



Annual Comprehensive Financial Report



Year Ended
September 30,
2024

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Phil Diamond, CPA
Orange County Comptroller
www.occompt.com
Orange County, Florida

ORANGE COUNTY, FLORIDA

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**For The Year Ended
September 30, 2024**

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

ORANGE COUNTY, FLORIDA

BOARD OF COUNTY COMMISSIONERS

Jerry L. Demings, County Mayor

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

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, 2024

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INTRODUCTORY SECTION



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for Excellence in Financial Reporting



OFFICE OF COMPTROLLER

**ORANGE
COUNTY
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March 18, 2025

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, 2024 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, 2024 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, 2024 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 1.25% in 2024, compared to the State's 1.68% increase. The 2024 population estimate was 1,511,568. 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 six blended component units: the Orange Blossom Trail Local Government Neighborhood Improvement District (NID), Pine Hills Local Government NID, Lake Conway Water and Navigation Control District, Windermere Water and Navigation Control District, International Drive Community Redevelopment Agency (CRA), and the Orange Blossom Trail CRA.

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

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

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

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

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

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

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

Factors Affecting Financial Condition

Local Economy. A diverse mix of goods-producing and service-providing 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 Metro Orlando Economic Development Commission, these three industries alone generate annual payroll of more than \$33.94 billion.

High Technology. High technology industries include military defense, space exploration, modeling and simulation, flight training, scientific research, power generation and biotechnology. During 2024, Lockheed Martin and other high-tech manufacturers announced that they had won contracts with a potential value of approximately \$7.35 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 10,000 individuals.

The Creative Village in downtown Orlando is a 68-acre transit oriented hub for high-technology companies, educational institutions, retail and commercial businesses, and residential living. The Creative Village is located next to the SunRail and Lynx Station and is a five-minute walk to Orlando's Central Business District. Phase I of this three phase, \$2 billion development plan was completed in 2022. The innovation district is anchored by Electronic Arts, Inc. (EA), as well as UCF Downtown and Valencia College Downtown. Phase II is valued at \$365 million and will consist of offices, multi-family residences, student housing and a hotel. The second phase is underway but has been delayed by tight financial conditions and high interest rates. The Creative Village master development agreement runs through 2031.

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

Included in this research center are 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's debut is planned for 2026.

Leisure and Hospitality. Activity in the leisure and hospitality industry is relatively stable year-over-year. Tourist development tax collections increased marginally to \$359.5 million in Fiscal Year 2024. For calendar year 2024, hotel occupancy rates in the Orlando area of Orange, Seminole and Osceola counties fell to 71.6% from 72.7%. However, the average daily room rates inched up 0.6% and room supply increased 0.8%. Orlando has the largest concentration of hotel rooms of any city in Florida and the second largest in the United States.

Universal Orlando, Walt Disney World and SeaWorld Orlando opened new attractions in 2024. On June 14th, Universal Orlando unveiled a new land inspired by DreamWorks Animation's films and characters called DreamWorks Land. The new land provides guests of all ages with an immersive experience that includes characters from movies *Shrek*, *Trolls*, *Gabby's Dollhouse* and *Kung Fu Panda*. On June 28th, Disney debuted a reimagined log-flume attraction in Magic Kingdom based on the animated movie, *The Princess and the Frog*. Tiana's Bayou Adventure takes guests on a musical adventure through the bayou as they prepare for a Mardi Gras celebration. The ride features characters and other elements of the movie, and concludes with a steep water drop. On July 7th, SeaWorld had a grand opening for its new family launch coaster, Penguin Trek. Guests board a snowmobile-themed ride car and race through the vastness of Antarctica. The coaster reaches speeds of up to 43 miles per hour, travels both indoors and outdoors, and ends at SeaWorld's penguin habitat.

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

Construction. The residential construction industry slowed in Central Florida during Fiscal Year 2024. The US Census Bureau reported that approximately 23,570 single and multifamily residential building permits, with an estimated construction value of \$5.69 billion, were issued in the Orlando metropolitan area during the year. The number of building permits issued fell 12.0%

from 2023, while the estimated construction value decreased 11.2%. Housing permit activity was adversely affected by elevated mortgage rates, higher costs for building materials and slower migration to Florida. However, the construction industry benefited from projects in healthcare, leisure and hospitality, education, and transportation.

Transportation. Orlando International Airport (OIA) was the busiest airport in the state of Florida, as well as the 7th busiest in the United States. Passenger traffic at OIA increased 4.2% to 58.3 million in Fiscal Year 2024. In September, the Greater Orlando Aviation Authority approved an increase in its capital improvement plan to a total of \$5.44 billion compared with \$5 billion in 2023. The updated capital improvement plan will focus on building renovations, automated people mover system replacements, baggage system upgrades, a new consolidated rental car facility and Phase 2 of the Terminal C project.

Employment. The local labor market remained strong despite the Federal Reserve's interest rate hikes in 2022 and 2023, which were aimed at taming inflation. The rate of unemployment in the Orlando area was 3.4% in September compared with 4.1% nationally. Employment in the Orlando metropolitan area increased 1.2% to 1.5 million persons by the end of the fiscal year, according to the Bureau of Labor Statistics. Comparatively, employment rose 2.2% in Florida and 1.5% in the United States. Service producing employment increased 1.0% and construction employment advