, HVAC replacements, and command center improvements were completed without disrupting event operations. Looking ahead, the Center's \$488 million capital improvement plan will continue modernizing the facility through 2030, reinforcing its role as a driver of regional economic vitality. 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 (TDT) 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 TDT 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 4.09% for the fiscal year, and countywide investment income recognized was approximately \$159.4 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 provided coverage for workers' compensation, property damage, and general liability claims in Fiscal Year 2025. To mitigate catastrophic losses, additional insurance coverage is in place beyond self-insured retention limits. In March 2025, the County launched a Captive Insurance Program (Captive) to enhance coverage for property, general liability, and automobile liability beyond self-insured tiers. This initiative aims to maximize the County's ability to retain earnings and underwriting profits to allow the County's risk transfer program to be more sustainable in the future. Mosquito Property and Casualty, Inc., covers \$500,000 of property insurance coverage and \$4 million of excess liability coverage starting in April 2025. 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 2025 was \$12.6 million and the actual contribution was \$17.5 million. The most recent actuarial reports were prepared as of September 30, 2025, for both the County and the Clerk. They reflect that the net position as a percentage of OPEB liability is 79.66% and 156.10% 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

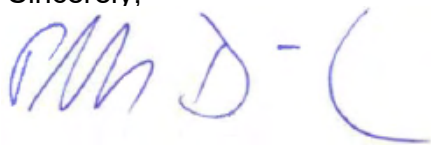
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Orange County for its annual comprehensive financial report for the fiscal year ended September 30, 2024. This was the 43rd consecutive year that the County has earned this prestigious award (fiscal years ended 1982-2024). 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, 2024. This marks the 35th 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, 2024. This was the fifth 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.

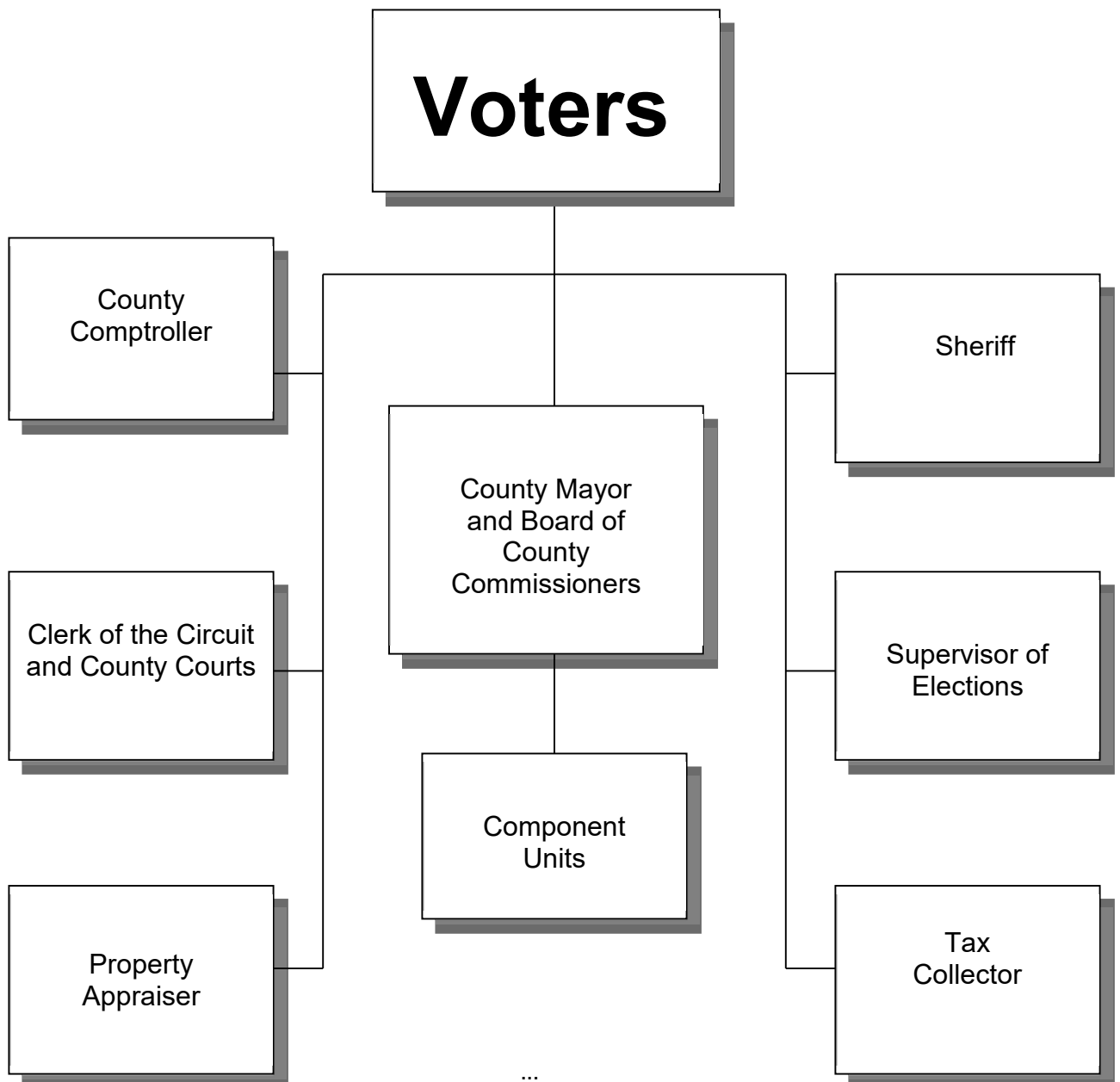
Your elected County officials and their staffs are dedicated to providing responsive, efficient service to the citizens of Orange County. The financial results of one year of those efforts are shown in this report. On behalf of the County Comptroller's Office, we extend our appreciation to the County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

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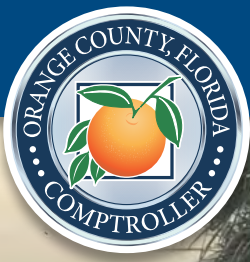
**Orange County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

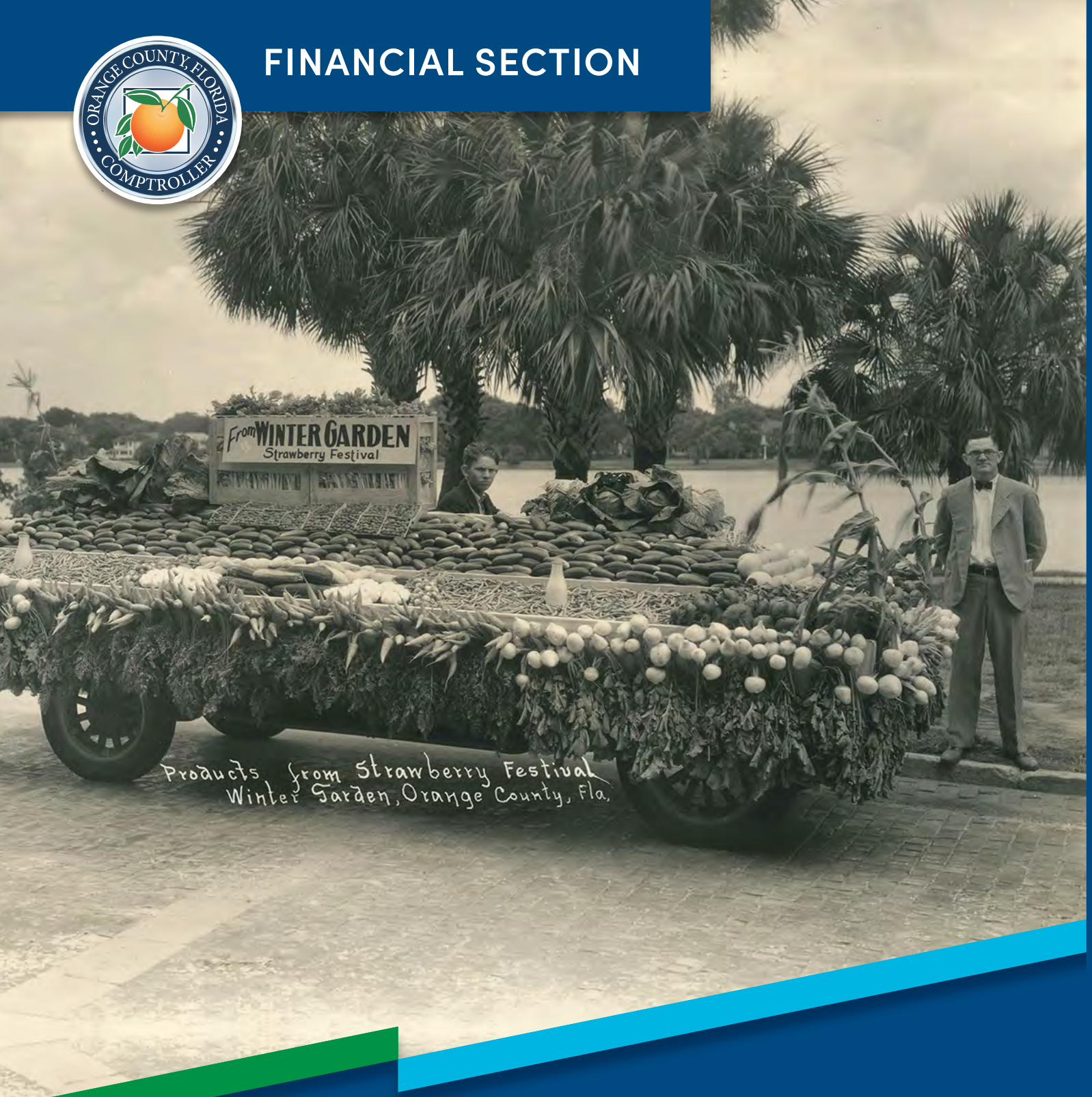
September 30, 2024

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, 2025, 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, 2025, 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, 2025, 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, 2025 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 and the Orange Blossom Trail Development Board, Inc. and which represent 37%, 25%, and 11%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of September 30, 2025, nor did we audit the financial statements of the Mosquito Property & Casualty, Inc. which represents 2%, 3%, and 2% of the assets, net position, and revenues of the internal service funds as of September 30, 2025. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinions on the aggregate discretely presented component units and the internal service funds, insofar as these relate to the amounts included for the Orange County Housing Finance Authority, Orange Blossom Trail Development Board, Inc. and Mosquito Property & Casualty, 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.

Emphasis of Matter

As discussed in Note Y to the financial statements, the County determined that its previously issued financial statements contained reporting errors and changes in reporting entity. As a result, net position/fund balance at September 30, 2024 has been restated. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 supplementary information and supplemental schedules, as listed in the 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 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 24, 2026, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Orlando, Florida
March 24, 2026

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, 2025. 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, 2025 by \$9,645.4 million (net position). Of this amount, \$1,367.7 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 \$737.9 million compared to the previous year's restated amount, with \$498.3 million of the increase resulting from governmental activities and \$239.6 million from business-type activities.
- At September 30, 2025 the County's governmental fund balance sheet reported a combined ending fund balance of \$2,758.2 million, an increase of \$305.7 million compared to the previous fiscal year restated balance. Of the combined governmental fund balances, \$239.5 million remains in the General fund of the County as unassigned.
- The General fund reported a fund balance of \$389.3 million, an increase of \$6.7 million from last fiscal year. This ending fund balance equates to 26.0% of General fund expenditures and transfers out for the year.
- Total bonded debt increased by \$65.0 million in Fiscal Year 2025, due to issuance of new Water and Wastewater Utility revenue bonds, offset by 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 additional 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 2025. 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, captive insurance, 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 seven 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 38 through 127 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 128 through 139 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 140 through 224 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 \$9,645.4 million at the close of the most recent fiscal year, representing an increase in total net position for the year amounting to \$737.9 million compared to the prior year restated amount.

Continued

The largest portion of the County's net position (74.9%) reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, intangibles and right-to-use 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	
	Restated		Restated		Restated	
	2025	2024	2025	2024	2025	2024
Assets:						
Current and other assets	\$ 3,339.5	\$ 3,283.1	\$ 1,088.0	\$ 928.0	\$ 4,427.5	\$ 4,211.1
Capital assets	5,155.0	5,007.9	3,028.3	2,817.1	8,183.3	7,825.0
Total assets	8,494.5	8,291.0	4,116.3	3,745.1	12,610.8	12,036.1
Deferred outflows of resources:	280.7	316.1	24.5	31.4	305.2	347.5
Liabilities:						
Long-term liabilities						
outstanding	1,372.9	1,522.3	1,176.6	1,092.7	2,549.5	2,615.0
Other liabilities	293.8	562.8	165.7	131.5	459.5	694.3
Total liabilities	1,666.7	2,085.1	1,342.3	1,224.2	3,009.0	3,309.3
Deferred inflows of resources:	240.8	152.6	20.8	14.2	261.6	166.8
Net position:						
Net investment in capital assets	4,943.5	4,806.6	2,286.1	2,177.9	7,229.6	6,984.5
Restricted	877.1	823.7	171.0	207.8	1,048.1	1,031.5
Unrestricted	1,047.1	739.1	320.6	152.4	1,367.7	891.5
Total net position	\$ 6,867.7	\$ 6,369.4	\$ 2,777.7	\$ 2,538.1	\$ 9,645.4	\$ 8,907.5

An additional portion of the County's net position (10.9%) represents resources that are subject to restrictions on how they may be used, most of which are restrictions imposed from external sources. The remaining 14.2% of total net position (\$1,367.7 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 and business-type activities. Overall, the County experienced an increase of \$737.9 million (8.3%) in total net position from the prior year, as restated. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

Governmental activities contributed to a \$498.3 million increase in the County's net position during the fiscal year. This growth includes a \$136.9 million rise in net investment in capital assets, a \$53.4 million increase in restricted net position, and a \$308.0 million increase in unrestricted net position compared to prior year, as restated. Overall revenues declined by \$45.4 million, primarily due to a \$146.0 million reduction in charges for services resulting from a change in accounting for Local Provider Participation Fund (LPPF) assessments—from accrual to cash basis—to better reflect the timing of receipts. Additional decreases included \$88.1 million in capital grants and contributions and \$25.3 million in investment earnings, but these

Continued

were partially offset by a \$168.5 million increase in ad valorem property taxes, driven by higher taxable property values. Total expenses fell by \$56.8 million, largely attributable to a \$196.7 million decrease in human services expenses following the shift to cash-basis accounting for LPPF assessments, which more accurately matches payment periods. This reduction was partially offset by a \$12.0 million increase in culture and recreation expenses, reflecting enhanced spending on capital improvement projects funded by grants for boating improvement and upgrades to County parks.

Business-type activities contributed to a \$239.6 million increase in the County's net position for the fiscal year. Revenues grew by \$72.5 million, driven largely by a \$25.8 million rise in capital grants and contributions related to septic to sewer conversion projects, although this was partially offset by a \$9.3 million decline in investment earnings. Total expenses increased by \$42.0 million, primarily reflecting a \$20.3 million rise in closure costs associated with the County's Solid Waste System.

The changes in net position displayed below show 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	
	2025	Restated 2024	2025	Restated 2024	2025	Restated 2024
Revenues:						
Program revenues:						
Charges for services	\$ 690.8	\$ 836.8	\$ 419.1	\$ 393.3	\$ 1,109.9	\$ 1,230.1
Operating grants and contributions	300.8	304.9	3.9	6.1	304.7	311.0
Capital grants and contributions	43.9	132.0	129.1	103.3	173.0	235.3
General revenues:						
Ad valorem property taxes	1,466.9	1,298.4	-	-	1,466.9	1,298.4
Other taxes	165.6	152.4	384.6	359.5	550.2	511.9
State shared	314.3	310.6	-	-	314.3	310.6
Interest	155.7	181.0	34.8	44.1	190.5	225.1
Other	68.9	36.2	20.0	12.7	88.9	48.9
Total revenues	3,206.9	3,252.3	991.5	919.0	4,198.4	4,171.3
Expenditures/Expenses:						
General government	748.1	695.4	-	-	748.1	695.4
Public safety	1,029.1	990.3	-	-	1,029.1	990.3
Physical environment	111.1	102.9	-	-	111.1	102.9
Transportation	385.7	365.2	-	-	385.7	365.2
Economic environment	82.6	75.3	-	-	82.6	75.3
Human services	286.5	483.2	-	-	286.5	483.2
Culture and recreation	75.3	63.3	-	-	75.3	63.3
Interest on long-term debt	5.7	5.3	-	-	5.7	5.3
Convention Center	-	-	343.1	335.2	343.1	335.2
Solid Waste System	-	-	74.6	51.4	74.6	51.4
Water Utilities System	-	-	318.7	307.8	318.7	307.8
Total expenditures/expenses	2,724.1	2,780.9	736.4	694.4	3,460.5	3,475.3
Change in net position before transfers	482.8	471.4	255.1	224.6	737.9	696.0
Transfers in (out)	15.5	13.9	(15.5)	(13.9)	-	-
Change in net position	498.3	485.3	239.6	210.7	737.9	696.0
Net position, beginning of year	6,369.4	5,884.1	2,538.1	2,327.4	8,907.5	8,211.5
Net position, end of year	\$ 6,867.7	\$ 6,369.4	\$ 2,777.7	\$ 2,538.1	\$ 9,645.4	\$ 8,907.5

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.

As of September 30, 2025, Orange County governmental funds reported combined fund balances of \$2,758.2 million, an increase of \$305.7 million compared with the prior year, as restated. Approximately 8.7% of this total amount (\$239.5 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 serves as the County's primary operating fund. As of September 30, 2025, the General Fund reported a total fund balance of \$389.3 million, with \$239.5 million classified as unassigned. These amounts represent approximately 26.0% and 16.0% of total fund expenditures and transfers out, respectively, providing a measure of the fund's liquidity. During the current fiscal year, the General Fund balance increased by \$6.7 million, primarily driven by growth in ad valorem property tax revenues, which resulted from a 7.7% increase in taxable assessed property values, as well as higher collections in charges for services and capital donations. This increase was partially offset by higher expenditures for transportation projects related to roadway improvements and maintenance and increased general government amounts associated with the recording of new and remeasured building lease agreements.

The Fire Protection MSTU special revenue fund has a total committed fund balance of \$185.8 million. This fund balance increased \$84.3 million during the current fiscal year, compared to an increase of \$18.2 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 primarily due to maintenance and improvement to County owned facilities and vehicles.

The Municipal Service Districts special revenue fund reported a total committed fund balance of \$46.9 million as of September 30, 2025, reflecting an increase of \$4.6 million during the current fiscal year compared to a \$3.8 million increase in the prior year. This growth was primarily driven by higher tax collections across the various districts offset by increased service activity related to area maintenance.

The Grants fund reported a total restricted fund balance of \$2.1 million, representing a decrease of \$1.5 million compared to the prior fiscal year, as restated. This reduction was primarily attributable to increased disbursements under the Local Arts Program, Hazard Mitigation Grants Program, and the American Rescue Plan Act, which provided targeted financial assistance to individuals and organizations facing economic hardship due to rising inflation and elevated housing costs. The increased expenditures were partially offset by higher investment earnings during the year.

The Sales Tax Trust debt service fund has a total fund balance of \$462.9 million, of which \$68.2 million is restricted for payment of debt service. The \$69.9 million increase in fund balance for the year, as compared to a \$63.8 million increase in Fiscal Year 2024, is the result of an additional \$1.2 million in revenues consisting of \$2.5 million in intergovernmental revenues due

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to growth in consumer spending and prices which generates additional sales tax revenue, offset by an \$1.3 million decrease in investment earnings.

The Miscellaneous Construction Project Fund reported a total fund balance of \$557.0 million at the end of the fiscal year, with the majority classified as committed. This represents a 7.0% increase over the prior year, primarily attributable to higher capital donations and increased Ad Valorem tax collections. The growth in fund balance was further supported by a reduction in overall capital expenditures, as several major projects are nearing completion, which include HVAC replacements, facility improvements, and land acquisitions for conservation efforts.

The Documentary and Intangible Tax special revenue fund does not record a fund balance as all funds collected are remitted to other governments. Charges for services increased \$7.1 million, or 2.8%, over the prior fiscal year due to an increase in recorded documents that resulted in higher taxes imposed and collected on those filings.

Proprietary funds. The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in greater detail. At September 30, 2025, total net position amounted to \$2,777.7 million for the enterprise funds, as compared to \$2,538.1 million at September 30, 2024, as restated. Total net position of the Convention Center fund was \$749.2 million, recognizing a \$149.2 million increase for the year, as restated. This was primarily due to a \$25.1 million increase in Tourist Development Tax revenue collected during the fiscal year coupled with a decrease in overall expense primarily in costs related to repairs, maintenance, and materials and supplies.

The Solid Waste System reported a total net position of \$182.6 million as of fiscal year-end, reflecting a decline of \$4.6 million compared to the previous year, as restated. This decrease resulted primarily from a \$1.2 million reduction in investment earnings and a \$20.3 million increase in landfill closure expenses, partially offset by an \$8.2 million rise in charges for services related to landfill station usage. The System's unrestricted net position is \$28.6 million, and it remains free of outstanding bonded debt.

The Water Utilities System's total net position increased by \$95.0 million during the fiscal year, reaching \$1,845.9 million compared to \$1,750.9 million in the prior year, as restated. The majority of this net position (89.2%) represents the System's investment in capital assets, net of any outstanding debt incurred for their acquisition. Restricted net position rose by \$2.9 million, reflecting additional amounts reserved for scheduled debt service and other contractual obligations. The System's unrestricted net position grew to \$130.2 million from \$56.2 million primarily due to higher charges for services and increased capital contributions from customer connection fees and developer-donated assets. These increases were partially offset by an increase in expenses related to providing water services throughout the County, notably in personal services.

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 2025 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 \$28.9 million to more closely reflect the final actual amount. Current expenditure budgets were increased for contractual services, personal services, 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 \$32.1 million were offset by the legally-mandated statutory

Continued

deduction. Expenditures for general government, public safety, economic environment and human services were under budget by a sum total of \$215.7 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, 2025 amounts to \$8,183.3 million (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings and improvements, improvements other than buildings, infrastructure, machinery and equipment, right-to-use assets, subscription-based assets and intangible assets. The overall net increase in the County's capital assets for the current fiscal year was 4.6% over last year (increases of 2.9% for governmental activities and an increase of 7.5% for business-type activities for the year). Major capital asset events in the current year included the following:

- Approximately 15 road widening and extension projects were continued or completed at a combined cost of \$71.0 million during the fiscal year.
- Capital assets valued at \$153.7 million were received as capital contributions - \$24.6 million for governmental activities and \$129.1 million for business-type activities.
- At fiscal year-end, the County had outstanding construction contracts for various projects totaling approximately \$649.2 million.

Orange County Capital Assets (Net) (in millions)

	Governmental Activities		Business-type Activities		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non depreciable assets:						
Land	\$ 1,429.4	\$ 1,402.2	\$ 248.5	\$ 248.4	\$ 1,677.9	\$ 1,650.6
Construction in progress	318.6	280.7	444.2	297.4	762.8	578.1
Permanent easements (1)	908.6	883.8	-	-	908.6	883.8
Depreciable assets:						
Buildings and improvements	418.0	398.2	493.0	507.9	911.0	906.1
Improvements other than buildings	-	-	1,501.7	1,437.8	1,501.7	1,437.8
Infrastructure	1,801.0	1,805.2	-	-	1,801.0	1,805.2
Machinery and equipment	179.6	155.6	53.4	55.6	233.0	211.2
Right-to-use assets	96.2	75.4	-	-	96.2	75.4
Subscription-based assets	2.6	3.6	0.3	0.6	2.9	4.2
Intangible (1)	1.0	3.2	287.2	269.4	288.2	272.6
Total capital assets	<u>\$ 5,155.0</u>	<u>\$ 5,007.9</u>	<u>\$ 3,028.3</u>	<u>\$ 2,817.1</u>	<u>\$ 8,183.3</u>	<u>\$ 7,825.0</u>

(1) Balances have been updated from that previously presented

Additional information on the County's capital assets can be found in note E on pages 66 and 68 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 \$1,012.1 million, entirely comprised of debt that is secured by specified revenue sources (i.e., revenue bonds). Of these revenue bonds, \$548.3 million, or 54.2%, 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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue bonds	<u>\$ 99.4</u>	<u>\$ 114.0</u>	<u>\$ 912.7</u>	<u>\$ 833.1</u>	<u>\$ 1,012.1</u>	<u>\$ 947.1</u>

The County's total bonded debt increased by \$65.0 million during the 2025 fiscal year – consisting of a decrease of \$14.6 million for governmental activities bonds and an increase of \$79.6 million for the business-type activities. The reduction was associated with scheduled principal payments on maturing debt obligations and the increase was associated with the issuance of new debt by the Water Utilities System.

As of September 30, 2025, 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 74 through 115 of this report.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for Orange County increased to 4.0% from a rate of 3.3% a year ago. This is slightly higher than the state's average unemployment rate of 3.9% and lower than the national average of 4.4% at September 30, 2025.
- Taxable property valuation increased 7.7% from \$202.8 billion in 2024 to \$218.5 billion in 2025.
- Countywide taxable sales increased from \$68.9 billion in 2024 to \$70.8 billion in 2025.
- Countywide motor fuel sales decreased from 831 million gallons in 2024 to 829 million gallons in 2025.

All of these factors were considered in preparing the County's budget for Fiscal Year 2026.

During the year ended September 30, 2025 unassigned fund balance in the General fund decreased to \$239.5 million. The County has appropriated this amount in the Fiscal Year 2026 budget in accordance with the requirements of State statute. Ad valorem property tax rates remain unchanged for Fiscal Year 2026, however, they have been affected in recent years as follows.

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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 2025 and 2026 fiscal years, the County’s property tax millage rate levies remained unchanged from the reduced rates adopted in 2008. For Fiscal Year 2025, taxable assessed values increased by 7.7% from 2024, and taxable assessed values continue to rise for 2026 with a 7.5% increase over 2025. Based on the revised statutory methodology and the Fiscal Year 2025 increase in assessed values, the County’s “roll-back” millage rate was 5.1% lower than the actual rate adopted, and the maximum rate allowed with a simple majority vote was 74.6% 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 of the date of this report, the Florida Legislature is debating eliminating or reducing the amount of Ad Valorem taxes that can be collected on homestead properties. The County estimates this could reduce revenue collected by \$1 billion if the taxes were eliminated and will have a negative impact on various services provided by County Departments, notably in the area of public safety. Any legislation approved by both houses of the Legislature would go before Florida voters in November 2026 and would require 60% to vote in approval of the proposal. The County is preparing for a possible reduction in revenues by reducing or limiting its budget proposal for Fiscal Year 2027.

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 2025 or Fiscal Year 2026. In the Solid Waste System, a phased approach for tipping fee increases, which began with 6.5% and 39.5% increases for Class I and Class III refuse in December 2008, respectively, continued with 6.5% increases in Class I and Class III tipping fees in December 2009, and finished with an additional 6.5% increase in Class I tipping fees in December 2010. Effective April 1, 2013, further revisions to the fee schedule were adopted which decreased Class I tipping fees for residential and commercial waste by 9.4% and 15.6%, respectively. The Class III rate remained the same, except that Class III waste delivered to a transfer station would be charged at the Class I rate. Further, this resolution eliminated the provision for automatic rate increases.

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Requests for Information

This financial report is designed to provide a general overview of Orange County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Phil Diamond, County Comptroller, Post Office Box 38, Orlando, Florida 32802-0038. Complete financial statements for each of the individual component units may be obtained at each respective administrative office as reflected in note A on page 42 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, 2025

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>				
Assets:				
Cash and investments	\$ 3,136,424,240	\$ 758,562,459	\$ 3,894,986,699	\$ 46,814,557
Other investments	-	-	-	104,829,194
Receivables, net	109,721,686	85,476,632	195,198,318	6,652,312
Internal balances	440	(440)	-	-
Due from other governmental agencies	84,326,142	9,716,349	94,042,491	1,253,168
Inventories and prepaid costs	1,931,516	11,864,916	13,796,432	1,050,551
Restricted assets	7,134,000	222,343,882	229,477,882	100,116,593
Net pension and OPEB assets	-	-	-	23,108,066
Nondepreciable capital assets	2,656,634,203	692,620,385	3,349,254,588	23,988,139
Depreciable capital assets, net	2,498,410,465	2,335,701,578	4,834,112,043	35,367,034
Total assets	8,494,582,692	4,116,285,761	12,610,868,453	343,179,614
Deferred outflows of resources:				
Deferred amount on debt refunding	3,248,437	6,113,144	9,361,581	-
Related to pensions and OPEB	277,444,312	18,433,503	295,877,815	2,659,239
Total deferred outflows of resources	280,692,749	24,546,647	305,239,396	2,659,239
Total assets and deferred outflows of resources	\$ 8,775,275,441	\$ 4,140,832,408	\$ 12,916,107,849	\$ 345,838,853
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 206,648,078	\$ 112,838,758	\$ 319,486,836	\$ 6,029,725
Due to other governmental agencies	29,112,617	5,250,360	34,362,977	549,366
Unearned revenue	57,366,295	13,374,454	70,740,749	79,454
Accrued interest payable	647,970	18,344,846	18,992,816	208,528
Customer deposits	-	15,923,713	15,923,713	-
Long-term liabilities:				
Portion due within one year	111,337,878	57,114,297	168,452,175	5,202,351
Portion due after one year	1,261,649,933	1,119,527,062	2,381,176,995	69,180,328
Total liabilities	1,666,762,771	1,342,373,490	3,009,136,261	81,249,752
Deferred inflows of resources:				
Related to pensions and OPEB	240,823,140	20,754,430	261,577,570	12,060,558
Total deferred inflows of resources	240,823,140	20,754,430	261,577,570	12,060,558
Net position:				
Net investment in capital assets	4,943,446,060	2,286,058,872	7,229,504,932	49,021,292
Restricted for:				
Debt service	78,931,329	125,900,515	204,831,844	-
General government	36,483,433	-	36,483,433	-
Public safety	122,793,877	-	122,793,877	9,421,292
Physical environment	33,961,516	42,776,908	76,738,424	-
Transportation	521,205,253	-	521,205,253	-
Economic environment	30,271,039	2,339,958	32,610,997	-
Human services	558,393	-	558,393	-
Culture and recreation	52,896,968	-	52,896,968	-
Net pension and OPEB asset	-	-	-	13,778,809
Unrestricted	1,047,141,662	320,628,235	1,367,769,897	180,307,150
Total net position	6,867,689,530	2,777,704,488	9,645,394,018	252,528,543
Total liabilities, deferred inflows of resources and net position	\$ 8,775,275,441	\$ 4,140,832,408	\$ 12,916,107,849	\$ 345,838,853

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
for the year ended September 30, 2025

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	\$ 790,240,034	\$ (42,164,502)	\$ 373,630,184	\$ 6,570,185	\$ 4,444,720
Public safety	1,023,921,501	5,199,859	148,331,331	17,498,013	3,933,908
Physical environment	110,568,645	502,820	84,693,894	4,403,503	409,380
Transportation	377,096,208	8,637,034	71,666,801	20,508,117	29,302,680
Economic environment	82,563,155	-	860,374	67,747,252	-
Human services	286,511,210	-	562,340	184,065,351	1,005
Culture and recreation	64,056,278	11,265,609	11,098,410	900	5,810,736
Interest on long-term debt	5,691,028	-	-	-	-
Total governmental activities	2,740,648,059	(16,559,180)	690,843,334	300,793,321	43,902,429
Business-type activities:					
Convention Center	336,729,167	6,412,278	90,108,670	4,500	-
Solid Waste System	73,208,512	1,364,604	63,981,181	(246,722)	-
Water Utilities System	309,958,282	8,782,298	265,058,836	4,167,033	129,120,847
Total business-type activities	719,895,961	16,559,180	419,148,687	3,924,811	129,120,847
Total primary government	\$ 3,460,544,020	\$ -	\$ 1,109,992,021	\$ 304,718,132	\$ 173,023,276
Component units	\$ 75,883,323		\$ 11,568,428	\$ 3,426,336	\$ -

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, 2024

Error correction

Net position, October 1, 2024, restated

Net position, September 30, 2025

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (363,430,443)	\$ -	\$ (363,430,443)	\$ -
(859,358,108)	-	(859,358,108)	-
(21,564,688)	-	(21,564,688)	-
(264,255,644)	-	(264,255,644)	-
(13,955,529)	-	(13,955,529)	-
(101,882,514)	-	(101,882,514)	-
(58,411,841)	-	(58,411,841)	-
(5,691,028)	-	(5,691,028)	-
(1,688,549,795)	-	(1,688,549,795)	-
-	(253,028,275)	(253,028,275)	-
-	(10,838,657)	(10,838,657)	-
-	79,606,136	79,606,136	-
-	(184,260,796)	(184,260,796)	-
(1,688,549,795)	(184,260,796)	(1,872,810,591)	-
-	-	-	(60,888,559)
1,466,867,511	-	1,466,867,511	83,973,652
-	384,587,078	384,587,078	-
115,813,360	-	115,813,360	-
19,441,301	-	19,441,301	-
28,385,484	-	28,385,484	-
1,992,887	-	1,992,887	-
314,325,580	-	314,325,580	-
155,685,179	34,759,285	190,444,464	6,136,820
68,876,785	19,981,057	88,857,842	285,069
15,500,000	(15,500,000)	-	-
2,186,888,087	423,827,420	2,610,715,507	90,395,541
498,338,292	239,566,624	737,904,916	29,506,982
6,369,218,693	2,534,125,708	8,903,344,401	223,021,561
132,545	4,012,156	4,144,701	-
6,369,351,238	2,538,137,864	8,907,489,102	223,021,561
\$ 6,867,689,530	\$ 2,777,704,488	\$ 9,645,394,018	\$ 252,528,543

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2025

		Major Funds				
		General	Fire Protection MSTU	Municipal Service Districts	Grants	Sales Tax Trust
<u>ASSETS</u>						
1	Cash and investments	\$ 426,513,743	\$ 192,532,603	\$ 52,871,935	\$ 85,095,716	\$ 423,484,986
Receivables:						
2	Taxes	-	-	-	-	-
3	Accounts	672,258	94,122,964	-	53,315	-
4	Notes and loans	52,279,500	-	-	32,071,254	-
5	Accrued interest	2,119,643	867,221	236,994	-	1,932,040
6	Less allowance for doubtful accounts	(43,100)	(82,808,942)	-	(32,122,954)	-
7	Due from other funds	8,486,685	3,751,090	132,835	1,220,564	-
8	Due from other governmental agencies	6,668,380	37,120	100,000	23,390,282	37,485,969
9	Deposits and prepaid costs	336,318	-	-	-	-
10	Advances to other funds	7,700,000	-	-	-	-
Total assets		\$ 504,733,427	\$ 208,502,056	\$ 53,341,764	\$ 109,708,177	\$ 462,902,995
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>						
Liabilities:						
11	Accounts payable and accrued liabilities	\$ 78,344,109	\$ 16,214,651	\$ 3,417,294	\$ 25,637,539	\$ -
12	Matured bonds and notes payable	-	-	-	-	-
13	Matured interest payable	-	-	-	-	-
14	Due to other funds	7,916,000	-	-	10,219,059	-
15	Due to other governmental agencies	6,153,493	8,245	2,963,577	5,156,271	-
16	Due to individuals	1,658,683	-	-	89,060	-
17	Unearned revenue	-	-	-	52,092,155	-
18	Advances from other funds	-	-	-	7,700,000	-
Total liabilities		94,072,285	16,222,896	6,380,871	100,894,084	-
Deferred inflows of resources:						
19	Unavailable revenues	21,361,413	6,491,288	-	6,693,020	-
Total deferred inflows of resources		21,361,413	6,491,288	-	6,693,020	-
Fund balances:						
20	Nonspendable	8,081,913	-	-	-	-
21	Restricted	1,538,373	-	-	2,121,073	68,256,819
22	Committed	88,022,886	185,787,872	46,960,893	-	-
23	Assigned	52,185,742	-	-	-	394,646,176
24	Unassigned	239,470,815	-	-	-	-
Total fund balances		389,299,729	185,787,872	46,960,893	2,121,073	462,902,995
Total liabilities, deferred inflows of resources and fund balances		\$ 504,733,427	\$ 208,502,056	\$ 53,341,764	\$ 109,708,177	\$ 462,902,995

	Miscellaneous Construction Projects	Documentary and Intangible Tax	Other Governmental Funds	Totals
1	\$ 571,533,647	\$ 6,786,370	\$ 1,140,713,001	\$ 2,899,532,001
2	-	-	16,121,378	16,121,378
3	-	640	1,530,146	96,379,323
4	2,000,000	-	54,403,404	140,754,158
5	2,642,252	-	4,563,549	12,361,699
6	-	-	(47,431,330)	(162,406,326)
7	-	-	5,497,850	19,089,024
8	-	-	16,504,515	84,186,266
9	-	-	613,298	949,616
10	-	-	-	7,700,000
	<u>\$ 576,175,899</u>	<u>\$ 6,787,010</u>	<u>\$ 1,192,515,811</u>	<u>\$ 3,114,667,139</u>
11	\$ 19,205,384	\$ 6,787,010	\$ 47,418,332	\$ 197,024,319
12	-	-	1,450,000	1,450,000
13	-	-	36,250	36,250
14	-	-	1,620,375	19,755,434
15	90	-	14,828,359	29,110,035
16	-	-	2,114	1,749,857
17	-	-	4,412,081	56,504,236
18	-	-	-	7,700,000
	<u>19,205,474</u>	<u>6,787,010</u>	<u>69,767,511</u>	<u>313,330,131</u>
19	-	-	8,572,344	43,118,065
	<u>-</u>	<u>-</u>	<u>8,572,344</u>	<u>43,118,065</u>
20	-	-	613,298	8,695,211
21	-	-	744,691,756	816,608,021
22	554,970,425	-	103,871,832	979,613,908
23	2,000,000	-	264,999,070	713,830,988
24	-	-	-	239,470,815
	<u>556,970,425</u>	<u>-</u>	<u>1,114,175,956</u>	<u>2,758,218,943</u>
	<u>\$ 576,175,899</u>	<u>\$ 6,787,010</u>	<u>\$ 1,192,515,811</u>	<u>\$ 3,114,667,139</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, 2025

Total fund balances for governmental funds \$ 2,758,218,943

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	\$ 1,429,442,453
Construction in progress	318,647,069
Permanent easements	908,544,681
Buildings and improvements, net of \$471,264,809 accumulated depreciation/amortization	418,036,085
Infrastructure, net of \$1,449,801,615 accumulated depreciation/amortization	1,801,025,336
Machinery and equipment, net of \$429,119,126 accumulated depreciation/amortization	179,596,514
Intangibles, net of \$33,648,774 accumulated depreciation/amortization	1,009,652
Intangible right-to-use assets, net of \$24,267,176 accumulated depreciation/amortization	96,153,676
Subscription-based assets, net of \$1,553,520 accumulated depreciation/amortization	<u>2,589,202</u>

Total capital assets, net 5,155,044,668

2. Internal service funds are used by management to charge costs associated with risk management, captive insurance, fleet maintenance, employee medical benefits, and workers compensation claims. 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.

151,728,519

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.

43,118,065

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

Bonds payable (net of unamortized costs, and net of \$1,450,000 reported as fund liabilities)	(97,900,000)
Deferred loss on debt refunding	3,248,437
Obligation for lease assets (net of \$1,467,689 in internal service funds)	(97,151,205)
Obligation for subscription-based assets	(1,113,201)
Compensated absences (net of \$956,134 in internal service funds)	(109,309,032)
Landfill closure costs payable	(225,813)
Deferred outflows related to pensions (net of \$1,043,512 in internal service funds)	249,784,839
Deferred outflows related to OPEB (net of \$148,075 in internal service funds)	26,467,886
Deferred inflows related to pensions (net of \$1,033,100 in internal service funds)	(191,658,457)
Deferred inflows related to OPEB (net of \$354,341 in internal service funds)	(47,777,242)
Net pension liability (net of \$4,872,975 in internal service funds)	(931,460,389)
Net OPEB liability (net of \$310,955 in internal service funds)	<u>(42,714,768)</u>

(1,239,808,945)

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

(611,720)

Total net position of governmental activities \$ 6,867,689,530

See accompanying notes to financial statements.

ORANGE



COUNTY

F L O R I D A

ORANGE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
for the year ended September 30, 2025

		Major Funds				
		General	Fire Protection MSTU	Municipal Service Districts	Grants	Sales Tax Trust
Revenues:						
1	Taxes	\$ 854,126,395	\$ 315,703,610	\$ 12,021,958	\$ -	\$ -
2	Special assessments	-	-	196,304	-	-
3	Licenses and permits	954,656	3,346,404	-	-	-
4	Intergovernmental	9,803,521	1,542,358	-	189,502,122	247,173,664
5	Charges for services	202,149,561	45,827,735	28,784,056	-	-
6	Fines and forfeitures	10,606,254	2,000	-	-	-
7	Investment income	29,585,752	10,895,884	2,772,492	9,722,474	19,009,403
8	Miscellaneous	29,628,133	157,759	963	12,296,102	-
Total revenues		1,136,854,272	377,475,750	43,775,773	211,520,698	266,183,067
Expenditures:						
Current:						
9	General government	462,899,116	-	3,126,857	6,170,994	-
10	Public safety	696,681,562	296,382,711	-	37,210,556	-
11	Physical environment	16,941,981	-	14,363,555	7,359,496	-
12	Transportation	104,342,658	-	21,889,548	9,563,318	-
13	Economic environment	7,326,486	-	-	59,425,233	-
14	Human services	149,322,397	-	57,175	88,333,796	-
15	Culture and recreation	6,432,220	-	-	6,305,762	-
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	6,141,567	488,127	-	312,043	12,310,000
23	Interest and fiscal charges	2,138,224	38,413	-	52,130	2,581,150
Total expenditures		1,452,226,211	296,909,251	39,437,135	214,733,328	14,891,150
24	Excess (deficiency) of revenues over (under) expenditures	(315,371,939)	80,566,499	4,338,638	(3,212,630)	251,291,917
Other financing sources (uses):						
25	Transfers in	322,566,122	3,751,090	316,983	4,074,053	-
26	Transfers out	(46,896,181)	-	-	(2,336,385)	(181,400,000)
27	Issuance of lease asset debt	46,393,837	-	-	-	-
Total other financing sources (uses)		322,063,778	3,751,090	316,983	1,737,668	(181,400,000)
28	Net change in fund balances	6,691,839	84,317,589	4,655,621	(1,474,962)	69,891,917
29	Fund balances, October 1, 2024	382,607,890	101,470,283	42,305,272	3,247,122	393,011,078
30	Change in reporting entity	-	-	-	(207,228)	-
31	Error correction	-	-	-	556,141	-
32	Fund balances, October 1, 2024, as restated	382,607,890	101,470,283	42,305,272	3,596,035	393,011,078
Fund balances, September 30, 2025		\$ 389,299,729	\$ 185,787,872	\$ 46,960,893	\$ 2,121,073	\$ 462,902,995

	Miscellaneous Construction Projects	Documentary and Intangible Tax	Other Governmental Funds	Totals
1	\$ 47,413,342	\$ -	\$ 403,235,894	\$ 1,632,501,199
2	-	-	24,279	220,583
3	-	-	18,098,270	22,399,330
4	67,151,916	-	43,161,534	558,335,115
5	-	256,479,837	221,867,997	755,109,186
6	-	-	9,021,985	19,630,239
7	25,143,259	-	48,225,530	145,354,794
8	4,315,534	-	15,030,239	61,428,730
	<u>144,024,051</u>	<u>256,479,837</u>	<u>758,665,728</u>	<u>3,194,979,176</u>
9	-	255,186,411	28,807,382	756,190,760
10	-	-	50,691,482	1,080,966,311
11	-	-	82,678,613	121,343,645
12	-	-	208,086,376	343,881,900
13	-	-	16,798,450	83,550,169
14	-	-	68,234,717	305,948,085
15	-	-	65,150,039	77,888,021
16	40,823,531	-	-	40,823,531
17	14,933,894	-	2,485,001	17,418,895
18	11,578,628	-	-	11,578,628
19	34,567,955	-	32,155,297	66,723,252
20	5,453,064	-	-	5,453,064
21	416,740	-	12,847,181	13,263,921
22	-	-	1,835,525	21,087,262
23	-	-	205,825	5,015,742
	<u>107,773,812</u>	<u>255,186,411</u>	<u>569,975,888</u>	<u>2,951,133,186</u>
24	<u>36,250,239</u>	<u>1,293,426</u>	<u>188,689,840</u>	<u>243,845,990</u>
25	-	-	317,008,872	647,717,120
26	-	(1,293,426)	(400,291,128)	(632,217,120)
27	-	-	-	46,393,837
	<u>-</u>	<u>(1,293,426)</u>	<u>(83,282,256)</u>	<u>61,893,837</u>
28	36,250,239	-	105,407,584	305,739,827
29	520,720,186	-	1,008,561,144	2,451,922,975
30	-	-	207,228	-
31	-	-	-	556,141
32	<u>520,720,186</u>	<u>-</u>	<u>1,008,768,372</u>	<u>2,452,479,116</u>
	<u>\$ 556,970,425</u>	<u>\$ -</u>	<u>\$ 1,114,175,956</u>	<u>\$ 2,758,218,943</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, 2025

Total net change in fund balances for governmental funds \$ 305,739,827

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 (\$297,395,780) exceeds depreciation (\$137,229,177) in the current period, excluding amounts recorded in the internal service funds. 160,166,603
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. 24,623,864
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. (37,510,940)
4. Proceeds of certain long-term debt including capital lease financings are reported as financing sources in 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	\$	13,760,000	
Obligation for lease assets		(21,691,053)	
Obligation for subscription-based assets		<u>512,024</u>	
			(7,419,029)

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

Compensated absences	\$	(8,238,649)	
Accrued/accreted interest		66,760	
Amortization of bond costs		(742,045)	
Closure costs		(5,293)	
Net OPEB liabilities		(28,279,950)	
Net Pension liabilities		<u>69,811,602</u>	
			32,612,425

6. Under the modified accrual basis of accounting used in the governmental funds, revenues are not recognized until funds are measurable and available to finance current expenditures. In the statement of activities, however, which is presented on the accrual basis, revenues are reported regardless of when financial resources are available. This is the net adjustment to current year revenue in converting to the full accrual basis. 209,413

7. Internal service funds are used by management to charge costs associated with risk management, captive insurance, fleet maintenance, employee medical benefits, and workers compensation claims. In the statement of activities, the net revenue (expense) of internal service funds is reported with governmental activities. 19,916,129

Change in net position of governmental activities \$ 498,338,292

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, 2025

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 886,234,662	\$ 886,234,662	\$ 854,126,395	\$ (32,108,267)
Licenses and permits	1,155,900	1,155,900	954,656	(201,244)
Intergovernmental	8,083,260	8,083,260	9,803,521	1,720,261
Charges for services	192,755,369	192,755,369	202,149,561	9,394,192
Fines and forfeitures	10,570,875	10,570,875	10,606,254	35,379
Investment income	5,617,067	5,617,067	29,585,752	23,968,685
Miscellaneous	15,561,330	15,561,330	29,628,133	14,066,803
Less statutory deduction	(49,825,153)	(49,825,153)	-	49,825,153
Total revenues	1,070,153,310	1,070,153,310	1,136,854,272	66,700,962
Expenditures:				
Current:				
General government	467,858,052	517,659,679	462,899,116	54,760,563
Public safety	699,821,266	714,933,470	696,681,562	18,251,908
Physical environment	21,499,490	21,642,872	16,941,981	4,700,891
Transportation	104,303,145	104,343,145	104,342,658	487
Economic environment	91,580,070	99,431,934	7,326,486	92,105,448
Human services	200,663,501	199,913,242	149,322,397	50,590,845
Culture and recreation	6,735,734	9,411,941	6,432,220	2,979,721
Reserve for contingencies	121,807,790	121,555,125	-	121,555,125
Debt service:				
Principal retirement	6,768,716	6,586,026	6,141,567	444,459
Interest and fiscal charges	1,083,688	2,168,070	2,138,224	29,846
Total expenditures	1,722,121,452	1,797,645,504	1,452,226,211	345,419,293
Excess (deficiency) of revenues over (under) expenditures	(651,968,142)	(727,492,194)	(315,371,939)	412,120,255
Other financing sources (uses):				
Transfers in	361,220,443	361,220,443	322,566,122	(38,654,321)
Transfers out	(58,575,613)	(59,707,389)	(46,896,181)	12,811,208
Issuance of lease asset debt	-	47,761,000	46,393,837	(1,367,163)
Total other financing sources (uses)	302,644,830	349,274,054	322,063,778	(27,210,276)
Net change in fund balance	(349,323,312)	(378,218,140)	6,691,839	384,909,979
Fund balance, October 1, 2024	349,323,312	378,218,140	382,607,890	4,389,750
Fund balance, September 30, 2025	\$ -	\$ -	\$ 389,299,729	\$ 389,299,729

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, 2025

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 327,477,445	\$ 327,477,445	\$ 315,703,610	\$ (11,773,835)
Licenses and permits	4,700,000	4,700,000	3,346,404	(1,353,596)
Intergovernmental	805,000	805,000	1,542,358	737,358
Charges for services	48,097,082	47,973,385	45,827,735	(2,145,650)
Fines and forfeitures	-	-	2,000	2,000
Investment income	1,050,000	1,050,000	10,895,884	9,845,884
Miscellaneous	100,500	100,500	157,759	57,259
Less statutory deduction	(19,229,001)	(19,222,816)	-	19,222,816
Total revenues	363,001,026	362,883,514	377,475,750	14,592,236
Expenditures:				
Current:				
Public safety	385,117,898	387,478,372	296,382,711	91,095,661
Reserve for contingencies	60,220,713	78,695,513	-	78,695,513
Debt service:				
Principal retirement	490,116	490,116	488,127	1,989
Interest and fiscal charges	39,140	39,140	38,413	727
Total expenditures	445,867,867	466,703,141	296,909,251	169,793,890
Excess (deficiency) of revenues over (under) expenditures	(82,866,841)	(103,819,627)	80,566,499	184,386,126
Other financing sources:				
Transfers in	2,350,000	2,350,000	3,751,090	1,401,090
Total other financing sources	2,350,000	2,350,000	3,751,090	1,401,090
Net change in fund balance	(80,516,841)	(101,469,627)	84,317,589	185,787,216
Fund balance, October 1, 2024	80,516,841	101,469,627	101,470,283	656
Fund balance, September 30, 2025	\$ -	\$ -	\$ 185,787,872	\$ 185,787,872

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, 2025

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 12,483,101	\$ 12,483,101	\$ 12,021,958	\$ (461,143)
Special assessments	300,203,238	613,772,250	196,304	(613,575,946)
Charges for services	28,992,441	28,992,441	28,784,056	(208,385)
Investment income	492,659	492,659	2,772,492	2,279,833
Miscellaneous	-	-	963	963
Less statutory deduction	(17,108,571)	(32,787,022)	-	32,787,022
Total revenues	325,062,868	622,953,429	43,775,773	(579,177,656)
Expenditures:				
Current:				
General government	3,009,951	3,148,355	3,126,857	21,498
Physical environment	18,335,752	19,611,744	14,363,555	5,248,189
Transportation	26,652,792	27,105,828	21,889,548	5,216,280
Human services	286,033,115	583,040,563	57,175	582,983,388
Reserve for contingencies	33,867,274	32,571,101	-	32,571,101
Total expenditures	367,898,884	665,477,591	39,437,135	626,040,456
Excess (deficiency) of revenues over (under) expenditures	(42,836,016)	(42,524,162)	4,338,638	46,862,800
Other financing sources (uses):				
Transfers in	220,000	220,000	316,983	96,983
Total other financing sources (uses)	220,000	220,000	316,983	96,983
Net change in fund balance	(42,616,016)	(42,304,162)	4,655,621	46,959,783
Fund balance, October 1, 2024	42,616,016	42,304,162	42,305,272	1,110
Fund balance, September 30, 2025	\$ -	\$ -	\$ 46,960,893	\$ 46,960,893

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, 2025

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 529,074,734	\$ 606,072,384	\$ 189,502,122	\$ (416,570,262)
Investment income	7,332	7,332	9,722,474	9,715,142
Miscellaneous	11,963,973	15,770,977	12,296,102	(3,474,875)
Less statutory deduction	(16,215,542)	(16,215,542)	-	16,215,542
Total revenues	524,830,497	605,635,151	211,520,698	(394,114,453)
Expenditures:				
Current:				
General government	9,406,826	10,042,068	6,170,994	3,871,074
Public safety	47,129,022	47,227,300	37,210,556	10,016,744
Physical environment	9,638,895	10,115,842	7,359,496	2,756,346
Transportation	19,334,423	43,976,918	9,563,318	34,413,600
Economic environment	312,533,040	359,353,124	59,425,233	299,927,891
Human services	110,480,470	116,827,715	88,333,796	28,493,919
Culture and recreation	21,342,253	22,725,011	6,305,762	16,419,249
Debt service:				
Principal retirement	46,700	324,624	312,043	12,581
Interest and fiscal charges	14,480	55,385	52,130	3,255
Total expenditures	529,926,109	610,647,987	214,733,328	395,914,659
Excess (deficiency) of revenues over (under) expenditures	(5,095,612)	(5,012,836)	(3,212,630)	1,800,206
Other financing sources (uses):				
Transfers in	5,877,330	5,885,463	4,074,053	(1,811,410)
Transfers out	(4,723,160)	(4,814,069)	(2,336,385)	2,477,684
Total other financing sources (uses)	1,154,170	1,071,394	1,737,668	666,274
Net change in fund balance	(3,941,442)	(3,941,442)	(1,474,962)	2,466,480
Fund balance, October 1, 2024	3,941,442	3,941,442	3,247,122	(694,320)
Change in reporting entity	-	-	(207,228)	(207,228)
Error correction	-	-	556,141	556,141
Fund balance, October 1, 2024, as restated	3,941,442	3,941,442	3,596,035	(345,407)
Fund balance, September 30, 2025	\$ -	\$ -	\$ 2,121,073	\$ 2,121,073

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, 2025

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Miscellaneous revenues:				
Documentary stamp commissions	\$ -	\$ -	\$ 1,127,251	\$ 1,127,251
Other fees and commissions	-	-	166,175	166,175
Tax collections for other governmental agencies	-	315,000,000	255,186,411	(59,813,589)
Total revenues	-	315,000,000	256,479,837	(58,520,163)
Expenditures:				
Current:				
Tax payments to other governmental agencies	-	315,000,000	255,186,411	59,813,589
Total expenditures	-	315,000,000	255,186,411	59,813,589
Excess of revenues over expenditures	-	-	1,293,426	1,293,426
Other financing uses:				
Operating transfers out	-	-	(1,293,426)	(1,293,426)
Excess of revenues over expenditures and other financing uses	-	-	-	-
Fund balance, October 1, 2024	-	-	-	-
Fund balance, September 30, 2025	\$ -	\$ -	\$ -	\$ -

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2025

	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	\$ 484,618,626	\$ 133,002,975	\$ 140,940,858	\$ 758,562,459	\$ 236,892,239
Receivables:					
Taxes	28,975,696	-	-	28,975,696	-
Accounts	4,889,964	7,247,333	32,561,554	44,698,851	5,592,834
Accrued interest	1,803,374	566,076	764,849	3,134,299	918,947
Less allowance for doubtful accounts	(236,438)	-	(248,444)	(484,882)	(327)
Due from other funds	-	-	-	-	666,850
Due from other governmental agencies	4,500	76,183	9,635,666	9,716,349	139,876
Inventories and prepaid costs	-	448,509	5,867,811	6,316,320	981,900
Cash and investments, restricted	49,846,331	1,775,586	75,222,523	126,844,440	-
Total current assets	569,902,053	143,116,662	264,744,817	977,763,532	245,192,319
Noncurrent assets:					
Cash and investments, restricted	5,344,444	-	25,470,357	30,814,801	7,134,000
Other investments, restricted	58,676,100	-	6,008,541	64,684,641	-
Accounts receivable	-	-	9,152,668	9,152,668	-
Prepaid costs	-	-	5,548,596	5,548,596	-
Nondepreciable capital assets	270,517,534	35,093,501	387,009,350	692,620,385	-
Depreciable capital assets, net	490,329,321	119,625,614	1,725,746,643	2,335,701,578	2,528,404
Total noncurrent assets	824,867,399	154,719,115	2,158,936,155	3,138,522,669	9,662,404
Total assets	1,394,769,452	297,835,777	2,423,680,972	4,116,286,201	254,854,723
Deferred outflows of resources:					
Deferred amount on debt refunding	6,113,144	-	-	6,113,144	-
Related to pensions and OPEB	5,046,492	1,564,681	11,822,330	18,433,503	1,191,587
Total deferred outflows of resources	11,159,636	1,564,681	11,822,330	24,546,647	1,191,587
Total assets and deferred outflows of resources	\$ 1,405,929,088	\$ 299,400,458	\$ 2,435,503,302	\$ 4,140,832,848	\$ 256,046,310

See accompanying notes to the financial statements.

Continued

ORANGE COUNTY, FLORIDA
STATEMENT OF NET POSITION, Continued
PROPRIETARY FUNDS
September 30, 2025

	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	\$ 48,096,050	\$ 4,525,317	\$ 68,525,811	\$ 121,147,178	\$ 8,191,210
Claims payable	-	-	-	-	29,280,224
Due to other funds	-	-	440	440	-
Health reimbursement arrangement	-	-	-	-	206,564
Due to other governmental agencies	4,571,295	2,793	676,272	5,250,360	2,582
Obligation for lease assets	-	-	-	-	107,559
Subscription-based information technology	292,486	-	-	292,486	-
Unearned revenue	13,374,454	-	-	13,374,454	862,059
Landfill closure costs	-	385,574	-	385,574	-
Payable from restricted assets:					
Accrued interest payable	11,931,594	-	6,413,252	18,344,846	-
Loans payable	-	-	5,612,817	5,612,817	-
Revenue bonds payable	32,585,000	-	9,930,000	42,515,000	-
Customer deposits	-	1,775,586	14,148,127	15,923,713	-
Total current liabilities	110,850,879	6,689,270	105,306,719	222,846,868	38,650,198
Noncurrent liabilities:					
Compensated absences payable	1,459,142	401,352	2,523,040	4,383,534	432,262
Claims payable	-	-	-	-	54,775,426
Obligation for lease assets	-	-	-	-	1,360,130
Loans payable	-	-	62,782,051	62,782,051	-
Revenue bonds payable (net of unamortized costs)	515,723,424	-	354,420,027	870,143,451	-
Landfill closure costs	-	100,876,560	-	100,876,560	-
Net pension and OPEB liability	22,664,550	7,027,566	51,649,350	81,341,466	5,183,930
Total noncurrent liabilities	539,847,116	108,305,478	471,374,468	1,119,527,062	61,751,748
Total liabilities	650,697,995	114,994,748	576,681,187	1,342,373,930	100,401,946
Deferred inflows of resources:					
Related to pensions and OPEB	5,998,627	1,858,348	12,897,455	20,754,430	1,387,441
Total liabilities and deferred inflows of resources	656,696,622	116,853,096	589,578,642	1,363,128,360	101,789,387
Net position:					
Net investment in capital assets	485,389,659	153,990,181	1,646,679,032	2,286,058,872	987,964
Restricted for:					
Debt service	99,595,323	-	26,305,192	125,900,515	-
Contractual obligations	2,339,958	-	42,776,908	45,116,866	7,134,000
Unrestricted	161,907,526	28,557,181	130,163,528	320,628,235	146,134,959
Total net position	749,232,466	182,547,362	1,845,924,660	2,777,704,488	154,256,923
Total liabilities, deferred inflows of resources and net position	\$ 1,405,929,088	\$ 299,400,458	\$ 2,435,503,302	\$ 4,140,832,848	\$ 256,046,310

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, 2025

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System	Totals	
Operating revenues:					
Charges for services	\$ 90,108,670	\$ 63,981,181	\$ 265,058,836	\$ 419,148,687	\$ 261,249,269
Miscellaneous	2,081,871	892,828	20,099,140	23,073,839	21,335,784
Total operating revenues	92,190,541	64,874,009	285,157,976	442,222,526	282,585,053
Operating and maintenance expenses:					
Personal services	51,692,476	12,917,478	84,189,035	148,798,989	8,801,666
Contractual services	18,630,808	13,011,851	48,817,287	80,459,946	8,448,764
Materials and supplies	3,287,333	2,294,671	18,209,191	23,791,195	12,901,187
Utilities	17,404,523	509,899	21,173,205	39,087,627	113,422
Repairs and maintenance	9,521,867	7,124,702	35,083,167	51,729,736	2,649,798
Provision for landfill closure costs	-	28,743,007	-	28,743,007	-
Liability claims and expenses	-	-	-	-	79,812,798
Health and life insurance expenses	-	-	-	-	158,675,479
Other expenses	9,738,028	1,738,447	9,993,849	21,470,324	354,553
Pension and OPEB adjustment	(1,364,011)	(642,106)	(3,843,355)	(5,849,472)	(28,753)
Total operating and maintenance expenses	108,911,024	65,697,949	213,622,379	388,231,352	271,728,914
Operating income (loss) before depreciation and amortization	(16,720,483)	(823,940)	71,535,597	53,991,174	10,856,139
Depreciation and amortization	42,745,445	8,875,167	96,745,086	148,365,698	382,414
Operating income (loss)	(59,465,928)	(9,699,107)	(25,209,489)	(94,374,524)	10,473,725
Nonoperating revenues (expenses):					
Tourist development tax	384,587,078	-	-	384,587,078	-
Investment income	21,704,289	5,399,801	7,655,195	34,759,285	9,196,990
Interest expense and fiscal charges	(20,534,570)	-	(7,651,887)	(28,186,457)	(28,234)
Loss on disposal of assets	(2,558,868)	(11,209)	(522,705)	(3,092,782)	(44,438)
Payments to other agencies	(170,044,324)	-	-	(170,044,324)	-
Debt issuance costs	-	-	(721,228)	(721,228)	-
Tax collection expense	(906,082)	-	-	(906,082)	-
Federal and state grants	4,500	(246,722)	4,167,033	3,924,811	318,086
Total net nonoperating revenues (expenses)	212,252,023	5,141,870	2,926,408	220,320,301	9,442,404
Income (loss) before contributions and transfers	152,786,095	(4,557,237)	(22,283,081)	125,945,777	19,916,129
Capital contributions	-	-	129,120,847	129,120,847	-
Transfers out	(3,600,000)	-	(11,900,000)	(15,500,000)	-
Change in net position	149,186,095	(4,557,237)	94,937,766	239,566,624	19,916,129
Total net position, October 1, 2024	596,546,371	186,793,221	1,750,786,116	2,534,125,708	134,764,390
Error correction	3,500,000	311,378	200,778	4,012,156	(423,596)
Total net position, October 1, 2024, as restated	600,046,371	187,104,599	1,750,986,894	2,538,137,864	134,340,794
Total net position, September 30, 2025	\$ 749,232,466	\$ 182,547,362	\$ 1,845,924,660	\$ 2,777,704,488	\$ 154,256,923

See accompanying notes to the financial statements.

ORANGE



COUNTY

F L O R I D A

ORANGE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
for the year ended September 30, 2025

	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	\$ 88,900,350	\$ 63,928,989	\$ 280,218,859	\$ 433,048,198	\$ -
Cash received from internal customers	-	-	-	-	270,697,115
Cash payments to suppliers for goods and services	(70,059,271)	(25,538,989)	(133,770,917)	(229,369,177)	(211,912,698)
Cash payments to employees for services	(51,264,720)	(12,774,159)	(83,687,168)	(147,726,047)	(63,435,021)
Other operating receipts	2,081,871	-	-	2,081,871	18,270,094
Net cash provided (used) by operating activities	(30,341,770)	25,615,841	62,760,774	58,034,845	13,619,490
Cash flows from noncapital financing activities:					
Tourist development tax received	381,581,992	-	-	381,581,992	-
Payments to other agencies	(157,387,916)	-	-	(157,387,916)	-
Transfers out	(3,600,000)	-	(11,900,000)	(15,500,000)	-
Tax collection fees paid	(906,082)	-	-	(906,082)	-
Federal and state grants	-	18,812	965,976	984,788	289,400
Net cash provided (used) by noncapital financing activities	219,687,994	18,812	(10,934,024)	208,772,782	289,400
Cash flows from capital and related financing activities:					
Proceeds from sale of refunding bonds	-	-	150,734,426	150,734,426	-
Acquisition and construction of capital assets	(81,944,978)	(12,171,386)	(152,306,223)	(246,422,587)	(250,292)
Principal paid on long-term debt	(52,730,000)	-	(15,136,860)	(67,866,860)	(102,349)
Interest and fees paid on long-term debt	(24,944,681)	-	(9,644,322)	(34,589,003)	(28,234)
Capital contributions	-	-	47,482,411	47,482,411	-
Proceeds from disposition of assets	81,116	-	408,342	489,458	-
Net cash provided (used) by capital and related financing activities	(159,538,543)	(12,171,386)	21,537,774	(150,172,155)	(380,875)
Cash flows from investing activities:					
Purchase of investments	(57,661,755)	-	(5,992,370)	(63,654,125)	-
Proceeds from sale of investments	58,242,714	-	5,983,321	64,226,035	-
Investment income	22,960,809	5,286,033	7,551,569	35,798,411	8,978,876
Net cash provided by investing activities	23,541,768	5,286,033	7,542,520	36,370,321	8,978,876
Net increase in cash and cash equivalents	53,349,449	18,749,300	80,907,044	153,005,793	22,506,891
Cash and cash equivalents, October 1, 2024	486,459,952	116,029,261	160,726,694	763,215,907	221,519,348
Cash and cash equivalents, September 30, 2025	\$ 539,809,401	\$ 134,778,561	\$ 241,633,738	\$ 916,221,700	\$ 244,026,239
Classified as:					
Current assets	\$ 484,618,626	\$ 133,002,975	\$ 140,940,858	\$ 758,562,459	\$ 236,892,239
Current assets, restricted	49,846,331	1,775,586	75,222,523	126,844,440	-
Noncurrent assets, restricted	5,344,444	-	25,470,357	30,814,801	7,134,000
Totals	\$ 539,809,401	\$ 134,778,561	\$ 241,633,738	\$ 916,221,700	\$ 244,026,239

See accompanying notes to the financial statements.

Continued

ORANGE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS, Continued
PROPRIETARY FUNDS
for the year ended September 30, 2025

	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)	\$ (59,465,928)	\$ (9,699,107)	\$ (25,209,489)	\$ (94,374,524)	\$ 10,473,725
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation and amortization	42,745,445	8,875,167	96,745,086	148,365,698	382,414
Pension and OPEB liability adjustment	(1,364,011)	(642,106)	(3,843,355)	(5,849,472)	(28,753)
Decrease (increase) in assets:					
Accounts receivable	706,025	(1,201,175)	(3,596,498)	(4,091,648)	350,625
Allowance for doubtful accounts	(574,725)	-	108,482	(466,243)	-
Due from other funds	-	-	-	-	(101,642)
Due from other governmental agencies	-	-	(1,906,063)	(1,906,063)	322,654
Inventories and prepaid costs	-	2,433	4,657,865	4,660,298	(33,437)
Increase (decrease) in liabilities:					
Accounts payable and accrued liabilities	(11,712,574)	593,984	(5,600,159)	(16,718,749)	825,524
Claims payable	-	-	-	-	358,866
Health reimbursement arrangement	-	-	-	-	206,564
Due to other funds	-	-	440	440	(1,688)
Due to other governmental agencies	-	158	101,093	101,251	2,579
Unearned revenue	(676,002)	-	-	(676,002)	862,059
Landfill closure costs	-	27,430,332	-	27,430,332	-
Customer deposits	-	256,155	1,303,372	1,559,527	-
Total adjustments	29,124,158	35,314,948	87,970,263	152,409,369	3,145,765
Net cash provided (used) by operating activities	\$ (30,341,770)	\$ 25,615,841	\$ 62,760,774	\$ 58,034,845	\$ 13,619,490
Noncash capital activities:					
Capital asset donations received	\$ -	\$ -	\$ 82,198,889	\$ 82,198,889	\$ -
Capital assets acquired through payables	18,701,136	728,934	7,077,354	26,507,424	72,751
Total noncash capital activities	\$ 18,701,136	\$ 728,934	\$ 89,276,243	\$ 108,706,313	\$ 72,751

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2025

	<u>Other Postemployment Benefit Trust</u>	<u>Private Purpose Trust</u>	<u>Custodial</u>
<u>ASSETS</u>			
Cash and investments	\$ 11,493,505	\$ 573,179	\$ 219,837,679
Other investments:			
Stock market index fund	101,721,702	-	-
International stock index fund	75,578,419	-	-
Bond market index fund	36,646	-	-
International bond fund or index fund	<u>22,407,244</u>	<u>-</u>	<u>-</u>
Total other investments	<u>199,744,011</u>	<u>-</u>	<u>-</u>
Accounts receivable	265	-	308
Due from individuals	<u>-</u>	<u>-</u>	<u>10,890</u>
Total assets	\$ 211,237,781	\$ 573,179	\$ 219,848,877
<u>LIABILITIES</u>			
Accounts payable	\$ 12,994	\$ -	\$ 104,858
Due to other governmental agencies	1,944,742	-	12,382,890
Due to individuals	-	-	3,899,656
Deposits	<u>-</u>	<u>-</u>	<u>7,929,618</u>
Total liabilities	\$ 1,957,736	\$ -	\$ 24,317,022
<u>NET POSITION</u>			
Restricted for:			
Other postemployment benefits	\$ 209,280,045	\$ -	\$ -
Individuals, organizations and other governments	<u>-</u>	<u>573,179</u>	<u>195,531,855</u>
Total net position	\$ 209,280,045	\$ 573,179	\$ 195,531,855

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
for the year ended September 30, 2025

	Other Postemployment Benefit Trust	Private Purpose Trust	Custodial
Additions:			
Employer contributions	\$ 13,604,749	\$ -	\$ -
Participant contributions	6,619,324	-	-
Property taxes and fees collected	-	-	4,105,696,071
Licenses and tag fees collected	-	-	98,154,980
Litigation reserves held on behalf of others	-	-	120,387,728
Registry deposits	-	-	72,941,421
Proceeds from court-related activity	-	-	93,648,063
Foreclosure sale bidder deposits	-	-	18,476,146
Criminal cash bond payments	-	-	5,113,380
Restitution payments from defendants	-	-	994,133
State witness funding	-	-	242,530
Evidence collected	-	-	1,822,892
Suspense refund collected	-	-	131,727
Reimbursements and levies	-	-	116,632
Torch Run/United Way collected	-	-	2,550
DUI investigative costs collected	-	-	58,572
Abandoned property	-	-	3,692
Payments collected on behalf of others	-	-	25,466,505
Payments collected for other governments	-	-	4,081,399
Investment income			
Net increase in fair value of investments	21,671,905	-	-
Interest	4,443,084	23,890	87,994
Net investment income	26,114,989	23,890	87,994
Total additions	46,339,062	23,890	4,547,426,415
Deductions:			
Benefits paid to participants	4,059,127	-	-
Benefits paid on behalf of participants	11,028,013	-	-
Administrative expenses	37,000	-	-
Property taxes and fees collected	-	-	4,105,696,071
Licenses and tag fees collected	-	-	98,154,980
Registry payments to individuals and governmental agencies	-	-	71,882,874
Foreclosure sale bidder deposits applied to sales or refunded to depositor	-	-	16,172,345
Criminal cash bond payments to individuals and other governmental agencies	-	-	4,683,645
Restitution payments to individuals	-	-	982,699
Witness payments	-	-	225,004
Evidence payments	-	-	2,846,711
Suspense refund payments	-	-	131,580
Abandoned property payments	-	-	3,691
Payments made to other governmental agencies	-	-	6,130,939
Payments made to individuals	-	-	25,572,926
Other payments to individuals and governmental agencies	-	-	93,671,448
Total deductions	15,124,140	-	4,426,154,913
Change in net position	31,214,922	23,890	121,271,502
Net position, October 1, 2024	178,065,123	549,289	74,260,353
Net position, September 30, 2025	<u>\$ 209,280,045</u>	<u>\$ 573,179</u>	<u>\$ 195,531,855</u>

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
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for the year ended September 30, 2025

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for the year ended September 30, 2025

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
for the year ended September 30, 2025

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, 2025

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.

Mosquito Property & Casualty, Inc. – Captive Insurance (Captive) – The Captive is domiciled in the state of Vermont and serves to insure and reinsure certain risks and

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

exposures of the County. The Captive's operations are substantially funded by the County. The governing body consists of three to nine members, including at least one Vermont resident and active employees or elected constitutional officers of Orange County, Florida. The Captive is presented as an internal service fund.

The Captive issues separately audited financial statements which can be obtained directly from the administrative office of the Orange County Comptroller at 201 S. Rosalind Avenue, Orlando, FL, 32801.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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.

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 2025 fiscal year, \$9.7 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, or net position.

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, 2025

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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
200 S. Orange Avenue, Suite 200
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.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The County reports the following major governmental funds:

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

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

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

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

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

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

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

The County reports the following major enterprise funds:

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

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Additionally, the County reports the following fund types:

Internal Service Funds – These funds account for risk management, Mosquito Property & Casualty, Inc. Captive Insurance, fleet management, and employee medical benefits services provided to other County departments on a cost-reimbursement basis, as well as the Sheriff's health insurance and workers compensation claims and the Tax Collector's self-insurance activities.

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

Fund Balance Presentation:

Fund balances of the governmental funds are classified as follows:

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

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

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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 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.
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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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 2025 fiscal year, appropriation increases of approximately \$1.74 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 2024 fiscal year. The original adopted budget for the 2025 fiscal year totaled \$7.25 billion and the final amended budget totaled \$8.99 billion, representing a 24.0% increase during the year.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Annual budgets are prepared according to the following procedures:

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

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

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

Encumbrances:

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of moneys are recorded as a reservation of budget, is employed as an extension of the statutorily required budgetary process. Under Florida Statutes, appropriations, even if encumbered, lapse at fiscal year-end. Encumbrances outstanding at September 30, 2025, represented by purchase orders and other executory contracts, were approximately \$571.7 million. It is the County's intention to substantially honor these encumbrances under authority provided in the subsequent year's budget.

Cash and Cash Equivalents:

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Investments:

All investments are stated at fair value or at amortized cost, which approximates fair value. Investment fair values are based on quoted market prices, except for bankers' acceptances and commercial paper, which are based on amortized cost. Investments in Florida PRIME, a qualifying external investment pool, 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 General Fund and 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.

The County, partnered with the Multi-Family Affordable Housing Trust, has also entered into agreements with various agencies for the construction of affordable housing. The loans are collateralized by personal residences and the interest and noninterest-bearing loans will be repaid to the County over varying terms of up to 30 years, with some being forgiven at the end of the 30 year term. The outstanding principal balance is reported as Notes and Loans Receivable in the General Fund.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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, \$18,019,500, 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Inventories and Prepaid Costs:

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

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

Restricted Assets:

The use of certain assets of enterprise funds and internal service funds are 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 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

All capital assets except land, construction in progress, and permanent easements are depreciated or amortized using the straight-line method over the following estimated useful lives or lease term:

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 and Subscription-based assets	2 to 50 years

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 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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.

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:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Current payables due to vendors	\$ 155,218,985	\$ 97,408,223
Salaries and wages payable	38,294,922	4,748,654
Retainage on contracts payable	<u>13,134,171</u>	<u>10,681,881</u>
Total accounts payable and accrued liabilities	<u>\$ 206,648,078</u>	<u>\$ 112,838,758</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Deferred Outflows/Inflows of Resources and Unearned Revenue:

Deferred outflows of resources represent a consumption of net assets that applies to a future period and therefore will not be recognized as expended until then. The County presents deferred outflows associated with 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, 2025 are associated with cash received to secure future bookings at the Convention Center and insurance premiums received for coverage in future periods in the County's captive insurance fund. Unearned revenue included in governmental activities are deposits held from builders for future building permit issuance, where revenue will be earned in future periods.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

As of September 30, 2025, the County's Convention Center enterprise fund had outstanding arbitrage rebate liability in the amount of \$245,352.

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 and amortization expense. Nonoperating revenues and expenses are all those that do not meet the criteria described above, and include interest and tax revenues and debt service expenses.

Compensated Absences:

It is the policy of the County to permit employees to accumulate a limited amount of earned but unused leave benefits which will be paid to employees upon separation from service. The County accrues the costs of paid time off as a liability for leave that has not been used if: (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash. 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 \$877,101,808 of restricted net position for governmental activities, of which \$650,010,606 is restricted by enabling legislation, and \$171,017,381 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Other Postemployment Benefit Expense:

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

Bond Amortization Costs:

In the proprietary fund financial statements, bond premiums are amortized over the life of the bonds using the interest method. The difference between the reacquisition price and the net carrying amount of refunded debt is being amortized over the shorter of the life of the old debt or the life of the new debt using the interest method. Amortization of bond premium and the deferred amounts on refundings are recorded as components of interest expense.

Indirect Expenses Allocation:

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

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Property Tax Revenues:

Ad valorem property taxes levied in September 2025 are for the purpose of financing the budget of the 2026 fiscal year. Property tax revenues recognized for the 2025 fiscal year were levied in September 2024. 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, 2025</u>
Lien date	January 1, 2024
Assessment roll certified	August 19, 2024
Property taxes levied	September 19, 2024
Beginning of fiscal year for which taxes have been levied	October 1, 2024
Tax bills rendered	November 1, 2024
Property taxes payable:	
Maximum discount (latest date)	November 30, 2024
Delinquent	April 1, 2025
Tax certificates sold on unpaid taxes	June 1, 2025

Use of Estimates:

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

New Accounting Pronouncements:

Effective October 1, 2024, the County implemented the provisions of GASB Statement No. 101, *Compensated Absences*. This Statement establishes a unified recognition and measurement model that will result in a liability for compensated absences that more appropriately reflects when an obligation is incurred. A liability is recognized for leave that is attributable to services already rendered, accumulates, and is more likely than not to be used or otherwise paid. The implementation of this standard resulted in no material impact on the County's financial statements.

B. DEPOSITS AND INVESTMENTS

Primary Government:

As of September 30, 2025, 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	\$ 333,819,378	NA
Florida PRIME	1,599,418,777	AAAm
Florida Class	55,832,849	AAAm
U.S. Treasury Notes	1,300,691,211	AA+/Aa1
U.S. Treasury Bills	732,426,017	A-1+
Federal instrumentalities:		
Notes	56,048,210	AA+/Aa1
Discount notes	204,821,575	A-1+/P-1
Money market mutual funds	61,817,422	AAAm/Aaa-mf
Total deposits and investments	<u>\$ 4,344,875,439</u>	

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

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, 2025, the County's categorizations of investment fair value measurements were as follows:

	Fair Value 9/30/2025	Significant Other Observable Inputs (Level 2)
U.S. Treasury Notes	\$ 1,300,691,211	\$ 1,300,691,211
U.S. Treasury Bills	732,426,017	732,426,017
Federal Instrumentalities:		
Notes	56,048,210	56,048,210
Discount notes	204,821,575	204,821,575
Total investments at fair value	<u>\$ 2,293,987,013</u>	<u>\$ 2,293,987,013</u>
Investments reported at net asset value:		
Florida Class	<u>\$ 55,832,849</u>	
Total investments at net asset value	<u>\$ 55,832,849</u>	
Investments reported at amortized cost:		
Demand and time deposits	\$ 333,819,378	
Florida PRIME	1,599,418,777	
Money market mutual funds	61,817,422	
Total investments at amortized cost	<u>\$ 1,995,055,577</u>	
Total investments	<u>\$ 4,344,875,439</u>	

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

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, 2025, the County's investment pool portfolio included investments in two authorized Instrumentalities, each of which represented 5.4% 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, 2025, 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, 2025, 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, 2025

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, 2025, the County's investments have the following weighted average maturities by investment type: U.S. Treasury Bills – 4.2 months; U.S. Treasury Notes – 15.9 months; Federal instrumentalities – 8.3 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 \$656,116 of uninvested cash deposits and \$168,192,369 in index funds investing in equity securities, were as follows at September 30, 2025:

<u>Fund/Investment</u>	<u>Type</u>	<u>Credit Rating</u>	<u>Average Maturity (years)</u>	<u>Fair Value</u>
Treasury Money Market Fund	Money Market	Not rated	<60 days	\$ 35,597
Federal Money Market Fund	Money Market	Not rated	<60 days	1,049
PIMCO International Bond US Dollar Hedged	Fixed Income	Not rated	8.5	9,107,752
Bond Market Index Fund	Fixed Income	Not rated	8.1	22,407,244
Total Fixed Income				<u>\$ 31,551,642</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, 2025, \$1,689,003 was deposited in an interest bearing checking account and \$9,148,386, at net asset value, was held in investments.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

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, 2025 consist of the following:

	<u>Cash and Investments</u>	<u>Other Investments</u>	<u>Totals</u>
<u>Convention Center</u>			
Bond interest	\$ 12,087,557	\$ -	\$ 12,087,557
Bond principal	32,585,000	-	32,585,000
Bond reserve	3,004,486	58,676,100	61,680,586
Sixth cent TDT	5,173,774	-	5,173,774
Hotel surcharge	2,339,958	-	2,339,958
Fund totals	<u>55,190,775</u>	<u>58,676,100</u>	<u>113,866,875</u>
<u>Solid Waste System</u>			
Customer deposits	1,775,586	-	1,775,586
Fund totals	<u>1,775,586</u>	<u>-</u>	<u>1,775,586</u>
<u>Water Utilities System</u>			
Operation and maintenance fund	42,105,594	-	42,105,594
Revenue fund	658,117	-	658,117
Bond principal account	9,995,557	-	9,995,557
Bond interest account	6,261,771	-	6,261,771
Bond renewal and replacement fund	8,000,000	-	8,000,000
Bond reserve account	412,415	6,008,541	6,420,956
Bond issuance cost	13,197	-	13,197
2025 Construction fund	17,057,942	-	17,057,942
Loan debt service	1,280,020	-	1,280,020
Loan repayment reserve	760,140	-	760,140
Customer deposits	14,148,127	-	14,148,127
Fund totals	<u>100,692,880</u>	<u>6,008,541</u>	<u>106,701,421</u>
<u>Risk Management</u>			
Capital Investment - Captive Insurance	3,692,000	-	3,692,000
Fund totals	<u>3,692,000</u>	<u>-</u>	<u>3,692,000</u>
<u>Mosquito Property & Casualty, Inc Captive Insurance</u>			
Captive Insurance fund	3,442,000	-	3,442,000
Fund totals	<u>3,442,000</u>	<u>-</u>	<u>3,442,000</u>
Total restricted assets	164,793,241	64,684,641	229,477,882
Less: Current portion	<u>(126,844,440)</u>	<u>-</u>	<u>(126,844,440)</u>
Restricted assets, noncurrent portion	<u>\$ 37,948,801</u>	<u>\$ 64,684,641</u>	<u>\$ 102,633,442</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

D. NOTES AND LOANS RECEIVABLE

Notes and loans receivable of the primary government on September 30, 2025 were as follows:

Governmental Funds:

County's proportionate share of a promissory note with the University of Central Florida dated August 27, 2018, for conveyance of Sanford-Burnham Institute is noninterest bearing. Repayment of principal will begin July 1, 2021, and will be paid quarterly over a 30-year period. The outstanding principal balance as of September 30, 2025 totaled \$18,019,500.

The SHIP-Assisted grant loan is due from Grand Avenue Economic Community Development Corporation dated 2010, which is reduced annually by 1/20th of the original amount. The outstanding principal balance as of September 30, 2025 totaled \$212,500.

The Multi-Family Affordable Housing Agreements with Florida Community Capital Corporation and Neighborhood Lending Partners (NLP) dated 1999 through 2014. As of November 2020, all Housing Agreements have been transferred to NLP and are secured by an equitable ownership of the underlying mortgages. These loans are noninterest bearing with repayment of principal made quarterly over the life of the underlying mortgages, with final maturities ranging from 2018 to 2044. The outstanding principal balance as of September 30, 2025 totaled \$5,089,169.

The Multi-family Affordable Housing Agreement with Goldenrod Pointe Partners and NLP dated October 2016 is secured by an equitable ownership of the underlying mortgage with interest at 1% per annum, payable monthly. Repayment of principal is made in the form of a balloon payment due September 2036. The outstanding principal balance as of September 30, 2025 totaled \$2,000,000.

The Multi-family Affordable Housing Agreement with Ability WDC, LLC and NLP dated June 2018 is secured by an equitable ownership of the underlying mortgage, with interest at 1% per annum, payable monthly. Repayment of principal is made in the form of a balloon payment due June 2038. The outstanding principal balance as of September 30, 2025 totaled \$2,000,000.

The Multi-Family Affordable Housing Agreement with Emerald Villas Phase Three, LLC and NLP dated January 2023 is secured by an equitable ownership of the underlying mortgage with interest-only at 0.50%, per annum, during the 24-month construction period, subject to one 6-month extension. Principal and interest payments for 30 years will commence on the same day any permanent loan held by the First Mortgagee commences. The outstanding principal balance as of September 30, 2025 totaled \$4,500,000.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

D. NOTES AND LOANS RECEIVABLE, Continued

The Multi-Family Affordable Housing Agreement with BDG Barnett Villas, LP and NLP dated November 2023 is secured by an equitable ownership of the underlying mortgage, which is interest-only at 0.50%, compounded annually, during the 30-month construction period, subject to one 6-month extension. Principal and interest payments are based on a 30-year amortization schedule commencing on the same day the senior loan converts to its permanent period with interest-only payments for the first 5 years. Thereafter principal and interest payments will be paid for 35 years, with a balloon payment due at maturity. The outstanding principal balance as of September 30, 2025 totaled \$5,000,000.

The Multi-Family Affordable Housing Agreement with Decro Beta Corporation and NLP dated November 2023 is a forgivable loan with a 33-year term, consisting of a 3-year construction period and 30-year permanent loan period. The loan is on a non-recourse basis and shall be forgiven at the end of the 30-year permanent loan period. The outstanding principal balance as of September 30, 2025 totaled \$1,800,000.

The Multi-Family Affordable Housing Agreement with SP East, LLC and NLP dated September 2023 is secured by an equitable ownership of the underlying mortgage, with interest 0.50%, per annum. Principal payments for 30 years will commence on September 15, 2026 and continue on the same day each year thereafter until March 28, 2046, at which time, all amounts outstanding shall be due and payable. The outstanding principal balance as of September 30, 2025 totaled \$1,860,000.

The Multi-Family Affordable Housing Agreement with Southwick Commons, LTD and NLP dated March 2024 is secured by an equitable ownership of the underlying mortgage with interest at 0.50%, per annum. Principal payments for 30 years will commence June 5, 2026, and continue on the same day of each year thereafter until March 19, 2056, at which time, all amounts outstanding shall be due and payable. The outstanding principal balance as of September 30, 2025 totaled \$2,000,000.

The Multi-Family Affordable Housing Agreement with The Enclave at Canopy Partners, LLC and NLP dated December 2024 are secured by an equitable ownership of the underlying mortgage, with interest at 0.50%, per annum. Principal payments for 30 years will commence June 5, 2028, and continue on the same day of each year thereafter until July 1, 2057, at which time, all amounts outstanding shall be due and payable. The outstanding principal balance as of September 30, 2025 totaled \$3,000,000.

Multi-Family Affordable Housing Agreement with Apopka Leased Housing Associates I, LLLP and NLP dated April 2025 is secured by an equitable ownership of the underlying mortgage is interest-only during the 24-month construction period and is subject to one 6-month extension; principal and interest payments for 30 years will commence on the same

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

D. NOTES AND LOANS RECEIVABLE, Continued

day any permanent loan held by the First Mortgagee commences. The outstanding principal balance as of September 30, 2025 totaled \$7,000,000.

The Multi-Family Affordable Housing Agreement with ECG South Ivey, LP and NLP dated June 2025 is secured by equitable ownership of the underlying mortgage and accrues interest-only, will commence on June 5, 2026, and continue the same day each year after until the conversion date, September 1, 2027. The conversion date can be extended until September 1, 2028. Principal and interest payments based on a 35-year amortization schedule shall be due and payable commencing on the first June 5 after the conversion date and continuing the same day each year thereafter until June 20, 2057, at which time, all amounts outstanding shall be due and payable. The outstanding principal as of September 30, 2025 totaled \$2,100,000.

The Multi-Family Affordable Housing Agreement with Osprey Sound Apartments, LP and NLP dated August 2025 is secured by equitable ownership of the underlying mortgage. with accrued interest-only will commence on June 5, 2026, and continue the same day each year until the conversion date, August 15, 2027. The conversion date can be extended until February 15, 2028. Principal and interest payments based on a 35-year amortization schedule shall be due and payable commencing on the first June 5 after the conversion date and continuing the same day each year thereafter until August 15, 2055, at which time, all amounts outstanding shall be due and payable. The outstanding principal balance as of September 30, 2025 totaled \$7,000,000.

The SHIP-Assisted and Grant Assisted loans are 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. The outstanding principal balance as of September 30, 2025 totaled \$79,172,989.

As of September 30, 2025, the total notes and loans receivable for Governmental funds amounted to \$140,754,158. After accounting for an allowance for uncollectible accounts totaling \$79,385,489, the net total notes and loans receivable for Governmental funds are \$61,368,669.

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

E. CAPITAL ASSETS

During the year ended September 30, 2025, the following changes in capital assets occurred:

	Balance 10/1/2024	Additions	Reductions	Balance 9/30/2025
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,402,236,536	\$ 27,205,917	\$ -	\$ 1,429,442,453
Construction in progress	280,734,487	143,241,399	(105,328,817)	318,647,069
Permanent easements (1)	883,730,335	24,814,346	-	908,544,681
Total capital assets, not being depreciated	<u>2,566,701,358</u>	<u>195,261,662</u>	<u>(105,328,817)</u>	<u>2,656,634,203</u>
Capital assets, being depreciated/amortized:				
Buildings and improvements	850,031,469	41,826,122	(2,556,697)	889,300,894
Infrastructure	3,192,571,809	62,103,170	(3,848,028)	3,250,826,951
Machinery and equipment	564,947,730	67,659,510	(23,891,600)	608,715,640
Intangible right-to-use assets:				
Land	3,000,000	-	-	3,000,000
Buildings	95,268,813	46,534,521	(26,899,083)	114,904,251
Infrastructure	2,516,601	-	-	2,516,601
Subscription-based assets	4,142,722	-	-	4,142,722
Intangibles (1)	36,811,798	-	(2,153,372)	34,658,426
Total capital assets, being depreciated/amortized	<u>4,749,290,942</u>	<u>218,123,323</u>	<u>(59,348,780)</u>	<u>4,908,065,485</u>
Less accumulated depreciation/amortization expense for:				
Buildings and improvements	(451,830,967)	(21,099,711)	1,665,869	(471,264,809)
Infrastructure	(1,387,344,290)	(63,231,402)	774,077	(1,449,801,615)
Machinery and equipment	(409,350,564)	(43,171,666)	23,403,104	(429,119,126)
Intangible right-to-use assets:				
Land	(186,851)	(74,235)	-	(261,086)
Buildings	(25,152,774)	(8,903,557)	10,164,119	(23,892,212)
Infrastructure	(75,498)	(38,380)	-	(113,878)
Subscription-based assets	(517,840)	(1,035,680)	-	(1,553,520)
Intangibles	(33,591,814)	(56,960)	-	(33,648,774)
Total accumulated depreciation and amortization expense	<u>(2,308,050,598)</u>	<u>(137,611,591)</u>	<u>36,007,169</u>	<u>(2,409,655,020)</u>
Total capital assets, being depreciated/amortized, net	<u>2,441,240,344</u>	<u>80,511,732</u>	<u>(23,341,611)</u>	<u>2,498,410,465</u>
Governmental activities capital assets, net	<u>\$ 5,007,941,702</u>	<u>\$ 275,773,394</u>	<u>\$ (128,670,428)</u>	<u>\$ 5,155,044,668</u>

(1) Beginning balances have been updated from that previously presented due to the reclassification of certain assets from depreciable capital assets to non-depreciable capital assets to more accurately reflect their nature and use.

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

E. CAPITAL ASSETS, Continued

	Balance Restated 10/1/2024	Additions	Reductions	Balance 9/30/2025
Business-type activities:				
Capital assets, not being depreciated:				
Land (1)	\$ 251,901,358	\$ 49,963	\$ (3,500,000)	\$ 248,451,321
Construction in progress	297,440,100	267,746,384	(121,017,420)	444,169,064
Total capital assets, not being depreciated	<u>549,341,458</u>	<u>267,796,347</u>	<u>(124,517,420)</u>	<u>692,620,385</u>
Capital assets, being depreciated/amortized:				
Buildings	1,562,339,951	26,913,438	-	1,589,253,389
Improvements other than buildings	3,205,889,792	156,467,520	-	3,362,357,312
Machinery and equipment	229,165,634	11,387,447	(6,264,117)	234,288,964
Subscription-based assets	1,091,222	8,119	-	1,099,341
Intangibles	290,789,774	20,238,697	(4,282,094)	306,746,377
Total capital assets, being depreciated/amortized	<u>5,289,276,373</u>	<u>215,015,221</u>	<u>(10,546,211)</u>	<u>5,493,745,383</u>
Less accumulated depreciation/amortization expense for:				
Buildings	(1,054,492,019)	(41,722,642)	-	(1,096,214,661)
Improvements other than buildings	(1,768,111,147)	(92,511,572)	-	(1,860,622,719)
Machinery and equipment	(173,580,122)	(13,445,427)	6,180,680	(180,844,869)
Subscription-based assets	(522,119)	(276,875)	-	(798,994)
Intangibles	(21,353,895)	(409,182)	2,200,515	(19,562,562)
Total accumulated depreciation and amortization expense	<u>(3,018,059,302)</u>	<u>(148,365,698)</u>	<u>8,381,195</u>	<u>(3,158,043,805)</u>
Total capital assets, being depreciated/amortized, net	<u>2,271,217,071</u>	<u>66,649,523</u>	<u>(2,165,016)</u>	<u>2,335,701,578</u>
Business-type activities capital assets, net	<u>\$ 2,820,558,529</u>	<u>\$ 334,445,870</u>	<u>\$ (126,682,436)</u>	<u>\$ 3,028,321,963</u>

(1) Beginning balances have been updated from that previously presented

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

E. CAPITAL ASSETS, Continued

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

Governmental activities:

General government (includes internal service funds)	\$ 25,197,630
Public safety	40,077,027
Physical environment	3,324,294
Transportation	56,527,793
Economic environment	809,651
Human services	3,405,887
Culture and recreation	<u>8,269,309</u>

Total depreciation/amortization expense - governmental activities	<u><u>\$ 137,611,591</u></u>

Business-type activities:

Convention Center	\$ 42,745,445
Solid Waste System	8,875,167
Water Utilities System	<u>96,745,086</u>

Total depreciation/amortization expense - business-type activities	<u><u>\$ 148,365,698</u></u>

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

F. GOVERNMENTAL FUND BALANCES

At September 30, 2025, the County's governmental fund balances were classified as follows:

	Major Funds						
	General	Fire Protection M STU	Municipal Service Districts	Grants	Sales Tax Trust	Miscellaneous Construction Projects	Other Governmental Funds
Nonspendable:							
Deposits and prepaids	\$ 38,1913	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 613,298
Interfund loan	7,700,000	-	-	-	-	-	-
Restricted for:							
Protection of people and property	-	-	-	9,629	-	-	91,403,157
Court programs	-	-	-	-	-	-	13,472,596
Physical environment	240,011	-	-	57,734	-	-	32,252,272
Transportation projects	-	-	-	-	-	-	507,470,551
Economic environment	-	-	-	1,743,950	-	-	24,419,173
Human services	-	-	-	309,760	-	-	16,481,396
Parks and recreation	-	-	-	-	-	-	47,906,381
Public donations	1,298,362	-	-	-	-	-	-
Debt service	-	-	-	-	68,256,819	-	11,286,230
Committed to:							
Construction projects	-	-	-	-	-	286,573,490	-
Protection of people and property	-	185,787,872	-	-	-	25,560,257	50,226
Physical environment	88,022,886	-	29,331,685	-	-	-	72,309,946
Transportation projects	-	-	17,536,381	-	-	10,124,532	-
Human services	-	-	92,827	-	-	86,071,855	32,525
Parks and recreation	-	-	-	-	-	55,517,291	31,479,135
Assigned to:							
Administrative operations	17,834,529	-	-	-	-	-	-
Court programs	-	-	-	-	-	-	136,393
Protection of people and property	9,816,606	-	-	-	82,908,501	-	14,167,944
Physical environment	2,385	-	-	-	-	-	-
Transportation projects	-	-	-	-	301,694,705	-	117,579,079
Human services	24,532,222	-	-	-	-	2,000,000	6,015
Debt services	-	-	-	-	10,042,970	-	133,109,639
Unassigned:							
General government	239,470,815	-	-	-	-	-	-
Total fund balances	<u>\$ 389,299,729</u>	<u>\$ 185,787,872</u>	<u>\$ 46,960,893</u>	<u>\$ 2,121,073</u>	<u>\$ 462,902,995</u>	<u>\$ 556,970,425</u>	<u>\$ 1,114,175,956</u>

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

G. RISK MANAGEMENT AND INSURANCE COVERAGE, Continued

worker's compensation and health insurance liabilities described here are accounted for through internal service funds.

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, 2025. 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.

Effective March 14, 2025, the County commenced operations of a captive insurance company, Mosquito Property and Casualty, Inc. (Captive) domiciled in Vermont under the provisions of Title 11B of the Vermont Statutes Annotated and the insurance laws of the State of Vermont. The Captive will provide additional coverage for property, general liability, and automobile liability above the self-insurance coverage tiers and was formed to enhance risk management strategies, provide greater flexibility, and reduce overall insurance costs.

The Captive covers claims on losses up to the following limits:

<u>Amount Per Occurrence In Excess of Self-Insurance Coverage</u>	<u>Type of Coverage</u>
\$500,000	Property
1,000,000	Named Windstorm (excess of 5% total loss)
4,000,000	General Liability
4,000,000	Auto Liability

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

G. RISK MANAGEMENT AND INSURANCE COVERAGE, Continued

The claims liability reported in the Risk Management funds, Sheriff's Health Insurance, and Sheriff's Workers' Compensation Internal Service funds at September 30, 2025 and 2024 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 3.0%. The undiscounted liability as of September 30, 2025 was \$82,600,007. Changes in the fund's claims liability amount during Fiscal Years 2025 and 2024 were:

	<u>Years ended September 30</u>	
	<u>2025</u>	<u>2024</u>
Liability beginning balance	\$ 73,934,784	\$ 74,355,608
Claims and changes in estimates	70,250,738	66,543,686
Claim payments	<u>(70,110,399)</u>	<u>(66,964,510)</u>
Liability ending balance	<u><u>\$ 74,075,123</u></u>	<u><u>\$ 73,934,784</u></u>

Liability for Losses and Loss Adjustment Expenses:

The reserves for losses and loss adjustment expenses (LAE) represents the Captive's management best estimate of the liability for the ultimate cost of claims, including related adjustment expenses. LAE includes allocated loss adjustment expenses representing costs attributed to specific claims such as defense costs, and unallocated loss adjustment expenses representing claims handling expenses such as third party administrator (TPA) fees. The Captive determines its reserve for losses and LAE based upon case reserve estimates on known and reported claims as established by TPAs, and incurred but not reported (IBNR) reserve estimates using the advice of an independent actuary. IBNR includes estimates for claims not yet reported and for future development for known claims. Management believes the amounts are adequate, however, a significant degree of judgment is required when assessing the ultimate cost of claims, and the amount ultimately required for the settlement of losses and LAE could be materially different. These estimates are continually reviewed and adjusted, as necessary, with the effect of such adjustments being included in current operations. The liability for losses and loss adjustment expenses was \$562,079 and is included in accrued expenses and current liabilities on the County's Mosquito Property & Casualty, Inc., Captive Insurance internal service fund financial statements.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

G. RISK MANAGEMENT AND INSURANCE COVERAGE, Continued

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.

Effective October 1, 2024, the Tax Collector established a health self-insurance plan. The self-insurance plan covers all regular employees of the Tax Collector and their eligible dependents. The plan covers claims of up to \$250,000 per individual per year, plus \$245,000 in aggregate coverage. The Tax Collector has purchased an insurance policy to cover claims in excess of these amounts. In accordance with the Affordable Care Act, the lifetime maximum for a covered individual is unlimited.

In addition, the Tax Collector has bank deposits administered by the Tax Collector'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, 2025.

The claims liability reported in the Employee Benefits and Tax Collector's Self-Insurance internal service fund is the actuarially determined undiscounted amount. The change in the fund's claims liability amount during Fiscal Years 2025 and 2024 was:

	Years ended September 30	
	<u>2025</u>	<u>2024 (1)</u>
Liability beginning balance	\$ 9,762,000	\$ 10,745,000
Claims incurred	146,070,024	132,481,119
Claim payments	<u>(145,851,497)</u>	<u>(133,464,119)</u>
Liability ending balance	<u>\$ 9,980,527</u>	<u>\$ 9,762,000</u>

(1) There is no activity in 2024 relative to the Tax Collector's self insurance fund

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

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.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

H. RETIREMENT PLANS, Continued

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.

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 3.0% 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 3.0% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3.0%. 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, 2024 through June 30, 2025 and from July 1, 2025 through

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

H. RETIREMENT PLANS, Continued

September 30, 2025, respectively, were as follows: Regular 13.63% and 14.03%; Special Risk Administrative Support 39.82% and 39.48%; Special Risk 32.79% and 35.19%; Senior Management Service 34.52% and 33.24%; Elected Officers' 58.68% and 54.57%; and DROP participants 21.13% and 22.02%. These employer contribution rates include 2.00% HIS Plan subsidy for the period October 1, 2024 through September 30, 2025.

The County's contributions to the Pension Plan totaled \$153,478,729 for the fiscal year ended September 30, 2025.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2025, the County reported a liability of \$770,498,193 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The County's proportionate share of the net pension liability was based on the County's 2024-25 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2025, the County's proportionate share was 2.48%, which was an increase of 0.06% from its proportionate share measured as of June 30, 2024.

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

H. RETIREMENT PLANS, Continued

For the fiscal year ended September 30, 2025, the County recognized pension expense of \$79,821,120. 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	\$ 82,297,320	\$ -
Change of assumptions	89,474,856	-
Net difference between projected and actual earnings on Pension Plan investments	-	128,642,449
Changes in proportion and differences between Pension Plan contributions and proportionate share of contributions	35,996,439	16,197,713
Pension Plan contributions subsequent to the measurement date	<u>37,873,968</u>	<u>-</u>
Total	<u>\$ 245,642,583</u>	<u>\$ 144,840,162</u>

The deferred outflows of resources related to the Pension Plan, totaling \$37,873,968 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, 2026. 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
2026	\$ 127,919,893
2027	(15,315,963)
2028	(26,629,576)
2029	(23,045,901)

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

H. RETIREMENT PLANS, Continued

Actuarial Assumptions – The total pension liability in the July 1, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50%, 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-2021.

The actuarial assumptions used in the July 1, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

The following table contains a summary of return assumptions for various asset classes based on the long-term target asset allocation. The details below are summarized results of a more detailed market outlook model with additional asset classes. Each asset class assumption is based on a consistent set of underlying real return assumptions and are not based on historical returns, but instead are based on a forward-looking capital market economic model.

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	3.2%	3.2%	1.1%
Fixed income	29.0%	5.5%	5.4%	4.0%
Global equity	45.0%	8.5%	6.9%	18.3%
Real estate	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.5%	6.1%	8.7%
Total	<u>100.0%</u>			
Assumed Inflation - Mean		2.4%		1.5%

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

H. RETIREMENT PLANS, Continued

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, 2025	\$ 1,512,090,818	\$ 770,498,193	\$ 148,757,665

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, 2025, the County reported de minimis amounts payable for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2025.

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

H. RETIREMENT PLANS, Continued

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

Monthly HIS payment for each year of creditable service completed at the time of retirement	\$ 7.50
Minimum HIS payment per month	45.00
Maximum HIS payment per month	225.00

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, 2024 through September 30, 2025 the HIS contribution rate was 2.00%. 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.

The County's contributions to the HIS Plan totaled \$17,323,541 for the fiscal year ended September 30, 2025.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2025, the County reported a liability of \$243,423,698 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and was estimated and based on the results of the valuation conducted as of July 1, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The County's proportionate share of the net pension liability was based on the County's 2024-25 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2025, the County's proportionate share was 1.90%, which was an increase of 0.07% from its proportionate share measured as of June 30, 2024.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

H. RETIREMENT PLANS, Continued

For the fiscal year ended September 30, 2025, the County's recognized pension expense of \$7,574,874. 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	\$ 1,453,076	\$ 386,142
Change of assumptions	2,154,572	58,877,948
Net difference between projected and actual earnings on HIS Plan investments	-	202,602
Changes in proportion and differences between HIS Plan contributions and proportionate share of contributions	13,813,954	4,945,050
County HIS Plan contributions subsequent to the measurement date	<u>4,056,714</u>	<u>-</u>
Total	<u>\$ 21,478,316</u>	<u>\$ 64,411,742</u>

The deferred outflows of resources related to the HIS Plan, totaling \$4,056,714 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, 2026. 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
2026	\$ (9,846,906)
2027	(13,156,051)
2028	(10,672,885)
2029	(8,276,942)
2030	(5,037,356)

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

H. RETIREMENT PLANS, Continued

Actuarial Assumptions – The total pension liability in the July 1, 2025 valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50%, average, including inflation
Municipal bond rate	5.20%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021.

The actuarial assumptions used to determine the total pension liability as of June 30, 2025, were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

Discount Rate – The discount rate used to measure the total pension liability was 5.20%, which is an increase of 1.27% from 3.93% used to determine the total pension liability in the prior year. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 5.20%, 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 (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
County's proportionate share of the net HIS Plan liability at September 30, 2025	\$ 274,499,405	\$ 243,423,698	\$ 217,361,058

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

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, 2025, the County reported de minimis amounts payable for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2025.

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, 2024 through September 30, 2025 was 0.06% of payroll. Allocations to the investment member's accounts during the period covering October 1, 2024 to September 30, 2025, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class--11.30%, Special Risk Administrative Support class--12.95%, Special Risk class--19.00%, Senior Management Service class--12.67% and County Elected Officers class--16.34%.

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

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, 2025, 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 \$42,402,641 for the fiscal year ended September 30, 2025.

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 42 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 42 of this report.

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

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. Effective October 1, 2025, the monthly benefit will increase to \$7.50 per year of service up to a maximum of \$225 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. There are differences in the service reciprocity and vesting features of some of the constitutional officers' respective plans.

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. The Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector also pay health insurance subsidy benefits outside the trust. Separate stand-alone financial statements for the Trust are not prepared.

At September 30, 2025, the date of the latest actuarial valuation, plan participation consisted of:

Active members	10,560
Inactive employees currently receiving benefits	4,157
Inactive employees with deferred benefits	107

Contributions – The County has the authority to establish and amend the funding policy. For the year ended September 30, 2025, the County contributed \$16,522,265 to the OPEB Plan, including a contribution of \$12,604,749 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Net OPEB Liability – The County’s net OPEB liability was measured as of September 30, 2025, 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, 2025 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	3.65% - 8.5%, including inflation
Inflation rate	2.5%
Healthcare cost trend rate	Starting at 6.00% for 2026 and gradually decreasing according to the Getzen Model to an ultimate trend rate of 4.0% in 2050
Mortality	Pub-2010 mortality tables published by the Society of Actuaries with generational mortality improvement using Scale MP-2021

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, 2025:

<u>Asset Class</u>	<u>Allocation</u>
Stock market index fund	50 %
International stock index fund	33
Bond market index fund	12
International bond fund or index fund	5
	100 %

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

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 Stock Market Index Fund.

For the fiscal year ended September 30, 2025, the annual money-weighted rate of return on the Trust Assets was 15.18%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

The long-term expected rate of return on OPEB plan investments was determined by deriving net arithmetic expectations of the Trust's portfolio by applying the capital market assumptions of national investment forecasters for each asset class to the Trust's asset allocation and netting out expected investment expenses. These forecasters' arithmetic return assumptions for the portfolio were then converted to 50th percentile expectations. The consensus average best estimates of geometric real rates of return (expected returns, net of investment expenses and inflation) for each major asset class included in the asset allocations as of September 30, 2025 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	6.83%	4.33%	45.7%
Small Cap U.S. Equity	7.04%	4.54%	4.3%
International Equity	7.18%	4.68%	23.9%
Emerging Markets Equity	8.12%	5.62%	9.1%
Non-U.S. Developed Bond	5.64%	3.14%	5.0%
Intermediate Duration Bonds-Gov't	4.55%	2.05%	8.2%
Intermediate Duration Bonds-Credit	4.86%	2.36%	3.8%
Total Portfolio	7.06%	4.56%	100.0%

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

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 9-30-2024	<u>\$ 199,827,315</u>	<u>\$ 168,390,342</u>	<u>\$ 31,436,973</u>
Changes for the year:			
Service cost	7,237,118	-	7,237,118
Interest	14,156,079	-	14,156,079
Change in Benefit Terms	43,025,870	-	43,025,870
Differences between expected and actual experience	2,627,402	-	2,627,402
Changes of assumptions	(8,088,052)	-	(8,088,052)
Contribution - employer	-	16,522,265	(16,522,265)
Net investment income	-	25,669,059	(25,669,059)
Benefit payments	(9,669,456)	(9,669,456)	-
Other changes	-	(2,469,554)	2,469,554
Net changes	<u>49,288,961</u>	<u>30,052,314</u>	<u>19,236,647</u>
Balances at 9-30-2025	<u><u>\$ 249,116,276</u></u>	<u><u>\$ 198,442,656</u></u>	<u><u>\$ 50,673,620</u></u>

Plan fiduciary net position as a percentage of
the total OPEB liability: 79.66%

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, 2025

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, 2025, 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:

	<u>1% Decrease</u> <u>(6.00%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(7.00%)</u>	<u>1% Increase</u> <u>(8.00%)</u>
County's net OPEB liability at September 30, 2025	\$ 75,967,048	\$ 50,673,620	\$ 28,559,377

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, 2025, 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:

	<u>1% Decrease</u>	<u>Current Healthcare</u> <u>Cost Trend Rate</u> <u>Assumption</u>	<u>1% Increase</u>
County's net OPEB liability at September 30, 2025	\$ 36,792,796	\$ 50,673,620	\$ 67,372,439

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the fiscal year ended September 30, 2025, the County recognized OPEB expense of \$48,080,570. 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, 2025

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,385,394	\$ 4,733,887
Change of assumptions	23,897,563	17,625,509
Net difference between projected and actual earnings on OPEB Plan investments	-	25,780,340
Total	<u>\$ 27,282,957</u>	<u>\$ 48,139,736</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
2026	\$ (2,929,182)
2027	(8,761,480)
2028	(7,111,275)
2029	(1,383,765)
2030	(371,774)
Thereafter	(299,303)

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, 2025

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, 2025, the date of the last actuarial study, the plan participation consisted of:

Active Employees	410
Inactive Participants	<u>175</u>
Total	585

Contributions – The Clerk has the authority to establish and amend its funding policy. For the year ended September 30, 2025, the Clerk made a \$1,000,000 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, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 4.18%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Asset – The Clerk's net OPEB asset was \$3,894,958 at September 30, 2025, measured as of September 30, 2025, 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, 2025

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Changes in Net OPEB Liability (Asset):

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
	(a)	(b)	(a) - (b)
Recognized at September 30, 2024	\$ 9,248,272	\$ 9,674,781	\$ (426,509)
Changes for the year:			
Service cost	355,284	-	355,284
Interest	358,711	-	358,711
Difference between expected and actual experience	(297,665)	-	(297,665)
Changes of assumptions	(2,341,475)	-	(2,341,475)
Benefit payments	(380,696)	(246,990)	(133,706)
Contributions - employer	-	1,000,000	(1,000,000)
Net investment income	-	409,598	(409,598)
Net changes	(2,305,841)	1,162,608	(3,468,449)
Recognized at September 30, 2025	\$ 6,942,431	\$ 10,837,389	\$ (3,894,958)

Plan fiduciary net position as a percentage of
the total OPEB liability: 156.10%

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, 2025

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	4.9%
Projected annual salaries increase	4.5%
Inflation rate	2.5%
Healthcare cost trend rate	Pre-65 increase of 8.36%; post 65 increase of 9.41% for Fiscal Year 2025, grading to an ultimate rate of 4.5% for Fiscal Year 2035

Mortality rates were based on the Pub-2016 Headcount Weighted General tables projected with Scale MP-2021 as of the September 30, 2025 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, 2025.

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, 2024 measurement date was 3.81% and increased to 4.90% as of the September 30, 2025 measurement date.

Sensitivity of the Net OPEB Asset to Changes in the Discount Rate – The following presents the net OPEB asset of the Clerk, as well as what the Clerk's net OPEB 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 4.90% at September 30, 2025:

	1% Decrease (3.90%)	Current Rate (4.90%)	1% Increase (5.90%)
Clerk's Net OPEB asset based on September 30, 2025 measurement date	\$ (3,172,420)	\$ (3,894,958)	\$ (4,523,599)

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Sensitivity of the OPEB Asset to Changes in the Healthcare Cost Trend Rates – The following presents the net OPEB asset of the Clerk, as well as what the Clerk's net OPEB asset would be if it were calculated using healthcare cost trend rates that are one percent lower or one percent higher than the current healthcare cost trend rates at September 30, 2025:

	<u>1% Decrease</u>	<u>Current Healthcare Cost Trend Rate Assumption</u>	<u>1% Increase</u>
Clerk's Net OPEB asset based on September 30, 2025 measurement date	\$ (4,107,889)	\$ (3,894,958)	\$ (3,649,418)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the year ended September 30, 2025, the OPEB expense related to the Clerk was \$246,990. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to the Clerk's OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 1,139,535
Change of assumptions	1,473,959	3,009,007
Net difference between projected and actual earnings on OPEB Plan investments	-	37,388
Total	<u>\$ 1,473,959</u>	<u>\$ 4,185,930</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

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

<u>Fiscal Year Ending September 30:</u>	<u>Amount</u>
2026	\$ (390,327)
2027	(481,880)
2028	(481,261)
2029	(468,506)
2030	(346,402)
Thereafter	(543,595)

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

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, 2025</u>	<u>OPEB</u>	<u>OPEB</u>	<u>Totals</u>
Assets			
Cash and investments	\$ 656,116	\$ 10,837,389	\$ 11,493,505
Other investments:			
Stock market index fund	101,721,702	-	101,721,702
International stock index fund	75,578,419	-	75,578,419
Bond market index fund	36,646	-	36,646
International bond fund or index fund	22,407,244	-	22,407,244
Total other investments	199,744,011	-	199,744,011
Accounts receivable	265	-	265
Total assets	200,400,392	10,837,389	211,237,781
Liabilities			
Accounts payable	12,994	-	12,994
Due to other governmental agencies	1,944,742	-	1,944,742
Total liabilities	1,957,736	-	1,957,736
Net position			
Net position restricted for other postemployment benefits	\$ 198,442,656	\$ 10,837,389	\$ 209,280,045
Statement of Changes in Net Position:			
<u>year ended September 30, 2025</u>			
Additions:			
Employer contributions	\$ 12,604,749	\$ 1,000,000	\$ 13,604,749
Participant contributions	6,619,324	-	6,619,324
Net investment income	25,705,391	409,598	26,114,989
Total additions	44,929,464	1,409,598	46,339,062
Deductions:			
Benefits paid to participants	3,812,137	246,990	4,059,127
Benefits paid on behalf of participants	11,028,013	-	11,028,013
Administrative expenses	37,000	-	37,000
Total deductions	14,877,150	246,990	15,124,140
Increase in net position	30,052,314	1,162,608	31,214,922
Net position - beginning of year	168,390,342	9,674,781	178,065,123
Net position - end of year	\$ 198,442,656	\$ 10,837,389	\$ 209,280,045

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

K. AGGREGATE PENSION AND OPEB COMPONENTS

The aggregate amount of net pension and OPEB liability (asset), 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 (asset)	\$ 770,498,193	\$ 243,423,698	\$ 50,673,620	\$ (3,894,958)	\$ 1,060,700,553
Deferred outflows of resources	245,642,583	21,478,316	27,282,957	1,473,959	295,877,815
Deferred inflows of resources	144,840,162	64,411,742	48,139,736	4,185,930	261,577,570
Expense	79,821,120	7,574,874	48,080,570	246,990	135,723,554

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

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, 2025 is as follows:

	Balance 10/1/2024	Additions	Reductions	Balance 9/30/2025	Due Within One Year
Governmental activities:					
Revenue bonds payable					
Public Offerings:	\$ 103,050,000	\$ -	\$ (11,965,000)	\$ 91,085,000	\$ 11,330,000
Direct placement:	10,905,000	-	(2,640,000)	8,265,000	2,695,000
Less unamortized costs:					
Bond premium (discount)	24,797	-	(24,797)	-	-
Total revenue bonds payable, net of unamortized costs	113,979,797	-	(14,629,797)	99,350,000	14,025,000
Liability, health and workers' compensation claims payable	83,696,784	216,671,672	(216,312,806)	84,055,650	29,280,224
Obligation for lease assets	77,030,190	46,534,521	(24,945,817)	98,618,894	7,219,102
Subscription-based information technology	1,625,225	-	(512,024)	1,113,201	541,274
Compensated absences payable, net	101,911,041	8,354,125	-	110,265,166	60,249,697
Landfill closure costs payable	220,520	5,293	-	225,813	22,581
Net pension liability	1,114,946,094	-	(178,612,730)	936,333,364	-
Net OPEB liability	28,879,831	65,606,251	(51,460,359)	43,025,723	-
Governmental activity long-term liabilities	<u>\$ 1,522,289,482</u>	<u>\$ 337,171,862</u>	<u>\$ (486,473,533)</u>	<u>\$ 1,372,987,811</u>	<u>\$ 111,337,878</u>
Business-type activities:					
Revenue bonds payable					
Public Offerings:	\$ 784,530,000	\$ 142,465,000	\$ (62,185,000)	\$ 864,810,000	\$ 42,515,000
Less unamortized costs:					
Bond premium (discount)	48,555,254	8,269,426	(8,976,229)	47,848,451	-
Total revenue bonds payable, net of unamortized costs	833,085,254	150,734,426	(71,161,229)	912,658,451	42,515,000
Subscription-based information technology	572,849	8,119	(288,482)	292,486	292,486
Landfill closure costs payable	73,831,802	28,743,007	(1,312,675)	101,262,134	385,574
Compensated absences payable, net	12,115,465	576,489	-	12,691,954	8,308,420
Loans payable	74,076,728	-	(5,681,860)	68,394,868	5,612,817
Net pension liability	96,880,679	-	(19,292,152)	77,588,527	-
Net OPEB liability (asset)	2,130,633	4,644,532	(3,022,226)	3,752,939	-
Business-type activities long-term liabilities	<u>\$ 1,092,693,410</u>	<u>\$ 184,706,573</u>	<u>\$ (100,758,624)</u>	<u>\$ 1,176,641,359</u>	<u>\$ 57,114,297</u>

The 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

M. BONDS PAYABLE

Summary of Bonded Indebtedness:

The following is a summary of bonded indebtedness of the primary government as of September 30, 2025:

	<u>Amount Outstanding</u>
<u>Governmental Activities:</u>	
Sales Tax Revenue Refunding Bond, Series 2015A (Direct Placement)	\$ 8,265,000
Taxable Sales Tax Revenue Refunding Bonds, Series 2019	89,635,000
Public Service Tax Refunding Revenue Bonds, Series 2013	<u>1,450,000</u>
Total Governmental Activities Revenue Bonds	<u><u>\$ 99,350,000</u></u>
<u>Business-type Activities:</u>	
Tourist Development Tax Refunding Revenue Bonds, Series 2015	\$ 79,005,000
Tourist Development Tax Refunding Revenue Bonds, Series 2016	61,025,000
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	62,445,000
Water and Wastewater Utility Revenue Bonds, Series 2020	126,215,000
Water and Wastewater Utility Revenue Bonds, Series 2025	<u>142,465,000</u>
Total Business-type Activities Revenue Bonds	<u><u>\$ 864,810,000</u></u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

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, 2025 (in thousands):

Public Offerings:

Year Ending September 30	General Government			Enterprise Funds		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025*	\$ 1,450	\$ 36	\$ 1,486	\$ 42,515	\$ 18,154	\$ 60,669
2026	9,880	2,158	12,038	44,495	36,488	80,983
2027	10,110	1,926	12,036	46,575	34,404	80,979
2028	10,340	1,678	12,018	53,830	32,264	86,094
2029	14,270	1,372	15,642	56,370	29,719	86,089
2030-2034	45,035	1,828	46,863	336,750	106,525	443,275
2035-2039	-	-	-	212,045	36,987	249,032
2040-2044	-	-	-	60,920	9,904	70,824
2045	-	-	-	11,310	523	11,833
Sub-totals	\$ 91,085	\$ 8,998	\$ 100,083	\$ 864,810	\$ 304,968	\$ 1,169,778

Direct Placement:

Year Ending September 30	General Government					
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>			
2025*	\$ -	\$ -	\$ -			
2026	2,695	147	2,842			
2027	2,755	89	2,844			
2028	2,815	30	2,845			
Sub-totals	\$ 8,265	\$ 266	\$ 8,531			
Totals	\$ 99,350	\$ 9,264	\$ 108,614	\$ 864,810	\$ 304,968	\$ 1,169,778

*Requirements shown for year ending September 30, 2025 relate to payments due on October 1, 2025.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

M. BONDS PAYABLE, Continued

Summary of Defeased Debt Outstanding:

There was no defeased debt outstanding as of September 30, 2025.

Summary of Bond Resolutions:

The following is a summary of primary government bond resolutions pertaining to debt reflected in the September 30, 2025 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, 2025.

Public Offerings:

\$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: 2.18% 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 \$98,595,844. For the fiscal year, principal and interest paid on this series was \$12,046,239 and total pledged revenue was \$247,173,664.

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

M. BONDS PAYABLE, Continued

\$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 \$1,486,250. For the fiscal year, principal and interest paid on this series was \$2,424,875 and total pledged revenue was \$115,813,363.

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.

\$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, \$59,645,800.

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 final principal and interest payment, in the amount of \$43,849,500, was made on October 1, 2024.

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

M. BONDS PAYABLE, Continued

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, \$59,645,800.

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 \$93,512,875. For the fiscal year, principal and interest paid on this series was \$13,124,000 and total pledged revenue was \$316,319,443.

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, \$59,645,800.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

M. BONDS PAYABLE, Continued

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 \$78,472,100. For the fiscal year, principal and interest paid on this series was \$3,466,000 and total pledged revenue was \$316,319,443.

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

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

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

\$88,940,000 Tourist Development Tax Revenue Bonds, Series 2016A

Type: Business-type Activities Revenue Bonds

Dated: December 2016

Final maturity: Year 2036

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 3.25% to 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$59,645,800.

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 \$120,234,444. For the fiscal year, no principal was due and interest paid on this series was \$3,741,137 and total pledged revenue was \$316,319,443.

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.

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

M. BONDS PAYABLE, Continued

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

Term bond maturing October 1, 2036

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

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

\$202,745,000 Tourist Development Tax Refunding Revenue Bonds, Series 2016B

Type: Business-type Activities Revenue Bonds

Dated: December 2016

Final maturity: Year 2036

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 4.00% to 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$59,645,800.

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 \$274,348,450. For the fiscal year, no principal was due and interest paid on this series was \$8,632,300 and total pledged revenue was \$316,319,443.

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

M. BONDS PAYABLE, Continued

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

Term bond maturing October 1, 2036

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

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

\$194,740,000 Tourist Development Tax Refunding Revenue Bonds, Series 2017

Type: Business-type Activities Revenue Bonds

Dated: July 2017

Final maturity: Year 2030

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$59,645,800.

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 \$118,005,250. For the fiscal year, no principal was due and interest paid on this series was \$5,098,500 and total pledged revenue was \$316,319,443.

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

M. BONDS PAYABLE, Continued

\$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 \$73,264,222. For the fiscal year, principal and interest paid on this series was \$6,060,769 and total pledged revenue was \$71,204,479.

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 \$183,179,125. For the fiscal year, principal and interest paid on this series was \$11,517,750 and total pledged revenue was \$71,204,479.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

M. BONDS PAYABLE, Continued

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.

\$142,465,000 Water and Wastewater Utility Revenue Bonds, Series 2025

Type: Business-type Activities Revenue Bonds

Dated: May 2025

Final maturity: Year 2045

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 4.00% to 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 \$228,761,503. For the fiscal year, no principal and interest payments were due and total pledged revenue was \$71,204,479.

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

Call provisions: Series 2025 bonds maturing on or after October 1, 2036 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, 2035 with no premium.

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

Direct Placements:

\$30,110,000 Sales Tax Revenue Refunding Bond, Series 2015A

Type: Governmental Activities Revenue Bond (direct placement)

Dated: December 2015

Final Maturity: Year 2028

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rate: 2.13%

Reserve requirement: None, so long as annual pledged revenues exceed three times the maximum annual debt service for all outstanding Sales Tax bonds.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

M. BONDS PAYABLE, Continued

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 \$8,531,623. For the fiscal year, principal and interest paid on this series was \$2,844,160 and total pledged revenue was \$247,173,664.

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. The aggregate principal amount outstanding is \$490,470,903 at September 30, 2025.

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 County 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 County 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 2025, approximately \$1.2 billion in revenue bonds have been issued by the Authority. The aggregate principal amount

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

M. BONDS PAYABLE, Continued

outstanding for the bonds issued after October 1, 1996, is approximately \$139 million at September 30, 2025.

The Health Facilities Authority assists with capital projects which serve to improve health-related facilities. At September 30, 2025, the total outstanding principal of revenue bonds issued by the Authority was approximately \$2.9 billion.

N. NOTES AND LOANS PAYABLE – DIRECT BORROWINGS

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, 2025.

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 \$190,826 as of September 30, 2025. Semi-annual 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 \$1,542,619 as of September 30, 2025. Semi-annual 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 \$652,690 as of September 30, 2025. Semi-annual payments of \$54,765, including interest of 2.53%, are due on February 15 and August 15 of each year through February 15, 2032.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

N. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

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 \$817,920 as of September 30, 2025. Semi-annual payments of \$63,771, including interest of 2.38%, are due March 15 and September 15 of each year through September 15, 2032.

In January 2012, a loan was approved for the Huggins Street Pump Station Project in the initial amount of \$3,981,328. This was increased in Fiscal Year 2014 to \$6,545,876 due to additional approved rehabilitation. This was reduced in Fiscal Year 2017 to the actual amount drawn of \$6,297,137 to reflect the final project cost. The principal balance outstanding was \$3,331,357 as of September 30, 2025. For this loan, semi-annual 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 \$789,999 as of September 30, 2025. Semi-annual 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 \$1,278,856 as of September 30, 2025. Semi-annual 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 \$4,892,930 as of September 30, 2025. Semi-annual 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 \$1,978,919 as of September 30, 2025. Semi-annual payments of \$120,623, including interest of 1.99%, are due on January 15 and July 15 of each year, through July 15, 2034.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

N. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

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 \$4,036,115 as of September 30, 2025. Semi-annual payments of \$213,138, including interest of 1.92%, are due on April 15 and October 15 of each year, through October 15, 2035.

In May 2014, a loan was approved for the Eastern Water Reclamation Facility Phase V Improvements Project in the initial amount of \$30,139,180. This was increased in Fiscal Year 2015 to \$61,985,280 and again in Fiscal Year 2016 to \$73,003,611. In Fiscal Year 2020, this was reduced to the actual amount drawn of \$69,476,053 to reflect the final project cost. The principal balance outstanding was \$48,882,637 as of September 30, 2025. For this loan, semi-annual 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 \$77,481,507 as of September 30, 2025. For the fiscal year, principal and interest paid was \$7,201,161 and total available pledged revenue was \$51,108,077. Future principal and interest payments (in thousands) required on the State Revolving Loans are as follows as of September 30, 2025:

Fiscal Year Ending September 30	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 5,613	\$ 1,395	\$ 7,008
2027	5,537	1,276	6,813
2028	5,656	1,158	6,814
2029	5,776	1,037	6,813
2030	5,488	917	6,405
2031-2035	27,401	2,849	30,250
2036-2038	12,924	455	13,379
Totals	<u>\$ 68,395</u>	<u>\$ 9,087</u>	<u>\$ 77,482</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

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, 2025. 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. The terms of the various lease agreements range from approximately 2 to 60 years. As of September 30, 2025, the value of the lease liability was \$98,618,894. 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 lease assets as of the end of the current fiscal year was \$120,420,852 and had accumulated amortization of \$24,267,176.

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 2025 was \$1,362,955.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

O. LEASE COMMITMENTS, Continued

Future principal and interest payments (in thousands) required for these lease agreements are as follows as of September 30, 2025:

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 7,219	\$ 2,846	\$ 10,065
2027	7,679	2,641	10,320
2028	8,084	2,422	10,506
2029	8,414	2,201	10,615
2030	7,887	1,971	9,858
2031-2035	32,665	6,872	39,537
2036-2040	16,278	3,190	19,468
2041-2045	7,958	896	8,854
2046-2050	49	169	218
2051-2055	63	165	228
2056-2060	127	159	286
2061-2065	218	147	365
2066-2070	338	128	466
2071-2075	495	99	594
2076-2080	700	57	757
2081-2083	445	8	453
Totals	<u>\$ 98,619</u>	<u>\$ 23,971</u>	<u>\$ 122,590</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 2025, no liability was recorded for this lease agreement. The value of the lease assets as of the end of the current fiscal year was \$3,000,000 and had accumulated amortization of \$261,086. The initial term of the agreement was for 50 years.

As of September 30, 2025, the County had the following right-to-use lease assets under lease agreements:

Land	\$ 3,000,000
Buildings	114,904,251
Other - Communications Tower	<u>2,516,601</u>
Total	<u>\$ 120,420,852</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

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 are such that the County capitalized the leases and reported the obligations in the government-wide statement of net position. The subscription term for both the agreements are approximately four years. As of September 30, 2025, the value of the liability was \$1,113,201. 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 \$4,142,722 and had accumulated amortization of \$1,553,520.

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. As of September 30, 2025, the value of the liability was \$292,486. 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 \$1,099,341 and had accumulated amortization of \$798,994.

Future principal and interest payments (in thousands) required for this arrangement are as follows as of September 30, 2025:

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 834	\$ 52	\$ 886
2027	<u>572</u>	<u>21</u>	<u>593</u>
Totals	<u>\$ 1,406</u>	<u>\$ 73</u>	<u>\$ 1,479</u>

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

Q. INTERFUND RECEIVABLE AND PAYABLE BALANCES

Interfund receivable and payable balances as of September 30, 2025, are detailed below:

Due to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General Fund	Grants	\$ 6,865,870
General Fund	Nonmajor Governmental Funds	1,620,375
General Fund	Enterprise Funds	440
Fire Protection MSTU Fund	General Fund	3,751,090
Grants	General Fund	1,220,564
Municipal Services Districts	General Fund	132,835
Nonmajor Governmental Funds	General Fund	2,144,661
Nonmajor Governmental Funds	Grants	3,353,189
Internal Service Funds	General Fund	666,850
		<u>\$ 19,755,874</u>
Total due to/from other funds		

Advances to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General Fund	Grants	\$ <u>7,700,000</u>

The payable amount in the General Fund includes: \$558,918 in excess fees owed by the Property Appraiser and \$5,469,668 excess fees owed by the Tax Collector to the Fire Protection MSTU, Municipal Service Districts, Custodial funds and other Nonmajor Governmental Funds; \$1,220,564 owed to the Grants Fund for matching funds to meet specific grant requirements; and \$666,850 owed by the constitutional officers to the Employees Benefit Internal Service Fund.

The \$10,219,059 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 \$1,620,815 in payables in the Nonmajor Governmental Funds, Internal Service funds, and Enterprise 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, 2025

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 2025 fiscal year were as follows:

	Transfers to:					Totals
	General Fund	Fire Protection MSTU	Municipal Service Districts	Grants	Nonmajor Governmental Funds	
Transfers from:						
General fund	\$ -	\$ 3,751,090	\$ 132,835	\$ 4,074,053	\$ 38,938,203	\$ 46,896,181
Grants	2,336,385	-	-	-	-	2,336,385
Sales Tax Trust	-	-	-	-	181,400,000	181,400,000
Documentary and Intangible	1,293,426	-	-	-	-	1,293,426
Nonmajor governmental funds	303,436,311	-	184,148	-	96,670,669	400,291,128
Convention Center	3,600,000	-	-	-	-	3,600,000
Water Utilities System	11,900,000	-	-	-	-	11,900,000
Totals	<u>\$ 322,566,122</u>	<u>\$ 3,751,090</u>	<u>\$ 316,983</u>	<u>\$ 4,074,053</u>	<u>\$ 317,008,872</u>	<u>\$ 647,717,120</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

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 2025 is as follows:

	<u>International Drive CRA</u>	<u>Orange Blossom Trail CRA</u>
<u>Source of Deposits</u>		
County tax increment	\$ 28,112,345	\$ 1,195,027
City of Orlando tax increment	1,655,690	1,019,600
Investment income	8,320,188	289,820
Miscellaneous	<u>26,394</u>	<u>-</u>
Total deposits	<u><u>\$ 38,114,617</u></u>	<u><u>\$ 2,504,447</u></u>
<u>Purpose of Withdrawals</u>		
CRA administration	\$ 175	\$ 283,469
Residential and commercial development	319,728	342,726
Roadway improvements	5,543,441	91,033
Neighborhood enhancements	4,035,839	14,549
Transfer to the General Fund	<u>5,502,099</u>	<u>-</u>
Total withdrawals	<u><u>\$ 15,401,282</u></u>	<u><u>\$ 731,777</u></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, 2025

T. COMMITMENTS AND CONTINGENCIES

Encumbrances:

As of September 30, 2025, the County had significant encumbrance commitments in the Governmental Funds as follows:

Encumbrances: (in thousands)

Major Funds

General Fund	\$ 52,185
Fire Protection MSTU	28,420
Municipal Service Districts	1,684
Grants	110,732
Miscellaneous Construction Projects	123,828
Total Major Funds	<u>316,849</u>

Non-Major Funds

Court Facilities	669
Court Technology	1,368
Building Safety	615
Law Enforcement Education	90
911 Fee	4,928
Inmate Commissary	864
Mandatory Refuse Collection	2,077
Water and Navigation Control Districts	1,022
Aquatic Weed Taxing District	21
Aquatic Weed Non-Taxing District	931
Conservation Trust	1,152
Local Option Gas Tax	21,084
Constitutional Gas Tax	23,472
Transportation Trust	36,903
International Drive Community Redevelopment Agency	7,561
Local Housing Assistance (SHIP)	1,642
Orange Blossom Traim Community Redevelopment Agency	869
Drug Free	2,525
Animal Services Trust	38
Parks	7,071
Law Enforcement Impact Fees	4,727
Fire Impact Fees	8,622
Transportation Impact Fees	9,897
Parks and Recreation Impact Fees	3,790
Total Non-Major Funds	<u>141,938</u>
Total Encumbrances	<u><u>\$ 458,787</u></u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

T. COMMITMENTS AND CONTINGENCIES, Continued

Commitments Under Construction Contracts:

At September 30, 2025, the County had outstanding construction and operating contracts for various projects totaling approximately \$1.90 billion.

Grants:

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. If any expenditures are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would reduce receivables and/or become a liability of the County. In the opinion of management, any such adjustments would not be material to the County's operating results or fund balances.

Litigation:

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

Community Redevelopment Agencies:

Pursuant to State statute, various local jurisdictions have created 13 Community Redevelopment Agencies (CRAs) within the County, including two formed by the County and reported as blended component units. Funding for these agencies is derived from incremental ad valorem tax proceeds generated by improvements made within the CRA. The County is obligated to pay to each CRA from its current year's ad valorem tax the increment related to taxable property improvements made since the designated "base year." Other jurisdictions which have created CRAs are the Cities of Orlando, Winter Park, Ocoee, Maitland, Eatonville, Apopka, and Winter Garden. The total amount paid to CRAs by the County amounted to \$74,575,910 for Fiscal Year 2025.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

T. COMMITMENTS AND CONTINGENCIES, Continued

441 road widening project by the State of Florida, and thereby stimulate economic revitalization. The enhanced improvements consisted of streetscape/landscape features and undergrounding of utilities for the segment of US 441 noted above. When the State initiated the widening project in 1993, the MSTUs had not raised sufficient funds to pay for all of the planned enhancements. At that time, the 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 2025. 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, 2025, credit balances for future impact fees total approximately \$45.0 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 2025, amounted to \$212,350.

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, 2025

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 2025 was \$1,179,413.

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
2024	72.6
2025	79.2
	\$ 238.6

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

Central Florida Commuter Rail Commission Joint Venture:

The Central Florida Commuter Rail Commission (CFCRC) was established as a public body under Section 163.01 of the Florida Statutes through a set of foundational agreements (the Interlocal Funding Agreement, Interlocal Governance Agreement, and Interlocal Operating Agreement) between the County, Osceola County, Seminole County, Volusia County, and the City of Orlando. This Commission governs SunRail, a 61.5-mile commuter rail system serving Central Florida. The CFCRC board consists of one representative from each funding partner. Through a Locally Funded Agreement with the CFCRC, the Florida Department of Transportation (FDOT) currently operates SunRail. Under the foundational agreements, the County's financial responsibility includes its proportional share of operating deficits, capital costs, and annual replenishment of a self-insurance fund, calculated using predetermined formulas. The County's annual operating deficit obligation is capped and adjusted yearly based on a defined index. The County has no equity interest in CFCRC as defined by paragraph 72 of GASB Statement No. 14, *The Financial Reporting Entity*.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

T. COMMITMENTS AND CONTINGENCIES, Continued

Beginning January 1, 2025, each Local Government Partner (LGP) began funding its share of the system deficit, including both operating and capital components. The County's share is determined using the allocation formula, which incorporates estimated boardings/alightings and track miles within each LGP's jurisdiction. For fiscal year 2025, the County made four quarterly payments to FDOT totaling \$15,342,394 to fund its portion of the deficit.

The County, as a LGP, has potential exposure to liability claims arising from rail operations and accidents involving trains, passengers, and third parties. The CFCRC's risk is addressed through FDOT's insurance policy, which provides coverage up to the liability limit established by 49 U.S.C. § 28103, subject to a \$10 million self-insured retention. The CFCRC maintains a self-insurance program to cover this retention amount, which has been fully funded through initial contributions from all funding partners and placed in escrow. The LGPs are only responsible for annual contributions to replenish the fund if it is drawn upon. Any significant draws on this self-insurance fund would increase the County's required annual contribution to replenish the fund. These risks are managed through compliance with federal rail safety regulations, with FDOT currently providing operational oversight.

U. BUDGETARY LEGAL COMPLIANCE AND FUND DEFICITS

For the fiscal year ended September 30, 2025, 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 \$8,413,685. 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.

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 \$226 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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

V. PROVISION FOR CLOSURE COSTS, Continued

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 \$203 million. These costs will be recognized in future periods as the remaining capacity of approximately 37 million tons is filled. As of September 30, 2025, the active landfill areas were filled to approximately 14% and 49% of capacity for subbasins 2A-cell 2, and 9-12, respectively. The current landfill facilities are expected to provide the needed capacity through 2080.

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, 2025 was approximately \$83.0 million. The liability for closure and post-closure activities reported on the System's statement of net position, was approximately \$101.3 million as of September 30, 2025.

W. NET POSITION

Net Investment in Capital Assets

Net investment in capital assets consists of capital assets, including restricted capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. It also includes adjustments for deferred inflows and outflows related to capital assets and reductions for any payables related to capital asset purchases or construction.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

W. NET POSITION, Continued

The calculation for net investment in capital assets is reflected in the table below:

	Governmental Activities	Business-Type Activities
Total capital assets	\$ 7,564,699,688	\$ 6,186,365,768
Accumulated depreciation/amortization	(2,409,655,020)	(3,158,043,805)
Net carrying value of capital assets	<u>5,155,044,668</u>	<u>3,028,321,963</u>
Reductions:		
Outstanding principal of capital-related debt	199,082,095	933,497,354
Outstanding principal of capital-related non-debt liabilities	15,764,950	69,820,078
Unamortized original issue premiums on outstanding capital debt	-	47,848,451
Total reductions:	<u>214,847,045</u>	<u>1,051,165,883</u>
Additions:		
Unamortized balance of capital-related deferred outflows	3,248,437	6,113,144
Capital Borrowings related to unspent bond proceeds	-	17,057,942
Convention Center City of Orlando venued debt	-	285,731,706
Total additions:	<u>3,248,437</u>	<u>308,902,792</u>
Total net investment in capital assets	<u>\$ 4,943,446,060</u>	<u>\$ 2,286,058,872</u>
Any non-capital long-term debt used to finance government:	<u>\$ 1,173,905,716</u>	<u>\$ 195,295,554</u>

X. SUBSEQUENT EVENTS

Orange County Housing Finance Authority:

On November 13, 2025, the Authority issued \$15,550,000 Homeowner Revenue Bonds, Series 2025A (Non-AMT) (Multi-County Program). During the period October 1, 2025 through January 1, 2026, pursuant to various trust indentures, the Orange County Housing Finance Authority called for redemptions of bonds in the aggregate amount of \$223,698. The bonds were called at the redemption price equal to par value plus accrued interest.

Orange County Convention Center:

On October 2, 2025, the County issued \$64,070,000 of Tourist Development Tax Refunding Revenue Bonds, Series 2025. The proceeds will be used to refund on a current basis all outstanding Tourist Development Tax Revenue Bonds, Series 2015, maturing on or after October 1, 2026, totaling \$154,195,000.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

Y. ACCOUNTING CHANGES AND ERROR CORRECTIONS

Changes to or Within the Financial Reporting Entity:

The County's Medical Services Trust Fund was previously reported within the County's Grants Fund because the related resources were administered by the State through grant awards. Due to changes in Florida Statutes enacted during fiscal year 2025, these resources will now be provided directly to the County. As a result, the Medical Services Trust Fund is reported as a separate special revenue fund. The impact of this change in the reporting entity is presented in Column A of the table below.

Correction of an Error in Previously Issued Financial Statements:

During fiscal year 2025, the County identified an error in its previously issued financial statements in which certain revenues were incorrectly reported within the Grants Fund. This misclassification resulted in an understatement of the Grants Fund's total fund balance for the fiscal year ended September 30, 2024.

Also during fiscal year 2025, the Center determined that its previously issued financial statements contained an error related to the receipt of land in fiscal year 2024. The land was transferred to the Center following the dissolution of the OnePulse Foundation as compensation for prior County funding. The transaction was not recorded in a timely manner, resulting in an understatement of total net position by \$3,500,000 as of September 30, 2024.

In addition, the Solid Waste System, Water Utilities System, and Risk Management Fund identified reporting errors in their previously issued financial statements. Between fiscal years 2021 and 2024, these funds reported obligations from the Federal Emergency Management Agency related to hurricane recovery efforts. A review of outstanding obligations across all fund categories as of September 30, 2025, determined that certain obligations had been incorrectly classified in prior years. This resulted in an understatement of net position for the Solid Waste System and Water Utilities System and an overstatement of net position for the Risk Management Fund.

The corrections of these errors are reflected in Column B of the table below.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2025

Y. ACCOUNTING CHANGES AND ERROR CORRECTIONS, Continued

	9/30/2024 As Previously Reported	Change to or Within the Financial Reporting Entity (A)	Reporting Error Correction (B)	9/30/2024 As Restated
Governmental Funds				
Major Funds:				
Grants Fund	\$ 3,247,122	\$ (207,228)	\$ 556,141	\$ 3,596,035
Nonmajor Funds	1,008,561,144	207,228	-	1,008,768,372
Total Governmental Funds	<u>\$ 1,011,808,266</u>	<u>\$ -</u>	<u>\$ 556,141</u>	<u>\$ 1,012,364,407</u>
Proprietary Funds				
Enterprise Funds:				
Convention Center	\$ 596,546,371	\$ -	\$ 3,500,000	\$ 600,046,371
Solid Waste System	186,793,221	-	311,378	187,104,599
Water Utilities System	1,750,786,116	-	200,778	1,750,986,894
Total Enterprise Funds	<u>2,534,125,708</u>	<u>-</u>	<u>4,012,156</u>	<u>2,538,137,864</u>
Internal Service Funds	134,764,390	-	(423,596)	134,340,794
Total Proprietary Funds	<u>\$ 2,668,890,098</u>	<u>\$ -</u>	<u>\$ 3,588,560</u>	<u>\$ 2,672,478,658</u>

**ORANGE COUNTY, FLORIDA
SUPPLEMENTARY INFORMATION
for the year ended September 30, 2025**

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

		Year ended June 30			
		<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
1	County's proportion of the net pension liability	2.48%	2.42%	2.40%	2.33%
2	County's proportionate share of the net pension liability	\$ 770,498,193	\$ 936,796,725	\$ 956,344,555	\$ 867,255,644
3	County's covered payroll (1)	\$ 649,930,223	\$ 611,068,559	\$ 575,499,417	\$ 531,690,557
4	County's proportionate share of the net pension liability as a percentage of its covered payroll	118.55%	153.30%	166.18%	163.11%
5	Plan fiduciary net position as a percentage of the total pension liability	87%	84%	82%	96%

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

		Year ended September 30			
		<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
1	Contractually required contribution	\$ 153,478,729	\$ 139,167,655	\$ 117,483,039	\$ 101,980,635
2	Contributions in relation to the contractually required contribution	<u>153,478,729</u>	<u>139,167,655</u>	<u>117,483,039</u>	<u>101,980,635</u>
3	Contribution (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	County's covered payroll	\$ 660,487,017	\$ 618,259,831	\$ 589,494,750	\$ 533,513,413
5	Contributions as a percentage of covered payroll	23.2%	22.5%	19.9%	19.1%

Continued

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1	2.42%	2.46%	2.42%	2.34%	2.30%	2.27%
2	\$ 183,027,304	\$ 1,067,238,039	\$ 834,180,663	\$ 703,686,869	\$ 680,728,548	\$ 572,354,121
3	\$ 522,491,609	\$ 507,244,326	\$ 489,894,190	\$ 479,404,659	\$ 490,536,383	\$ 487,856,620
4	35.03%	210.40%	170.28%	146.78%	138.77%	117.32%
5	96%	79%	83%	84%	84%	85%

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1	\$ 94,878,640	\$ 83,833,489	\$ 77,123,971	\$ 68,827,542	\$ 59,964,051	\$ 59,465,980
2	<u>94,878,640</u>	<u>83,833,489</u>	<u>77,123,971</u>	<u>68,827,542</u>	<u>59,964,051</u>	<u>59,465,980</u>
3	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	\$ 526,221,988	\$ 511,300,464	\$ 495,075,910	\$ 473,934,316	\$ 495,815,680	\$ 474,698,486
5	18.0%	16.4%	15.6%	13.1%	12.1%	12.5%

Continued

ORANGE COUNTY, FLORIDA
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2025

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

		Year Ended June 30			
		<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
1	County's proportion of the net pension liability	1.90%	1.83%	1.85%	1.81%
2	County's proportionate share of the net pension liability	\$ 243,423,698	\$ 275,030,048	\$ 293,508,356	\$ 191,686,176
3	County's covered payroll	\$ 800,754,725	\$ 738,079,808	\$ 685,036,671	\$ 627,588,138
4	County's proportionate share of the net pension liability as a percentage of its covered payroll	30.40%	37.26%	42.85%	30.54%
5	Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.12%	4.81%

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

		Year ended September 30			
		<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
1	Contractually required contribution	\$ 17,323,541	\$ 15,808,329	\$ 12,592,458	\$ 11,083,084
2	Contributions in relation to the contractually required contribution	17,323,541	15,808,329	12,592,458	11,083,084
3	Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	County's covered payroll (1)	\$ 817,838,707	\$ 749,502,771	\$ 703,810,920	\$ 628,713,921
5	Contributions as a percentage of covered payroll	2.12%	2.11%	1.79%	1.76%

Continued

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1	1.87%	1.80%	1.80%	1.75%	1.70%	1.69%
2	\$ 229,094,688	\$ 220,055,141	\$ 201,051,161	\$ 185,316,952	\$ 181,911,919	\$ 196,926,370
3	\$ 626,117,382	\$ 625,913,355	\$ 600,969,854	\$ 573,366,417	\$ 548,731,889	\$ 529,042,980
4	36.59%	35.17%	33.45%	32.32%	33.15%	37.22%
5	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1	\$ 11,003,234	\$ 10,505,423	\$ 10,114,596	\$ 9,607,389	\$ 9,161,880	\$ 8,986,389
2	11,003,234	10,505,423	10,114,596	9,607,389	9,161,880	8,986,389
3	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	\$ 624,210,784	\$ 631,837,166	\$ 608,141,914	\$ 579,453,672	\$ 529,042,980	\$ 529,613,633
5	1.76%	1.67%	1.66%	1.66%	1.73%	1.69%

Continued

ORANGE COUNTY, FLORIDA
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2025

County's Other Postemployment Benefit Plan
Schedule of Changes in the Net OPEB Liability and Related Ratios

		2025	2024	2023	2022
	Total OPEB liability				
1	Service cost	\$ 7,237,118	\$ 7,180,588	\$ 5,838,703	\$ 5,267,223
2	Interest cost	14,156,079	14,189,427	12,559,185	10,990,105
3	Changes of benefit terms	43,025,870	-	-	18,191,927
	Differences between expected and				
4	actual experiences	2,627,402	-	(3,707,930)	(3,729,663)
5	Changes of assumptions	(8,088,052)	(11,762,210)	20,065,450	4,181,612
6	Benefit payments	(9,669,456)	(10,611,999)	(14,754,719)	(11,416,216)
7	Net change in total OPEB liability	49,288,961	(1,004,194)	20,000,689	23,484,988
8	Total OPEB liability-beginning	199,827,315	200,831,509	180,830,820	157,345,832
9	Total OPEB liability-ending [a]	<u>\$ 249,116,276</u>	<u>\$ 199,827,315</u>	<u>\$ 200,831,509</u>	<u>\$ 180,830,820</u>
	Plan fiduciary net position				
10	Employer contributions	\$ 16,522,265	\$ 20,740,362	\$ 18,256,703	\$ 13,928,754
11	Net investment income (loss)	25,669,059	37,204,711	17,732,995	(24,151,901)
12	Benefit payments	(9,669,456)	(10,611,999)	(14,754,719)	(11,416,216)
13	Other (adjustment for payables)	(2,469,554)	-	-	-
14	Net change in plan fiduciary net position	30,052,314	47,333,074	21,234,979	(21,639,363)
15	Plan fiduciary net position-beginning	168,390,342	121,057,268	99,822,289	121,461,652
16	Plan fiduciary net position-ending [b]	<u>\$ 198,442,656</u>	<u>\$ 168,390,342</u>	<u>\$ 121,057,268</u>	<u>\$ 99,822,289</u>
17	Net OPEB liability-ending [a-b]	\$ 50,673,620	\$ 31,436,973	\$ 79,774,241	\$ 81,008,531
18	Net position as a percentage of OPEB liability	79.66%	84.27%	60.28%	55.20%
19	Covered-employee payroll	\$ 945,920,780	\$ 849,805,440	\$ 717,193,565	\$ 646,028,484
20	Net OPEB liability as a percentage of payroll	5.36%	3.70%	11.12%	12.54%

Notes to Schedule:

Changes of assumptions: For all Fiscal Years presented, medical claim and premium percentages, participation rates, and retirement rates were adjusted to more closely reflect actual experience.

Plan change: Effective January 1, 2022, retired employees of Orange County not recognized under the I.A.F.F. Local 2057 contracts began receiving \$5.00 per month for each year of service up to 30 years. Effective October 1, 2022, retired employees of Orange County recognized under the I.A.F.F. Local 2057 contracts receive \$4.00 per month for each year of service up to 30 years. Effective October 1, 2023, this group began receiving \$5.00 per month for each year of service up to 30 years toward their medical premium. Effective October 1, 2025, all current and future retirees with at least 10 years of service will begin receiving \$7.50 per month for each year of service up to 30 years.

Due to a change in actuary, isolation of the difference between expected and actual experiences was not practical for the reporting period ended September 30, 2024

Note: Information not available for years prior to 2017.

Information for Fiscal Year 2020 has been updated from that previously reported.

Continued

	2021	2020	2019	2018	2017
1	\$ 4,591,272	\$ 4,288,863	\$ 4,684,702	\$ 3,943,017	\$ 4,284,828
2	9,495,049	9,210,038	9,513,145	7,416,141	6,945,420
3	3,772,796	-	-	-	-
4	146,380	2,173,852	(508,606)	1,960,841	4,743,726
5	13,633,694	(2,157,599)	(10,843,254)	6,500,261	(6,668,625)
6	(10,513,467)	(9,004,029)	(8,113,376)	(9,066,423)	(8,222,319)
7	21,125,724	4,511,125	(5,267,389)	10,753,837	1,083,030
8	136,220,108	131,708,983	136,976,372	126,222,535	125,139,505
9	<u>\$ 157,345,832</u>	<u>\$ 136,220,108</u>	<u>\$ 131,708,983</u>	<u>\$ 136,976,372</u>	<u>\$ 126,222,535</u>
10	\$ 13,165,739	\$ 11,988,923	\$ 11,953,012	\$ 9,302,935	\$ 10,298,062
11	23,704,178	10,868,040	2,544,961	6,481,296	9,377,609
12	(10,513,467)	(9,004,029)	(8,113,376)	(9,066,423)	(8,229,921)
13	-	-	-	-	-
14	26,356,450	13,852,934	6,384,597	6,717,808	11,445,750
15	95,105,202	81,252,268	74,867,671	68,149,863	56,704,113
16	<u>\$ 121,461,652</u>	<u>\$ 95,105,202</u>	<u>\$ 81,252,268</u>	<u>\$ 74,867,671</u>	<u>\$ 68,149,863</u>
17	\$ 35,884,180	\$ 41,114,906	\$ 50,456,715	\$ 62,108,701	\$ 58,072,672
18	77.19%	69.82%	61.69%	54.66%	53.99%
19	\$ 643,360,489	\$ 609,896,819	\$ 586,744,978	\$ 559,231,180	\$ 541,130,401
20	5.58%	6.74%	8.60%	11.11%	10.73%

Continued

ORANGE COUNTY, FLORIDA
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2025

County's Other Postemployment Benefit Plan, Continued

Schedule of Contributions

		Year ended September 30				
		<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
1	Actuarially determined contribution	\$ 12,604,749	\$ 16,382,683	\$ 14,813,037	\$ 10,384,860	\$ 9,912,165
2	Contributions in relation to the actuarially determined contribution	16,522,265	20,740,362	18,256,703	13,928,754	13,165,739
3	Contribution deficiency (excess)	<u>\$ (3,917,516)</u>	<u>\$ (4,357,679)</u>	<u>\$ (3,443,666)</u>	<u>\$ (3,543,894)</u>	<u>\$ (3,253,574)</u>
4	Covered-employee payroll	\$ 945,920,780	\$ 849,805,440	\$ 717,193,565	\$ 646,028,484	\$ 643,360,489
5	Contributions as a percentage of covered payroll (1)	1.75%	2.44%	2.55%	2.16%	2.05%

Note: Information not available for years prior to 2017.

(1) Information for Fiscal Year 2020 has been updated from that previously reported.

Notes to Schedule:

Valuation date:	October 1, 2024
	Actuarially determined contributions are calculated as of September 30, one year prior to the end of the fiscal year in which contributions are reported.
Actuarial cost method	Entry age cost method
Amortization method	Level percent of payroll, closed period
Amortization period	Closed 30-year period
Asset valuation method	Market Value
Inflation	2.50%
Healthcare cost trend rate	Starting at 6.50% for 2025 and gradually decreasing according to the Getzen Model to an ultimate trend rate of 4.00% in 2050
Salary increases	3.4% - 8.2%, including inflation
Investment rate of return	7.00%
Retirement age	Varies by age and service
Mortality	Pub-2010 Mortality tables published by the Society of Actuaries with generational improvements using Scale MP-2018

Schedule of Investment Returns

	Year ended September 30								
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expenses	15.18%	27.22%	16.50%	(19.58%)	23.16%	12.01%	2.34%	9.01%	15.30%

Note: Information not available for years prior to 2017.

Continued

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
1	\$ 9,113,246	\$ 9,824,975	\$ 7,190,876	\$ 8,099,154
2	<u>11,988,923</u>	<u>11,953,012</u>	<u>9,302,935</u>	<u>10,298,062</u>
3	<u>\$ (2,875,677)</u>	<u>\$ (2,128,037)</u>	<u>\$ (2,112,059)</u>	<u>\$ (2,198,908)</u>
4	\$ 609,896,819	\$ 586,744,978	\$ 559,231,180	\$ 541,130,401
5	1.97%	2.04%	1.66%	1.90%

Continued

ORANGE COUNTY, FLORIDA
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2025

Clerk of the Circuit and County Courts
Other Postemployment Benefit Plan

Schedule of Changes in the Net OPEB Liability and Related Ratios

	2025	2024	2023	2022
Total OPEB liability				
1 Service cost	\$ 355,284	\$ 320,740	\$ 267,326	\$ 388,245
2 Interest cost	358,711	377,533	349,616	240,762
Differences between expected and				
3 actual experiences	(297,665)	(409,682)	(514,973)	(246,424)
4 Changes of assumptions	(2,341,475)	248,038	789,561	(1,808,995)
5 Benefit payments	(380,696)	(392,554)	(429,592)	(390,418)
6 Net change in total OPEB liability	(2,305,841)	144,075	461,938	(1,816,830)
7 Total OPEB liability-beginning	9,248,272	9,104,197	8,642,259	10,459,089
8 Total OPEB liability-ending [a]	<u>\$ 6,942,431</u>	<u>\$ 9,248,272</u>	<u>\$ 9,104,197</u>	<u>\$ 8,642,259</u>
Plan fiduciary net position				
9 Employer contributions	\$ 1,000,000	\$ 250,000	\$ 504,580	\$ 500,000
10 Net investment income (loss)	409,598	579,712	304,458	(262,469)
11 Benefit payments	(246,990)	(242,735)	(239,098)	(225,480)
12 Net change in plan fiduciary net position	1,162,608	586,977	569,940	12,051
13 Plan fiduciary net position-beginning	9,674,781	9,087,804	8,517,864	8,505,813
14 Plan fiduciary net position-ending [b]	<u>\$ 10,837,389</u>	<u>\$ 9,674,781</u>	<u>\$ 9,087,804</u>	<u>\$ 8,517,864</u>
15 Net OPEB liability (asset)-ending [a-b]	\$ (3,894,958)	\$ (426,509)	\$ 16,393	\$ 124,395
16 Net position as a percentage of OPEB liability	156.10%	104.61%	99.82%	98.56%
17 Covered-employee payroll (1)	\$ 25,762,820	\$ 22,977,531	\$ 22,063,580	\$ 22,304,653
18 Net OPEB liability (asset) as a percentage of payroll	(15.12%)	(1.86%)	0.07%	0.56%

Note: Information not available for years prior to 2017.

Continued

	2021	2020	2019	2018	2017
1	\$ 363,737	\$ 337,770	\$ 236,990	\$ 255,038	\$ 316,591
2	220,747	257,529	332,013	295,395	279,383
3	(168,580)	(48,030)	(194,254)	-	(168,975)
4	601,322	103,611	1,610,125	(391,026)	(1,072,831)
5	<u>(363,832)</u>	<u>(375,410)</u>	<u>(317,848)</u>	<u>(310,067)</u>	<u>(305,490)</u>
6	653,394	275,470	1,667,026	(150,660)	(951,322)
7	<u>9,805,695</u>	<u>9,530,225</u>	<u>7,863,199</u>	<u>8,013,859</u>	<u>8,965,181</u>
8	<u>\$ 10,459,089</u>	<u>\$ 9,805,695</u>	<u>\$ 9,530,225</u>	<u>\$ 7,863,199</u>	<u>\$ 8,013,859</u>
9	\$ 360,460	\$ -	\$ 1,090,745	\$ 535,067	\$ 730,490
10	11,988	87,382	177,830	87,302	11,326
11	<u>(210,460)</u>	<u>(207,705)</u>	<u>(200,745)</u>	<u>(310,067)</u>	<u>(305,490)</u>
12	161,988	(120,323)	1,067,830	312,302	436,326
13	<u>8,343,825</u>	<u>8,464,148</u>	<u>7,396,318</u>	<u>7,084,016</u>	<u>6,647,690</u>
14	<u>\$ 8,505,813</u>	<u>\$ 8,343,825</u>	<u>\$ 8,464,148</u>	<u>\$ 7,396,318</u>	<u>\$ 7,084,016</u>
15	\$ 1,953,276	\$ 1,461,870	\$ 1,066,077	\$ 466,881	\$ 929,843
16	81.32%	85.09%	88.81%	94.06%	88.40%
17	\$ 20,513,984	\$ 20,481,239	\$ 20,488,703	\$ 19,848,166	\$ 20,348,289
18	9.52%	7.14%	5.20%	2.35%	4.57%

Continued

ORANGE COUNTY, FLORIDA
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2025

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

Schedule of Contributions

		Year ended September 30				
		<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
1	Actuarially determined contribution	\$ -	\$ 354,746	\$ 390,324	\$ 545,561	\$ 681,589
2	Contributions in relation to the actuarially determined contribution	<u>1,000,000</u>	<u>250,000</u>	<u>504,580</u>	<u>500,000</u>	<u>360,460</u>
3	Contribution deficiency (excess)	<u>\$ (1,000,000)</u>	<u>\$ 104,746</u>	<u>\$ (114,256)</u>	<u>\$ 45,561</u>	<u>\$ 321,129</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, 2025
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	4.18%
Healthcare cost trend rate	Pre-65 increase of 8.36% and post-65 increase of 9.41% for 2025, grading to an ultimate rate of 4.5% for Fiscal Year 2035
Salary increases	4.50%
Mortality	Pub-2016 Headcount Weighted General and Public Safety tables, projected with Scale MP-2021

Schedule of Investment Returns

	Year ended September 30								
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expenses	4.18%	6.26%	3.50%	(3.13%)	0.14%	1.03%	2.31%	1.23%	0.17%

Note: Information not available for years prior to 2017.

Continued

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
1	\$ 568,010	\$ 306,208	\$ 211,676	\$ 311,213
2	-	1,090,745	416,475	613,515
3	<u>\$ 568,010</u>	<u>\$ (784,537)</u>	<u>\$ (204,799)</u>	<u>\$ (302,302)</u>

SUPPLEMENTARY INFORMATION

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

**ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2025**

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Totals
<u>ASSETS</u>				
Cash and investments	\$ 684,401,937	\$ 134,176,459	\$ 322,134,605	\$ 1,140,713,001
Receivables:				
Taxes	4,835,148	11,286,230	-	16,121,378
Accounts	965,952	-	564,194	1,530,146
Notes and loans	54,403,404	-	-	54,403,404
Accrued interest	2,696,204	419,430	1,447,915	4,563,549
Less allowance for doubtful accounts	(47,431,330)	-	-	(47,431,330)
Due from other funds	5,497,850	-	-	5,497,850
Due from other governmental agencies	16,468,038	-	36,477	16,504,515
Deposits and prepaid costs	613,298	-	-	613,298
Total assets	<u>\$ 722,450,501</u>	<u>\$ 145,882,119</u>	<u>\$ 324,183,191</u>	<u>\$ 1,192,515,811</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 43,573,891	\$ -	\$ 3,844,441	\$ 47,418,332
Matured bonds and notes payable	-	1,450,000	-	1,450,000
Matured interest payable	-	36,250	-	36,250
Due to other funds	1,620,375	-	-	1,620,375
Due to other governmental agencies	14,828,359	-	-	14,828,359
Due to individuals	2,114	-	-	2,114
Unearned revenue	4,412,081	-	-	4,412,081
Total liabilities	<u>64,436,820</u>	<u>1,486,250</u>	<u>3,844,441</u>	<u>69,767,511</u>
Deferred inflows of resources:				
Unavailable revenues	8,572,344	-	-	8,572,344
Total deferred inflows of resources	<u>8,572,344</u>	<u>-</u>	<u>-</u>	<u>8,572,344</u>
Fund balances:				
Nonspendable	613,298	-	-	613,298
Restricted	413,066,776	11,286,230	320,338,750	744,691,756
Committed	103,871,832	-	-	103,871,832
Assigned	131,889,431	133,109,639	-	264,999,070
Total fund balances	<u>649,441,337</u>	<u>144,395,869</u>	<u>320,338,750</u>	<u>1,114,175,956</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 722,450,501</u>	<u>\$ 145,882,119</u>	<u>\$ 324,183,191</u>	<u>\$ 1,192,515,811</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
for the year ended September 30, 2025

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Totals
Revenues:				
Taxes	\$ 287,422,534	\$ 115,813,360	\$ -	\$ 403,235,894
Special assessments	24,279	-	-	24,279
Licenses and permits	18,098,270	-	-	18,098,270
Intergovernmental	43,161,534	-	-	43,161,534
Charges for services	170,217,766	-	51,650,231	221,867,997
Fines and forfeitures	9,021,985	-	-	9,021,985
Investment income	30,462,545	3,958,760	13,804,225	48,225,530
Miscellaneous	12,445,699	-	2,584,540	15,030,239
Total revenues	570,854,612	119,772,120	68,038,996	758,665,728
Expenditures:				
Current:				
General government	28,435,526	371,856	-	28,807,382
Public safety	50,691,482	-	-	50,691,482
Physical environment	82,678,613	-	-	82,678,613
Transportation	208,086,376	-	-	208,086,376
Economic environment	16,798,450	-	-	16,798,450
Human services	68,234,717	-	-	68,234,717
Culture and recreation	65,150,039	-	-	65,150,039
Capital outlay:				
Public safety	-	-	2,485,001	2,485,001
Transportation	-	-	32,155,297	32,155,297
Culture and recreation	-	-	12,847,181	12,847,181
Debt service:				
Principal retirement	385,525	1,450,000	-	1,835,525
Interest and fiscal charges	133,325	72,500	-	205,825
Total expenditures	520,594,053	1,894,356	47,487,479	569,975,888
Excess of revenues over expenditures	50,260,559	117,877,764	20,551,517	188,689,840
Other financing sources (uses):				
Transfers in	317,008,872	-	-	317,008,872
Transfers out	(303,620,459)	(96,670,669)	-	(400,291,128)
Total other financing sources (uses)	13,388,413	(96,670,669)	-	(83,282,256)
Net change in fund balances	63,648,972	21,207,095	20,551,517	105,407,584
Fund balances, October 1, 2024, as previously reported	585,585,137	123,188,774	299,787,233	1,008,561,144
Change in reporting entity	207,228	-	-	207,228
Fund balances, October 1, 2024, as restated	585,792,365	123,188,774	299,787,233	1,008,768,372
Fund balances, September 30, 2025	\$ 649,441,337	\$ 144,395,869	\$ 320,338,750	\$ 1,114,175,956

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.

Pine Ridge Traffic Control is for deposits collected from Waste Management to finance law enforcement services for traffic control in the vicinity of the Pine Ridge landfill.

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.

Medical Services Trust Fund is for emergency medical services fees to organizations and youth athletic organizations within the County.

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.

Continued

SPECIAL REVENUE FUNDS, Continued

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.

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 \$5 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.

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, 2025**

	Special Tax Equalization District	Court Facilities Fee	Teen Court	Court Technology
<u>ASSETS</u>				
1 Cash and investments	\$ 8,757,613	\$ 4,313,414	\$ 532,936	\$ 357,233
Receivables:				
2 Taxes	-	-	-	-
3 Accounts	-	-	-	15,905
4 Notes and loans	-	-	-	-
5 Accrued interest	75,607	17,720	1,841	1,062
6 Less allowance for doubtful accounts	-	-	-	-
7 Due from other funds	2,121,441	-	-	-
8 Due from other governmental agencies	3,047,757	-	-	-
9 Deposits and prepaid costs	-	-	-	-
Total assets	\$ 14,002,418	\$ 4,331,134	\$ 534,777	\$ 374,200
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
10 Accounts payable and accrued liabilities	\$ -	\$ 935,120	\$ 21,590	\$ 341,172
11 Due to other funds	-	-	-	-
12 Due to other governmental agencies	-	-	-	12,806
13 Due to individuals	-	-	-	-
14 Unearned revenue	-	-	-	-
Total liabilities	-	935,120	21,590	353,978
Deferred inflows of resources:				
15 Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances:				
16 Nonspendable	-	-	-	-
17 Restricted	-	3,396,014	513,187	-
18 Committed	-	-	-	-
19 Assigned	14,002,418	-	-	20,222
Total fund balances	14,002,418	3,396,014	513,187	20,222
Total liabilities, deferred inflows of resources and fund balances	\$ 14,002,418	\$ 4,331,134	\$ 534,777	\$ 374,200

	<u>Local Court Programs</u>	<u>Building Safety</u>	<u>Crime Prevention</u>	<u>Law Enforcement Education</u>	<u>Law Enforcement Trust</u>	<u>Pine Ridge Traffic Control</u>	<u>911 Fee</u>
1	\$ 224,283	\$ 30,896,307	\$ 67,225	\$ 1,898,261	\$ 5,722,370	\$ 51,142	\$ 25,182,058
2	-	-	-	-	-	-	-
3	-	126,997	-	-	-	-	-
4	-	-	-	-	-	-	-
5	1,417	170,445	794	8,461	26,414	258	-
6	-	(211)	-	-	-	-	-
7	-	-	-	-	-	-	-
8	-	-	-	-	-	-	1,450,486
9	-	-	-	-	-	-	-
	<u>\$ 225,700</u>	<u>\$ 31,193,538</u>	<u>\$ 68,019</u>	<u>\$ 1,906,722</u>	<u>\$ 5,748,784</u>	<u>\$ 51,400</u>	<u>\$ 26,632,544</u>
10	\$ 109,529	\$ 1,073,483	\$ 407	\$ 25,603	\$ -	\$ 1,174	\$ 716,363
11	-	-	-	-	-	-	1,610,503
12	-	80,966	-	-	-	-	1,562,567
13	-	2,114	-	-	-	-	-
14	-	4,412,081	-	-	-	-	-
	<u>109,529</u>	<u>5,568,644</u>	<u>407</u>	<u>25,603</u>	<u>-</u>	<u>1,174</u>	<u>3,889,433</u>
15	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
16	-	-	-	-	-	-	-
17	-	25,624,894	67,612	1,881,119	5,748,784	-	22,743,111
18	-	-	-	-	-	50,226	-
19	116,171	-	-	-	-	-	-
	<u>116,171</u>	<u>25,624,894</u>	<u>67,612</u>	<u>1,881,119</u>	<u>5,748,784</u>	<u>50,226</u>	<u>22,743,111</u>
	<u>\$ 225,700</u>	<u>\$ 31,193,538</u>	<u>\$ 68,019</u>	<u>\$ 1,906,722</u>	<u>\$ 5,748,784</u>	<u>\$ 51,400</u>	<u>\$ 26,632,544</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2025

		Medical Services Trust Fund	OBT Local Government NID	Pine Hills Local Government NID	Inmate Commissary
	<u>ASSETS</u>				
1	Cash and investments	\$ 641,382	\$ 66,998	\$ 542,429	\$ 8,386,113
	Receivables:				
2	Taxes	-	-	-	-
3	Accounts	-	-	-	178,354
4	Notes and loans	-	-	-	-
5	Accrued interest	-	135	1,952	35,928
6	Less allowance for doubtful accounts	-	-	-	-
7	Due from other funds	-	-	-	-
8	Due from other governmental agencies	-	24,366	-	-
9	Deposits and prepaid costs	-	-	-	-
	Total assets	\$ 641,382	\$ 91,499	\$ 544,381	\$ 8,600,395
	<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
	Liabilities:				
10	Accounts payable and accrued liabilities	\$ 3,145	\$ 21,738	\$ 2,704	\$ 193,235
11	Due to other funds	-	-	-	-
12	Due to other governmental agencies	-	-	-	-
13	Due to individuals	-	-	-	-
14	Unearned revenue	-	-	-	-
	Total liabilities	3,145	21,738	2,704	193,235
	Deferred inflows of resources:				
15	Unavailable revenues	-	-	-	-
	Total deferred inflows of resources	-	-	-	-
	Fund balances:				
16	Nonspendable	-	-	-	-
17	Restricted	638,237	69,761	541,677	8,407,160
18	Committed	-	-	-	-
19	Assigned	-	-	-	-
	Total fund balances	638,237	69,761	541,677	8,407,160
	Total liabilities, deferred inflows of resources and fund balances	\$ 641,382	\$ 91,499	\$ 544,381	\$ 8,600,395

	Radio Communication Program	Mandatory Refuse Collection	Air Pollution Control	Water and Navigation Control Districts	Aquatic Weed Taxing Districts	Aquatic Weed Non-tax Districts	Conservation Trust
1	\$ 2,167,796	\$ 67,067,738	\$ 774,129	\$ 21,807,943	\$ 9,236,342	\$ 513,577	\$ 12,487,243
2	-	-	-	-	-	-	-
3	-	275,746	6,374	-	-	-	87,883
4	-	-	-	-	-	-	-
5	7,586	323,352	2,567	97,333	40,933	2,466	52,763
6	-	(113,259)	(3,625)	-	-	-	-
7	-	-	-	4,678	18,543	-	-
8	-	-	96,206	1,122	-	-	-
9	-	-	-	-	-	-	-
	<u>\$ 2,175,382</u>	<u>\$ 67,553,577</u>	<u>\$ 875,651</u>	<u>\$ 21,911,076</u>	<u>\$ 9,295,818</u>	<u>\$ 516,043</u>	<u>\$ 12,627,889</u>
10	\$ -	\$ 7,700,548	\$ 75,976	\$ 161,141	\$ 104,949	\$ 4,250	\$ 156,395
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
	<u>-</u>	<u>7,700,548</u>	<u>75,976</u>	<u>161,141</u>	<u>104,949</u>	<u>4,250</u>	<u>156,395</u>
15	-	163,104	-	-	-	-	-
	<u>-</u>	<u>163,104</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
16	-	-	-	-	-	-	-
17	2,009,856	-	799,675	21,749,935	9,190,869	511,793	-
18	-	59,689,925	-	-	-	-	12,471,494
19	165,526	-	-	-	-	-	-
	<u>2,175,382</u>	<u>59,689,925</u>	<u>799,675</u>	<u>21,749,935</u>	<u>9,190,869</u>	<u>511,793</u>	<u>12,471,494</u>
	<u>\$ 2,175,382</u>	<u>\$ 67,553,577</u>	<u>\$ 875,651</u>	<u>\$ 21,911,076</u>	<u>\$ 9,295,818</u>	<u>\$ 516,043</u>	<u>\$ 12,627,889</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2025

		Pollutant Storage Tank	Local Option Gas Tax	Constitutional Gas Tax	Transportation Trust
	<u>ASSETS</u>				
1	Cash and investments	\$ 137,642	\$ 37,355,553	\$ 66,026,365	\$ 93,303,447
	Receivables:				
2	Taxes	-	4,835,148	-	-
3	Accounts	10,500	134,411	-	47,947
4	Notes and loans	-	-	-	-
5	Accrued interest	385	170,367	276,910	163,865
6	Less allowance for doubtful accounts	-	-	-	-
7	Due from other funds	-	-	-	1,521,692
8	Due from other governmental agencies	-	-	1,772,357	10,069,255
9	Deposits and prepaid costs	-	-	-	-
	Total assets	\$ 148,527	\$ 42,495,479	\$ 68,075,632	\$ 105,106,206
	<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
	Liabilities:				
10	Accounts payable and accrued liabilities	\$ -	\$ 8,564,450	\$ 1,634,772	\$ 14,046,933
11	Due to other funds	-	-	-	1,983
12	Due to other governmental agencies	-	-	-	-
13	Due to individuals	-	-	-	-
14	Unearned revenue	-	-	-	-
	Total liabilities	-	8,564,450	1,634,772	14,048,916
	Deferred inflows of resources:				
15	Unavailable revenues	-	-	-	8,409,240
	Total deferred inflows of resources	-	-	-	8,409,240
	Fund balances:				
16	Nonspendable	-	-	-	-
17	Restricted	-	-	65,440,860	-
18	Committed	148,527	-	-	-
19	Assigned	-	33,931,029	1,000,000	82,648,050
	Total fund balances	148,527	33,931,029	66,440,860	82,648,050
	Total liabilities, deferred inflows of resources and fund balances	\$ 148,527	\$ 42,495,479	\$ 68,075,632	\$ 105,106,206

	International Drive Community Redevelopment Agency	Local Housing Assistance (SHIP)	OBT Community Redevelopment Agency	School Impact Fees	Drug Abuse Trust	Opioid Settlement	Driver Education Safety
1	\$ 191,507,950	\$ 12,209,111	\$ 6,951,820	\$ 13,064,671	\$ 5,753	\$ 16,641,255	\$ 606,718
2	-	-	-	-	-	-	-
3	-	-	-	80,715	-	-	-
4	-	54,403,404	-	-	-	-	-
5	861,023	77,349	29,811	-	262	71,000	1,105
6	-	(47,314,235)	-	-	-	-	-
7	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-
	<u>\$ 192,368,973</u>	<u>\$ 19,375,629</u>	<u>\$ 6,981,631</u>	<u>\$ 13,145,386</u>	<u>\$ 6,015</u>	<u>\$ 16,712,255</u>	<u>\$ 607,823</u>
10	\$ 1,067,048	\$ 1,781,498	\$ 156,589	\$ -	\$ -	\$ 542,758	\$ 559,030
11	-	-	-	-	-	-	-
12	-	-	-	13,145,386	-	-	-
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
	<u>1,067,048</u>	<u>1,781,498</u>	<u>156,589</u>	<u>13,145,386</u>	<u>-</u>	<u>542,758</u>	<u>559,030</u>
15	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
16	-	-	-	-	-	-	-
17	191,301,925	17,594,131	6,825,042	-	-	16,169,497	48,793
18	-	-	-	-	-	-	-
19	-	-	-	-	6,015	-	-
	<u>191,301,925</u>	<u>17,594,131</u>	<u>6,825,042</u>	<u>-</u>	<u>6,015</u>	<u>16,169,497</u>	<u>48,793</u>
	<u>\$ 192,368,973</u>	<u>\$ 19,375,629</u>	<u>\$ 6,981,631</u>	<u>\$ 13,145,386</u>	<u>\$ 6,015</u>	<u>\$ 16,712,255</u>	<u>\$ 607,823</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2025

		Animal Services Trust	Parks	Boating Improvement Program	Public Records Modernization
	<u>ASSETS</u>				
1	Cash and investments	\$ 321,331	\$ 32,998,262	\$ 1,951,266	\$ 9,626,261
	Receivables:				
2	Taxes	-	-	-	-
3	Accounts	-	-	-	1,120
4	Notes and loans	-	-	-	-
5	Accrued interest	1,391	165,114	8,588	-
6	Less allowance for doubtful accounts	-	-	-	-
7	Due from other funds	-	1,831,496	-	-
8	Due from other governmental agencies	-	-	6,489	-
9	Deposits and prepaid costs	-	-	-	613,298
	Total assets	<u>\$ 322,722</u>	<u>\$ 34,994,872</u>	<u>\$ 1,966,343</u>	<u>\$ 10,240,679</u>
	<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
	Liabilities:				
10	Accounts payable and accrued liabilities	\$ 27,091	\$ 3,489,103	\$ -	\$ 56,097
11	Due to other funds	-	-	-	7,889
12	Due to other governmental agencies	-	26,634	-	-
13	Due to individuals	-	-	-	-
14	Unearned revenue	-	-	-	-
	Total liabilities	<u>27,091</u>	<u>3,515,737</u>	<u>-</u>	<u>63,986</u>
	Deferred inflows of resources:				
15	Unavailable revenues	-	-	-	-
	Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Fund balances:				
16	Nonspendable	-	-	-	613,298
17	Restricted	263,106	-	1,966,343	9,563,395
18	Committed	32,525	31,479,135	-	-
19	Assigned	-	-	-	-
	Total fund balances	<u>295,631</u>	<u>31,479,135</u>	<u>1,966,343</u>	<u>10,176,693</u>
	Total liabilities, deferred inflows of resources and fund balances	<u>\$ 322,722</u>	<u>\$ 34,994,872</u>	<u>\$ 1,966,343</u>	<u>\$ 10,240,679</u>

Totals

1	\$	684,401,937
2		4,835,148
3		965,952
4		54,403,404
5		2,696,204
6		(47,431,330)
7		5,497,850
8		16,468,038
9		<u>613,298</u>
	\$	<u><u>722,450,501</u></u>

10	\$	43,573,891
11		1,620,375
12		14,828,359
13		2,114
14		<u>4,412,081</u>
		<u>64,436,820</u>

15		<u>8,572,344</u>
		<u>8,572,344</u>

16		613,298
17		413,066,776
18		103,871,832
19		<u>131,889,431</u>
		<u>649,441,337</u>
	\$	<u><u>722,450,501</u></u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2025

	Special Tax Equalization District	Court Facilities Fee	Teen Court	Court Technology
Revenues:				
1 Taxes	\$ 218,469,046	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	-
4 Intergovernmental	-	-	-	-
5 Charges for services	-	5,702,903	557,385	9,472,472
6 Fines and forfeitures	-	-	-	-
7 Investment income	2,808,288	170,317	17,816	10,176
8 Miscellaneous	-	-	-	3,735
Total revenues	<u>221,277,334</u>	<u>5,873,220</u>	<u>575,201</u>	<u>9,486,383</u>
Expenditures:				
Current:				
9 General government	-	5,915,736	484,616	13,975,883
10 Public safety	-	-	-	-
11 Physical environment	-	-	-	-
12 Transportation	-	-	-	-
13 Economic environment	-	-	-	-
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	336,711	-	-
17 Interest and fiscal charges	-	119,734	-	-
Total expenditures	<u>-</u>	<u>6,372,181</u>	<u>484,616</u>	<u>13,975,883</u>
Excess (deficiency) of revenues over				
18 (under) expenditures	<u>221,277,334</u>	<u>(498,961)</u>	<u>90,585</u>	<u>(4,489,500)</u>
Other financing sources (uses):				
19 Transfers in	76,792,110	-	-	4,500,000
20 Transfers out	<u>(297,340,812)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(220,548,702)</u>	<u>-</u>	<u>-</u>	<u>4,500,000</u>
21 Net change in fund balances	728,632	(498,961)	90,585	10,500
Fund balances, October 1, 2024, as previously reported	<u>13,273,786</u>	<u>3,894,975</u>	<u>422,602</u>	<u>9,722</u>
23 Change in reporting entity	-	-	-	-
24 Fund balances, October 1, 2024 as restated	<u>13,273,786</u>	<u>3,894,975</u>	<u>422,602</u>	<u>9,722</u>
Fund balances, September 30, 2025	<u>\$ 14,002,418</u>	<u>\$ 3,396,014</u>	<u>\$ 513,187</u>	<u>\$ 20,222</u>

	Local Court Programs	Building Safety	Crime Prevention	Law Enforcement Education	Law Enforcement Trust	Pine Ridge Traffic Control	911 Fee
1	\$ -	\$ 66,012	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-	-
3	-	14,582,731	-	-	-	-	-
4	-	-	-	-	-	-	8,737,508
5	589,142	375,423	-	-	-	-	-
6	8,637	-	43	614,566	1,361,764	-	-
7	13,644	1,632,784	7,400	81,679	255,689	2,541	1,058,703
8	-	68,547	-	-	-	-	177,736
	<u>611,423</u>	<u>16,725,497</u>	<u>7,443</u>	<u>696,245</u>	<u>1,617,453</u>	<u>2,541</u>	<u>9,973,947</u>
9	3,448,294	-	-	-	-	-	-
10	-	28,420,059	33,161	512,820	1,128,263	12,884	9,428,271
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
14	95,418	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>3,543,712</u>	<u>28,420,059</u>	<u>33,161</u>	<u>512,820</u>	<u>1,128,263</u>	<u>12,884</u>	<u>9,428,271</u>
18	<u>(2,932,289)</u>	<u>(11,694,562)</u>	<u>(25,718)</u>	<u>183,425</u>	<u>489,190</u>	<u>(10,343)</u>	<u>545,676</u>
19	2,865,269	-	-	-	-	-	-
20	-	-	-	-	-	-	-
	<u>2,865,269</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
21	(67,020)	(11,694,562)	(25,718)	183,425	489,190	(10,343)	545,676
22	<u>183,191</u>	<u>37,319,456</u>	<u>93,330</u>	<u>1,697,694</u>	<u>5,259,594</u>	<u>60,569</u>	<u>22,197,435</u>
23	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	<u>183,191</u>	<u>37,319,456</u>	<u>93,330</u>	<u>1,697,694</u>	<u>5,259,594</u>	<u>60,569</u>	<u>22,197,435</u>
	<u>\$ 116,171</u>	<u>\$ 25,624,894</u>	<u>\$ 67,612</u>	<u>\$ 1,881,119</u>	<u>\$ 5,748,784</u>	<u>\$ 50,226</u>	<u>\$ 22,743,111</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, 2025

	Medical Services Trust Fund	OBT Local Government NID	Pine Hills Local Government NID	Inmate Commissary
Revenues:				
1 Taxes	\$ -	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	-
4 Intergovernmental	-	-	-	-
5 Charges for services	-	-	-	2,408,474
6 Fines and forfeitures	-	115,458	115,458	-
7 Investment income	15,245	1,450	19,006	352,772
8 Miscellaneous	537,290	-	-	23,914
Total revenues	<u>552,535</u>	<u>116,908</u>	<u>134,464</u>	<u>2,785,160</u>
Expenditures:				
Current:				
9 General government	-	-	-	-
10 Public safety	121,526	132,587	25,603	1,645,632
11 Physical environment	-	-	-	-
12 Transportation	-	-	-	-
13 Economic environment	-	-	-	-
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	-	-	-
17 Interest and fiscal charges	-	-	-	-
Total expenditures	<u>121,526</u>	<u>132,587</u>	<u>25,603</u>	<u>1,645,632</u>
Excess (deficiency) of revenues over				
18 (under) expenditures	<u>431,009</u>	<u>(15,679)</u>	<u>108,861</u>	<u>1,139,528</u>
Other financing sources (uses):				
19 Transfers in	-	-	-	-
20 Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
21 Net change in fund balances	431,009	(15,679)	108,861	1,139,528
Fund balances, October 1, 2024, as previously reported	<u>-</u>	<u>85,440</u>	<u>432,816</u>	<u>7,267,632</u>
23 Change in reporting entity	<u>207,228</u>	<u>-</u>	<u>-</u>	<u>-</u>
24 Fund balances, October 1, 2024 as restated	<u>207,228</u>	<u>85,440</u>	<u>432,816</u>	<u>7,267,632</u>
Fund balances, September 30, 2025	<u>\$ 638,237</u>	<u>\$ 69,761</u>	<u>\$ 541,677</u>	<u>\$ 8,407,160</u>

	Radio Communication Program	Mandatory Refuse Collection	Air Pollution Control	Water and Navigation Control Districts	Aquatic Weed Taxing Districts	Aquatic Weed Non-tax Districts	Conservation Trust
1	\$ -	\$ -	\$ -	\$ 2,839,936	\$ 1,393,352	\$ -	\$ -
2	-	-	-	-	-	24,279	-
3	-	-	23,600	-	-	-	-
4	-	-	1,398,912	-	-	-	-
5	-	68,412,585	-	21,905	1,324	533	5,576,597
6	1,428,109	-	-	-	-	-	-
7	72,496	3,727,143	24,652	959,738	407,286	24,150	495,707
8	-	323,381	-	-	-	-	-
	<u>1,500,605</u>	<u>72,463,109</u>	<u>1,447,164</u>	<u>3,821,579</u>	<u>1,801,962</u>	<u>48,962</u>	<u>6,072,304</u>
9	-	-	-	-	-	-	-
10	698,374	-	-	-	-	-	26,388
11	-	63,858,313	1,475,639	1,243,951	687,876	60,317	1,093,780
12	-	-	-	-	-	-	233,649
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>698,374</u>	<u>63,858,313</u>	<u>1,475,639</u>	<u>1,243,951</u>	<u>687,876</u>	<u>60,317</u>	<u>1,353,817</u>
18	<u>802,231</u>	<u>8,604,796</u>	<u>(28,475)</u>	<u>2,577,628</u>	<u>1,114,086</u>	<u>(11,355)</u>	<u>4,718,487</u>
19	-	-	-	4,678	18,543	-	-
20	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,678</u>	<u>18,543</u>	<u>-</u>	<u>-</u>
21	802,231	8,604,796	(28,475)	2,582,306	1,132,629	(11,355)	4,718,487
22	<u>1,373,151</u>	<u>51,085,129</u>	<u>828,150</u>	<u>19,167,629</u>	<u>8,058,240</u>	<u>523,148</u>	<u>7,753,007</u>
23	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	<u>1,373,151</u>	<u>51,085,129</u>	<u>828,150</u>	<u>19,167,629</u>	<u>8,058,240</u>	<u>523,148</u>	<u>7,753,007</u>
	<u>\$ 2,175,382</u>	<u>\$ 59,689,925</u>	<u>\$ 799,675</u>	<u>\$ 21,749,935</u>	<u>\$ 9,190,869</u>	<u>\$ 511,793</u>	<u>\$ 12,471,494</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, 2025

	Pollutant Storage Tank	Local Option Gas Tax	Constitutional Gas Tax	Transportation Trust
Revenues:				
1 Taxes	\$ -	\$ 28,385,484	\$ -	\$ 1,372,462
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	3,491,939
4 Intergovernmental	-	-	10,811,454	12,916,265
5 Charges for services	6,463	-	-	3,114,896
6 Fines and forfeitures	68,125	-	-	5,309,825
7 Investment income	3,607	1,635,126	2,642,034	1,491,107
8 Miscellaneous	-	429,036	87,914	554,386
Total revenues	78,195	30,449,646	13,541,402	28,250,880
Expenditures:				
Current:				
9 General government	-	-	-	-
10 Public safety	-	-	-	4,230,757
11 Physical environment	-	4,689,774	-	9,568,963
12 Transportation	-	53,508,928	6,400,707	142,074,938
13 Economic environment	-	-	-	-
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	-	-	-
17 Interest and fiscal charges	-	-	-	-
Total expenditures	-	58,198,702	6,400,707	155,874,658
Excess (deficiency) of revenues over				
18 (under) expenditures	78,195	(27,749,056)	7,140,695	(127,623,778)
Other financing sources (uses):				
19 Transfers in	-	20,300,000	3,300,000	157,800,000
20 Transfers out	-	-	-	(184,148)
Total other financing sources (uses)	-	20,300,000	3,300,000	157,615,852
21 Net change in fund balances	78,195	(7,449,056)	10,440,695	29,992,074
Fund balances, October 1, 2024, as previously reported				
22	70,332	41,380,085	56,000,165	52,655,976
23 Change in reporting entity	-	-	-	-
24 Fund balances, October 1, 2024 as restated	70,332	41,380,085	56,000,165	52,655,976
Fund balances, September 30, 2025	\$ 148,527	\$ 33,931,029	\$ 66,440,860	\$ 82,648,050

	International Drive Community Redevelopment Agency	Local Housing Assistance (SHIP)	OBT Community Redevelopment Agency	School Impact Fees	Drug Abuse Trust	Opioid Settlement	Driver Education Safety
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-
4	-	8,939,391	-	-	-	-	-
5	-	-	-	64,307,012	65,478	-	558,085
6	-	-	-	-	-	-	-
7	8,320,188	809,253	289,820	217,300	2,303	671,954	11,027
8	1,682,084	821,510	1,019,600	-	-	5,977,004	-
	<u>10,002,272</u>	<u>10,570,154</u>	<u>1,309,420</u>	<u>64,524,312</u>	<u>67,781</u>	<u>6,648,958</u>	<u>569,112</u>
9	-	-	-	-	-	66,256	-
10	-	1,021,332	-	-	-	3,047,533	-
11	-	-	-	-	-	-	-
12	5,868,154	-	-	-	-	-	-
13	815,283	15,251,390	731,777	-	-	-	-
14	3,215,746	-	-	63,930,912	242,916	-	559,030
15	-	-	-	-	-	-	-
16	-	48,814	-	-	-	-	-
17	-	13,591	-	-	-	-	-
	<u>9,899,183</u>	<u>16,335,127</u>	<u>731,777</u>	<u>63,930,912</u>	<u>242,916</u>	<u>3,113,789</u>	<u>559,030</u>
18	<u>103,089</u>	<u>(5,764,973)</u>	<u>577,643</u>	<u>593,400</u>	<u>(175,135)</u>	<u>3,535,169</u>	<u>10,082</u>
19	28,112,345	-	1,195,027	-	120,900	-	-
20	(5,502,099)	-	-	(593,400)	-	-	-
	<u>22,610,246</u>	<u>-</u>	<u>1,195,027</u>	<u>(593,400)</u>	<u>120,900</u>	<u>-</u>	<u>-</u>
21	22,713,335	(5,764,973)	1,772,670	-	(54,235)	3,535,169	10,082
22	168,588,590	23,359,104	5,052,372	-	60,250	12,634,328	38,711
23	-	-	-	-	-	-	-
24	168,588,590	23,359,104	5,052,372	-	60,250	12,634,328	38,711
	<u>\$ 191,301,925</u>	<u>\$ 17,594,131</u>	<u>\$ 6,825,042</u>	<u>\$ -</u>	<u>\$ 6,015</u>	<u>\$ 16,169,497</u>	<u>\$ 48,793</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, 2025

	Animal Services Trust	Parks	Boating Improvement Program	Public Records Modernization
Revenues:				
1 Taxes	\$ -	\$ 34,896,242	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	-
4 Intergovernmental	-	-	-	358,004
5 Charges for services	4,255	3,698,448	141,806	5,202,580
6 Fines and forfeitures	-	-	-	-
7 Investment income	13,563	1,874,617	83,879	238,085
8 Miscellaneous	158,698	580,864	-	-
Total revenues	<u>176,516</u>	<u>41,050,171</u>	<u>225,685</u>	<u>5,798,669</u>
Expenditures:				
Current:				
9 General government	-	-	-	4,544,741
10 Public safety	-	206,292	-	-
11 Physical environment	-	-	-	-
12 Transportation	-	-	-	-
13 Economic environment	-	-	-	-
14 Human services	190,695	-	-	-
15 Culture and recreation	-	65,018,489	131,550	-
Debt service:				
16 Principal retirement	-	-	-	-
17 Interest and fiscal charges	-	-	-	-
Total expenditures	<u>190,695</u>	<u>65,224,781</u>	<u>131,550</u>	<u>4,544,741</u>
Excess (deficiency) of revenues over				
18 (under) expenditures	<u>(14,179)</u>	<u>(24,174,610)</u>	<u>94,135</u>	<u>1,253,928</u>
Other financing sources (uses):				
19 Transfers in	-	22,000,000	-	-
20 Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>22,000,000</u>	<u>-</u>	<u>-</u>
21 Net change in fund balances	(14,179)	(2,174,610)	94,135	1,253,928
Fund balances, October 1, 2024, as previously reported	<u>309,810</u>	<u>33,653,745</u>	<u>1,872,208</u>	<u>8,922,765</u>
23 Change in reporting entity	-	-	-	-
24 Fund balances, October 1, 2024 as restated	<u>309,810</u>	<u>33,653,745</u>	<u>1,872,208</u>	<u>8,922,765</u>
Fund balances, September 30, 2025	<u>\$ 295,631</u>	<u>\$ 31,479,135</u>	<u>\$ 1,966,343</u>	<u>\$ 10,176,693</u>

Totals

1	\$	287,422,534
2		24,279
3		18,098,270
4		43,161,534
5		170,217,766
6		9,021,985
7		30,462,545
8		<u>12,445,699</u>

570,854,612

9		28,435,526
10		50,691,482
11		82,678,613
12		208,086,376
13		16,798,450
14		68,234,717
15		<u>65,150,039</u>

16		385,525
17		<u>133,325</u>

520,594,053

18		<u>50,260,559</u>

19		317,008,872
20		<u>(303,620,459)</u>

13,388,413

21		63,648,972

22		<u>585,585,137</u>

23		<u>207,228</u>

24		<u>585,792,365</u>

\$ 649,441,337

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, 2025

Special Tax Equalization District			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ 225,854,887	\$ 218,469,046	\$ (7,385,841)
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Investment income	20,000	2,808,288	2,788,288
8 Miscellaneous	-	-	-
9 Less statutory deduction	(11,343,744)	-	11,343,744
Total revenues	214,531,143	221,277,334	6,746,191
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	6,134,786	-	6,134,786
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	6,134,786	-	6,134,786
Excess (deficiency) of revenues over			
20 (under) expenditures	208,396,357	221,277,334	12,880,977
Other financing sources (uses):			
21 Transfers in	75,670,669	76,792,110	1,121,441
22 Transfers out	(297,340,812)	(297,340,812)	-
Total other financing sources (uses)	(221,670,143)	(220,548,702)	1,121,441
23 Net change in fund balances	(13,273,786)	728,632	14,002,418
Fund balances, October 1, 2024, as			
24 previously reported	13,273,786	13,273,786	-
25 Change in reporting entity	-	-	-
26 Fund balances, October 1, 2024, as restated	13,273,786	13,273,786	-
Fund balances, September 30, 2025	\$ -	\$ 14,002,418	\$ 14,002,418

Court Facilities Fee			Teen Court			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	5,000,000	5,702,903	702,903	500,000	557,385	57,385
6	-	-	-	-	-	-
7	50,000	170,317	120,317	5,000	17,816	12,816
8	-	-	-	-	-	-
9	(252,500)	-	252,500	(25,250)	-	25,250
	4,797,500	5,873,220	1,075,720	479,750	575,201	95,451
10	8,236,030	5,915,736	2,320,294	651,729	484,616	167,113
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	250,623	-	250,623
18	336,711	336,711	-	-	-	-
19	119,734	119,734	-	-	-	-
	8,692,475	6,372,181	2,320,294	902,352	484,616	417,736
20	(3,894,975)	(498,961)	3,396,014	(422,602)	90,585	513,187
21	-	-	-	-	-	-
22	-	-	-	-	-	-
	-	-	-	-	-	-
23	(3,894,975)	(498,961)	3,396,014	(422,602)	90,585	513,187
24	3,894,975	3,894,975	-	422,602	422,602	-
25	-	-	-	-	-	-
26	3,894,975	3,894,975	-	422,602	422,602	-
	\$ -	\$ 3,396,014	\$ 3,396,014	\$ -	\$ 513,187	\$ 513,187

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, 2025

				Court Technology		
				Final Budget	Actual	Variance Positive (Negative)
Revenues:						
1	Taxes	\$	-	\$	-	\$ -
2	Special assessments		-		-	-
3	Licenses and permits		-		-	-
4	Intergovernmental		-		-	-
5	Charges for services		10,800,000		9,472,472	(1,327,528)
6	Fines and forfeitures		-		-	-
7	Investment income		5,000		10,176	5,176
8	Miscellaneous		-		3,735	3,735
9	Less statutory deduction		(140,250)		-	140,250
Total revenues				10,664,750	9,486,383	(1,178,367)
Expenditures:						
Current:						
10	General government		17,708,418		13,975,883	3,732,535
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				17,708,418	13,975,883	3,732,535
Excess (deficiency) of revenues over						
20	(under) expenditures		(7,043,668)		(4,489,500)	2,554,168
Other financing sources (uses):						
21	Transfers in		7,033,946		4,500,000	(2,533,946)
22	Transfers out		-		-	-
Total other financing sources (uses)				7,033,946	4,500,000	(2,533,946)
23	Net change in fund balances		(9,722)		10,500	20,222
Fund balances, October 1, 2024, as						
24	previously reported		9,722		9,722	-
25	Change in reporting entity		-		-	-
26	Fund balances, October 1, 2024, as restated		9,722		9,722	-
Fund balances, September 30, 2025				\$ -	\$ 20,222	\$ 20,222

Local Court Programs				Building Safety		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 100,000	\$ 66,012	\$ (33,988)
2	-	-	-	-	-	-
3	-	-	-	16,445,848	14,582,731	(1,863,117)
4	-	-	-	-	-	-
5	675,000	589,142	(85,858)	725,000	375,423	(349,577)
6	5,000	8,637	3,637	-	-	-
7	3,500	13,644	10,144	200,000	1,632,784	1,432,784
8	-	-	-	2,900	68,547	65,647
9	(34,175)	-	34,175	(873,687)	-	873,687
	649,325	611,423	(37,902)	16,600,061	16,725,497	125,436
10	3,846,173	3,448,294	397,879	-	-	-
11	-	-	-	34,878,958	28,420,059	6,458,899
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	95,418	95,418	-	-	-	-
16	-	-	-	-	-	-
17	184,685	-	184,685	19,040,559	-	19,040,559
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	4,126,276	3,543,712	582,564	53,919,517	28,420,059	25,499,458
20	(3,476,951)	(2,932,289)	544,662	(37,319,456)	(11,694,562)	25,624,894
21	3,309,672	2,865,269	(444,403)	-	-	-
22	(16,504)	-	16,504	-	-	-
	3,293,168	2,865,269	(427,899)	-	-	-
23	(183,783)	(67,020)	116,763	(37,319,456)	(11,694,562)	25,624,894
24	183,783	183,191	(592)	37,319,456	37,319,456	-
25	-	-	-	-	-	-
26	183,783	183,191	(592)	37,319,456	37,319,456	-
	\$ -	\$ 116,171	\$ 116,171	\$ -	\$ 25,624,894	\$ 25,624,894

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, 2025

				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		43	(94,057)
7	Investment income		-		7,400	7,400
8	Miscellaneous		-		-	-
9	Less statutory deduction		(4,705)		-	4,705
Total revenues				89,395	7,443	(81,952)
Expenditures:						
Current:						
10	General government		-		-	-
11	Public safety		128,241		33,161	95,080
12	Physical environment		-		-	-
13	Transportation		-		-	-
14	Economic environment		-		-	-
15	Human services		-		-	-
16	Culture and recreation		-		-	-
17	Reserve for contingencies		54,484		-	54,484
Debt service:						
18	Principal retirement		-		-	-
19	Interest and fiscal charges		-		-	-
Total expenditures				182,725	33,161	149,564
Excess (deficiency) of revenues over						
20	(under) expenditures		(93,330)		(25,718)	67,612
Other financing sources (uses):						
21	Transfers in		-		-	-
22	Transfers out		-		-	-
Total other financing sources (uses)				-	-	-
23	Net change in fund balances		(93,330)		(25,718)	67,612
Fund balances, October 1, 2024, as previously reported				93,330	93,330	-
25	Change in reporting entity		-		-	-
26	Fund balances, October 1, 2024, as restated		93,330		93,330	-
Fund balances, September 30, 2025				\$ -	\$ 67,612	\$ 67,612

Law Enforcement Education			Law Enforcement Trust			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	-	-	-	-	-	-
6	550,000	614,566	64,566	1,100,000	1,361,764	261,764
7	20,000	81,679	61,679	125,000	255,689	130,689
8	-	-	-	-	-	-
9	(28,500)	-	28,500	(61,250)	-	61,250
	541,500	696,245	154,745	1,163,750	1,617,453	453,703
10	-	-	-	-	-	-
11	2,239,194	512,820	1,726,374	6,423,344	1,128,263	5,295,081
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	2,239,194	512,820	1,726,374	6,423,344	1,128,263	5,295,081
20	(1,697,694)	183,425	1,881,119	(5,259,594)	489,190	5,748,784
21	-	-	-	-	-	-
22	-	-	-	-	-	-
	-	-	-	-	-	-
23	(1,697,694)	183,425	1,881,119	(5,259,594)	489,190	5,748,784
24	1,697,694	1,697,694	-	5,259,594	5,259,594	-
25	-	-	-	-	-	-
26	1,697,694	1,697,694	-	5,259,594	5,259,594	-
	\$ -	\$ 1,881,119	\$ 1,881,119	\$ -	\$ 5,748,784	\$ 5,748,784

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, 2025

Pine Ridge Traffic Control			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	14,672	-	(14,672)
6 Fines and forfeitures	-	-	-
7 Investment income	-	2,541	2,541
8 Miscellaneous	-	-	-
9 Less statutory deduction	(734)	-	734
Total revenues	13,938	2,541	(11,397)
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	27,284	12,884	14,400
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	47,223	-	47,223
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	74,507	12,884	61,623
Excess (deficiency) of revenues over			
20 (under) expenditures	(60,569)	(10,343)	50,226
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
23 Net change in fund balances	(60,569)	(10,343)	50,226
Fund balances, October 1, 2024, as			
24 previously reported	60,569	60,569	-
25 Change in reporting entity	-	-	-
26 Fund balances, October 1, 2024, as restated	60,569	60,569	-
Fund balances, September 30, 2025	\$ -	\$ 50,226	\$ 50,226

911 Fee			Medical Services Trust Fund			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	8,800,000	8,737,508	(62,492)	-	-	-
5	-	-	-	-	-	-
6	-	-	-	-	-	-
7	175,000	1,058,703	883,703	-	15,245	15,245
8	-	177,736	177,736	528,813	537,290	8,477
9	(448,750)	-	448,750	-	-	-
	8,526,250	9,973,947	1,447,697	528,813	552,535	23,722
10	-	-	-	-	-	-
11	30,723,685	9,428,271	21,295,414	528,813	121,526	407,287
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	30,723,685	9,428,271	21,295,414	528,813	121,526	407,287
20	(22,197,435)	545,676	22,743,111	-	431,009	431,009
21	-	-	-	-	-	-
22	-	-	-	-	-	-
	-	-	-	-	-	-
23	(22,197,435)	545,676	22,743,111	-	431,009	431,009
24	22,197,435	22,197,435	-	-	-	-
25	-	-	-	-	207,228	207,228
26	22,197,435	22,197,435	-	-	207,228	207,228
	\$ -	\$ 22,743,111	\$ 22,743,111	\$ -	\$ 638,237	\$ 638,237

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, 2025

OBT Local Government NID			
	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	125,000	115,458	(9,542)
7 Investment income	1,000	1,450	450
8 Miscellaneous	-	-	-
9 Less statutory deduction	(6,300)	-	6,300
Total revenues	119,700	116,908	(2,792)
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	205,140	132,587	72,553
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	205,140	132,587	72,553
Excess (deficiency) of revenues over			
20 (under) expenditures	(85,440)	(15,679)	69,761
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
23 Net change in fund balances	(85,440)	(15,679)	69,761
Fund balances, October 1, 2024, as			
24 previously reported	85,440	85,440	-
25 Change in reporting entity	-	-	-
26 Fund balances, October 1, 2024, as restated	85,440	85,440	-
Fund balances, September 30, 2025	\$ -	\$ 69,761	\$ 69,761

Pine Hills Local Government NID			Inmate Commissary			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	-	-	-	1,900,000	2,408,474	508,474
6	125,000	115,458	(9,542)	-	-	-
7	-	19,006	19,006	-	352,772	352,772
8	-	-	-	-	23,914	23,914
9	(6,250)	-	6,250	(95,000)	-	95,000
	118,750	134,464	15,714	1,805,000	2,785,160	980,160
10	-	-	-	-	-	-
11	217,651	25,603	192,048	9,072,632	1,645,632	7,427,000
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	333,915	-	333,915	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	551,566	25,603	525,963	9,072,632	1,645,632	7,427,000
20	(432,816)	108,861	541,677	(7,267,632)	1,139,528	8,407,160
21	-	-	-	-	-	-
22	-	-	-	-	-	-
	-	-	-	-	-	-
23	(432,816)	108,861	541,677	(7,267,632)	1,139,528	8,407,160
24	432,816	432,816	-	7,267,632	7,267,632	-
25	-	-	-	-	-	-
26	432,816	432,816	-	7,267,632	7,267,632	-
	\$ -	\$ 541,677	\$ 541,677	\$ -	\$ 8,407,160	\$ 8,407,160

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, 2025

Radio Communication Program			
	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	1,300,000	1,428,109	128,109
7 Investment income	15,000	72,496	57,496
8 Miscellaneous	-	-	-
9 Less statutory deduction	(65,750)	-	65,750
Total revenues	<u>1,249,250</u>	<u>1,500,605</u>	<u>251,355</u>
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	2,622,401	698,374	1,924,027
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	<u>2,622,401</u>	<u>698,374</u>	<u>1,924,027</u>
Excess (deficiency) of revenues over			
20 (under) expenditures	<u>(1,373,151)</u>	<u>802,231</u>	<u>2,175,382</u>
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
23 Net change in fund balances	(1,373,151)	802,231	2,175,382
Fund balances, October 1, 2024, as previously reported	<u>1,373,151</u>	<u>1,373,151</u>	<u>-</u>
25 Change in reporting entity	-	-	-
26 Fund balances, October 1, 2024, as restated	<u>1,373,151</u>	<u>1,373,151</u>	<u>-</u>
Fund balances, September 30, 2025	<u><u>\$ -</u></u>	<u><u>\$ 2,175,382</u></u>	<u><u>\$ 2,175,382</u></u>

Mandatory Refuse Collection			Air Pollution Control			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	30,000	23,600	(6,400)
4	-	-	-	1,347,000	1,398,912	51,912
5	68,312,561	68,412,585	100,024	-	-	-
6	-	-	-	-	-	-
7	2,278,562	3,727,143	1,448,581	2,000	24,652	22,652
8	63,400	323,381	259,981	-	-	-
9	(3,532,726)	-	3,532,726	(68,950)	-	68,950
	67,121,797	72,463,109	5,341,312	1,310,050	1,447,164	137,114
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	71,461,034	63,858,313	7,602,721	1,870,069	1,475,639	394,430
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	46,745,892	-	46,745,892	268,181	-	268,181
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	118,206,926	63,858,313	54,348,613	2,138,250	1,475,639	662,611
20	(51,085,129)	8,604,796	59,689,925	(828,200)	(28,475)	799,725
21	-	-	-	-	-	-
22	-	-	-	-	-	-
	-	-	-	-	-	-
23	(51,085,129)	8,604,796	59,689,925	(828,200)	(28,475)	799,725
24	51,085,129	51,085,129	-	828,200	828,150	(50)
25	-	-	-	-	-	-
26	51,085,129	51,085,129	-	828,200	828,150	(50)
	\$ -	\$ 59,689,925	\$ 59,689,925	\$ -	\$ 799,675	\$ 799,675

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, 2025

Water and Navigation Control Districts			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ 2,947,822	\$ 2,839,936	\$ (107,886)
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	25,000	21,905	(3,095)
6 Fines and forfeitures	-	-	-
7 Investment income	48,350	959,738	911,388
8 Miscellaneous	600	-	(600)
9 Less statutory deduction	(151,153)	-	151,153
Total revenues	2,870,619	3,821,579	950,960
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	8,963,901	1,243,951	7,719,950
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	13,075,647	-	13,075,647
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	22,039,548	1,243,951	20,795,597
Excess (deficiency) of revenues over			
20 (under) expenditures	(19,168,929)	2,577,628	21,746,557
Other financing sources (uses):			
21 Transfers in	1,300	4,678	3,378
22 Transfers out	-	-	-
Total other financing sources (uses)	1,300	4,678	3,378
23 Net change in fund balances	(19,167,629)	2,582,306	21,749,935
Fund balances, October 1, 2024, as			
24 previously reported	19,167,629	19,167,629	-
25 Change in reporting entity	-	-	-
26 Fund balances, October 1, 2024, as restated	19,167,629	19,167,629	-
Fund balances, September 30, 2025	\$ -	\$ 21,749,935	\$ 21,749,935

Aquatic Weed Taxing Districts				Aquatic Weed Non-tax Districts		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 1,459,142	\$ 1,393,352	\$ (65,790)	\$ -	\$ -	\$ -
2	-	-	-	25,470	24,279	(1,191)
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	-	1,324	1,324	-	533	533
6	-	-	-	-	-	-
7	35,810	407,286	371,476	9,322	24,150	14,828
8	-	-	-	-	-	-
9	(75,103)	-	75,103	(1,740)	-	1,740
	<u>1,419,849</u>	<u>1,801,962</u>	<u>382,113</u>	<u>33,052</u>	<u>48,962</u>	<u>15,910</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	3,402,318	687,876	2,714,442	131,009	60,317	70,692
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	6,082,864	-	6,082,864	425,191	-	425,191
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>9,485,182</u>	<u>687,876</u>	<u>8,797,306</u>	<u>556,200</u>	<u>60,317</u>	<u>495,883</u>
20	(8,065,333)	1,114,086	9,179,419	(523,148)	(11,355)	511,793
21	7,093	18,543	11,450	-	-	-
22	-	-	-	-	-	-
	<u>7,093</u>	<u>18,543</u>	<u>11,450</u>	<u>-</u>	<u>-</u>	<u>-</u>
23	(8,058,240)	1,132,629	9,190,869	(523,148)	(11,355)	511,793
24	8,058,240	8,058,240	-	523,148	523,148	-
25	-	-	-	-	-	-
26	8,058,240	8,058,240	-	523,148	523,148	-
	<u>\$ -</u>	<u>\$ 9,190,869</u>	<u>\$ 9,190,869</u>	<u>\$ -</u>	<u>\$ 511,793</u>	<u>\$ 511,793</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, 2025

				Conservation Trust		
				Final Budget	Actual	Variance Positive (Negative)
Revenues:						
1	Taxes	\$	-	\$	-	\$ -
2	Special assessments		-		-	-
3	Licenses and permits		-		-	-
4	Intergovernmental		-		-	-
5	Charges for services		650,000		5,576,597	4,926,597
6	Fines and forfeitures		-		-	-
7	Investment income		75,080		495,707	420,627
8	Miscellaneous		-		-	-
9	Less statutory deduction		(36,254)		-	36,254
Total revenues				<u>688,826</u>	<u>6,072,304</u>	<u>5,383,478</u>
Expenditures:						
Current:						
10	General government		-		-	-
11	Public safety		78,337		26,388	51,949
12	Physical environment		3,977,490		1,093,780	2,883,710
13	Transportation		817,183		233,649	583,534
14	Economic environment		-		-	-
15	Human services		-		-	-
16	Culture and recreation		-		-	-
17	Reserve for contingencies		3,568,823		-	3,568,823
Debt service:						
18	Principal retirement		-		-	-
19	Interest and fiscal charges		-		-	-
Total expenditures				<u>8,441,833</u>	<u>1,353,817</u>	<u>7,088,016</u>
Excess (deficiency) of revenues over						
20	(under) expenditures		(7,753,007)		4,718,487	12,471,494
Other financing sources (uses):						
21	Transfers in		-		-	-
22	Transfers out		-		-	-
Total other financing sources (uses)				<u>-</u>	<u>-</u>	<u>-</u>
23	Net change in fund balances		(7,753,007)		4,718,487	12,471,494
Fund balances, October 1, 2024, as						
24	previously reported		<u>7,753,007</u>		<u>7,753,007</u>	<u>-</u>
25	Change in reporting entity		-		-	-
26	Fund balances, October 1, 2024, as restated		<u>7,753,007</u>		<u>7,753,007</u>	<u>-</u>
Fund balances, September 30, 2025				<u>\$ -</u>	<u>\$ 12,471,494</u>	<u>\$ 12,471,494</u>

Pollutant Storage Tank				Local Option Gas Tax		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 29,000,000	\$ 28,385,484	\$ (614,516)
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	100	6,463	6,363	-	-	-
6	5,000	68,125	63,125	-	-	-
7	100	3,607	3,507	35,000	1,635,126	1,600,126
8	-	-	-	-	429,036	429,036
9	(260)	-	260	(1,451,750)	-	1,451,750
	4,940	78,195	73,255	27,583,250	30,449,646	2,866,396
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	75,272	-	75,272	9,828,271	4,689,774	5,138,497
13	-	-	-	73,976,955	53,508,928	20,468,027
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	14,458,109	-	14,458,109
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	75,272	-	75,272	98,263,335	58,198,702	40,064,633
20	(70,332)	78,195	148,527	(70,680,085)	(27,749,056)	42,931,029
21	-	-	-	29,300,000	20,300,000	(9,000,000)
22	-	-	-	-	-	-
	-	-	-	29,300,000	20,300,000	(9,000,000)
23	(70,332)	78,195	148,527	(41,380,085)	(7,449,056)	33,931,029
24	70,332	70,332	-	41,380,085	41,380,085	-
25	-	-	-	-	-	-
26	70,332	70,332	-	41,380,085	41,380,085	-
	\$ -	\$ 148,527	\$ 148,527	\$ -	\$ 33,931,029	\$ 33,931,029

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, 2025

Constitutional Gas Tax			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	10,500,000	10,811,454	311,454
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Investment income	107,000	2,642,034	2,535,034
8 Miscellaneous	-	87,914	87,914
9 Less statutory deduction	(530,350)	-	530,350
Total revenues	<u>10,076,650</u>	<u>13,541,402</u>	<u>3,464,752</u>
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	54,701,171	6,400,707	48,300,464
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	14,675,644	-	14,675,644
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	<u>69,376,815</u>	<u>6,400,707</u>	<u>62,976,108</u>
Excess (deficiency) of revenues over			
20 (under) expenditures	<u>(59,300,165)</u>	<u>7,140,695</u>	<u>66,440,860</u>
Other financing sources (uses):			
21 Transfers in	3,300,000	3,300,000	-
22 Transfers out	-	-	-
Total other financing sources (uses)	<u>3,300,000</u>	<u>3,300,000</u>	<u>-</u>
23 Net change in fund balances	(56,000,165)	10,440,695	66,440,860
Fund balances, October 1, 2024, as			
24 previously reported	<u>56,000,165</u>	<u>56,000,165</u>	<u>-</u>
25 Change in reporting entity	-	-	-
26 Fund balances, October 1, 2024, as restated	<u>56,000,165</u>	<u>56,000,165</u>	<u>-</u>
Fund balances, September 30, 2025	<u><u>\$ -</u></u>	<u><u>\$ 66,440,860</u></u>	<u><u>\$ 66,440,860</u></u>

Transportation Trust				International Drive Community Redevelopment Agency		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 1,400,000	\$ 1,372,462	\$ (27,538)	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	2,000,000	3,491,939	1,491,939	-	-	-
4	8,125,000	12,916,265	4,791,265	-	-	-
5	1,245,000	3,114,896	1,869,896	-	-	-
6	5,108,500	5,309,825	201,325	-	-	-
7	100	1,491,107	1,491,007	100,000	8,320,188	8,220,188
8	50,000	554,386	504,386	1,687,500	1,682,084	(5,416)
9	(896,430)	-	896,430	(89,375)	-	89,375
	17,032,170	28,250,880	11,218,710	1,698,125	10,002,272	8,304,147
10	-	-	-	-	-	-
11	6,860,954	4,230,757	2,630,197	-	-	-
12	12,922,238	9,568,963	3,353,275	-	-	-
13	201,490,090	142,074,938	59,415,152	84,575,060	5,868,154	78,706,906
14	-	-	-	3,464,839	815,283	2,649,556
15	-	-	-	7,514,565	3,215,746	4,298,819
16	-	-	-	-	-	-
17	5,994,864	-	5,994,864	97,484,377	-	97,484,377
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	227,268,146	155,874,658	71,393,488	193,038,841	9,899,183	183,139,658
20	(210,235,976)	(127,623,778)	82,612,198	(191,340,716)	103,089	191,443,805
21	157,800,000	157,800,000	-	28,676,500	28,112,345	(564,155)
22	(220,000)	(184,148)	35,852	(5,924,374)	(5,502,099)	422,275
	157,580,000	157,615,852	35,852	22,752,126	22,610,246	(141,880)
23	(52,655,976)	29,992,074	82,648,050	(168,588,590)	22,713,335	191,301,925
24	52,655,976	52,655,976	-	168,588,590	168,588,590	-
25	-	-	-	-	-	-
26	52,655,976	52,655,976	-	168,588,590	168,588,590	-
	\$ -	\$ 82,648,050	\$ 82,648,050	\$ -	\$ 191,301,925	\$ 191,301,925

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, 2025

Local Housing Assistance (SHIP)			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	8,062,500	8,939,391	876,891
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Investment income	902,356	809,253	(93,103)
8 Miscellaneous	1,000,000	821,510	(178,490)
9 Less statutory deduction	(498,243)	-	498,243
	-	-	-
Total revenues	9,466,613	10,570,154	1,103,541
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	2,161,899	1,021,332	1,140,567
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	24,346,105	15,251,390	9,094,715
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	96,699	48,814	47,885
19 Interest and fiscal charges	32,480	13,591	18,889
	-	-	-
Total expenditures	26,637,183	16,335,127	10,302,056
Excess (deficiency) of revenues over			
20 (under) expenditures	(17,170,570)	(5,764,973)	11,405,597
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
	-	-	-
Total other financing sources (uses)	-	-	-
23 Net change in fund balances	(17,170,570)	(5,764,973)	11,405,597
Fund balances, October 1, 2024, as			
24 previously reported	17,170,570	23,359,104	6,188,534
25 Change in reporting entity	-	-	-
26 Fund balances, October 1, 2024, as restated	17,170,570	23,359,104	6,188,534
Fund balances, September 30, 2025	\$ -	\$ 17,594,131	\$ 17,594,131

OBT Community Redevelopment Agency			School Impact Fees			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	-	-	-	130,000,000	64,307,012	(65,692,988)
6	-	-	-	-	-	-
7	20,000	289,820	269,820	50,000	217,300	167,300
8	957,064	1,019,600	62,536	-	-	-
9	(48,853)	-	48,853	(6,502,500)	-	6,502,500
	928,211	1,309,420	381,209	123,547,500	64,524,312	(59,023,188)
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	7,177,331	731,777	6,445,554	-	-	-
15	-	-	-	122,622,500	63,930,912	58,691,588
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	7,177,331	731,777	6,445,554	122,622,500	63,930,912	58,691,588
20	(6,249,120)	577,643	6,826,763	925,000	593,400	(331,600)
21	1,196,748	1,195,027	(1,721)	-	-	-
22	-	-	-	(925,000)	(593,400)	331,600
	1,196,748	1,195,027	(1,721)	(925,000)	(593,400)	331,600
23	(5,052,372)	1,772,670	6,825,042	-	-	-
24	5,052,372	5,052,372	-	-	-	-
25	-	-	-	-	-	-
26	5,052,372	5,052,372	-	-	-	-
	\$ -	\$ 6,825,042	\$ 6,825,042	\$ -	\$ -	\$ -

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, 2025

Drug Abuse Trust			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	78,000	65,478	(12,522)
6 Fines and forfeitures	-	-	-
7 Investment income	1,000	2,303	1,303
8 Miscellaneous	-	-	-
9 Less statutory deduction	(3,950)	-	3,950
Total revenues	<u>75,050</u>	<u>67,781</u>	<u>(7,269)</u>
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	256,200	242,916	13,284
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	<u>256,200</u>	<u>242,916</u>	<u>13,284</u>
Excess (deficiency) of revenues over			
20 (under) expenditures	<u>(181,150)</u>	<u>(175,135)</u>	<u>6,015</u>
Other financing sources (uses):			
21 Transfers in	120,900	120,900	-
22 Transfers out	-	-	-
Total other financing sources (uses)	<u>120,900</u>	<u>120,900</u>	<u>-</u>
23 Net change in fund balances	(60,250)	(54,235)	6,015
Fund balances, October 1, 2024, as			
24 previously reported	<u>60,250</u>	<u>60,250</u>	<u>-</u>
25 Change in reporting entity	-	-	-
26 Fund balances, October 1, 2024, as restated	<u>60,250</u>	<u>60,250</u>	<u>-</u>
Fund balances, September 30, 2025	<u><u>\$ -</u></u>	<u><u>\$ 6,015</u></u>	<u><u>\$ 6,015</u></u>

Opioid Settlement			Driver Education Safety			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	-	-	-	550,000	558,085	8,085
6	-	-	-	-	-	-
7	-	671,954	671,954	500	11,027	10,527
8	6,780,251	5,977,004	(803,247)	-	-	-
9	(244,017)	-	244,017	(27,525)	-	27,525
	6,536,234	6,648,958	112,724	522,975	569,112	46,137
10	84,981	66,256	18,725	-	-	-
11	19,085,581	3,047,533	16,038,048	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	561,686	559,030	2,656
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	19,170,562	3,113,789	16,056,773	561,686	559,030	2,656
20	(12,634,328)	3,535,169	16,169,497	(38,711)	10,082	48,793
21	-	-	-	-	-	-
22	-	-	-	-	-	-
	-	-	-	-	-	-
23	(12,634,328)	3,535,169	16,169,497	(38,711)	10,082	48,793
24	12,634,328	12,634,328	-	38,711	38,711	-
25	-	-	-	-	-	-
26	12,634,328	12,634,328	-	38,711	38,711	-
	\$ -	\$ 16,169,497	\$ 16,169,497	\$ -	\$ 48,793	\$ 48,793

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, 2025

Animal Services Trust			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	1,800	4,255	2,455
6 Fines and forfeitures	-	-	-
7 Investment income	1,550	13,563	12,013
8 Miscellaneous	175,000	158,698	(16,302)
9 Less statutory deduction	(8,917)	-	8,917
Total revenues	169,433	176,516	7,083
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	479,243	190,695	288,548
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	479,243	190,695	288,548
Excess (deficiency) of revenues over			
20 (under) expenditures	(309,810)	(14,179)	295,631
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
23 Net change in fund balances	(309,810)	(14,179)	295,631
Fund balances, October 1, 2024, as			
24 previously reported	309,810	309,810	-
25 Change in reporting entity	-	-	-
26 Fund balances, October 1, 2024, as restated	309,810	309,810	-
Fund balances, September 30, 2025	\$ -	\$ 295,631	\$ 295,631

Parks				Boating Improvement Program		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 36,195,467	\$ 34,896,242	\$ (1,299,225)	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	3,847,160	3,698,448	(148,712)	173,099	141,806	(31,293)
6	-	-	-	-	-	-
7	220,000	1,874,617	1,654,617	20,000	83,879	63,879
8	3,753	580,864	577,111	-	-	-
9	(2,013,319)	-	2,013,319	(9,655)	-	9,655
	38,253,061	41,050,171	2,797,110	183,444	225,685	42,241
10	-	-	-	-	-	-
11	363,421	206,292	157,129	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	89,413,703	65,018,489	24,395,214	2,055,652	131,550	1,924,102
17	8,129,682	-	8,129,682	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	97,906,806	65,224,781	32,682,025	2,055,652	131,550	1,924,102
20	(59,653,745)	(24,174,610)	35,479,135	(1,872,208)	94,135	1,966,343
21	26,000,000	22,000,000	(4,000,000)	-	-	-
22	-	-	-	-	-	-
	26,000,000	22,000,000	(4,000,000)	-	-	-
23	(33,653,745)	(2,174,610)	31,479,135	(1,872,208)	94,135	1,966,343
24	33,653,745	33,653,745	-	1,872,208	1,872,208	-
25	-	-	-	-	-	-
26	33,653,745	33,653,745	-	1,872,208	1,872,208	-
	\$ -	\$ 31,479,135	\$ 31,479,135	\$ -	\$ 1,966,343	\$ 1,966,343

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, 2025

	Public Records Modernization		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ -	\$ -	\$ -
Special assessments	-	-	-
Licenses and permits	-	-	-
Intergovernmental	600,000	358,004	(241,996)
Charges for services	4,691,000	5,202,580	511,580
Fines and forfeitures	-	-	-
Investment income	44,000	238,085	194,085
Miscellaneous	-	-	-
Less statutory deduction	-	-	-
Total revenues	5,335,000	5,798,669	463,669
Expenditures:			
Current:			
General government	6,320,161	4,544,741	1,775,420
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Reserve for contingencies	-	-	-
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	6,320,161	4,544,741	1,775,420
Excess (deficiency) of revenues over (under) expenditures	(985,161)	1,253,928	2,239,089
Other financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	(985,161)	1,253,928	2,239,089
Fund balances, October 1, 2024, as previously reported	985,161	8,922,765	7,937,604
Change in reporting entity	-	-	-
Fund balances, October 1, 2024, as restated	985,161	8,922,765	7,937,604
Fund balances, September 30, 2025	\$ -	\$ 10,176,693	\$ 10,176,693

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

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. The final debt service payment will be made during Fiscal Year 2026.

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 Bond 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, 2025**

**Public
Service
Tax Bonds**

ASSETS

Cash and investments	\$ 134,176,459
Receivables:	
Taxes	11,286,230
Accrued interest	<u>419,430</u>
Total assets	<u>\$ 145,882,119</u>

LIABILITIES AND FUND BALANCES

Liabilities:

Matured bonds and notes payable	\$ 1,450,000
Matured interest payable	<u>36,250</u>
Total liabilities	<u>1,486,250</u>

Fund balances:

Restricted	11,286,230
Assigned	<u>133,109,639</u>
Total fund balances	<u>144,395,869</u>
Total liabilities and fund balances	<u>\$ 145,882,119</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
for the year ended September 30, 2025

	Public Service Tax Bonds
Revenues:	
Taxes	\$ 115,813,360
Investment income	<u>3,958,760</u>
Total revenues	<u>119,772,120</u>
Expenditures:	
Current:	
General government	371,856
Debt service:	
Principal retirement	1,450,000
Interest and fiscal charges	<u>72,500</u>
Total expenditures	<u>1,894,356</u>
Excess of revenues over expenditures	<u>117,877,764</u>
Other financing uses:	
Transfers out	<u>(96,670,669)</u>
Total other financing uses	<u>(96,670,669)</u>
Net change in fund balances	21,207,095
Fund balances, October 1, 2024	<u>123,188,774</u>
Fund balances, September 30, 2025	<u><u>\$ 144,395,869</u></u>

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, 2025

	Public Service Tax Bonds		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ 98,301,900	\$ 115,813,360	\$ 17,511,460
Investment income	16,000	3,958,760	3,942,760
Less statutory deduction	(4,915,895)	-	4,915,895
Total revenues	<u>93,402,005</u>	<u>119,772,120</u>	<u>26,370,115</u>
Expenditures:			
Current:			
General government	371,856	371,856	-
Debt service:			
Principal retirement	1,460,000	1,450,000	10,000
Interest and fiscal charges	92,500	72,500	20,000
Sinking fund reserve	113,995,754	-	113,995,754
Total expenditures	<u>115,920,110</u>	<u>1,894,356</u>	<u>114,025,754</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(22,518,105)</u>	<u>117,877,764</u>	<u>140,395,869</u>
Other financing uses:			
Transfers out	(100,670,669)	(96,670,669)	4,000,000
Total other financing uses	<u>(100,670,669)</u>	<u>(96,670,669)</u>	<u>4,000,000</u>
Net change in fund balances	(123,188,774)	21,207,095	144,395,869
Fund balances, October 1, 2024	<u>123,188,774</u>	<u>123,188,774</u>	<u>-</u>
Fund balances, September 30, 2025	<u>\$ -</u>	<u>\$ 144,395,869</u>	<u>\$ 144,395,869</u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
SALES TAX TRUST FUND
for the year ended September 30, 2025

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 255,000,000	\$ 255,000,000	\$ 247,173,664	\$ (7,826,336)
Investment income	102,000	102,000	19,009,403	18,907,403
Less statutory deduction	(12,755,100)	(12,755,100)	-	12,755,100
Total revenues	242,346,900	242,346,900	266,183,067	23,836,167
Expenditures:				
Current:				
Reserve for contingencies	386,752,118	400,857,196	-	400,857,196
Debt service:				
Principal retirement	23,320,000	23,320,000	12,310,000	11,010,000
Interest and fiscal charges	2,590,401	2,590,401	2,581,150	9,251
Total expenditures	412,662,519	426,767,597	14,891,150	411,876,447
Excess (deficiency) of revenues over (under) expenditures	(170,315,619)	(184,420,697)	251,291,917	435,712,614
Other financing sources (uses):				
Transfers out	(192,590,381)	(208,590,381)	(181,400,000)	27,190,381
Total other financing sources (uses)	(192,590,381)	(208,590,381)	(181,400,000)	27,190,381
Net change in fund balance	(362,906,000)	(393,011,078)	69,891,917	462,902,995
Fund balance, October 1, 2024	362,906,000	393,011,078	393,011,078	-
Fund balance, September 30, 2025	\$ -	\$ -	\$ 462,902,995	\$ 462,902,995

ORANGE



COUNTY

F L O R I D A

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, 2025

	<u>Law Enforcement Impact Fees</u>	<u>Fire Impact Fees</u>	<u>Transportation Impact Fees</u>	<u>Parks and Recreation Impact Fees</u>
<u>ASSETS</u>				
¹ Cash and investments	\$ 8,412,636	\$ 15,190,492	\$ 251,341,450	\$ 47,190,027
Receivables:				
² Accounts	8,009	5,773	530,574	19,838
³ Accrued interest	39,634	68,522	1,113,347	226,412
⁴ Due from other governmental agencies	<u>-</u>	<u>-</u>	<u>36,477</u>	<u>-</u>
Total assets	<u><u>\$ 8,460,279</u></u>	<u><u>\$ 15,264,787</u></u>	<u><u>\$ 253,021,848</u></u>	<u><u>\$ 47,436,277</u></u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
⁵ Accounts payable and accrued liabilities	<u>\$ 6,582</u>	<u>\$ 47,538</u>	<u>\$ 2,294,082</u>	<u>\$ 1,496,239</u>
Total liabilities	<u>6,582</u>	<u>47,538</u>	<u>2,294,082</u>	<u>1,496,239</u>
Fund balances:				
⁶ Restricted	<u>8,453,697</u>	<u>15,217,249</u>	<u>250,727,766</u>	<u>45,940,038</u>
Total fund balances	<u>8,453,697</u>	<u>15,217,249</u>	<u>250,727,766</u>	<u>45,940,038</u>
Total liabilities and fund balances	<u><u>\$ 8,460,279</u></u>	<u><u>\$ 15,264,787</u></u>	<u><u>\$ 253,021,848</u></u>	<u><u>\$ 47,436,277</u></u>

Totals

¹ \$ 322,134,605

² 564,194

³ 1,447,915

⁴ 36,477

\$ 324,183,191

⁵ \$ 3,844,441

3,844,441

⁶ 320,338,750

320,338,750

\$ 324,183,191

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR CAPITAL PROJECTS FUNDS
for the year ended September 30, 2025

	Law Enforcement Impact Fees	Fire Impact Fees	Transportation Impact Fees	Parks and Recreation Impact Fees
Revenues:				
¹ Charges for services	\$ 2,176,372	\$ 1,757,536	\$ 40,275,672	\$ 7,440,651
² Investment income	373,145	648,291	10,625,443	2,157,346
³ Miscellaneous	-	2,158	2,582,326	56
Total revenues	<u>2,549,517</u>	<u>2,407,985</u>	<u>53,483,441</u>	<u>9,598,053</u>
Expenditures:				
Capital outlay:				
⁴ Public safety	1,604,958	880,043	-	-
⁵ Transportation	-	-	32,155,297	-
⁶ Culture and recreation	-	-	-	12,847,181
Total expenditures	<u>1,604,958</u>	<u>880,043</u>	<u>32,155,297</u>	<u>12,847,181</u>
Excess (deficiency) of revenues over				
⁷ (under) expenditures	<u>944,559</u>	<u>1,527,942</u>	<u>21,328,144</u>	<u>(3,249,128)</u>
⁸ Net change in fund balances	944,559	1,527,942	21,328,144	(3,249,128)
⁹ Fund balances, October 1, 2024	<u>7,509,138</u>	<u>13,689,307</u>	<u>229,399,622</u>	<u>49,189,166</u>
¹⁰ Fund balances, September 30, 2025	<u><u>\$ 8,453,697</u></u>	<u><u>\$ 15,217,249</u></u>	<u><u>\$ 250,727,766</u></u>	<u><u>\$ 45,940,038</u></u>

Totals

1 \$ 51,650,231
2 13,804,225
3 2,584,540

68,038,996

4 2,485,001
5 32,155,297
6 12,847,181

47,487,479

7 20,551,517

8 20,551,517

9 299,787,233

10 \$ 320,338,750

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, 2025

Law Enforcement Impact Fees			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Charges for services	\$ 3,000,000	\$ 2,176,372	\$ (823,628)
2 Investment income	200,000	373,145	173,145
3 Miscellaneous	-	-	-
4 Less statutory deduction	(160,000)	-	160,000
Total revenues	3,040,000	2,549,517	(490,483)
Expenditures:			
Capital outlay:			
5 Public safety	10,549,138	1,604,958	8,944,180
6 Transportation	-	-	-
7 Culture and recreation	-	-	-
8 Reserve for contingencies	-	-	-
Total expenditures	10,549,138	1,604,958	8,944,180
Excess (deficiency) of revenues over			
9 (under) expenditures	(7,509,138)	944,559	8,453,697
10 Net change in fund balances	(7,509,138)	944,559	8,453,697
11 Fund balances, October 1, 2024	7,509,138	7,509,138	-
12 Fund balances, September 30, 2025	\$ -	\$ 8,453,697	\$ 8,453,697

Fire Impact Fees			Transportation Impact Fees				
	Final Budget	Actual	Variance Positive (Negative)		Final Budget	Actual	Variance Positive (Negative)
1	\$ 2,499,000	\$ 1,757,536	\$ (741,464)	\$ 29,021,000	\$ 40,275,672	\$ 11,254,672	
2	150,000	648,291	498,291	1,125,601	10,625,443	9,499,842	
3	-	2,158	2,158	-	2,582,326	2,582,326	
4	(132,450)	-	132,450	(1,507,329)	-	1,507,329	
	2,516,550	2,407,985	(108,565)	28,639,272	53,483,441	24,844,169	
5	15,061,741	880,043	14,181,698	-	-	-	
6	-	-	-	78,633,394	32,155,297	46,478,097	
7	-	-	-	-	-	-	
8	1,144,116	-	1,144,116	179,405,500	-	179,405,500	
	16,205,857	880,043	15,325,814	258,038,894	32,155,297	225,883,597	
9	(13,689,307)	1,527,942	15,217,249	(229,399,622)	21,328,144	250,727,766	
10	(13,689,307)	1,527,942	15,217,249	(229,399,622)	21,328,144	250,727,766	
11	13,689,307	13,689,307	-	229,399,622	229,399,622	-	
12	\$ -	\$ 15,217,249	\$ 15,217,249	\$ -	\$ 250,727,766	\$ 250,727,766	

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, 2025

	Parks and Recreation Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Charges for services	\$ 7,872,589	\$ 7,440,651	\$ (431,938)
Investment income	300,000	2,157,346	1,857,346
Miscellaneous	-	56	56
Less statutory deduction	(408,629)	-	408,629
Total revenues	7,763,960	9,598,053	1,834,093
Expenditures:			
Capital outlay:			
Public safety	-	-	-
Transportation	-	-	-
Culture and recreation	51,711,770	12,847,181	38,864,589
Reserve for contingencies	5,241,356	-	5,241,356
Total expenditures	56,953,126	12,847,181	44,105,945
Excess (deficiency) of revenues over (under) expenditures	(49,189,166)	(3,249,128)	45,940,038
Net change in fund balances	(49,189,166)	(3,249,128)	45,940,038
Fund balances, October 1, 2024	49,189,166	49,189,166	-
Fund balances, September 30, 2025	\$ -	\$ 45,940,038	\$ 45,940,038

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, 2025

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 49,178,624	\$ 49,178,624	\$ 47,413,342	\$ (1,765,282)
Intergovernmental	63,000,000	63,000,000	67,151,916	4,151,916
Investment income	300,000	300,000	25,143,259	24,843,259
Miscellaneous	2,000,000	3,833,347	4,315,534	482,187
Less statutory deduction	(5,723,931)	(5,723,931)	-	5,723,931
Total revenues	108,754,693	110,588,040	144,024,051	33,436,011
Expenditures:				
Capital outlay:				
General government	119,323,736	180,207,559	40,823,531	139,384,028
Public safety	73,123,896	154,263,014	14,933,894	139,329,120
Physical environment	9,744,248	71,385,379	11,578,628	59,806,751
Transportation	65,743,215	73,807,547	34,567,955	39,239,592
Human services	11,878,090	19,559,098	5,453,064	14,106,034
Culture and recreation	1,044,873	9,853,615	416,740	9,436,875
Reserve for contingencies	208,293,550	127,232,014	-	127,232,014
Total expenditures	489,151,608	636,308,226	107,773,812	528,534,414
Excess (deficiency) of revenues over (under) expenditures	(380,396,915)	(525,720,186)	36,250,239	561,970,425
Other financing sources (uses):				
Transfers in	5,000,000	5,000,000	-	(5,000,000)
Total other financing sources (uses)	5,000,000	5,000,000	-	(5,000,000)
Net change in fund balance	(375,396,915)	(520,720,186)	36,250,239	556,970,425
Fund balance, October 1, 2024	375,396,915	520,720,186	520,720,186	-
Fund balance, September 30, 2025	\$ -	\$ -	\$ 556,970,425	\$ 556,970,425

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, 2025

		Convention Center		
		Final Budget	Actual	Variance Positive (Negative)
Operating revenues:				
1	Charges for services	\$ 83,189,018	\$ 90,108,670	\$ 6,919,652
2	Miscellaneous	1,134,220	2,081,871	947,651
	Total operating revenues	84,323,238	92,190,541	7,867,303
Operating and maintenance expenses:				
3	Personal services	51,693,668	51,692,476	1,192
4	Contractual services	21,198,435	18,630,808	2,567,627
5	Materials and supplies	3,290,846	3,287,333	3,513
6	Utilities	18,106,785	17,404,523	702,262
7	Repairs and maintenance	9,820,010	9,521,867	298,143
8	Provision for landfill closure costs	-	-	-
9	Other expenses	10,316,261	9,738,028	578,233
	Total operating and maintenance expenses	114,426,005	110,275,035	4,150,970
10	Operating income (loss), budgetary basis*	(30,102,767)	(18,084,494)	12,018,273
Nonoperating revenues (expenses):				
11	Tourist development tax	375,000,000	384,587,078	9,587,078
12	Investment income	1,723,203	21,704,289	19,981,086
13	Interest expense and fiscal charges	(23,903,187)	(20,534,570)	3,368,617
14	Payments to other agencies	(198,880,826)	(170,044,324)	28,836,502
15	Tax collection expense	(906,082)	(906,082)	-
16	Federal and state grants	-	4,500	4,500
	Total net nonoperating revenues (expenses)	153,033,108	214,810,891	61,777,783
17	Income before contributions and transfers, budgetary basis*	122,930,341	196,726,397	73,796,056
18	Capital contributions	-	-	-
19	Transfers out	(3,600,000)	(3,600,000)	-
	Change in net position, budgetary basis*	\$ 119,330,341	\$ 193,126,397	\$ 73,796,056

*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	\$ 60,406,274	\$ 63,981,181	\$ 3,574,907	\$ 255,230,134	\$ 265,058,836	\$ 9,828,702
2	470,739	892,828	422,089	7,835,120	20,099,140	12,264,020
	60,877,013	64,874,009	3,996,996	263,065,254	285,157,976	22,092,722
3	13,379,061	12,917,478	461,583	87,364,997	84,189,035	3,175,962
4	14,266,144	13,011,851	1,254,293	58,212,764	48,817,287	9,395,477
5	3,008,867	2,294,671	714,196	21,700,441	18,209,191	3,491,250
6	540,421	509,899	30,522	22,368,488	21,173,205	1,195,283
7	7,594,066	7,124,702	469,364	45,268,657	35,083,167	10,185,490
8	29,924,312	28,743,007	1,181,305	-	-	-
9	1,847,123	1,738,447	108,676	11,167,684	9,993,849	1,173,835
	70,559,994	66,340,055	4,219,939	246,083,031	217,465,734	28,617,297
10	(9,682,981)	(1,466,046)	8,216,935	16,982,223	67,692,242	50,710,019
11	-	-	-	-	-	-
12	5,535,675	5,399,801	(135,874)	10,045,093	7,655,195	(2,389,898)
13	-	-	-	(13,620,446)	(7,651,887)	5,968,559
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	(246,722)	(246,722)	54,517,127	4,167,033	(50,350,094)
	5,535,675	5,153,079	(382,596)	50,941,774	4,170,341	(46,771,433)
17	(4,147,306)	3,687,033	7,834,339	67,923,997	71,862,583	3,938,586
18	-	-	-	129,120,847	129,120,847	-
19	-	-	-	(11,900,000)	(11,900,000)	-
	\$ (4,147,306)	\$ 3,687,033	\$ 7,834,339	\$ 185,144,844	\$ 189,083,430	\$ 3,938,586

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.

Mosquito Property & Casualty, Inc. Captive Insurance is for additional insurance coverage for property, general liability and automobile liability above the self-insurance coverage tiers.

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 and the Tax Collector. 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.

Tax Collector Health Self-Insurance is for health self-insurance claims activities for employees of the Tax Collector, for claims incurred since October 1, 2024.

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2025

	Risk Management	Mosquito Property & Casualty, Inc. Captive Insurance	Fleet Management
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>			
Current assets:			
1 Cash and investments	\$ 87,258,566	\$ 2,402,800	\$ 12,714,215
Receivables:			
2 Accounts	302,277	-	49,138
3 Accrued interest	429,891	19,338	44,076
4 Less allowance for doubtful accounts	(327)	-	-
5 Due from other funds	-	-	92
6 Due from other governmental agencies	125,192	-	-
7 Inventories and prepaid costs	-	-	981,900
Total current assets	<u>88,115,599</u>	<u>2,422,138</u>	<u>13,789,421</u>
Noncurrent assets:			
8 Restricted cash	3,692,000	3,442,000	-
9 Depreciable capital assets, net	<u>1,368,845</u>	<u>-</u>	<u>1,159,559</u>
Total assets	<u>93,176,444</u>	<u>5,864,138</u>	<u>14,948,980</u>
Deferred outflows of resources:			
10 Related to pensions and OPEB	<u>445,669</u>	<u>-</u>	<u>745,918</u>
Total assets and deferred outflows of resources	<u>\$ 93,622,113</u>	<u>\$ 5,864,138</u>	<u>\$ 15,694,898</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>			
Current liabilities:			
11 Accounts payable and accrued liabilities	\$ 767,909	\$ 563,565	\$ 1,857,096
12 Claims payable	11,892,321	-	-
13 Health reimbursement arrangement	-	-	-
13 Due to other governmental agencies	-	2,500	82
14 Obligation for lease assets	107,559	-	-
15 Unearned revenue	<u>-</u>	<u>862,059</u>	<u>-</u>
Total current liabilities	<u>12,767,789</u>	<u>1,428,124</u>	<u>1,857,178</u>
Noncurrent liabilities:			
16 Compensated absences payable	155,906	-	276,356
17 Claims payable	44,778,147	-	-
18 Obligation for lease assets	1,360,130	-	-
19 Net pension and OPEB liability	<u>1,862,177</u>	<u>-</u>	<u>3,321,753</u>
Total noncurrent liabilities	<u>48,156,360</u>	<u>-</u>	<u>3,598,109</u>
Total liabilities	<u>60,924,149</u>	<u>1,428,124</u>	<u>5,455,287</u>
Deferred inflows of resources:			
20 Related to pensions and OPEB	<u>456,622</u>	<u>-</u>	<u>930,819</u>
Net position (deficit):			
21 Net investment in capital assets	(98,844)	-	1,086,808
22 Restricted	3,692,000	3,442,000	-
23 Unrestricted	<u>28,648,186</u>	<u>994,014</u>	<u>8,221,984</u>
Total net position (deficit)	<u>32,241,342</u>	<u>4,436,014</u>	<u>9,308,792</u>
Total liabilities, deferred inflows of resources and net position (deficit)	<u>\$ 93,622,113</u>	<u>\$ 5,864,138</u>	<u>\$ 15,694,898</u>

	<u>Employee Benefits</u>	<u>Sheriff Health Insurance</u>	<u>Sheriff Workers' Compensation</u>	<u>Tax Collector Health Self-Insurance</u>	<u>Totals</u>
1	\$ 107,224,091	\$ 21,035,439	\$ 5,144,315	\$ 1,112,813	\$ 236,892,239
2	5,135,208	-	-	106,211	5,592,834
3	425,642	-	-	-	918,947
4	-	-	-	-	(327)
5	666,758	-	-	-	666,850
6	14,684	-	-	-	139,876
7	-	-	-	-	981,900
	<u>113,466,383</u>	<u>21,035,439</u>	<u>5,144,315</u>	<u>1,219,024</u>	<u>245,192,319</u>
8	-	-	-	-	7,134,000
9	-	-	-	-	2,528,404
	<u>113,466,383</u>	<u>21,035,439</u>	<u>5,144,315</u>	<u>1,219,024</u>	<u>254,854,723</u>
10	-	-	-	-	1,191,587
	<u>\$ 113,466,383</u>	<u>\$ 21,035,439</u>	<u>\$ 5,144,315</u>	<u>\$ 1,219,024</u>	<u>\$ 256,046,310</u>
11	\$ 5,002,640	\$ -	\$ -	\$ -	\$ 8,191,210
12	9,663,000	3,846,655	3,560,721	317,527	29,280,224
13	-	-	-	206,564	206,564
13	-	-	-	-	2,582
14	-	-	-	-	107,559
15	-	-	-	-	862,059
	<u>14,665,640</u>	<u>3,846,655</u>	<u>3,560,721</u>	<u>524,091</u>	<u>38,650,198</u>
16	-	-	-	-	432,262
17	-	-	9,997,279	-	54,775,426
18	-	-	-	-	1,360,130
19	-	-	-	-	5,183,930
	<u>-</u>	<u>-</u>	<u>9,997,279</u>	<u>-</u>	<u>61,751,748</u>
	<u>14,665,640</u>	<u>3,846,655</u>	<u>13,558,000</u>	<u>524,091</u>	<u>100,401,946</u>
20	-	-	-	-	1,387,441
21	-	-	-	-	987,964
22	-	-	-	-	7,134,000
23	98,800,743	17,188,784	(8,413,685)	694,933	146,134,959
	<u>98,800,743</u>	<u>17,188,784</u>	<u>(8,413,685)</u>	<u>694,933</u>	<u>154,256,923</u>
	<u>\$ 113,466,383</u>	<u>\$ 21,035,439</u>	<u>\$ 5,144,315</u>	<u>\$ 1,219,024</u>	<u>\$ 256,046,310</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
for the year ended September 30, 2025

	Risk Management	Mosquito Property & Casualty, Inc. Captive Insurance	Fleet Management
Operating revenues:			
1 Charges for services	\$ 31,710,781	\$ 4,829,941	\$ 23,993,703
2 Miscellaneous	1,907,903	212,000	22,306
Total operating revenues	33,618,684	5,041,941	24,016,009
Operating and maintenance expenses:			
3 Personal services	2,739,062	-	6,062,604
4 Contractual services	4,844,299	107,375	194,142
5 Materials and supplies	105,255	-	12,768,832
6 Utilities	5,465	-	107,957
7 Repairs and maintenance	26,587	-	2,616,711
8 Liability claims and expenses	25,625,775	562,079	-
9 Health and life insurance expenses	-	-	-
10 Other expenses	185,552	649	168,352
11 Pension and OPEB liability adjustment expense	(74,553)	-	45,800
Total operating and maintenance expenses	33,457,442	670,103	21,964,398
12 Operating income (loss) before depreciation	161,242	4,371,838	2,051,611
13 Depreciation	129,816	-	252,598
14 Operating income (loss)	31,426	4,371,838	1,799,013
Nonoperating revenues (expenses):			
15 Investment income	4,055,315	64,176	410,659
16 Interest expense and fiscal charges	(28,234)	-	-
17 Loss on disposal of assets	-	-	(44,438)
18 Federal and state grants	318,086	-	-
Total nonoperating revenues (expenses)	4,345,167	64,176	366,221
19 Change in net position	4,376,593	4,436,014	2,165,234
20 Total net position (deficit), October 1, 2024	28,288,345	-	7,143,558
21 Error correction	(423,596)	-	-
22 Total net position (deficit), October 1, 2024, as restated	27,864,749	-	7,143,558
23 Total net position (deficit), September 30, 2025	\$ 32,241,342	\$ 4,436,014	\$ 9,308,792

	Employee Benefits	Sheriff Health Insurance	Sheriff Workers' Compensation	Tax Collector Health Self-Insurance	Totals
1	\$ 152,571,832	\$ 44,868,135	\$ -	\$ 3,274,877	\$ 261,249,269
2	13,041,696	2,715,498	2,200,000	1,236,381	21,335,784
	<u>165,613,528</u>	<u>47,583,633</u>	<u>2,200,000</u>	<u>4,511,258</u>	<u>282,585,053</u>
3	-	-	-	-	8,801,666
4	3,302,948	-	-	-	8,448,764
5	27,100	-	-	-	12,901,187
6	-	-	-	-	113,422
7	6,500	-	-	-	2,649,798
8	-	51,461,336	2,163,608	-	79,812,798
9	154,843,128	-	-	3,832,351	158,675,479
10	-	-	-	-	354,553
11	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(28,753)</u>
	<u>158,179,676</u>	<u>51,461,336</u>	<u>2,163,608</u>	<u>3,832,351</u>	<u>271,728,914</u>
12	7,433,852	(3,877,703)	36,392	678,907	10,856,139
13	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>382,414</u>
14	<u>7,433,852</u>	<u>(3,877,703)</u>	<u>36,392</u>	<u>678,907</u>	<u>10,473,725</u>
15	3,994,868	541,541	114,405	16,026	9,196,990
16	-	-	-	-	(28,234)
17	-	-	-	-	(44,438)
18	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>318,086</u>
	<u>3,994,868</u>	<u>541,541</u>	<u>114,405</u>	<u>16,026</u>	<u>9,442,404</u>
19	11,428,720	(3,336,162)	150,797	694,933	19,916,129
20	<u>87,372,023</u>	<u>20,524,946</u>	<u>(8,564,482)</u>	<u>-</u>	<u>134,764,390</u>
21	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(423,596)</u>
22	<u>87,372,023</u>	<u>20,524,946</u>	<u>(8,564,482)</u>	<u>-</u>	<u>134,340,794</u>
23	<u>\$ 98,800,743</u>	<u>\$ 17,188,784</u>	<u>\$ (8,413,685)</u>	<u>\$ 694,933</u>	<u>\$ 154,256,923</u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES AND EXPENSES-
BUDGET AND ACTUAL (BUDGETARY BASIS*)
INTERNAL SERVICE FUNDS
for the year ended September 30, 2025

		Risk Management		
		Final Budget	Actual	Variance Positive (Negative)
Operating revenues:				
1	Charges for services	\$ 31,570,208	\$ 31,710,781	\$ 140,573
2	Miscellaneous	600,000	1,907,903	1,307,903
Total operating revenues		32,170,208	33,618,684	1,448,476
Operating and maintenance expenses:				
3	Personal services	2,901,186	2,739,062	162,124
4	Contractual services	7,565,055	4,844,299	2,720,756
5	Materials and supplies	149,428	105,255	44,173
6	Utilities	6,200	5,465	735
7	Repairs and maintenance	107,558	26,587	80,971
8	Liability claims and expenses	85,172,780	25,625,775	59,547,005
9	Health and life insurance expenses	-	-	-
10	Other expenses	209,185	185,552	23,633
Total operating and maintenance expenses		96,111,392	33,531,995	62,579,397
Operating income (loss), budgetary basis*		(63,941,184)	86,689	64,027,873
Nonoperating revenues (expenses):				
11	Investment income	650,000	4,055,315	3,405,315
12	Interest expense and fiscal charges	(28,394)	(28,234)	160
13	Federal and state grants	-	318,086	318,086
Total nonoperating revenues (expenses)		621,606	4,345,167	3,723,561
Change in net position, budgetary basis*		\$ (63,319,578)	\$ 4,431,856	\$ 67,751,434

* Budgetary basis, for purposes of this schedule, includes all budgeted items except for capital outlay, debt principal transactions, beginning net position, and expense reserves.

Mosquito Property & Casualty, Inc.						
Captive Insurance			Fleet Management			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 10,422,000	\$ 4,829,941	\$ (5,592,059)	\$ 24,691,493	\$ 23,993,703	\$ (697,790)
2	-	212,000	212,000	100	22,306	22,206
	10,422,000	5,041,941	(5,380,059)	24,691,593	24,016,009	(675,584)
3	-	-	-	6,189,975	6,062,604	127,371
4	222,000	107,375	114,625	255,168	194,142	61,026
5	-	-	-	16,126,651	12,768,832	3,357,819
6	-	-	-	137,703	107,957	29,746
7	-	-	-	5,063,773	2,616,711	2,447,062
8	10,198,500	562,079	9,636,421	-	-	-
9	-	-	-	-	-	-
10	1,500	649	851	198,713	168,352	30,361
	10,422,000	670,103	9,751,897	27,971,983	21,918,598	6,053,385
	-	4,371,838	4,371,838	(3,280,390)	2,097,411	5,377,801
11	-	64,176	64,176	1,000	410,659	409,659
12	-	-	-	-	-	-
13	-	-	-	-	-	-
	-	64,176	64,176	1,000	410,659	409,659
	\$ -	\$ 4,436,014	\$ 4,436,014	\$ (3,279,390)	\$ 2,508,070	\$ 5,787,460

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES AND EXPENSES-
BUDGET AND ACTUAL (BUDGETARY BASIS*), Continued
INTERNAL SERVICE FUNDS
for the year ended September 30, 2025

	Employee Benefits		
	Final Budget	Actual	Variance Positive (Negative)
Operating revenues:			
Charges for services	\$ 151,865,000	\$ 152,571,832	\$ 706,832
Miscellaneous	8,100,000	13,041,696	4,941,696
Total operating revenues	159,965,000	165,613,528	5,648,528
Operating and maintenance expenses:			
Personal services	-	-	-
Contractual services	4,127,300	3,302,948	824,352
Materials and supplies	43,015	27,100	15,915
Utilities	-	-	-
Repairs and maintenance	10,000	6,500	3,500
Liability claims and expenses	-	-	-
Health and life insurance expenses	168,055,000	154,843,128	13,211,872
Other expenses	7,125	-	7,125
Total operating and maintenance expenses	172,242,440	158,179,676	14,062,764
Operating income (loss), budgetary basis*	(12,277,440)	7,433,852	19,711,292
Nonoperating revenues (expenses):			
Investment income	1,000,000	3,994,868	2,994,868
Interest expense and fiscal charges	-	-	-
Federal and state grants	-	-	-
Total nonoperating revenues (expenses)	1,000,000	3,994,868	2,994,868
Change in net position, budgetary basis*	\$ (11,277,440)	\$ 11,428,720	\$ 22,706,160

* Budgetary basis, for purposes of this schedule, includes all budgeted items except for capital outlay, debt principal transactions, beginning net position, and expense reserves.

ORANGE



COUNTY

F L O R I D A

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
for the year ended September 30, 2025

	<u>Risk Management</u>	<u>Mosquito Property & Casualty, Inc. Captive Insurance</u>	<u>Fleet Management</u>
Cash flows from operating activities:			
¹ Cash received from internal customers	\$ 31,446,408	\$ 5,692,000	\$ 24,039,388
² Cash payments to suppliers for goods and services	(29,767,599)	(104,038)	(16,255,407)
³ Cash payments to employees for services	(2,703,153)	-	(5,949,145)
⁴ Other operating receipts	<u>2,226,777</u>	<u>212,000</u>	<u>22,306</u>
Net cash provided (used) by operating activities	<u>1,202,433</u>	<u>5,799,962</u>	<u>1,857,142</u>
Cash flows from noncapital financing activities:			
⁵ Federal and state grants	<u>289,400</u>	<u>-</u>	<u>-</u>
Net cash provided by noncapital financing activities	<u>289,400</u>	<u>-</u>	<u>-</u>
Cash flows from capital and related financing activities:			
⁶ Acquisition and construction of capital assets	-	-	(250,292)
⁷ Principal paid on long-term debt	(102,349)	-	-
⁸ Interest and fees paid on long-term debt	<u>(28,234)</u>	<u>-</u>	<u>-</u>
Net cash used by capital and related financing activities	<u>(130,583)</u>	<u>-</u>	<u>(250,292)</u>
Cash flows from investing activities:			
⁹ Investment Income	<u>3,979,987</u>	<u>44,838</u>	<u>399,875</u>
Net cash provided by investing activities	<u>3,979,987</u>	<u>44,838</u>	<u>399,875</u>
¹⁰ Net increase (decrease) in cash and cash equivalents	5,341,237	5,844,800	2,006,725
Cash and cash equivalents, October 1, 2024	<u>85,609,329</u>	<u>-</u>	<u>10,707,490</u>
Cash and cash equivalents, September 30, 2025	<u><u>\$ 90,950,566</u></u>	<u><u>\$ 5,844,800</u></u>	<u><u>\$ 12,714,215</u></u>
Classified as:			
¹¹ Current assets	\$ 87,258,566	\$ 2,402,800	\$ 12,714,215
¹² Noncurrent assets, restricted	<u>3,692,000</u>	<u>3,442,000</u>	<u>-</u>
Totals	<u><u>\$ 90,950,566</u></u>	<u><u>\$ 5,844,800</u></u>	<u><u>\$ 12,714,215</u></u>

	<u>Employee Benefits</u>	<u>Sheriff Health Insurance</u>	<u>Sheriff Workers' Compensation</u>	<u>Tax Collector Health Self-Insurance</u>	<u>Totals</u>
1	\$ 161,376,307	\$ 44,868,135	\$ -	\$ 3,274,877	\$ 270,697,115
2	(162,477,394)	-	-	(3,308,260)	(211,912,698)
3	-	(51,222,002)	(3,560,721)	-	(63,435,021)
4	<u>9,851,230</u>	<u>2,715,498</u>	<u>2,112,113</u>	<u>1,130,170</u>	<u>18,270,094</u>
	<u>8,750,143</u>	<u>(3,638,369)</u>	<u>(1,448,608)</u>	<u>1,096,787</u>	<u>13,619,490</u>
5	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>289,400</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>289,400</u>
6	-	-	-	-	(250,292)
7	-	-	-	-	(102,349)
8	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(28,234)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(380,875)</u>
9	<u>3,882,204</u>	<u>541,541</u>	<u>114,405</u>	<u>16,026</u>	<u>8,978,876</u>
	<u>3,882,204</u>	<u>541,541</u>	<u>114,405</u>	<u>16,026</u>	<u>8,978,876</u>
10	12,632,347	(3,096,828)	(1,334,203)	1,112,813	22,506,891
	<u>94,591,744</u>	<u>24,132,267</u>	<u>6,478,518</u>	<u>-</u>	<u>221,519,348</u>
	<u>\$ 107,224,091</u>	<u>\$ 21,035,439</u>	<u>\$ 5,144,315</u>	<u>\$ 1,112,813</u>	<u>\$ 244,026,239</u>
11	\$ 107,224,091	\$ 21,035,439	\$ 5,144,315	\$ 1,112,813	\$ 236,892,239
12	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,134,000</u>
	<u>\$ 107,224,091</u>	<u>\$ 21,035,439</u>	<u>\$ 5,144,315</u>	<u>\$ 1,112,813</u>	<u>\$ 244,026,239</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS, Continued
INTERNAL SERVICE FUNDS
for the year ended September 30, 2025

	<u>Risk Management</u>	<u>Mosquito Property & Casualty, Inc. Captive Insurance</u>	<u>Fleet Management</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:			
¹ Operating income (loss)	\$ 31,426	\$ 4,371,838	\$ 1,799,013
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
² Depreciation	129,816	-	252,598
³ Pension and OPEB liability adjustment	(74,553)	-	45,800
Decrease (increase) in assets:			
⁴ Accounts receivable	(264,373)	-	45,652
⁵ Due from other funds	-	-	33
⁶ Due from other governmental agencies	318,874	-	-
⁷ Inventories and prepaid costs	-	-	(33,437)
Increase (decrease) in liabilities:			
⁸ Accounts payable and accrued liabilities	(324,762)	563,565	(252,596)
⁹ Claims payable	1,386,005	-	-
¹⁰ Health reimbursement arrangement	-	-	-
¹¹ Due to other governmental agencies	-	2,500	79
¹² Due to other funds	-	-	-
¹³ Unearned revenue	-	862,059	-
Total adjustments	<u>1,171,007</u>	<u>1,428,124</u>	<u>58,129</u>
Net cash provided (used) by operating activities	<u>\$ 1,202,433</u>	<u>\$ 5,799,962</u>	<u>\$ 1,857,142</u>
Noncash capital and related financing activities:			
Capital assets acquired through payables	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,751</u>

	<u>Employee Benefits</u>	<u>Sheriff Health Insurance</u>	<u>Sheriff Workers' Compensation</u>	<u>Tax Collector Health Self-Insurance</u>	<u>Totals</u>
¹	\$ 7,433,852	\$ (3,877,703)	\$ 36,392	\$ 678,907	\$ 10,473,725
²	-	-	-	-	382,414
³	-	-	-	-	(28,753)
⁴	675,557	-	-	(106,211)	350,625
⁵	(101,675)	-	-	-	(101,642)
⁶	3,780	-	-	-	322,654
⁷	-	-	-	-	(33,437)
⁸	839,317	-	-	-	825,524
⁹	(99,000)	239,334	(1,485,000)	317,527	358,866
¹⁰	-	-	-	206,564	206,564
¹¹	-	-	-	-	2,579
¹²	(1,688)	-	-	-	(1,688)
¹³	-	-	-	-	862,059
	<u>1,316,291</u>	<u>239,334</u>	<u>(1,485,000)</u>	<u>417,880</u>	<u>3,145,765</u>
	<u>\$ 8,750,143</u>	<u>\$ (3,638,369)</u>	<u>\$ (1,448,608)</u>	<u>\$ 1,096,787</u>	<u>\$ 13,619,490</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,751</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. Additionally, effective June 4, 2025, The School Board of the County established an escrow account with the Tax Collector to hold estimated amounts of tax year 2015 through 2025 ad valorem taxes currently being appealed by one Orange County taxpayer. Any amounts recovered by the taxpayer on appeal will be paid from this fund. Any amounts not recovered will be returned by the School Board.

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, 2025

	<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	\$ 19,922,235	\$ 137,340,752	\$ 5,563,390	\$ 50,907,590
2 Accounts receivable	308	-	-	-
3 Due from individuals	-	-	-	10,890
	<u>19,922,543</u>	<u>137,340,752</u>	<u>5,563,390</u>	<u>50,918,480</u>
Total assets				
<u>LIABILITIES</u>				
4 Accounts payable	104,858	-	-	-
5 Due to other governmental agencies	154,929	6,292,744	-	5,935,192
6 Due to individuals	557,402	2,730,662	-	458,546
7 Deposits - installment taxes	-	7,597,821	-	-
8 Other deposits	-	331,797	-	-
	<u>817,189</u>	<u>16,953,024</u>	<u>-</u>	<u>6,393,738</u>
Total liabilities				
<u>NET POSITION</u>				
Restricted for:				
9 Individuals, organizations and other governments	<u>19,105,354</u>	<u>120,387,728</u>	<u>5,563,390</u>	<u>44,524,742</u>
Total net position	<u><u>\$ 19,105,354</u></u>	<u><u>\$ 120,387,728</u></u>	<u><u>\$ 5,563,390</u></u>	<u><u>\$ 44,524,742</u></u>

	<u>Comptroller</u>	<u>Total</u>
1	\$ 6,103,712	\$ 219,837,679
2	-	308
3	<u>-</u>	<u>10,890</u>
	<u>6,103,712</u>	<u>219,848,877</u>
4	-	104,858
5	25	12,382,890
6	153,046	3,899,656
7	-	7,597,821
8	<u>-</u>	<u>331,797</u>
	<u>153,071</u>	<u>24,317,022</u>
9	<u>5,950,641</u>	<u>195,531,855</u>
	<u>\$ 5,950,641</u>	<u>\$ 195,531,855</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
for the year ended September 30, 2025

	<u>Board of County Commissioners</u>	<u>Tax Collector</u>	<u>Sheriff</u>	<u>Clerk of the Circuit and County Courts</u>
Additions:				
1 Property taxes and fees collected	\$ -	\$ 4,105,696,071	\$ -	\$ -
2 Licenses and tag fees collected	-	98,154,980	-	-
3 Litigation reserves held on behalf of others	-	120,387,728	-	-
4 Registry deposits	-	-	-	72,941,421
5 Proceeds from court-related activity	-	-	-	93,648,063
6 Foreclosure sale bidder deposits	-	-	-	18,476,146
7 Criminal cash bond payments	-	-	-	5,113,380
8 Restitution payments from defendants	-	-	-	994,133
9 State witness funding	-	-	-	242,530
10 Evidence collected	-	-	1,822,892	-
11 Suspense refund collected	-	-	131,727	-
12 Reimbursements and levies	-	-	116,632	-
13 Torch Run/United Way collected	-	-	2,550	-
14 DUI investigative costs collected	-	-	58,572	-
15 Abandoned property	-	-	3,692	-
16 Payments collected on behalf of others	15,143,022	-	-	-
17 Payments collected for other governments	4,081,312	-	-	-
18 Net investment income	87,994	-	-	-
Total additions	<u>19,312,328</u>	<u>4,324,238,779</u>	<u>2,136,065</u>	<u>191,415,673</u>
Deductions:				
19 Property taxes and fees collected	-	4,105,696,071	-	-
20 Licenses and tag fees collected	-	98,154,980	-	-
21 Registry payments to individuals and governmental agencies	-	-	-	71,882,874
22 Foreclosure sale bidder deposits applied to sales or refunded to depositor	-	-	-	16,172,345
23 Criminal cash bond payments to individuals and other governmental agencies	-	-	-	4,683,645
24 Restitution payments to individuals	-	-	-	982,699
25 Witness payments	-	-	-	225,004
26 Evidence payments	-	-	2,846,711	-
27 Suspense refund payments	-	-	131,580	-
28 Abandoned property payments	-	-	3,691	-
29 Payments made to other governmental agencies	6,130,852	-	-	-
30 Payments made to individuals	13,822,867	-	-	-
31 Other payments to individuals and governmental agencies	-	-	-	93,667,785
Total deductions	<u>19,953,719</u>	<u>4,203,851,051</u>	<u>2,981,982</u>	<u>187,614,352</u>
32 Change in net position	<u>(641,391)</u>	<u>120,387,728</u>	<u>(845,917)</u>	<u>3,801,321</u>
33 Net position, October 1, 2024	<u>19,746,745</u>	<u>-</u>	<u>6,409,307</u>	<u>40,723,421</u>
34 Net position, September 30, 2025	<u><u>\$ 19,105,354</u></u>	<u><u>\$ 120,387,728</u></u>	<u><u>\$ 5,563,390</u></u>	<u><u>\$ 44,524,742</u></u>

	<u>Comptroller</u>	<u>Total</u>
1	\$ -	\$ 4,105,696,071
2	-	98,154,980
3	-	120,387,728
4	-	72,941,421
5	-	93,648,063
6	-	18,476,146
7	-	5,113,380
8	-	994,133
9	-	242,530
10	-	1,822,892
11	-	131,727
12	-	116,632
13	-	2,550
14	-	58,572
15	-	3,692
16	10,323,483	25,466,505
17	87	4,081,399
18	-	87,994
	<u>10,323,570</u>	<u>4,547,426,415</u>
19	-	4,105,696,071
20	-	98,154,980
21	-	71,882,874
22	-	16,172,345
23	-	4,683,645
24	-	982,699
25	-	225,004
26	-	2,846,711
27	-	131,580
28	-	3,691
29	87	6,130,939
30	11,750,059	25,572,926
31	<u>3,663</u>	<u>93,671,448</u>
	<u>11,753,809</u>	<u>4,426,154,913</u>
32	<u>(1,430,239)</u>	<u>121,271,502</u>
33	<u>7,380,880</u>	<u>74,260,353</u>
34	<u>\$ 5,950,641</u>	<u>\$ 195,531,855</u>

COMPONENT UNITS

ORANGE



COUNTY

F L O R I D A

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR COMPONENT UNITS
September 30, 2025

	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	\$ 20,679,648	\$ 17,140,981	\$ 8,157,614	\$ 311,854
2 Other investments	-	104,829,194	-	-
3 Accounts receivable	385,365	386,843	245,484	-
4 Accrued interest receivable	167,869	-	15,410	-
5 Due from other governmental agencies	-	959,126	-	-
6 Inventories	-	177,366	-	-
7 Deposits and prepaid costs	43,621	740,015	66,866	-
8 Restricted cash and cash equivalents	3,330,208	-	-	-
9 Restricted accrued interest receivable	289,240	-	-	-
Total current assets	<u>24,895,951</u>	<u>124,233,525</u>	<u>8,485,374</u>	<u>311,854</u>
Noncurrent assets:				
10 Restricted cash and investments	16,109,737	-	-	-
11 Other investments	80,387,408	-	-	-
12 Notes and loans receivable, net	5,451,341	-	-	-
13 Net pension and OPEB assets	-	23,108,066	-	-
14 Nondepreciable capital assets	-	23,561,178	426,961	-
15 Depreciable capital assets, net	209,237	35,124,139	-	-
Total noncurrent assets	<u>102,157,723</u>	<u>81,793,383</u>	<u>426,961</u>	<u>-</u>
Deferred outflows of resources:				
16 Related to pensions and OPEB	170,143	2,489,096	-	-
Total assets and deferred outflows of resources	<u>\$ 127,223,817</u>	<u>\$ 208,516,004</u>	<u>\$ 8,912,335</u>	<u>\$ 311,854</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>				
<u>AND NET POSITION</u>				
Current liabilities:				
17 Accounts payable and accrued liabilities	\$ 567,537	\$ 4,668,655	\$ 620,764	\$ -
18 Due to other governmental agencies	-	-	-	-
19 Current portion of long-term liabilities	-	4,231,729	130,622	-
20 Unearned revenue	-	-	79,454	-
Payable from restricted assets:				
21 Accounts payable and accrued liabilities	17,556	-	-	-
22 Accrued interest payable	208,528	-	-	-
23 Revenue bonds payable	840,000	-	-	-
Total current liabilities	<u>1,633,621</u>	<u>8,900,384</u>	<u>830,840</u>	<u>-</u>
Noncurrent liabilities:				
24 Revenue bonds payable (net of unamortized costs)	61,601,045	-	-	-
25 Accrued compensated absences	123,297	689,360	-	-
26 Obligation for leases	-	4,975,604	96,976	-
27 Subscription liabilities	-	998,756	-	-
28 Notes and loans payable	-	-	32,125	-
29 Net pension liability	663,165	-	-	-
Total noncurrent liabilities	<u>62,387,507</u>	<u>6,663,720</u>	<u>129,101</u>	<u>-</u>
Total liabilities	<u>64,021,128</u>	<u>15,564,104</u>	<u>959,941</u>	<u>-</u>
Deferred inflows of resources:				
30 Related to pensions and OPEB	242,205	11,818,353	-	-
Total deferred inflows of resources	<u>242,205</u>	<u>11,818,353</u>	<u>-</u>	<u>-</u>
Net Position:				
31 Net investment in capital assets	209,237	48,644,817	167,238	-
32 Restricted for net pension and OPEB assets	-	13,778,809	-	-
33 Restricted for other purposes	5,007,760	3,220,712	1,192,820	-
34 Unrestricted	57,743,487	115,489,209	6,592,336	311,854
Total net position	<u>62,960,484</u>	<u>181,133,547</u>	<u>7,952,394</u>	<u>311,854</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 127,223,817</u>	<u>\$ 208,516,004</u>	<u>\$ 8,912,335</u>	<u>\$ 311,854</u>

	Orange County Industrial Development Authority	Orange Blossom Trail Development Board, Inc	Totals
1	\$ -	\$ 524,460	\$ 46,814,557
2	-	-	104,829,194
3	-	-	1,017,692
4	-	-	183,279
5	-	294,042	1,253,168
6	-	-	177,366
7	-	22,683	873,185
8	-	-	3,330,208
9	-	-	289,240
	<u>-</u>	<u>841,185</u>	<u>158,767,889</u>
10	-	-	16,109,737
11	-	-	80,387,408
12	-	-	5,451,341
13	-	-	23,108,066
14	-	-	23,988,139
15	-	33,658	35,367,034
	<u>-</u>	<u>33,658</u>	<u>184,411,725</u>
16	-	-	2,659,239
	<u>\$ -</u>	<u>\$ 874,843</u>	<u>\$ 345,838,853</u>
17	\$ -	\$ 155,213	\$ 6,012,169
18	-	549,366	549,366
19	-	-	4,362,351
20	-	-	79,454
21	-	-	17,556
22	-	-	208,528
23	-	-	840,000
	<u>-</u>	<u>704,579</u>	<u>12,069,424</u>
24	-	-	61,601,045
25	-	-	812,657
26	-	-	5,072,580
27	-	-	998,756
28	-	-	32,125
29	-	-	663,165
	<u>-</u>	<u>-</u>	<u>69,180,328</u>
	<u>-</u>	<u>704,579</u>	<u>81,249,752</u>
30	-	-	12,060,558
	<u>-</u>	<u>-</u>	<u>12,060,558</u>
31	-	-	49,021,292
32	-	-	13,778,809
33	-	-	9,421,292
34	-	170,264	180,307,150
	<u>-</u>	<u>170,264</u>	<u>252,528,543</u>
	<u>\$ -</u>	<u>\$ 874,843</u>	<u>\$ 345,838,853</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
NONMAJOR COMPONENT UNITS
for the year ended September 30, 2025

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Orange County Housing Finance Authority				
Economic environment	\$ 5,047,113	\$ 9,544,321	\$ -	\$ -
Orange County Library District				
Culture and recreation	57,961,443	759,004	1,322,197	-
International Drive Master Transit and Improvement District				
General government	1,745,004	-	-	-
Transportation	9,049,402	1,205,103	-	-
Total I-Drive Master Transit and Improvement District	<u>10,794,406</u>	<u>1,205,103</u>	<u>-</u>	<u>-</u>
Orange County Health Facilities Authority				
Economic environment	34,031	60,000	-	-
Orange County Industrial Development Authority				
Economic environment	-	-	-	-
Orange Blossom Trail Development Board, Inc.				
Economic environment	2,046,330	-	2,104,139	-
Total nonmajor component units	<u>\$ 75,883,323</u>	<u>\$ 11,568,428</u>	<u>\$ 3,426,336</u>	<u>\$ -</u>

General revenues:

Ad valorem tax
Unrestricted investment earnings
Miscellaneous

Total general revenues

Change in net position

Net position, October 1, 2024

Net position, September 30, 2025

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
\$ 4,497,208	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,497,208
-	(55,880,242)	-	-	-	-	(55,880,242)
-	-	(1,745,004)	-	-	-	(1,745,004)
-	-	(7,844,299)	-	-	-	(7,844,299)
-	-	(9,589,303)	-	-	-	(9,589,303)
-	-	-	25,969	-	-	25,969
-	-	-	-	-	-	-
-	-	-	-	-	57,809	57,809
4,497,208	(55,880,242)	(9,589,303)	25,969	-	57,809	(60,888,559)
-	74,382,576	9,591,076	-	-	-	83,973,652
-	5,948,232	188,557	31	-	-	6,136,820
-	285,069	-	-	-	-	285,069
-	80,615,877	9,779,633	31	-	-	90,395,541
4,497,208	24,735,635	190,330	26,000	-	57,809	29,506,982
58,463,276	156,397,912	7,762,064	285,854	-	112,455	223,021,561
\$ 62,960,484	\$ 181,133,547	\$ 7,952,394	\$ 311,854	\$ -	\$ 170,264	\$ 252,528,543

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, 2025

Department	Original Budget	Final Budget	Actual	Variance with Final Budget
COUNTY DEPARTMENTS:				
Administrative Services	\$ 174,897,796	\$ 222,932,996	\$ 198,190,122	\$ 24,742,874
Planning, Environmental and Development Services	137,654,743	147,177,347	42,196,696	104,980,651
Corrections	231,068,567	232,960,232	227,846,369	5,113,863
Fire Rescue	2,119,309	2,302,064	1,944,003	358,061
Health Services	223,146,251	225,096,719	169,934,241	55,162,478
OTHER BUDGETS:				
Fiscal and Business Services	626,285	626,285	534,622	91,663
Office of Management and Budget	2,010,160	2,153,227	2,015,051	138,176
Government Call Center	2,476,969	2,472,969	2,266,723	206,246
Public Safety Office	7,350,038	7,369,838	6,370,164	999,674
Agenda Development	363,014	363,014	349,238	13,776
Communications	5,121,726	5,191,726	4,638,087	553,639
County Administrator	3,856,911	3,956,911	3,497,971	458,940
County Attorney	6,024,148	6,024,148	5,135,463	888,685
Economic Trade and Tourism Development	8,345,658	8,527,420	6,869,037	1,658,383
Human Resources and Labor Relations	15,705,443	15,705,443	13,404,897	2,300,546
Office of Professional Standards	2,803,292	2,803,292	1,787,874	1,015,418
Intergovernmental Affairs	906,099	906,099	754,885	151,214
Graphic Reproduction	1,914,874	1,844,874	1,649,474	195,400
OTHER APPROPRIATIONS:				
East Central Florida Regional Planning Council	311,877	311,877	311,877	-
LYNX / Transit Authority	88,960,751	89,000,751	89,000,264	487
Metropolitan Planning Organization	553,835	553,835	553,835	-
Non-Departmental Expenditures	65,393,800	65,253,800	57,034,034	8,219,766
Human Services Agencies	3,341,453	3,341,453	2,452,438	889,015
Reserve for Contingencies	115,779,203	115,526,538	-	115,526,538
ELECTED OFFICIALS:				
County Mayor	2,519,726	3,135,103	1,897,848	1,237,255
Board of County Commissioners	4,062,767	4,066,700	3,594,741	471,959
Constitutional Officers	613,344,169	626,578,255	606,864,860	19,713,395
Court Administration	1,289,365	1,289,365	1,056,677	232,688
Public Defender	88,223	88,223	51,637	36,586
State Attorney	85,000	85,000	23,083	61,917
Totals	\$ 1,722,121,452	\$ 1,797,645,504	\$ 1,452,226,211	\$ 345,419,293

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES BY DEPARTMENT
-- BUDGET AND ACTUAL
GRANTS SPECIAL REVENUE FUND
for the year ended September 30, 2025

Department	Final Budget	Actual	Variance
Health Services	\$ 28,814,832	\$ 20,970,005	\$ 7,844,827
Family Services	73,519,523	43,433,109	30,086,414
Public Works	40,483,743	9,699,826	30,783,917
Sheriff	8,247,609	8,015,358	232,251
Planning, Environmental and Development Services	340,515,063	51,179,610	289,335,453
Administrative Services	1,222,923	28,370	1,194,553
Court Administration	79,272	13,759	65,513
Fire Rescue	4,154,181	2,213,688	1,940,493
Corrections	183,834	14,000	169,834
Other	113,427,007	79,165,603	34,261,404
Totals	\$ 610,647,987	\$ 214,733,328	\$ 395,914,659

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES BY DEPARTMENT
-- BUDGET AND ACTUAL
MISCELLANEOUS CONSTRUCTION PROJECTS CAPITAL PROJECTS FUND
for the year ended September 30, 2025

<u>Department</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Board of County Commissioners	\$ 2,521,981	\$ 519,641	\$ 2,002,340
Corrections	65,108,230	3,380,879	61,727,351
Administrative Services	232,326,939	40,566,473	191,760,466
Public Works	73,807,547	34,567,955	39,239,592
Planning, Environmental and Development Services	70,328,893	12,322,812	58,006,081
Health Services	8,935,345	3,002,621	5,932,724
Family Services	23,154,424	2,222,777	20,931,647
County Administration	21,036,184	4,747,452	16,288,732
Fire Rescue	11,856,669	6,443,202	5,413,467
Reserve for Contingencies	127,232,014	-	127,232,014
Totals	<u>\$ 636,308,226</u>	<u>\$ 107,773,812</u>	<u>\$ 528,534,414</u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF INTERFUND TRANSFERS
for the year ended September 30, 2025

<u>TRANSFERS IN</u>		<u>TRANSFERS OUT</u>	
GENERAL FUND:			
from Special Tax Equalization District	\$ 297,340,812	to Fire Protection MSTU	\$ 3,751,090
from School Impact Fees	593,400	to Grants	4,074,053
from Grants	2,336,385	to Municipal Service Districts	132,835
from International Drive CRA	5,502,099	to Special Tax Equalization District	2,121,441
from Documentary and Intangible Tax	1,293,426	to Court Technology	4,500,000
from Convention Center	3,600,000	to Local Court Programs	2,865,269
from Water Utilities System	11,900,000	to Water and Navigation Control Districts	4,678
		to Aquatic Weed Taxing Districts	18,543
		to International Drive CRA	28,112,345
		to OBT Community Redevelopment Agency	1,195,027
		to Drug Abuse Trust	120,900
Total General Fund	<u>322,566,122</u>		<u>46,896,181</u>
SPECIAL REVENUE FUNDS:			
Fire Protection MSTU:			
from General Fund	3,751,090		
Municipal Service Districts:			
from General Fund	132,835		
from Transportation Trust	184,148		
Grants:			
from General Fund	4,074,053	to General Fund	2,336,385
Special Tax Equalization District:			
from General Fund	2,121,441		
from Public Service Tax Bonds	74,670,669	to General Fund	297,340,812
Court Technology:			
from General Fund	4,500,000		
Local Court Programs:			
from General Fund	2,865,269		
Constitutional Gas Tax			
from Sales Tax Trust	3,300,000		
Water and Navigation Control Districts:			
from General Fund	4,678		
Aquatic Weed Taxing Districts:			
from General Fund	18,543		
Local Option Gas Tax:			
from Sales Tax Trust	20,300,000		
Transportation Trust:			
from Sales Tax Trust	157,800,000	to Municipal Service Districts	184,148
International Drive Community Redevelopment Agency:			
from General Fund	28,112,345	to General Fund	5,502,099
OBT Community Redevelopment Agency:			
from General Fund	1,195,027		
School Impact Fees:		to General Fund	593,400
Drug Abuse Trust:			
from General Fund	120,900		

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF INTERFUND TRANSFERS, Continued
for the year ended September 30, 2025

<u>TRANSFERS IN</u>		<u>TRANSFERS OUT</u>	
SPECIAL REVENUE FUNDS, Continued:			
Parks:			
from Public Service Tax Bonds	\$ 22,000,000		\$
Documentary and Intangible Tax:			
		to General Fund	1,293,426
Total Special Revenue Funds	<u>325,150,998</u>		<u>307,250,270</u>
DEBT SERVICE FUNDS:			
Sales Tax Trust:			
		to Local Option Gas Tax	20,300,000
		to Transportation Trust	157,800,000
		to Constitutional Gas Tax	3,300,000
Public Service Tax Bonds:			
		to Special Tax Equalization District	74,670,669
		to Parks	22,000,000
Total Debt Service Funds	<u>-</u>		<u>278,070,669</u>
ENTERPRISE FUNDS:			
Convention Center:			
		to General Fund	3,600,000
Water Utilities System:			
		to General Fund	11,900,000
Total Enterprise Funds	<u>-</u>		<u>15,500,000</u>
Total Transfers In	\$ 647,717,120	Total Transfers Out	\$ 647,717,120

**ORANGE COUNTY, FLORIDA
SCHEDULE OF LONG-TERM DEBT
PRIMARY GOVERNMENT
September 30, 2025**

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:						
07/09/13	Public Service Tax Refunding Revenue Bonds, Series 2013	\$ 37,895,000	10/01/25	\$ 1,450,000	\$ 36,250	Public Service Tax
07/07/15	Tourist Development Tax Refunding Revenue Bonds, Series 2015	154,195,000	10/01/31	79,005,000	14,507,875	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	8,265,000	266,623	Local Government Half-Cent Sales Tax
05/26/16	Water and Wastewater Utility Revenue Bonds, Series 2016	89,035,000	10/01/36	62,445,000	10,819,222	System operations
07/14/16	Tourist Development Tax Refunding Revenue Bonds, Series 2016	63,025,000	10/01/32	61,025,000	17,447,100	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	31,294,444	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	71,603,450	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	16,035,250	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	89,635,000	8,960,844	Local Government Half-Cent Sales Tax
12/10/20	Water and Wastewater Utility Revenue Bonds, Series 2020	140,740,000	10/01/40	126,215,000	56,964,125	System operations
05/29/25	Water and Wastewater Utility Revenue Bonds, Series 2025	142,465,000	10/01/45	142,465,000	86,296,503	System operations
Total bonds		\$ 1,247,695,000		\$ 964,160,000	\$ 314,231,686	
NOTES AND LOANS:						
06/01/02	State Revolving Fund Construction Loan Agreements - Water Utilities System	\$ 117,304,672	08/15/38	\$ 68,394,868	\$ 9,086,639	System Operations
Total notes and loans		\$ 117,304,672		\$ 68,394,868	\$ 9,086,639	

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF LONG-TERM DEBT, Continued
PRIMARY GOVERNMENT
September 30, 2025

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 LEASE ASSETS:					
10/01/21	Sheriff Mounted Patrol Facility	\$ 1,181,515	07/31/29	\$ 637,642	\$ 17,733	Operating Revenues
10/01/21	Environmental Protection Department Office Space	5,162,185	12/31/30	3,193,233	128,583	Operating Revenues
10/01/21	Cypress Park Warehouse	6,173,209	05/31/31	3,826,265	170,137	Operating Revenues
10/01/21	Supervisor of Elections Faciliites	8,255,260	04/30/34	7,388,948	1,410,727	Operating Revenues
10/01/21	Parkway Center VI Office Space	6,404,667	06/30/35	4,983,584	475,548	Operating Revenues
10/01/21	Golden Moss Warehouse	1,538,197	07/31/35	1,074,987	94,203	Operating Revenues
10/01/21	Church Street Office Space	20,333,913	09/30/36	16,128,450	1,788,338	Operating Revenues
10/01/21	Housing and Community Development Office Space	3,541,436	10/31/36	2,810,321	314,156	Operating Revenues
10/01/21	Corrections Storage	1,998,073	04/30/37	1,647,208	206,123	Operating Revenues
10/26/21	Metropolitan Bureau of Investigations	3,154,454	05/25/34	2,829,949	507,020	Operating Revenues
12/08/21	Court Dispute Resolution Office Space	5,409,445	12/07/41	4,747,020	932,375	Operating Revenues
01/01/22	Orlo Vista Fire Control	1,090,740	12/31/27	443,272	22,928	Operating Revenues
03/11/22	Fire Marshall Office Space	1,721,846	03/10/28	1,057,456	30,900	Operating Revenues
04/01/23	Communications Tower - Beck	2,515,601	03/30/87	2,511,667	1,628,713	Operating Revenues
12/01/24	Research Parkway Office Space	20,155,025	11/30/44	19,823,856	10,544,710	Operating Revenues
02/01/25	Property Appraiser & Tax Collector Office Space - Suite 1600	6,710,262	01/31/35	6,549,098	1,213,267	Operating Revenues
02/01/25	Property Appraiser & Tax Collector Office Space - Suites 1500 & 1700	5,145,487	01/31/30	4,621,662	398,237	Operating Revenues
03/31/25	Sheriff's Office Marine Division	1,916,626	02/02/35	1,835,169	362,140	Operating Revenues
06/01/25	Orange County Sheriff Facility - Orlando Executive Airport Hangars	3,412,369	05/30/40	3,409,777	276,105	Operating Revenues
07/01/25	Parkway Center III Office Space	9,194,752	06/30/40	9,099,330	3,449,463	Operating Revenues
	Total obligation for lease assets	\$ 115,015,062		\$ 98,618,894	\$ 23,971,406	
	Subscription-Based Information Technology Arrangements					
11/01/22	Event Management Program - Ungerboeck	\$ 1,091,222	10/31/26	\$ 292,486	\$ 10,421	Operating Revenues
04/01/24	Budget Software - Questica	1,281,657	03/31/26	660,035	37,766	Operating Revenues
04/04/24	TechCare HER System - SHI	906,942	10/23/25	453,166	25,558	Operating Revenues
	Total Subscription-Based Information Technology Arrangements:	\$ 3,279,821		\$ 1,405,687	\$ 73,745	

ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST
PRIMARY GOVERNMENT
September 30, 2025

<u>Year Ending September 30</u>	<u>Interest Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
<u>Public Service Tax Refunding Revenue Bonds, Series 2013:</u>				
2025	5.00	\$ 1,450,000	\$ 36,250	\$ 1,486,250
Totals		<u>\$ 1,450,000</u>	<u>\$ 36,250</u>	<u>\$ 1,486,250</u>
<u>Tourist Development Tax Refunding Revenue Bonds, Series 2015:</u>				
2025	5.00	\$ 9,820,000	\$ 1,975,125	\$ 11,795,125
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		<u>\$ 79,005,000</u>	<u>\$ 14,507,875</u>	<u>\$ 93,512,875</u>
<u>Sales Tax Revenue Refunding Bond, Series 2015A:</u>				
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		<u>\$ 8,265,000</u>	<u>\$ 266,623</u>	<u>\$ 8,531,623</u>
* Mandatory redemption of \$30,110,000 Bond due January 1, 2028.				
<u>Water and Wastewater Utility Revenue Bonds, Series 2016:</u>				
2025	2.00	\$ 4,595,000	\$ 788,197	\$ 5,383,197
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		<u>\$ 62,445,000</u>	<u>\$ 10,819,222</u>	<u>\$ 73,264,222</u>
<u>Tourist Development Tax Refunding Revenue Bonds, Series 2016:</u>				
2025	-	\$ -	\$ 1,220,500	\$ 1,220,500
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		<u>\$ 61,025,000</u>	<u>\$ 17,447,100</u>	<u>\$ 78,472,100</u>

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST, Continued
PRIMARY GOVERNMENT
September 30, 2025

<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 Revenue Bonds, Series 2016A:</u>				
2025	5.00	\$ 2,385,000	\$ 1,870,568	\$ 4,255,568
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	\$ 31,294,444	\$ 120,234,444

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

<u>Tourist Development Tax Refunding Revenue Bonds, Series 2016B:</u>				
2025	5.00	\$ 5,430,000	\$ 4,316,150	\$ 9,746,150
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	\$ 71,603,450	\$ 274,348,450

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

<u>Tourist Development Tax Refunding Revenue Bonds, Series 2017:</u>				
2025	5.00	\$ 14,950,000	\$ 2,549,250	\$ 17,499,250
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	\$ 16,035,250	\$ 118,005,250

<u>Taxable Sales Tax Revenue Refunding Bonds, Series 2019</u>				
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	1,678,267	12,018,267
2029	2.50	14,270,000	1,372,192	15,642,192
2030	2.60	14,625,000	1,003,692	15,628,692
2031	2.65	15,005,000	614,751	15,619,751
2032	2.70	15,405,000	207,968	15,612,968
Totals		\$ 89,635,000	\$ 8,960,844	\$ 98,595,844

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST, Continued
PRIMARY GOVERNMENT
September 30, 2025

<u>Year Ending September 30</u>	<u>Interest Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
Water and Wastewater Utility Revenue Bonds, Series 2020:				
2025	5.00	\$ 5,335,000	\$ 3,155,375	\$ 8,490,375
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		<u>\$ 126,215,000</u>	<u>\$ 56,964,125</u>	<u>\$ 183,179,125</u>
Water and Wastewater Utility Revenue Bonds, Series 2025:				
2025	-	\$ -	\$ 2,279,259	\$ 2,279,259
2026	-	-	6,725,681	6,725,681
2027	-	-	6,725,681	6,725,681
2028	5.00	5,110,000	6,725,681	11,835,681
2029	5.00	5,365,000	6,470,180	11,835,180
2030	5.00	5,635,000	6,201,931	11,836,931
2031	5.00	5,915,000	5,920,181	11,835,181
2032	5.00	6,210,000	5,624,432	11,834,432
2033	5.00	6,520,000	5,313,931	11,833,931
2034	5.00	6,845,000	4,987,931	11,832,931
2035	5.00	7,190,000	4,645,682	11,835,682
2036	5.00	7,550,000	4,286,181	11,836,181
2037	5.00	7,925,000	3,908,682	11,833,682
2038	5.00	8,320,000	3,512,431	11,832,431
2039	5.00	8,740,000	3,096,431	11,836,431
2040	4.00	9,175,000	2,659,431	11,834,431
2041	4.00	9,545,000	2,292,432	11,837,432
2042	4.375	9,925,000	1,910,631	11,835,631
2043	4.50	10,360,000	1,476,413	11,836,413
2044	4.50	10,825,000	1,010,213	11,835,213
2045	4.625	11,310,000	523,088	11,833,088
Totals		<u>\$ 142,465,000</u>	<u>\$ 86,296,503</u>	<u>\$ 228,761,503</u>

ORANGE



COUNTY

F L O R I D A

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, 2025

ASSETS

Cash and investments	\$ 60,970,060
Notes receivable	<u>34,260,000</u>
Total assets	<u>95,230,060</u>

LIABILITIES

Accounts payable	<u>7,207,174</u>
Total liabilities	<u>7,207,174</u>

FUND BALANCES

Fund balances:	
Committed	<u>88,022,886</u>
Total fund balances	<u>88,022,886</u>
Total liabilities and fund balances	<u><u>\$ 95,230,060</u></u>

Continued

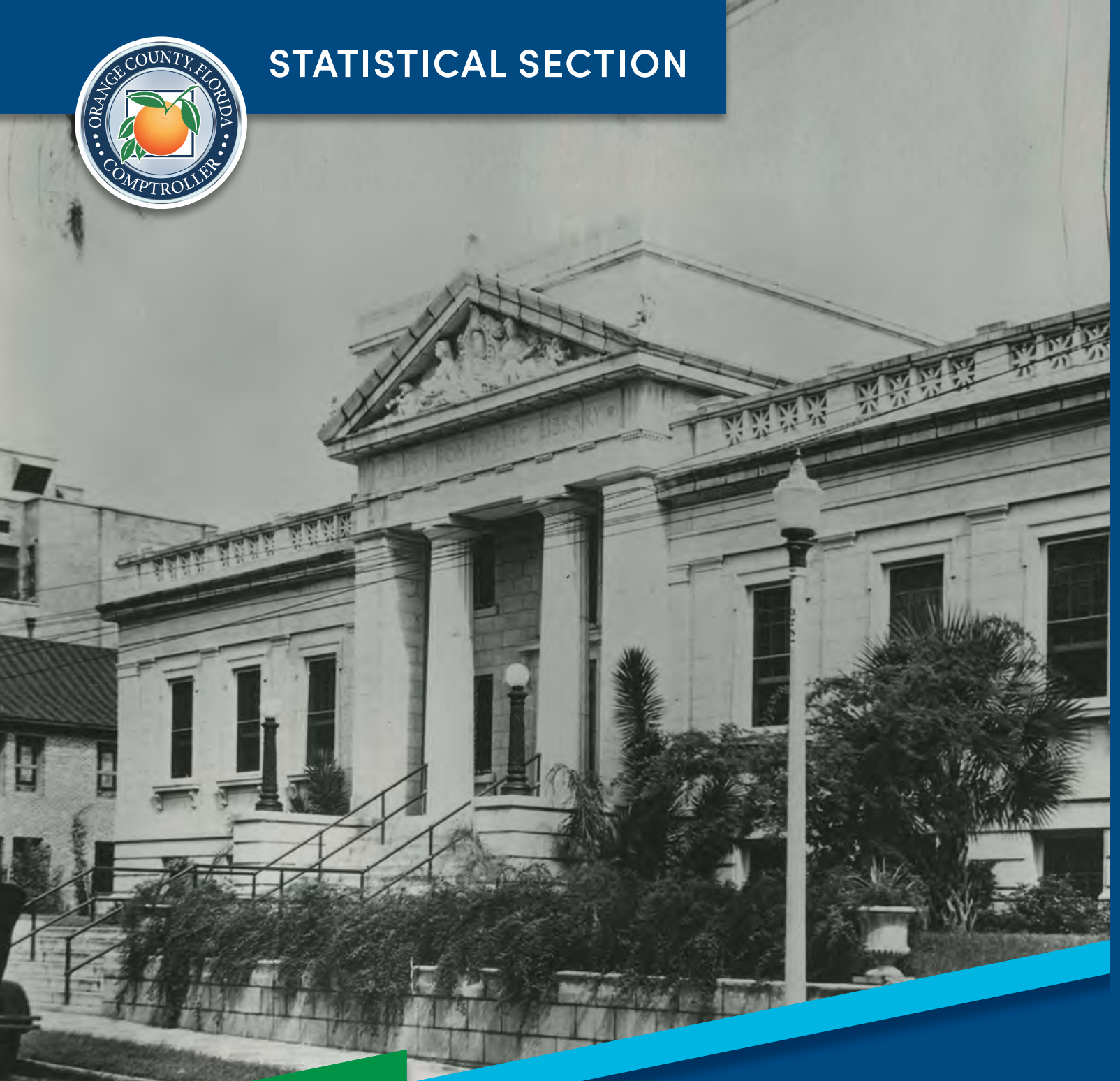
ORANGE COUNTY, FLORIDA
Affordable Housing Trust Fund
Financial Statements, Continued

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
AFFORDABLE HOUSING TRUST FUND
for the year ended September 30, 2025

Revenues:	
Investment income	\$ 2,541,410
Total revenues	<u>2,541,410</u>
Expenditures:	
Economic environment	<u>1,130,364</u>
Total expenditures	<u>1,130,364</u>
Excess of revenues over expenditures	<u>1,411,046</u>
Other financing sources:	
Transfers in	<u>16,105,100</u>
Total other financing sources	<u>16,105,100</u>
Net change in fund balances	17,516,146
Fund balances, October 1, 2024	<u>70,506,740</u>
Fund balances, September 30, 2025	<u><u>\$ 88,022,886</u></u>



STATISTICAL SECTION



Statistical Section



**ORANGE COUNTY, FLORIDA
STATISTICAL SECTION CONTENTS
for the year ended September 30, 2025**

The Statistical Section of the Annual Comprehensive 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

238-247

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

248-252

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

Debt Capacity

253-265

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

266-269

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

270-274

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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Governmental activities					
1	Net investment in capital assets	\$ 4,943,446,060	\$ 4,806,640,818	\$ 4,579,134,608	\$ 4,313,953,126
2	Restricted	877,101,808	823,693,986	742,404,630	692,060,975
3	Unrestricted (1)	<u>1,047,141,662</u>	<u>739,016,434</u>	<u>562,589,350</u>	<u>474,079,673</u>
Total governmental activities net position		<u>\$ 6,867,689,530</u>	<u>\$ 6,369,351,238</u>	<u>\$ 5,884,128,588</u>	<u>\$ 5,480,093,774</u>
Business-type activities					
4	Net investment in capital assets	\$ 2,286,058,872	\$ 2,177,887,353	\$ 2,012,520,812	\$ 1,922,093,558
5	Restricted	171,017,381	207,865,397	203,206,052	194,863,780
6	Unrestricted (deficit) (1)(2)	<u>320,628,235</u>	<u>152,385,114</u>	<u>111,621,062</u>	<u>48,798,002</u>
Total business-type activities net position		<u>\$ 2,777,704,488</u>	<u>\$ 2,538,137,864</u>	<u>\$ 2,327,347,926</u>	<u>\$ 2,165,755,340</u>
Primary government					
7	Net investment in capital assets	\$ 7,229,504,932	\$ 6,984,528,171	\$ 6,591,655,420	\$ 6,236,046,684
8	Restricted	1,048,119,189	1,031,559,383	945,610,682	886,924,755
9	Unrestricted	<u>1,367,769,897</u>	<u>891,401,548</u>	<u>674,210,412</u>	<u>522,877,675</u>
Total primary government net position		<u>\$ 9,645,394,018</u>	<u>\$ 8,907,489,102</u>	<u>\$ 8,211,476,514</u>	<u>\$ 7,645,849,114</u>

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

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

(1) Fiscal Year 2024 amounts has been restated due to the County identifying an error in its previously issued financial statements for changes in reported obligations from the Federal Emergency Management Agency related to hurricane recovery efforts.

(2) Fiscal Year 2024 amount has been restated due to the County identifying an error in its previously issued financial statements resulting from not recording the transaction for the receipt of land timely

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1	\$ 4,199,098,330	\$ 4,109,436,965	\$ 3,967,850,604	\$ 3,841,692,703	\$ 3,734,696,063	\$ 3,597,825,262
2	646,292,128	583,683,080	579,821,990	525,947,932	444,567,340	407,602,419
3	<u>325,927,686</u>	<u>95,582,653</u>	<u>123,620,130</u>	<u>91,372,596</u>	<u>74,889,334</u>	<u>152,700,388</u>
	<u>\$ 5,171,318,144</u>	<u>\$ 4,788,702,698</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>
4	\$ 1,893,473,142	\$ 1,942,514,293	\$ 1,778,278,943	\$ 1,691,570,347	\$ 1,675,570,361	\$ 1,734,652,758
5	176,917,721	173,070,340	172,028,177	168,989,213	146,141,656	168,428,124
6	<u>(34,552,325)</u>	<u>(76,081,131)</u>	<u>127,937,558</u>	<u>79,806,715</u>	<u>(8,842,843)</u>	<u>212,950,231</u>
	<u>\$ 2,035,838,538</u>	<u>\$ 2,039,503,502</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>
7	\$ 6,092,571,472	\$ 6,051,951,258	\$ 5,746,129,547	\$ 5,533,263,050	\$ 5,410,266,424	\$ 5,332,478,020
8	823,209,849	756,753,420	751,850,167	694,937,145	590,708,996	576,030,543
9	<u>291,375,361</u>	<u>19,501,522</u>	<u>251,557,688</u>	<u>171,179,311</u>	<u>66,046,491</u>	<u>365,650,619</u>
	<u>\$ 7,207,156,682</u>	<u>\$ 6,828,206,200</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>

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

		Fiscal Year Ended September 30,			
		<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Expenses					
Governmental activities:					
1	General government	\$ 748,075,532	\$ 695,417,341	\$ 649,702,426	\$ 700,909,278
2	Public safety	1,029,121,360	990,292,370	1,040,910,440	841,756,153
3	Physical environment	111,071,465	102,869,276	99,345,655	87,961,735
4	Transportation	385,733,242	365,218,266	270,002,331	249,965,972
5	Economic environment	82,563,155	75,337,775	71,529,008	63,522,006
6	Human services	286,511,210	483,182,697	469,082,843	389,572,271
7	Culture and recreation	75,321,887	63,323,949	61,098,838	53,831,516
8	Interest on long-term debt	5,691,028	5,260,782	5,798,141	6,628,197
	Total governmental activities	<u>2,724,088,879</u>	<u>2,780,902,456</u>	<u>2,667,469,682</u>	<u>2,394,147,128</u>
Business-type activities:					
9	Convention Center	343,141,445	335,163,921	352,180,743	321,263,671
10	Solid Waste System	74,573,116	51,407,369	47,377,901	43,169,828
11	Water Utilities System	318,740,580	307,820,841	308,342,794	263,598,988
	Total business-type activities	<u>736,455,141</u>	<u>694,392,131</u>	<u>707,901,438</u>	<u>628,032,487</u>
	Total primary government	<u>\$ 3,460,544,020</u>	<u>\$ 3,475,294,587</u>	<u>\$ 3,375,371,120</u>	<u>\$ 3,022,179,615</u>
Program Revenues					
Governmental activities:					
Charges for services:					
12	General government	\$ 373,630,184	\$ 360,936,698	\$ 343,432,053	\$ 447,834,259
13	Public safety	148,331,331	148,890,278	108,773,189	115,262,683
14	Physical environment	84,693,894	79,527,254	69,948,536	67,333,043
15	Transportation	71,666,801	32,321,419	71,388,889	29,031,663
16	Economic environment	860,374	719,644	829,192	917,746
17	Human services	562,340	210,668,437	185,863,525	105,519,101
18	Culture and recreation	11,098,410	3,681,466	12,508,444	2,977,319
19	Operating grants and contributions	300,793,321	304,888,012	304,119,375	281,751,002
20	Capital grants and contributions	43,902,429	131,839,217	192,793,237	155,606,290
	Total governmental activities	<u>1,035,539,084</u>	<u>1,273,472,425</u>	<u>1,289,656,440</u>	<u>1,206,233,106</u>
Business-type activities:					
Charges for services:					
21	Convention Center	90,108,670	88,659,550	71,591,082	65,206,026
22	Solid Waste System	63,981,181	55,764,236	47,024,878	42,268,343
23	Water Utilities System	265,058,836	248,955,959	234,436,885	219,633,159
24	Operating grants and contributions	3,924,811	6,104,942	3,012,996	909,876
25	Capital grants and contributions	129,120,847	99,350,740	125,114,326	100,691,388
	Total business-type activities	<u>552,194,345</u>	<u>498,835,427</u>	<u>481,180,167</u>	<u>428,708,792</u>
	Total primary government	<u>\$ 1,587,733,429</u>	<u>\$ 1,772,307,852</u>	<u>\$ 1,770,836,607</u>	<u>\$ 1,634,941,898</u>
Net Expense					
26	Governmental activities	\$ (1,688,549,795)	\$ (1,507,430,031)	\$ (1,377,813,242)	\$ (1,187,914,022)
27	Business-type activities	<u>(184,260,796)</u>	<u>(195,556,704)</u>	<u>(226,721,271)</u>	<u>(199,323,695)</u>
	Total primary government net expense	<u>\$ (1,872,810,591)</u>	<u>\$ (1,702,986,735)</u>	<u>\$ (1,604,534,513)</u>	<u>\$ (1,387,237,717)</u>

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1	\$ 631,311,717	\$ 330,753,697	\$ 307,331,004	\$ 281,158,905	\$ 270,767,294	\$ 239,703,652
2	732,009,939	853,889,330	790,308,951	723,239,012	652,031,364	596,175,547
3	82,195,708	83,984,219	82,423,891	77,138,672	71,883,572	94,096,668
4	266,122,329	258,206,294	238,992,462	225,636,335	217,151,817	203,058,544
5	59,504,623	48,724,848	45,685,445	41,423,381	37,719,387	39,424,706
6	425,907,031	336,343,478	200,253,370	199,568,919	202,129,019	172,425,985
7	48,958,467	49,231,973	50,813,025	44,705,383	42,446,857	40,010,647
8	5,450,285	2,420,634	8,862,383	9,607,427	10,351,828	12,568,570
	<u>2,251,460,099</u>	<u>1,963,554,473</u>	<u>1,724,670,533</u>	<u>1,602,478,034</u>	<u>1,504,481,138</u>	<u>1,397,464,319</u>
9	257,358,101	303,350,883	307,578,710	288,688,112	359,407,783	261,269,738
10	33,441,149	34,190,118	35,973,535	30,556,971	28,931,472	27,978,257
11	240,492,866	244,017,060	239,420,876	218,670,956	214,743,450	203,194,734
	<u>531,292,116</u>	<u>581,558,061</u>	<u>582,973,121</u>	<u>537,916,039</u>	<u>603,082,705</u>	<u>492,442,729</u>
	<u>\$ 2,782,752,215</u>	<u>\$ 2,545,112,534</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>
12	\$ 416,826,106	\$ 87,768,851	\$ 89,838,165	\$ 109,383,778	\$ 81,710,115	\$ 79,948,932
13	123,149,374	105,037,759	109,996,785	112,342,316	99,860,608	94,178,308
14	65,582,232	60,975,316	60,280,801	56,506,498	51,337,804	50,374,814
15	23,136,584	20,750,392	21,207,494	20,348,187	19,370,280	18,933,106
16	887,365	-	24	57	836,835	-
17	149,381,704	1,257,349	1,445,873	1,335,767	443,879	1,226,479
18	2,193,822	1,789,416	3,736,390	3,676,099	3,473,567	3,601,467
19	334,381,686	324,931,526	181,527,489	190,433,260	185,397,218	163,970,874
20	126,818,320	157,847,886	170,355,655	141,010,503	174,358,737	151,246,951
	<u>1,242,357,193</u>	<u>760,358,495</u>	<u>638,388,676</u>	<u>635,036,465</u>	<u>616,789,043</u>	<u>563,480,931</u>
21	17,143,875	41,343,598	73,156,045	76,019,825	77,709,234	58,995,753
22	40,359,378	33,961,298	36,107,581	36,784,550	32,889,062	31,488,458
23	207,762,211	206,043,895	201,020,693	191,779,953	183,480,558	170,731,611
24	1,841,506	655,413	436,167	-	-	-
25	87,234,185	84,807,046	106,434,750	79,686,161	80,023,832	83,401,984
	<u>354,341,155</u>	<u>366,811,250</u>	<u>417,155,236</u>	<u>384,270,489</u>	<u>374,102,686</u>	<u>344,617,806</u>
	<u>\$ 1,596,698,348</u>	<u>\$ 1,127,169,745</u>	<u>\$ 1,055,543,912</u>	<u>\$ 1,019,306,954</u>	<u>\$ 990,891,729</u>	<u>\$ 908,098,737</u>
26	\$ (1,009,102,906)	\$ (1,203,195,978)	\$ (1,086,281,857)	\$ (967,441,569)	\$ (887,692,095)	\$ (833,983,388)
27	(176,950,961)	(214,746,811)	(165,817,885)	(153,645,550)	(228,980,019)	(147,824,923)
	<u>\$ (1,186,053,867)</u>	<u>\$ (1,417,942,789)</u>	<u>\$ (1,252,099,742)</u>	<u>\$ (1,121,087,119)</u>	<u>\$ (1,116,672,114)</u>	<u>\$ (981,808,311)</u>

Continued

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

		Fiscal Year Ended September 30,			
		<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
1	Ad valorem tax	\$ 1,466,867,511	\$ 1,298,384,888	\$ 1,163,910,792	\$ 1,034,868,721
2	Public service tax	115,813,360	102,180,241	92,678,986	99,864,301
3	Communications services tax	19,441,301	17,984,986	18,501,960	18,074,651
4	Local option gas tax	28,385,484	29,870,210	30,411,815	29,443,994
5	Business tax	1,992,887	2,381,571	2,612,102	2,401,364
Unrestricted state shared revenues:					
6	Sales tax	314,325,580	310,646,928	316,838,000	236,196,255
7	Revenue sharing	-	-	-	59,822,162
8	Unrestricted investment earnings	155,685,179	180,987,750	110,220,076	(33,752,106)
9	Miscellaneous	68,876,785	36,183,562	33,374,325	36,770,310
10	Transfers	15,500,000	13,900,000	13,300,000	13,000,000
	Total governmental activities	<u>2,186,888,087</u>	<u>1,992,520,136</u>	<u>1,781,848,056</u>	<u>1,496,689,652</u>
Business-type activities:					
11	Tourist development tax	384,587,078	359,464,592	359,324,492	336,319,237
12	Unrestricted investment earnings	34,759,285	44,111,354	29,630,774	(8,544,447)
13	Miscellaneous	19,981,057	12,658,540	12,658,591	14,465,707
14	Transfers	(15,500,000)	(13,900,000)	(13,300,000)	(13,000,000)
	Total business-type activities	<u>423,827,420</u>	<u>402,334,486</u>	<u>388,313,857</u>	<u>329,240,497</u>
	Total primary government	<u>\$ 2,610,715,507</u>	<u>\$ 2,394,854,622</u>	<u>\$ 2,170,161,913</u>	<u>\$ 1,825,930,149</u>
Change in Net Position					
15	Governmental activities	\$ 498,338,292	\$ 485,090,105	\$ 404,034,814	\$ 308,775,630
16	Business-type activities	<u>239,566,624</u>	<u>206,777,782</u>	<u>161,592,586</u>	<u>129,916,802</u>
	Total primary government	<u>\$ 737,904,916</u>	<u>\$ 691,867,887</u>	<u>\$ 565,627,400</u>	<u>\$ 438,692,432</u>

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1	\$ 992,267,636	\$ 916,712,015	\$ 839,572,459	\$ 765,716,433	\$ 701,828,656	\$ 645,409,628
2	87,134,739	85,253,060	81,909,272	75,923,372	74,016,173	73,186,128
3	17,334,486	17,566,050	17,144,895	19,043,820	19,490,296	20,376,762
4	27,839,337	26,533,555	30,490,126	29,977,438	29,337,906	28,529,121
5	2,673,858	2,735,933	2,877,597	2,709,948	2,700,364	2,879,527
6	177,710,044	154,570,577	197,116,992	190,487,596	174,610,976	166,337,860
7	50,635,274	44,433,773	46,546,505	43,483,985	41,274,292	39,343,563
8	1,106,727	38,743,519	53,728,661	16,300,379	5,306,193	11,095,023
9	22,216,251	19,958,248	17,153,651	16,975,889	12,540,805	14,749,166
10	12,800,000	14,099,222	12,021,192	11,683,203	10,253,267	9,778,847
	<u>1,391,718,352</u>	<u>1,320,605,952</u>	<u>1,298,561,350</u>	<u>1,172,302,063</u>	<u>1,071,358,928</u>	<u>1,011,685,625</u>
11	176,872,123	167,386,036	283,998,382	276,847,383	254,942,009	239,528,483
12	(837,688)	12,336,421	21,523,502	7,180,959	2,753,657	3,897,644
13	10,051,562	10,382,400	10,195,596	8,797,512	7,316,941	6,074,176
14	(12,800,000)	(14,099,222)	(12,021,192)	(11,683,203)	(10,253,267)	(9,778,847)
	<u>173,285,997</u>	<u>176,005,635</u>	<u>303,696,288</u>	<u>281,142,651</u>	<u>254,759,340</u>	<u>239,721,456</u>
	<u>\$ 1,565,004,349</u>	<u>\$ 1,496,611,587</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>
15	\$ 382,615,446	\$ 117,409,974	\$ 212,279,493	\$ 204,860,494	\$ 183,666,833	\$ 177,702,237
16	(3,664,964)	(38,741,176)	137,878,403	127,497,101	(261,806,072)	91,896,533
	<u>\$ 378,950,482</u>	<u>\$ 78,668,798</u>	<u>\$ 350,157,896</u>	<u>\$ 332,357,595</u>	<u>\$ (78,139,239)</u>	<u>\$ 269,598,770</u>

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

		As of September 30,			
		<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
General Fund					
1	Nonspendable	\$ 8,081,913	\$ 8,226,298	\$ 7,917,955	\$ 5,816,786
2	Restricted	1,538,373	1,827,140	1,580,884	1,493,657
3	Committed	88,022,886	70,506,740	53,836,592	33,086,716
4	Assigned	52,185,742	54,924,101	55,703,830	48,273,964
5	Unassigned	239,470,815	247,123,611	225,556,847	199,118,672
	Total General Fund	<u>\$ 389,299,729</u>	<u>\$ 382,607,890</u>	<u>\$ 344,596,108</u>	<u>\$ 287,789,795</u>
All Other Governmental Funds					
6	Nonspendable	\$ 613,298	\$ 566,364	\$ 548,764	\$ 776,603
7	Restricted	815,069,648	763,412,330	689,602,953	619,565,938
8	Committed	891,591,022	755,146,647	705,521,577	481,751,796
9	Assigned	661,645,246	550,189,744	478,670,620	520,460,093
	Total all other governmental funds	<u>\$ 2,368,919,214</u>	<u>\$ 2,069,315,085</u>	<u>\$ 1,874,343,914</u>	<u>\$ 1,622,554,430</u>

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1 \$	7,159,911	\$ 4,662,851	\$ 4,526,405	\$ 4,562,785	\$ 4,496,231	\$ 4,525,903
2	1,749,273	1,830,416	1,960,754	1,525,194	1,300,386	1,166,822
3	21,095,785	10,055,265	51,567	41,083	34,013	27,863
4	43,355,304	28,750,935	21,665,175	16,227,872	14,656,763	13,881,417
5	193,660,884	163,395,971	150,059,598	123,673,057	124,933,974	122,746,917
	<u>\$ 267,021,157</u>	<u>\$ 208,695,438</u>	<u>\$ 178,263,499</u>	<u>\$ 146,029,991</u>	<u>\$ 145,421,367</u>	<u>\$ 142,348,922</u>
6 \$	688,669	\$ 514,000	\$ 2,502,703	\$ 2,553,862	\$ 1,337,568	\$ 317,625
7	551,852,143	499,630,337	494,423,101	438,632,053	383,798,851	352,852,662
8	360,378,866	345,549,924	323,068,750	280,016,757	222,542,308	185,495,684
9	495,731,641	429,176,365	372,050,971	297,626,442	284,848,617	265,341,905
	<u>\$ 1,408,651,319</u>	<u>\$ 1,274,870,626</u>	<u>\$ 1,192,045,525</u>	<u>\$ 1,018,829,114</u>	<u>\$ 892,527,344</u>	<u>\$ 804,007,876</u>

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

		Fiscal Year Ended September 30,			
		2025	2024	2023	2022
Revenues:					
1	Taxes	\$ 1,632,501,199	\$ 1,451,653,186	\$ 1,308,115,655	\$ 1,184,653,031
2	Special assessments	220,583	210,338,724	185,556,175	105,236,631
3	Licenses and permits	22,399,330	20,695,936	23,413,244	40,892,528
4	Intergovernmental	558,335,115	551,083,958	528,843,516	504,780,563
5	Charges for services	755,109,186	723,252,681	716,953,776	790,447,995
6	Fines and forfeitures	19,630,239	19,120,862	17,598,177	17,831,161
7	Investment income (loss)	145,354,794	170,150,625	103,051,607	(31,001,827)
8	Miscellaneous	61,428,730	49,596,163	43,422,810	37,217,919
	Total revenues	3,194,979,176	3,195,892,135	2,926,954,960	2,650,058,001
Expenditures:					
Current:					
9	General government	756,190,760	670,815,520	626,453,784	787,513,008
10	Public safety	1,080,966,311	1,005,565,354	921,536,532	820,781,720
11	Physical environment	121,343,645	117,609,858	98,615,219	91,312,587
12	Transportation	343,881,900	332,527,298	245,088,095	214,379,477
13	Economic environment	83,550,169	75,418,355	70,705,162	63,885,129
14	Human services	305,948,085	496,159,073	479,650,412	388,724,361
15	Culture and recreation	77,888,021	63,975,206	57,464,168	51,098,651
16	Capital outlay	155,261,291	185,410,670	101,647,221	67,462,672
Debt service:					
17	Principal retirement	21,087,262	26,931,393	27,143,444	31,010,792
18	Interest and fiscal charges	5,015,742	4,715,028	5,605,038	6,571,469
19	Payment to refunding escrow agent	-	-	-	-
	Total expenditures	2,951,133,186	2,979,127,755	2,633,909,075	2,522,739,866
20	Excess of revenues over expenditures	243,845,990	216,764,380	293,045,885	127,318,135
Other financing sources (uses):					
21	Transfers in	647,717,120	612,997,318	699,891,418	645,999,735
22	Transfers out	(632,217,120)	(599,097,318)	(686,591,418)	(632,999,735)
23	Issuance of lease asset debt (1)	46,393,837	129,974	2,249,912	94,353,614
	Issuance of subscription-based				
24	information technology debt	-	2,188,599	-	-
25	Long-term debt issued	-	-	-	-
26	Payment to refunding escrow agent	-	-	-	-
	Total other financing sources (uses)	61,893,837	16,218,573	15,549,912	107,353,614
	Net change in fund balances	\$ 305,739,827	\$ 232,982,953	\$ 308,595,797	\$ 234,671,749
Debt service as a percentage					
of noncapital expenditures		1.0%	1.2%	1.3%	1.7%

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 lease asset debt.

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1	\$ 1,127,250,055	\$ 1,048,800,613	\$ 971,994,349	\$ 893,371,011	\$ 827,373,396	\$ 770,381,166
2	149,101,595	206,391	223,943	220,809	195,337	180,151
3	32,524,162	28,380,513	32,138,460	30,516,284	27,210,211	27,648,162
4	504,326,467	455,735,978	351,633,466	348,131,430	322,093,994	308,814,604
5	697,255,054	361,732,721	374,003,007	363,655,085	344,407,944	316,736,081
6	17,418,526	14,109,689	17,188,750	17,448,253	16,344,936	18,390,654
7	1,004,696	36,057,701	49,585,431	15,070,924	4,968,889	10,075,379
8	31,463,511	25,686,417	25,390,398	26,038,445	21,423,950	21,262,707
	<u>2,560,344,066</u>	<u>1,970,710,023</u>	<u>1,822,157,804</u>	<u>1,694,452,241</u>	<u>1,564,018,657</u>	<u>1,473,488,904</u>
9	648,027,941	320,851,915	298,654,317	278,134,848	258,034,981	253,592,293
10	777,720,627	724,870,698	677,514,454	660,133,228	587,958,900	559,957,656
11	84,659,737	85,047,558	81,248,600	79,594,896	74,433,059	94,476,388
12	214,236,253	212,610,937	190,808,809	186,968,860	188,669,850	187,798,953
13	59,726,871	48,370,880	44,825,256	40,238,812	37,039,655	38,420,149
14	435,838,993	335,227,035	194,450,674	195,744,341	199,140,644	170,062,471
15	48,025,275	46,414,572	46,219,746	39,631,329	40,724,812	36,288,305
16	82,486,290	67,644,674	57,256,075	63,595,360	56,384,464	41,669,842
17	24,271,809	22,580,046	24,021,303	20,734,622	25,098,536	23,843,142
18	6,253,490	7,132,202	13,812,923	14,606,553	15,376,679	15,769,502
19	-	1,941,667	-	-	-	-
	<u>2,381,247,286</u>	<u>1,872,692,184</u>	<u>1,628,812,157</u>	<u>1,579,382,849</u>	<u>1,482,861,580</u>	<u>1,421,878,701</u>
20	<u>179,096,780</u>	<u>98,017,839</u>	<u>193,345,647</u>	<u>115,069,392</u>	<u>81,157,077</u>	<u>51,610,203</u>
21	499,187,169	469,067,531	486,856,905	477,625,968	463,835,515	470,905,156
22	(486,387,169)	(454,968,309)	(474,835,713)	(465,942,765)	(453,582,248)	(461,126,309)
23	209,632	141,648	83,080	157,799	181,569	12,271,169
24	-	-	-	-	-	-
25	-	103,805,000	-	-	-	30,110,000
26	-	(102,806,669)	-	-	-	(32,606,218)
	<u>13,009,632</u>	<u>15,239,201</u>	<u>12,104,272</u>	<u>11,841,002</u>	<u>10,434,836</u>	<u>19,553,798</u>
	<u>\$ 192,106,412</u>	<u>\$ 113,257,040</u>	<u>\$ 205,449,919</u>	<u>\$ 126,910,394</u>	<u>\$ 91,591,913</u>	<u>\$ 71,164,001</u>
	1.4%	1.8%	2.5%	2.4%	2.9%	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 2025		\$ 102,923,519,108	\$ 165,198,091,723	\$ 80,178,651,267	\$ 88,954,332,280	\$ 21,432,876,708	\$ 57,859,931,977
² 2024		92,740,292,577	151,623,007,254	77,003,313,477	88,234,615,716	19,607,409,573	56,461,796,777
³ 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
⁴ 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
⁵ 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
⁶ 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
⁷ 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
⁸ 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
⁹ 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
¹⁰ 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

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2024 tax roll data is reported here for Fiscal Year 2025, as that is the period of collection and revenue recognition.

(2) Centrally Assessed Property consists of railroad property assessed by the State of Florida. During Fiscal Year 2025, values significantly increased due to an assessment completed during the fiscal year for Brightline

(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 \$ 13,830,165,776	\$ 19,343,740,548	\$ 124,471,134	\$ 126,239,185	\$ 218,489,683,993	\$ 331,482,335,713	0.66	4.4347
2 13,441,566,694	18,860,747,887	41,750,393	43,347,517	202,834,332,714	315,223,515,151	0.64	4.4347
3 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
4 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
5 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
6 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
7 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
8 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
9 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
10 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

**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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</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	0.1656	0.1656	0.1656	0.1656	0.1656	0.1656	0.1656	0.1656	0.1656	0.1656
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>2.8437</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>4.6480</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	.0410 to 3.0000	.0410 to 3.0000	.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
OVERLAPPING										
Orange County School Board	6.4640	6.4210	6.4620	6.7370	6.8570	7.1090	7.2990	7.4700	7.8110	8.2180
Municipalities:										
Apopka	4.6876	4.1876	4.1876	4.2876	4.2876	4.0376	4.0376	3.7876	3.7876	3.2876
Bay Lake	1.8850	1.8850	2.1279	2.0936	1.6237	1.7256	1.8384	1.9469	1.1035	1.0111
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	5.2500	5.2500	5.3500	5.2500	5.2500	4.9500	4.9500	4.9500	4.9500
Lake Buena Vista	1.9243	1.9243	2.0991	2.1366	1.5915	1.6690	1.7018	1.7558	1.1933	1.1179
Maitland	5.2485	5.1484	4.5633	4.8413	4.5983	4.6223	4.6603	4.6753	4.5150	4.5400
Oakland	6.7000	6.3000	6.3000	6.5000	6.5000	6.5000	6.6500	6.7500	6.7500	6.7500
Ocoee	4.9500	4.9500	4.9500	5.1500	5.1500	5.2500	5.5000	5.6546	5.8291	5.9104
Orlando	6.6500	6.6500	6.6500	6.6500	6.6500	6.6500	6.6500	6.6500	6.6500	6.6500
Windermere	3.7425	3.7425	3.7425	3.7425	3.7425	3.7425	3.7425	3.2500	3.2500	3.2500
Winter Garden	4.5000	4.5000	4.5000	4.5000	4.5000	4.5000	4.5000	4.2500	4.2500	4.2500
Winter Park	4.3130	4.3302	4.3570	4.3814	4.5211	4.5305	4.5672	4.6056	4.2638	4.3673
Water Management Districts:										
South Florida	0.0948	0.2301	0.2301	0.2675	0.2675	0.2795	0.2936	0.3100	0.3307	0.3551
St. Johns River	0.1793	0.1793	0.1974	0.2287	0.2287	0.2414	0.2562	0.2724	0.2885	0.3023
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 2024 tax roll data is reported here for Fiscal Year 2025, 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 2025				Fiscal Year 2016			
		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	\$ 15,594	1	7.14 %		\$ 8,200	1	8.18 %	
Universal Studios	Tourism	3,382	2	1.55		2,100	2	2.09	
Duke Energy Florida Inc	Electric Utility	1,301	3	0.60		736	7	0.73	
Holiday Inn Club Vacations Inc	Tourism	1,290	4	0.59		-		-	
Marriott Ownership Resorts Inc	Tourism	1,066	5	0.49		1,600	3	1.60	
Wyndham Vacation Resorts Inc	Tourism	742	6	0.34		574	8	0.57	
City Of Orlando/GOAA	Government	730	7	0.33		-		-	
Flamingo Crossings LLC	Shopping	710	8	0.32		-		-	
Glo Hotel Owner LLC	Tourism	561	9	0.26		-		-	
Rida HYCC LLC (Hyatt Regency)	Tourism	549	10	0.25		947	5	0.94	
Hilton Resorts Corp	Tourism	-		-		1,200	4	1.20	
Orange Lake Country Club	Tourism	-		-		778	6	0.78	
Westgate Lakes Ltd	Tourism	-		-		561	9	0.56	
Vistana Development	Tourism	-		-		508	10	0.51	
Total taxable assessed value of 10 largest taxpayers		25,925		11.87		17,204		17.16	
Total taxable assessed value of all other taxpayers		192,615		88.13		83,051		82.84	
Total taxable assessed value of all taxpayers		\$ 218,540		100.00 %		\$ 100,255		100.00 %	

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2024 tax roll data is reported here for Fiscal Year 2025, 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
2025	\$	1,532,834,978	\$	89,753,825	\$	1,622,588,802	\$ 1,470,787,172	90.64%	-	\$ 1,470,787,172 90.64%
2024		1,363,715,501		83,832,926		1,447,548,427	1,312,321,340	90.66	30,391,490	1,342,712,830 92.76
2023		1,155,050,585		68,098,766		1,223,149,351	1,175,399,344	96.10	26,378,387	1,201,777,731 98.25
2022		1,022,438,094		69,755,019		1,092,193,113	1,050,250,705	96.16	18,325,344	1,068,576,049 97.84
2021		1,041,962,581		75,009,967		1,116,972,547	1,021,991,699	91.50	24,755,963	1,046,747,662 93.71
2020		960,694,257		71,835,879		1,032,530,136	984,147,010	95.31	7,918,920	992,065,930 96.08
2019		877,909,775		67,022,539		944,932,314	907,036,253	95.99	(315,422)	906,720,831 95.96
2018		803,321,892		62,970,416		866,292,308	830,758,284	95.90	(42,552)	830,715,732 95.89
2017		736,155,549		58,481,048		794,636,597	761,280,947	95.80	988,304	762,269,251 95.93
2016		675,775,513		59,059,345		734,834,858	702,283,020	95.57	297,465	702,580,485 95.61

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 2024 tax roll data is reported here for Fiscal Year 2025, as that is the period of collection and revenue recognition.

(2) Information for Fiscal Years 2016 through 2024 has been updated from that previously reported.

Source: Orange County Tax Collector

ORANGE



COUNTY

F L O R I D A

**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 Lease Assets (2)	Subscription-Based Information Technology Arrangements (3)	Totals
¹ 2025	\$ 99,350,000	\$ -	\$ 98,618,984	\$ 1,113,201	\$ 199,082,185
² 2024	113,979,797	-	77,030,190	1,625,225	192,635,212
³ 2023	133,076,777	-	85,030,457	-	218,107,234
⁴ 2022	156,250,237	1,460,000	89,831,421	-	247,541,658
⁵ 2021	178,958,904	2,885,000	1,521,811	-	183,365,715
⁶ 2020	202,365,142	4,275,000	2,068,986	-	208,709,128
⁷ 2019	224,428,442	5,630,000	2,637,385	-	232,695,827
⁸ 2018	249,182,820	6,950,000	3,224,794	-	259,357,614
⁹ 2017	271,328,324	8,235,000	3,722,241	-	283,285,565
¹⁰ 2016	294,596,704	9,490,000	9,220,501	-	313,307,205

(1) See Demographic and Economic Statistics table, elsewhere in this section, for population and personal income data. Percentage of personal income changed for 2022, 2023, and 2024 from that previously presented.

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

(3) In Fiscal Year 2023, GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITA) was implemented. This standard established the reporting for SBITAs.

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

Business-type Activities							
	Revenue Bonds	Loans	Subscription-Based Information Technology Arrangements (3)	Totals	Total Primary Government	Percentage of Personal Income (1)	Per Capita
1	\$ 912,658,451	\$ 68,394,868	\$ 292,486	\$ 981,345,805	\$ 1,180,427,990	N/A	\$768
2	833,085,254	74,076,728	572,849	907,734,831	1,100,370,043	1.14%	728
3	902,005,312	79,636,599	823,364	982,465,275	1,200,572,509	1.33%	804
4	969,772,530	85,077,157	-	1,054,849,687	1,302,391,345	1.57%	879
5	1,027,833,051	90,401,022	-	1,118,234,073	1,301,599,788	1.67%	893
6	898,615,065	95,610,751	-	994,225,816	1,202,934,944	1.70%	841
7	950,961,663	93,531,604	-	1,044,493,267	1,277,189,094	1.96%	921
8	1,002,849,184	94,300,419	-	1,097,149,603	1,356,507,217	2.19%	1,005
9	1,031,022,703	76,391,573	-	1,107,414,276	1,390,699,841	2.38%	1,058
10	800,243,788	57,107,143	-	857,350,931	1,170,658,136	2.16%	914

**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 2016 through 2025.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

**September 30, 2025
(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			\$99,350,000
Obligation for Lease Assets			98,618,894
Subscription-based information technology assets			<u>1,113,201</u>
		Total County Direct Debt	<u>199,082,095</u>
Overlapping:			
Central Florida Tourism Oversight District (1)	\$673,950,000	94.77%	638,702,415
City of Winter Park (2)	\$19,345,000	100%	<u>19,345,000</u>
		Total Overlapping Debt	<u>658,047,415</u>
		Total Direct and Overlapping Governmental Activities Debt	<u><u>\$857,129,510</u></u>

Notes: (1) Bond issues of 2016A, 2017A, 2020A, and 2024A.

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	
2025	\$247,173,664	\$19,009,403	\$266,183,067	\$12,310,000	\$2,581,150	\$14,891,150	17.88
2024	244,627,750	20,357,492	264,985,242	16,840,000	3,080,680	19,920,680	13.30
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

(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

(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>
1	\$ -	\$ -	\$ -	-
2	2,685,000	140,963	2,825,963	9.21
3	2,550,000	268,462	2,818,462	7.88
4	2,435,000	390,213	2,825,213	8.30
5	2,335,000	483,613	2,818,613	7.84
6	2,240,000	578,813	2,818,813	7.36
7	2,330,000	672,012	3,002,012	6.56
8	2,360,000	766,413	3,126,413	6.07

**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

(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			
	Source (1)	Investment Income (Loss)	Revenue Available for Debt Service	Principal	Interest	Total	Coverage
2025	\$115,813,360	\$3,958,760	\$119,772,120	\$1,450,000	\$72,500	\$1,522,500	78.67
2024	102,180,241	4,372,745	106,552,986	2,295,000	187,250	2,482,250	42.93
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

(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)
2025	\$434,384,102	\$108,911,024	\$325,473,078	\$32,585,000	\$23,863,187	\$56,448,187	5.77
2024	415,879,431	111,640,877	304,238,554	52,730,000	25,386,226	78,116,226	3.89
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

(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.

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**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**REVENUE BOND COVERAGE - LAST 10 FISCAL YEARS
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 2025	\$285,157,976	\$217,465,734	\$67,692,242	\$6,098,277	\$73,790,519
² 2024	260,666,862	207,353,016	53,313,846	7,937,698	61,251,544
³ 2023	243,342,715	204,408,947	38,933,768	7,353,576	46,287,344
⁴ 2022	231,633,514	167,121,452	64,512,062	(4,048,753)	60,463,309
⁵ 2021	216,559,479	149,263,828	67,295,651	378,221	67,673,872
⁶ 2020	214,360,229	151,245,109	63,115,120	1,996,430	65,111,550
⁷ 2019	209,337,718	151,768,560	57,569,158	5,158,476	62,727,634
⁸ 2018	199,021,062	141,772,487	57,248,575	1,374,488	58,623,063
⁹ 2017	189,403,100	127,919,712	61,483,388	852,927	62,336,315
¹⁰ 2016	175,414,291	124,867,859	50,546,432	1,004,354	51,550,786

(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.

Debt Service Requirements					
	Principal	Interest	Total	Coverage Without Interest (2)	Coverage With Interest (2)
1	\$9,930,000	\$10,166,402	\$20,096,402	3.37	3.67
2	9,455,000	8,359,894	17,814,894	2.99	3.44
3	9,010,000	8,810,394	17,820,394	2.18	2.60
4	8,575,000	9,239,144	17,814,144	3.62	3.39
5	3,780,000	8,079,385	11,859,385	5.67	5.71
6	3,600,000	2,571,144	6,171,144	10.23	10.55
7	3,430,000	2,742,644	6,172,644	9.33	10.16
8	3,265,000	2,905,894	6,170,894	9.28	9.50
9	-	2,905,894	2,905,894	21.16	21.45
10	-	1,008,991	1,008,991	50.10	51.09

**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>	
2025	1,536,045	\$ N/A	\$ N/A	833,568	800,193	33,375	4.0%
2024	1,511,568	96,397,948	62,855	831,724	804,071	27,653	3.3
2023	1,492,951	90,329,831	60,169	823,981	798,510	25,471	3.1
2022	1,481,321	83,018,907	56,663	801,620	779,109	22,511	2.8
2021	1,457,940	77,973,213	54,607	762,884	727,608	35,276	4.6
2020	1,429,908	70,659,148	49,353	739,876	658,731	81,145	11.0
2019	1,386,080	65,087,615	46,645	776,610	753,407	23,203	3.0
2018	1,349,597	61,920,511	44,751	759,198	735,098	24,100	3.2
2017	1,313,880	58,409,750	43,020	745,397	717,147	28,250	3.8
2016	1,280,387	54,286,750	40,886	729,008	695,448	33,560	4.6

* 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 through 2024 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 2016 through 2024 have been updated from that previously reported.

(4) Source: Information for Fiscal Years 2023, 2022, 2020, 2018, 2017, and 2016 have been updated from
that previously reported.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

Employer	2025			2016		
	Employees (1)	Rank	Percentage of Total County Employment (2)	Employees (3)	Rank	Percentage of Total County Employment (2)
Walt Disney World Co.	80,000	1	9.60 %	74,000	1	10.15 %
Advent Health/Florida Hospital	40,000	2	4.80	20,413	4	2.80
Universal Orlando Resort	32,084	3	3.85	21,000	3	2.88
Orlando Health	28,806	4	3.46	16,828	6	2.31
Orange County Public Schools	24,685	5	2.96	22,347	2	3.07
Lockheed Martin Corp.	14,000	6	1.68	-		-
University of Central Florida	13,645	7	1.64	11,833	7	1.62
Orange County Government	12,268	8	1.47	10,532	8	1.44
Hilton Grand Vacations Inc.	5,800	9	0.70	-		-
Marriott Vacations Worldwide Corp.	4,523	10	0.54	-		-
Orlando International Airport	-		-	18,000	5	2.47
Aircraft Service International	-		-	6,800	9	0.93
SeaWorld Orlando	-		-	6,032	10	0.83
Totals	<u>255,811</u>		<u>30.70 %</u>	<u>207,785</u>		<u>28.50 %</u>

(1) Source: Orlando Business Journal: 2025 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: Economic Development Commission of Mid-Florida, Inc., Orange County Statistics

(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)	Countywide Gross Retail Sales (2)	Countywide Taxable Fuel Sales in Gallons (2)
2025	324.8	\$335	\$159,981,091	828,787
2024	315.3	332	157,571,582	830,874
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

(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.

**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>
2025	28,471,140	348	103,276
2024	29,271,351	347	102,127
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

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
2025	2,209	6,615	1,290	472	541	827	314	12,268
2024	2,178	6,486	1,272	468	538	796	326	12,064
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

Sources: Orange County Comptroller/Payroll Department
Orange County Annual Adopted Budget Document
Orange County Clerk of Courts
Orange County Sheriff

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**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**OPERATING INDICATORS BY FUNCTION - LAST 10 FISCAL YEARS
(Unaudited)**

Function		Fiscal Year			
		<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
General Government					
1	Labor hours spent on general facilities maintenance	162,783	155,018	155,973	153,858
Public Safety					
2	Code Enforcement inspections	30,428	35,522	36,786	32,502
3	Arrestees booked	39,156	34,690	32,763	30,114
4	Average daily inmate population	3,082	3,038	2,625	2,302
5	Fire and rescue dispatch calls processed	141,781	139,398	139,361	142,240
6	Emergency medical services (EMS) transports	79,875	79,331	78,756	78,009
7	Emergency medical services (EMS) alarms	115,004	114,304	114,775	115,936
8	Fire-related responses	20,571	19,162	18,684	18,900
9	Fire and Rescue Department service related responses	6,206	5,932	5,902	7,404
10	Calls for Sheriff's Office assistance	1,222,076	1,125,477	1,169,432	1,169,189
Physical Environment					
11	Hazardous waste and storage tank facilities inspected	5,193	4,505	5,323	5,718
12	Tonnage delivered to the landfill	1,410,062	1,370,368	1,317,399	1,224,418
13	Recycling processed (tons)	52,338	35,775	36,034	32,587
14	Water production (billions of gallons)	25.9	25.5	26.1	25.1
15	Wastewater treatment (billions of gallons)	23.1	22.5	22.1	20.8
Transportation					
16	Arterial lane miles maintained	1,771	1,765	1,748	1,694
17	Subdivision lane miles maintained	4,195	4,181	4,170	4,146
Economic Environment					
Convention Center:					
18	Number of events	63	72	48	54
19	Number of event attendees	172,559	208,911	131,548	228,242
20	Number of conventions and trade shows	121	117	124	107
21	Number of convention and trade show delegates	1,821,576	1,531,617	1,450,913	1,213,590
Human Services					
22	Number of patient visits	66,091	66,848	85,197	115,560
23	Children served by Head Start programs	1,536	1,536	1,536	1,536
24	Acres sprayed for mosquitoes	381,655	287,825	435,669	323,385
Culture and Recreation					
25	Park sites maintained	114	113	110	109
26	Regional History Center - number of visitors	32,936	36,082	34,410	17,053

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1	146,389	155,686	156,336	152,254	156,129	137,728
2	74,696	87,852	119,056	105,752	107,416	101,204
3	30,059	29,726	37,977	38,925	36,720	39,077
4	2,467	2,264	2,555	2,600	2,488	2,688
5	133,716	120,510	126,693	126,545	124,006	119,101
6	74,556	66,794	71,630	68,830	64,039	62,399
7	110,635	99,611	91,320	90,721	87,111	84,162
8	16,923	16,430	30,920	31,435	31,477	28,902
9	6,158	4,469	4,453	4,389	5,418	6,037
10	1,169,260	1,169,846	1,310,963	1,338,066	1,292,554	1,309,512
11	4,800	6,051	5,890	6,713	7,237	9,147
12	1,177,430	1,010,709	1,081,074	1,104,624	997,871	939,135
13	18,237	2,347	3,018	10,317	18,935	29,190
14	23.3	23.0	23.5	22.8	23.2	21.6
15	18.0	18.1	19.7	18.9	19.8	22.5
16	1,697	1,775	1,768	1,764	1,677	1,677
17	4,117	4,069	4,050	4,038	4,044	4,044
18	50	33	51	83	75	114
19	92,225	41,713	215,121	231,023	136,417	217,598
20	69	46	119	109	109	119
21	646,887	624,961	1,220,271	1,255,813	1,369,098	1,198,314
22	32,959	178,959	73,506	94,766	145,817	104,232
23	1,026	1,183	1,536	1,536	1,536	1,536
24	321,444	293,605	466,855	105,036	206,484	128,432
25	109	107	103	102	101	100
26	22,688	38,300	104,330	90,132	91,344	80,066

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**CAPITAL ASSETS BY FUNCTION - LAST 10 FISCAL YEARS
(Unaudited)**

Function		Fiscal Year				
		<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Public Safety						
	Fire Department:					
1	Fire stations	42	42	41	41	39
	Emergency equipment:					
2	Fire trucks	110	106	106	102	96
3	Ambulances	88	84	84	80	79
	Sheriff's Office:					
4	Vehicles	3,295	2,974	3,034	2,565	2,382
5	Computers	5,885	6,456	5,521	5,527	5,531
Physical Environment						
6	Stormwater retention ponds	2,027	2,034	2,004	1,925	1,942
	Water Utilities System:					
7	Water mains (miles)	2,047	2,028	2,006	1,976	1,967
8	Wastewater mains (miles)	2,158	2,135	2,101	2,066	2,043
9	Reclaimed water mains (miles)	714	701	678	660	645
Transportation						
10	Arterial roadways (lane miles)	1,771	1,765	1,748	1,694	1,697
11	Subdivision roadways (lane miles)	4,195	4,181	4,170	4,146	4,117
Economic Environment						
	Convention Center:					
12	Exhibit space (1,000 sq. ft.)	2,055	2,055	2,054	2,055	2,055
13	Meeting room space (1,000 sq. ft.)	471	471	479	471	471
Human Services						
14	Head Start facilities	10	10	10	9	10
15	Community centers	13	13	14	15	13
Culture and Recreation						
16	Ballfields	106	106	102	102	102
17	Playgrounds	112	111	108	118	113
18	Parks	114	113	110	109	109

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1	39	38	39	39	38
2	95	94	87	85	90
3	78	73	66	60	60
4	2,263	2,435	2,220	2,267	2,110
5	4,765	3,912	4,146	3,844	3,539
6	1,925	1,899	1,864	1,831	1,831
7	1,945	1,922	1,895	1,868	1,840
8	2,028	1,998	1,965	1,928	1,908
9	629	602	582	556	532
10	1,775	1,768	1,764	1,677	1,677
11	4,069	4,050	4,038	4,044	4,044
12	2,054	2,054	2,054	2,054	2,054
13	479	479	479	479	479
14	9	9	9	9	8
15	11	11	11	11	11
16	102	102	102	102	102
17	113	118	121	119	118
18	107	103	103	103	102



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, 2025, 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 24, 2026. 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, 2025. Our report includes a reference to other auditors who audited the financial statements of the Orange County Housing Finance Authority and the Orange Blossom Trail Development Board, Inc., whose statements reflect 38%, 26%, and 12%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units, and the financial statements of Mosquito Property and Casualty, Inc., whose statement reflects 2%, 3%, and 2%, respectively, of the assets, net position, and revenues of the internal service funds 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 cursive script that reads "Cherry Bekaert LLP".

Orlando, Florida
March 24, 2026

**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 identified as subject to audit in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* and the requirements identified as subject to audit 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, 2025. 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 programs and state financial assistance projects for the year ended September 30, 2025.

Basis for 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 ("Chapter 10.550"). Our responsibilities under those standards, the Uniform Guidance and Chapter 10.550 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 project. 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*, the Uniform Guidance and Chapter 10.550 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*, the Uniform Guidance and Chapter 10.550, 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, but not for the purpose of expressing an opinion on the effectiveness of the County'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. Accordingly, this report is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
March 24, 2026

ORANGE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2025

Part I – Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued:	Unmodified		
Internal control over financial reporting:			
Material weakness(es) identified?	yes	x no	
Significant deficiency(ies) identified?	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?	yes	x no	
Significant deficiency(ies) identified?	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, 2025***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 Housing Voucher Cluster	14.871-CL
Department of Housing and Urban Development Home Investment Partnerships Program	14.239
Department of Health and Human Services Head Start Cluster	93.356-CL
Department of the Homeland Security Homeland Security Grant Program	97.067

State Projects:

Name of Project	CSFA Numbers
Florida Department of Environmental Protection Statewide Water Quality Restoration Projects	37.039
Florida Housing Finance Corporation State Housing Initiatives Partnership Program (SHIP)	40.901
Florida Department of Law Enforcement State Assistance For Fentanyl Eradication (S.A.F.E) in Florida	71.122

Dollar threshold used to determine Type A programs:

Federal	\$ 3,000,000
State	\$ 754,352

Auditee qualified as low-risk auditee for federal purposes?

☒ x yes ☐ no

ORANGE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2025

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, 2025

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, 2025

Agency//Program/Grant Name	Assistance Listing No.	Contract Number	Expenditures		
			County	Subrecipient	Total
<u>Department of Health and Human Services</u>					
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED) SAMHSA Breakthrough Project	93.104	6H79SM084165-01M001	\$ -	\$ 1,141,442	\$ 1,141,442
Substance Abuse and Mental Health Services Projects of Regional and National Significance SAMHSA HIV Prevention Navigator Program	93.243	1H79SP082221-01	33,419	164,195	197,614
Child Support Services Passed Through Florida Department of Revenue Clerk of the Court Cooperative Agreement	93.563	C0C48	2,106,952	-	2,106,952
Low-Income Home Energy Assistance Passed Through Florida Department of Commerce LIHEAP LIHEAP LIHEAP INFRASTRUCTURE	93.568	E2015 E2248 E2015 NOFA-043004	6,406,031 31,889 277,636 6,715,556	- - - -	6,406,031 31,889 277,636 6,715,556
Community Services Block Grant Passed Through Florida Department of Commerce CSGB CSGB CSGB-DRSF	93.569	E2015 E2248 E2015 NOFA 44877	898,581 298,249 191,820 1,388,650	- - - -	898,581 298,249 191,820 1,388,650
Special Projects of National Significance Passed Through Corporation of Supportive Housing Supportive Replication of Housing Intervention Grant (SURE) Supportive Replication of Housing Intervention Grant (SURE) Supportive Replication of Housing Intervention Grant (SURE)	93.928	23044-C 24034-C 25049-C	1,000 47,092 2,805 50,897	- 360,020 28,699 388,719	1,000 407,112 31,504 439,616
<u>Head Start Cluster</u> Head Start Head Start	93.600	04CH011834-05-00	16,325,053	-	16,325,053
Total Head Start Cluster			16,325,053	-	16,325,053

See accompanying notes to this schedule

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2025

Agency//Program/Grant Name	Assistance Listing No.	Contract Number	Expenditures		
			County	Subrecipient	Total
<u>Department of Health and Human Services, Continued</u>					
Social Services Block Grant	93.667				
Passed Through Florida Department of Children and Families					
Emergency Shelter Residential Group Care		GJ506	\$ 1,864,584	\$ -	\$ 1,864,584
Emergency Shelter Residential Group Care		GJ515	316,664	-	316,664
			<u>2,181,248</u>	<u>-</u>	<u>2,181,248</u>
Ending the HIV Epidemic: A Plan for America- Ryan White					
HIV/AIDS Program Part A and B	93.686				
Ending the HIV Epidemic		UT8HA33952-05-02	348,335	2,277,065	2,625,400
Ending the HIV Epidemic		UT8HA33952-06-02	263,630	738,762	1,002,392
			<u>611,965</u>	<u>3,015,827</u>	<u>3,627,792</u>
HIV Emergency Relief Project Grants	93.914				
HIV Emergency Relief Grant		6H89HA00030-31-02	1,383,336	3,093,612	4,476,948
HIV Emergency Relief Grant		6H89HA00030-32-03	3,305,365	3,500,700	6,806,065
			<u>4,688,701</u>	<u>6,594,312</u>	<u>11,283,013</u>
Total-Department of Health and Human Services			<u>34,102,441</u>	<u>11,304,495</u>	<u>45,406,936</u>
<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		1,069,772	-	1,069,772
Fiscal Year 2025		FL093VO	20,264,906	-	20,264,906
Incremental HCV			140,885	-	140,885
Passed through other Governmental Agencies			11,661,073	-	11,661,073
			<u>33,136,636</u>	<u>-</u>	<u>33,136,636</u>
Mainstream Vouchers	14.879				
Mainstream Section 8 Voucher			906,663	-	906,663
			<u>906,663</u>	<u>-</u>	<u>906,663</u>
			<u>34,043,299</u>	<u>-</u>	<u>34,043,299</u>
<u>CDBG- Entitlement Grants Cluster</u>					
Community Development Block Grant-Entitlement Grants	14.218				
COVID-19		B20-UW-12-0003	244,998	-	244,998
CDBG FY17		B17-UC-12-0003	5,839	-	5,839
CDBG FY19		B19-UC-12-0003	36,529	-	36,529
CDBG FY20		B20-UC-12-0003	407,161	-	407,161
CDBG FY21		B21-UC-12-0003	674,756	-	674,756
			<u>1,369,283</u>	<u>-</u>	<u>1,369,283</u>

See accompanying notes to this schedule

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2025

Agency//Program/Grant Name	Assistance Listing No.	Contract Number	Expenditures		
			County	Subrecipient	Total
<u>Department of Housing and Urban Development, Continued</u>					
<u>CDBG- Entitlement Grants Cluster, Continued</u>					
Community Development Block Grant-Entitlement Grants	14.218				
CDBG FY22		B22-UC-12-0003	\$ 1,411,608	\$ -	\$ 1,411,608
CDBG FY23		B23-UC-12-0003	981,024	191,294	1,172,318
CDBG FY24		B24-UC-12-0003	2,762,353	757,355	3,519,708
CDBG -Disaster Recovery Ian		B23-UN-12-0003	3,820,475	-	3,820,475
CDBG -Disaster Recovery Milton		B25-UU-12-0005	106,392	-	106,392
NSP Escrow- Program Income		B08-UN-12-0012	60,895	-	60,895
			<u>9,142,747</u>	<u>948,649</u>	<u>10,091,396</u>
Total CDBG- Entitlement Grants Cluster			<u>10,512,030</u>	<u>948,649</u>	<u>11,460,679</u>
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228				
Neighborhood Stabilization Program (NSP 3) Escrow		B-11-UN-12-0012	<u>1,411</u>	<u>-</u>	<u>1,411</u>
Emergency Solutions Grant Program (ESG)	14.231				
COVID-19		E20-UW-12-0003	206	-	206
ESG FY22		E22-UC-12-0003	-	18,528	18,528
ESG FY23		E23-UC-12-0003	-	173,418	173,418
ESG FY24		E24-UC-12-0003	<u>40,127</u>	<u>435,196</u>	<u>475,323</u>
			<u>40,333</u>	<u>627,142</u>	<u>667,475</u>
Continuum of Care Program	14.267				
Special Needs Assistance Program (SNAP)		FL0106L4H072316	413,555	-	413,555
Special Needs Assistance Program (SNAP)		FL0106L4H072417	<u>333,649</u>	<u>-</u>	<u>333,649</u>
			<u>747,204</u>	<u>-</u>	<u>747,204</u>
HOME Investment Partnerships Program (HOME Program)	14.239				
HOME FY19		M19-UC-12-0213	115,052	-	115,052
HOME FY20		M20-UC-12-0213	1,136,536	-	1,136,536
HOME FY21		M21-UC-12-0213	1,288,988	-	1,288,988
HOME FY22		M22-UC-12-0213	225,806	-	225,806
HOME FY23		M23-UC-12-0213	(84,615)	-	(84,615)
HOME FY24		M24-UC-12-0213	6,448	-	6,448
ARPA HOME FY21		M21-UP-12-0213	<u>479,342</u>	<u>105,374</u>	<u>584,716</u>
			<u>3,167,557</u>	<u>105,374</u>	<u>3,272,931</u>
Economic Development Initiative, Community Project Funding, and Miscellaneous grants	14.251				
EDI CPF - Senior Multicultural Center		B-24-CP-FL-0618	1,000,000	-	1,000,000

See accompanying notes to this schedule

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2025

Agency//Program/Grant Name	Assistance Listing No.	Contract Number	Expenditures		
			County	Subrecipient	Total
<u>Department of Housing and Urban Development, Continued</u>					
Family Self-Sufficiency Program Section 8- Family Self-Sufficient Program	14.896	FSS25FL6098-01-00	\$ 58,150	\$ -	\$ 58,150
Housing Opportunities for Persons with AIDS Passed Through City of Orlando	14.241				
Housing Opportunity for Persons with AIDS (HOPWA)/FY23		N/A	-	1,105,790	1,105,790
Housing Opportunity for Persons with AIDS (HOPWA)/FY24		N/A	144,543	5,308,191	5,452,734
			144,543	6,413,981	6,558,524
Total-Department of Housing and Urban Development			49,714,527	8,095,146	57,809,673
<u>Department of Justice</u>					
Comprehensive Opioid, Stimulant, and Other Substances Use Program OPIOID Stimulant & Substance Abuse	16.838	15PBJA-22-GG-04396-COAP	288,315	379,394	667,709
State Criminal Alien Assistance Program SCAAP	16.606	15-PBJA-24-RR05645-SCAA	90,909	-	90,909
Public Safety Partnership and Community Policing Grants FY20 COPS Hiring Program	16.710	2020ULWX0047	93,399	-	93,399
Edward Byrne Memorial Justice Assistance Grant Program Justice Assistance Grant (JAG)	16.738	15PBJA-22-GG-02066-JAGX	73,884	-	73,884
Justice Assistance Grant (JAG)		15PBJA-23-GG-03310-JAGX	66,830	-	66,830
Justice Assistance Grant (JAG)		15PBJA-24-GG-05331-JAGX	56,504	-	56,504
			197,218	-	197,218
Edward Byrne Memorial Justice Assistance Grant Program Passed Through Florida Department of Law Enforcement After-hour Club Strike Team Equipment	16.738	15PBJA-23-GG-02972-MUMU (C-6N249)	19,905	-	19,905
Total Assistance Listing 16.738			217,123	-	217,123
Congressionally Recommended Awards Crisis Intervention Training (CIT)	16.753	15PBJA-23-GG-00191-BRND	68,000	-	68,000
Equitable Sharing Program Equitable Sharing Program	16.922	N/A	213,586	-	213,586

See accompanying notes to this schedule

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2025

Agency//Program/Grant Name	Assistance Listing No.	Contract Number	Expenditures		
			County	Subrecipient	Total
<u>Department of Justice, Continued</u>					
Crime Victim Assistance	16.575				
Passed Through Florida Office of Attorney General					
Victims of Crime Assistance		VOCA-C-2023-OCSO-00007	\$ 818	\$ -	\$ 818
Victims of Crime Assistance		VOCA-C-2024-OCSO-00249	74,343	-	74,343
			75,161	-	75,161
Total-Department of Justice			1,046,493	379,394	1,425,887
<u>Department of Transportation</u>					
Highway Planning and Construction	20.205				
Passed Through Florida Department of Transportation					
LAP Shingle Creek Phase 3B		439878-5-5801-G2961	1,448,094	-	1,448,094
LAP Shingle Creek Trail Pre-Construction		430225-2-38-01-4043-123-C, AQO22	8,590	-	8,590
LAP Powers Drive at North Lane		435527-1-58-01-G3071	6,236	-	6,236
LAP Lake Apopka Trail Connector-Design		441447-1-38-01-G1Y96	16,204	-	16,204
LAP Traffic Signal Upgrade		448728-1-38-01-G2389	73,150	-	73,150
LAP Little Econ Trail Phase 3		444993-1-38-01-G2960	196,721	-	196,721
LAP Lake Apopka Trail Connector- Construction		441447-1-58-01-G2R75	4,422,558	-	4,422,558
LAP Alafaya Trail at Corp Blvd- Construction		435526-1-58-01-G2M26	2,503,202	-	2,503,202
LAP Buck Rd Bridge		435526-1-58-01-G2R43	5,905,797	-	5,905,797
LAP Pine Hills Trail Phase 2 Bonnie & Clarcona		428047-2-38-01-G3562	189,645	-	189,645
Florida's Bicycle Pedestrian Focused Initiative FY25		FY25 FDOT-G2X22/433144-1-8404	119,274	-	119,274
Florida's Bicycle Pedestrian Focused Initiative FY26		FY26 FDOT-G3E95/433144-1-8404	34,031	-	34,031
			14,923,502	-	14,923,502
<u>Highway Safety Cluster</u>					
State and Community Highway Safety	20.600				
Passed Through Florida Department of Transportation					
Speeding and Aggressive Driving Project		FY25 FDOT G3765/SC-2025-00089	300,000	-	300,000
			300,000	-	300,000
Total Highway Safety Cluster			300,000	-	300,000
Total-Department of Transportation			15,223,502	-	15,223,502
<u>Department of Education</u>					
Education Stabilization Fund	84.425				
Passed Through Florida Department of Education					
Coach Aaron Feis Guardian Program		98Y-90210-5D001	1,000	-	1,000
Total-Department of Education			1,000	-	1,000

See accompanying notes to this schedule

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2025

Agency//Program/Grant Name	Assistance Listing No.	Contract Number	Expenditures		
			County	Subrecipient	Total
<u>Department of Agriculture</u>					
Child and Adult Care Food Program Passed Through Florida Department of Health USDA	10.558	S734	\$ 1,879,220	\$ -	\$ 1,879,220
Total-Department of Agriculture			1,879,220	-	1,879,220
<u>Department of Treasury</u>					
Equitable Sharing DOJ Equitable Sharing Program	21.016	N/A	268,928	-	268,928
Coronavirus State and Local Fiscal Recovery Funds COVID-19 American Recovery Plan Coronavirus Local Fiscal Recovery	21.027	N/A	59,613,704	21,756,663	81,370,367
Total-Department of Treasury			59,882,632	21,756,663	81,639,295
<u>Department of Homeland Security</u>					
Hazard Mitigation Grant Passed Through Florida Department of Emergency Management Barnett Park Generator Silver Star Recreation Center Generator S. Econ Recreation Center Generator Goldenrod Recreation Center Generator West Orange County Recreation Center Generator Meadow Woods Recreation Center Generator Orlo Vista Neighborhood Phase 2 Bithlo Water Treatment Plant Bithlo Community Center	97.039	H0273-4337-184-R H0397-4337-314-R H0398-4337-315-R H0411-4337-313-R H0412-4337-318-R H0437-4337-317-R H0816-4337-023-A H0253-4337-163-R H0196-4337-106-R	674 1,322 6,849 1,004 1,322 1,004 806,313 685 1,004 820,177	- - - - - - - - - -	674 1,322 6,849 1,004 1,322 1,004 806,313 685 1,004 820,177
Disaster Grants- Public Assistance Presidentially Declared Disasters Passed Through Florida Department of Emergency Management Hurricane Irma - Fiscal Year 2019 Hurricane Irma - Fiscal Year 2020 Hurricane Irma - Fiscal Year 2021 Hurricane Ian Hurricane Milton	97.036	4337DR-FL 4337DR-FL 4337DR-FL 4673DR-FL 4834DR-FL	(392,961) (199,178) 526,984 3,374,532 2,967,057 6,276,434	- - - - - -	(392,961) (199,178) 526,984 3,374,532 2,967,057 6,276,434

See accompanying notes to this schedule

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2025

Agency//Program/Grant Name	Assistance Listing No.	Contract Number	Expenditures		
			County	Subrecipient	Total
<u>Department of Homeland Security, Continued</u>					
Emergency Management Performance Grants	97.042				
Passed Through Florida Department of Emergency Management					
EMPG- Performance Grant		G0443	\$ 126,087	\$ -	\$ 126,087
EMPG- Performance Grant		G0567	162,890	-	162,890
			<u>288,977</u>	<u>-</u>	<u>288,977</u>
Emergency Management Performance Grants	97.042				
Passed Through Florida Department of Emergency Management and					
Passed Through Volunteer Florida					
Citizen Emergency Response Team		CERT 23-09	7,466	-	7,466
			<u>296,443</u>	<u>-</u>	<u>296,443</u>
Total Assistance Listing 97.042					
			<u>296,443</u>	<u>-</u>	<u>296,443</u>
Assistance to Firefighters Grant	97.044				
Passed Through Florida Department of Emergency Management					
Assistance to Firefighters Wellness Program and Exhaust System FY2023		EMW-2023-FG-04803	1,203,355	-	1,203,355
Homeland Security Grant Program	97.067				
Passed Through Florida Department of Emergency Management					
State Homeland Security Grant HazMat Issue #19		R0485	54,079	-	54,079
State Homeland Security Grant HazMat Issue #20-15		R0484	9,432	-	9,432
State Homeland Security Grant HazMat Issue #6		R0593	32,595	-	32,595
State Homeland Security Grant Issue #18 & 9		R0592	140,006	-	140,006
State Homeland Security Grant HazMat Issue #2		R0861	95,080	-	95,080
State Homeland Security Grant MARC5 Issue#17		R0862	101,753	-	101,753
FY2022 SHSGP Issues 1,2,5,8,10,16,19		R0595	39,247	-	39,247
FY2023 SHSGP Issues 3,4,5,6,7		R0860	145,990	-	145,990
FY2024 SHSGP Issues 1,2,6		R1082	98,837	-	98,837
Urban Area Security Initiative FY21 UASI		FY2021 UASI, Issue 45/R0500	722,745	-	722,745
Urban Area Security Initiative FY22 UASI		FY2022 UASI, Issue 45/R0591	678,796	-	678,796
Urban Area Security Initiative FY23 UASI		FY2023 UASI, Issue 45/R0881	1,829,157	-	1,829,157
Urban Area Security Initiative FY24 UASI		FY2024 UASI, Issue 45/R1095	233,950	-	233,950
			<u>4,181,667</u>	<u>-</u>	<u>4,181,667</u>
Total-Department of Homeland Security			<u>12,778,076</u>	<u>-</u>	<u>12,778,076</u>
<u>Environmental Protection Agency</u>					
Air Pollution Control Program Support	66.001				
EPA 105 Year FY25		A-95450425-0	223,283	-	223,283

See accompanying notes to this schedule

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2025

Agency//Program/Grant Name	Assistance Listing No.	Contract Number	Expenditures		
			County	Subrecipient	Total
<u>Environmental Protection Agency, Continued</u>					
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034				
Ambient Air EPA 103 FY20-25		PM-01D05820-4	\$ 35,561	\$ -	\$ 35,561
Ambient Air EPA 103 FY25-26		PM-05D38225	65,000	-	65,000
EPA 103 Multipollutant Moniroting IRA		5T-03D14424	341,221	-	341,221
			<u>441,782</u>	<u>-</u>	<u>441,782</u>
Total-Environmental Protection Agency			<u>665,065</u>	<u>-</u>	<u>665,065</u>
<u>Executive Office of the President</u>					
High Intensity Drug Trafficking Areas Programs	95.001				
High Intensity Drug FY22		G22CF0001A	1,183	-	1,183
High Intensity Drug FY23		G23CF0001A	377,382	-	377,382
High Intensity Drug FY24		G24CF0001A	903,049	-	903,049
High Intensity Drug FY25		G25CF0001A	520,047	-	520,047
			<u>1,801,661</u>	<u>-</u>	<u>1,801,661</u>
Total-Executive Office of the President			<u>1,801,661</u>	<u>-</u>	<u>1,801,661</u>
<u>U.S. Marshall Services</u>					
District Fugitive Task Force (MOU) US Marshall	16.U01	JLEO-24-0275	87,212	-	87,212
Total-U.S. Marshals Services			<u>87,212</u>	<u>-</u>	<u>87,212</u>
Total Expenditures of Federal Awards			\$ <u>177,181,829</u>	\$ <u>41,535,698</u>	\$ <u>218,717,527</u>

See accompanying notes to this schedule

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
for the year ended September 30, 2025

Agency//Program/Grant Name	State CSFA #	Contract Number	Expenditures		
			County	Subrecipient	Total
<u>Executive Office of the Governor</u>					
Emergency Management Programs	31.063				
EMPA Base		A0460	\$ 76,277	\$ -	\$ 76,277
EMPA Base		A0538	21,708	-	21,708
			<u>97,985</u>	<u>-</u>	<u>97,985</u>
Urban Search and Rescue Sustainment Program	31.078				
Urban Search & Rescue (USAR)		T0229	<u>25,842</u>	<u>-</u>	<u>25,842</u>
Hurricane Shelter Retrofit Project	31.068				
Orange County Recreational Gym		F0005-DEM-SR00005	<u>14,505</u>	<u>-</u>	<u>14,505</u>
Total-Executive Office of the Governor			<u>138,332</u>	<u>-</u>	<u>138,332</u>
<u>Florida Department of Juvenile Justice</u>					
Contracted Intensive Probation	80.019				
Oaks Community-Based Supervision Program		10346	<u>683,459</u>	<u>-</u>	<u>683,459</u>
Passed Through Florida Network of Youth and Family Services:					
Children and Families in Need of Services (CINS/FINS)	80.005				
CINS/FINS FY14- FY25		N/A	1,715,501	-	1,715,501
CINS/FINS FY26		N/A	769,800	-	769,800
			<u>2,485,301</u>	<u>-</u>	<u>2,485,301</u>
Total-Florida Department of Juvenile Justice			<u>3,168,760</u>	<u>-</u>	<u>3,168,760</u>
<u>Florida Department of Environmental Protection</u>					
Delegated Title V Air Pollution Control Activities	37.043				
Title V Air Pollution		TV028	<u>30,955</u>	<u>-</u>	<u>30,955</u>
Resilient Florida Program	37.098				
Orange County Comprehensive Vulnerability Assessment		23PLN25	<u>405,128</u>	<u>-</u>	<u>405,128</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, 2025

Agency//Program/Grant Name	State CSFA #	Contract Number	Expenditures		
			County	Subrecipient	Total
<u>Florida Department of Environmental Protection, Continued</u>					
Statewide Water Quality Restoration Projects	37.039				
Sewer Connection Incentive Program		LPF4802	\$ 154,000	\$ -	\$ 154,000
Pine Hills Neighborhood Improvement Septic to Sewer		WG016	917,179	-	917,179
Septic Upgrades Incentive		LPF4801	160,000	-	160,000
Wekiwa Spring Septic to Sewer Program		WG126	296,200	-	296,200
Wekiwa Spring Septic to Sewer Phase 2 to 6		WG015	1,259,104	-	1,259,104
			<u>2,786,483</u>	<u>-</u>	<u>2,786,483</u>
Alternative Water Supply	37.100				
SJRWMD Cypress Lake Wellfield Oaks Meadows		36368	214,687	-	214,687
Division of Recreation and Parks- The Local Trail Management Grant Program	37.118				
Local Trail Management Grant - West Orange Trail (Apopka Segment)		T6040	11,774	-	11,774
Total-Florida Department of Environmental Protection			<u>3,449,027</u>	<u>-</u>	<u>3,449,027</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	-	243,270	243,270
Total-Florida Department of Children and Families			<u>-</u>	<u>243,270</u>	<u>243,270</u>
<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				
2024-25 Fiscal Year		N/A	1,412,318	-	1,412,318
2025-26 Fiscal Year		N/A	19,983	-	19,983
			<u>1,432,301</u>	<u>-</u>	<u>1,432,301</u>
Total-Florida Department of Education and Commissioner of Education			<u>1,432,301</u>	<u>-</u>	<u>1,432,301</u>
<u>Florida Housing Finance Corporation</u>					
State Housing Initiatives Partnership Program (SHIP)	40.901	N/A	15,513,617	-	15,513,617
Total-Florida Housing Finance Corporation			15,513,617	-	15,513,617

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE, Continued
for the year ended September 30, 2025

Agency//Program/Grant Name	State CSFA #	Contract Number	Expenditures		
			County	Subrecipient	Total
<u>Florida Department of Law Enforcement</u>					
Assistance with Investigative Operations	71.010				
FY25 ESST		KE003	\$ 41,891	\$ -	\$ 41,891
FY26 ESST		TE001	30,340	-	30,340
			<u>72,231</u>	<u>-</u>	<u>72,231</u>
State Assistance For Fentanyl Eradication (S.A.F.E.) in Florida	71.122				
FY24 State Assistance for Fentanyl Eradication (SAFE)		2023-SAFE-SF-074	995,996	-	995,996
Total-Florida Department of Law Enforcement			<u>1,068,227</u>	<u>-</u>	<u>1,068,227</u>
<u>Florida Fish and Wildlife Conservation Commission</u>					
Florida Boating Improvement Program	77.006	N/A	131,550	-	131,550
Total-Florida Fish and Wildlife Conservation Commission			<u>131,550</u>	<u>-</u>	<u>131,550</u>
Total State Financial Assistance			\$ 24,901,814	\$ 243,270	\$ 25,145,084

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, 2025

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 15% de minimis indirect cost rate.

DISASTER GRANTS – PUBLIC ASSISTANCE PRESIDENTIAL DECLARED DISASTER (Hurricanes Irma, Ian and Milton) (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, \$6,341,589 included in the SEFA were costs which were incurred in a previous fiscal year related to Hurricanes Ian and Milton. FEMA reduced previous obligations reported in Fiscal Years 2019, 2020 and 2021, resulting in a net decrease of \$65,155, related to Hurricane Irma.



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.

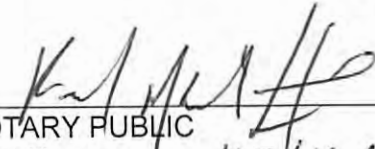

(Chief Financial Officer of the Entity)

STATE OF FLORIDA
COUNTY OF Orange

SWORN TO AND SUBSCRIBED before me this 30 day of MARCH, 2026.



KELLY MARK LEVERETT
Notary Public
State of Florida
Comm# HH608099
Expires 2/22/2029


NOTARY PUBLIC
Print Name KELLY MARK LEVERETT

Personally known ☒ or produced identification _____

Type of identification produced: _____

My Commission Expires:

02/22/2029

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
Ordinance No. 2023-32
Ordinance No. 2024-34

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
Ordinance No. 2024-34

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, 2025, and the related notes to the financial statements, and have issued our report thereon dated March 24, 2026. 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, 2025. Our report includes a reference to other auditors who audited the financial statements of the Orange County Housing Finance Authority and the Orange Blossom Trail Development Board, Inc., whose statements reflect 38%, 26%, and 12%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units, and the financial statements of Mosquito Property and Casualty, Inc., whose statement reflects 2%, 3%, and 2%, respectively, of the assets, net position, and revenues of the internal service funds 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 24, 2026, 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

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 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.

Property Assessed Clean Energy ("PACE") Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the County did operate a PACE program authorized pursuant to Sections 163.081 or 163.082, Florida Statutes, within the County's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the County, a list of all program administrators and third-party administrators that administered the program is provided in Appendix A to this management letter.

As required by Section 10.554(1)(i)6.c., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the County, the full names and contact information of each such program administrator and third party administrator is provided in Appendix A to this management letter.

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, Navigation Control District ("Windermere District"), and Orange County Health Facilities Authority ("OCHFA") discretely presented component units of Orange County, Florida, reported:

- a. The total number of Lake Conway District, OBT NID, Pine Hills NID, Windermere District, and OCHFA employees compensated in the last pay period of the district's fiscal year as 0, 0, 0, 0, and 0, respectively.
- 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, Windermere District's, and OCHFA's fiscal year as 10, 1, 1, 15, and 2, 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, Windermere District, and OCHFA.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$343,952.93 for Lake Conway District; \$111,375.58 for OBT NID; \$23,562.08 for Pine Hills NID; \$524,702.82 for Windermere District; and \$33,856.00 for OCHFA.

- 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, Windermere District, and OCHFA.
- 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 Lake Conway District, OBT NID, Pine Hills NID, or Windermere District amends a final adopted budget under Section 189.016(6), Florida Statutes, as presented on the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual provided in the Required Supplementary Information section of the Financial Statements (the Lake Conway District and the Windermere District are presented as Water and Navigation Control Districts). The information for the OCHFA is as follows:

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
General Government:				
Charges for services	\$ -	\$ -	\$ 60,000	\$ 60,000
Interest	55	55	31	(24)
	<u>55</u>	<u>55</u>	<u>60,031</u>	<u>59,976</u>
Expenditures:				
General Government:				
Professional fees	27,300	27,300	33,856	(6,556)
Miscellaneous	-	-	175	(175)
	<u>27,300</u>	<u>27,300</u>	<u>34,031</u>	<u>(6,731)</u>
Excess (deficit) of revenues over (under) expenses	(27,245)	(27,245)	26,000	53,245
Fund balances, beginning of year	285,854	285,854	285,854	-
Fund balances, end of year	<u>\$ 258,609</u>	<u>\$ 258,609</u>	<u>\$ 311,854</u>	<u>\$ 53,245</u>

The required information for the International Drive Community Redevelopment Agency, Orange Blossom Trail Community Redevelopment Agency, Orange County Housing Finance Authority, and Orange County Industrial Development 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.

Cherry Bekaert LLP

Orlando, Florida
March 24, 2026

Appendix A

Information Regarding PACE Program Administrators and Third-Party Administrators

Program Administrator	First Name	Last Name	Phone	Email	Title
Florida Development Finance Corporation	Ryan	Bartkus	(407) 712-6353	rbartkus@fdcbonds.com	Sr. Director
	Ahisha	Rodriguez	(407) 712-6352	arodriguez@fdcbonds.com	Programs Manager
Florida Green Finance Authority	Todd	Wodraska	(561) 630-4922	jcandela@sdsinc.org	Manager and Secretary

Third-Party Administrator Name	First Name	Last Name	Phone	Email	Title
Allectrify	Colin	Bishopp	(202) 550-7570	colin@allectrify.com	CEO
	Fran	Faulknor	(240) 393-5569	fran@allectrify.com	Chief Investment Officer
	Aaron	Jordan	(202) 550-7570	aaron@allectrify.com	Director of Portfolio Management and Compliance
	Colin	Kalvas	(202) 550-7570	ckalvas@brickergraydon.com	Counsel
Bayview PACE	Victoria	DaSilva	(844) 518-2343	victoriadasilva@bayview.com	Investment Associate
	Danny	Roberts	(844) 518-2343	dannyroberts@bayview.com	Assistant Vice President
	Joseph	Zanzuri	(844) 518-2343	josephzanzuri@bayview.com	CRE Analyst
	Anne	Hill	(844) 518-2343	annehill@bayview.com	Sr. Vice President
Ebee Management Group	Teresa	Smith	(419) 340-0420	tsmith@ebeeco.com	Strategic Growth & Development
Enhanced Capital	Ian	McCulley	(917) 533-7778	imcculley@enhancedcapital.com	
FBRT Green Capital, LLC	Lain	Gutierrez	(212) 588-1420	l.gutierrez@benefitstreetpartners.com	Managing Director
Forbright Bank	Martin	Gitlin	(203) 557-3894	martin@cleanenergycounsel.com	Attorney
	Omayra	Rodriguez	(301) 299-8810	orodriguez@forbrightbank.com	Director of Compliance & Process
Imperial Ridge	Joel	Poppert	(303) 390-1655	jpoppert@imperialridgecap.com	Managing Director
	Kevin	Morse	(303) 390-1655	kmorse@imperialridgecap.com	Managing Director
Lord Capital LLC	Stephen	Ceurvorst	(212) 400-7150	sceurvorst@lordcap.com	
	Joseph	Lau	(212) 400-7150	jlau@lordcap.com	President
	Jessica	Collins	(212) 400-7150	jcollins@lordcap.com	
Nuveen Green Capital	Robert	Dimatteo	(917) 968-0948	robert.dimatteo@nuveen.com	
	Alicia	Helgans	(203) 875-9501	alicia.helgans@nuveen.com	Manager, C-PACE Asset Management
	Nancy	Montour	(917) 968-0948	nancy.montour@nuveen.com	Asset Manager
	Tara	Crotty	(917) 208-4016	tara.crotty@nuveen.com	Vice President, Asset Management
	Mariely	Clarkson	(203) 875-9505	mariely.clarkson@nuveen.com	Transaction Counsel
PACE Equity	Shay	Harold	(407) 227-4275	sharold@pace-equity.com	
	Beau	Engman	(414) 301-2328	beau@pace-equity.com	Founder & President
	Kevin	Moyer	(567) 686-7636	kmoyer@pace-equity.com	Chief Investment Officer
	Ryan	Van Spankeren	(855) 378-0858	ryanvs@pace-equity.com	Director, Transaction Management
	Ethan L	Elser, Sr.	(414) 446-3645	ethan@pace-equity.com	Executive Vice President
	Aysha	Cox	(855) 378-0858	acox@pace-equity.com	Transaction Analyst
	Pam	Haack	(855) 378-0858	phaack@pace-equity.com	Director, Asset Management
	Rafi	Golberstein	(612) 355-2606	rafi@paceloangroup.com	Chief Executive Officer
PACE Loan Group	Matthew	McCormack	(612) 355-2630	matthew@paceloangroup.com	Junior Originator / Analyst
	Angela	Ledding	(218) 966-8418	angela@paceloangroup.com	Managing Director
	Kris	Jones	(619) 723-1778	kris@paceloangroup.com	Vice President, Originations
	Bali	Kumar	(612) 355-2990	bali@paceloangroup.com	Chief Operating Officer
Stonehill PACE	Robert	Loeb	(770) 299-2516	rloeb@stonehillsc.com	
	Jared	Schlosser	(678) 823-9313	jschlosser@stonehillsc.com	Senior Vice President
	Lexi	Glunn	(678) 823-9313	lglunn@stonehillsc.com	PACE Investment Analyst
Petros PACE Finance	John	Gamm	(512) 599-9027	john@petrospartners.com	Senior Vice President - Legal
	Michael	Yaki	(415) 601-4008	myaki@petrospartners.com	Senior Vice President
	Tasha	Hernandez	(512) 256-9771	tasha@petrospartners.com	Transaction Manager
	Justin	White	(512) 599-9047	justin@petrospartners.com	Vice President - Transactions
Poppy Bank	Andrew	Fuller	(888) 636-9994	afuller@poppy.bank	
Rockwood	Todd	Velnosky	(314) 380-5999	tvelnosky@rockwoodam.com	Principal
Sustainable Equity, LLC	Byron	DeLear	(314) 445-7911	byron@sustainableequity.org	
	Abraham	Rezez	(314) 445-7911	abraham@sustainableequity.org	
Twain Financial Partners	Ammie	Minton	(314) 300-4202	ammie.minton@twainfinancial.com	Assistant Director of Asset Management

**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, 2025. 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, 2025.

Cherry Bekaert LLP

Orlando, Florida
March 24, 2026

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, 2025, and the related notes to the financial statements, and have issued our report thereon dated March 24, 2026. 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, 2025. We did not audit the financial statements of the Orange County Housing Finance Authority and the Orange Blossom Trail Development Board, Inc. and which represent 37%, 25%, and 11%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of September 30, 2025, nor did we audit the financial statements of the Mosquito Property & Casualty, Inc. which represents 2%, 3%, and 2% of the assets, net position, and revenues of the internal service funds as of September 30, 2025. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinions on the aggregate discretely presented component units and the internal service funds, insofar as these relate to the amounts included for the Orange County Housing Finance Authority, Orange Blossom Trail Development Board, Inc. and Mosquito Property & Casualty, 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 24, 2026, 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.

Cherry Bekaert LLP

Orlando, Florida
March 24, 2026

**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, 2025. 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 judgment, 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, 2025.

Cherry Bekaert LLP

Orlando, Florida
March 24, 2026

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, 2025, and have issued our report thereon dated January 29, 2026.

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 29, 2026, 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 29, 2026

**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, 2025. 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.

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 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, 2025.

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 29, 2026

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, 2025, and have issued our report thereon dated January 26, 2026.

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 26, 2026, 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
January 26, 2026

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, 2025. 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, 2025.

Cherry Bekaert LLP

Orlando, Florida
January 26, 2026

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, 2025, and have issued our report thereon dated March 4, 2026.

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 March 4, 2026, 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 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 note any such findings.

Purpose of This Letter

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

Cherry Bekaert LLP

Orlando, Florida
March 4, 2026

**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, 2025. 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, 2025.

Cherry Bekaert LLP

Orlando, Florida
March 4, 2026

Independent Auditor's Management Letter

To the Honorable Karen Castor Dentel
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, 2025 and have issued our report thereon dated January 26, 2026.

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 and schedules, which are dated January 26, 2026, 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 the 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 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
January 26, 2026

**Independent Accountant's Report on Compliance
with Local Government Investment Policies**

To the Honorable Karen Castor Dentel
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, 2025. 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, 2025.

Cherry Bekaert LLP

Orlando, Florida
January 26, 2026

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 the Internal Service Fund and each of the Tax Collector's Custodial Funds as of and for the fiscal year ended September 30, 2025 and have issued our report thereon dated March 17, 2026.

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*, Schedule of Findings and Recommendations 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 and schedule, which are dated March 17, 2026, 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 noted Finding 2025-001 presented on the Schedule of Findings and Recommendations as a recommendation to improve financial management.

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
March 17, 2026

**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") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2025. 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 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, 2025.

Cherry Bekaert LLP

Orlando, Florida
March 17, 2026

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, 2025 and have issued our report thereon dated February 17, 2026.

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 17, 2026, 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 17, 2026

**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") 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, 2025. Management of the Clerk is responsible for the Clerk's compliance with those specific requirements. Our responsibility is to express an opinion on the Clerk's compliance with these specific requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Clerk complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe 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, 2025.

Cherry Bekaert LLP

Orlando, Florida
February 17, 2026



ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended September 30, 2025



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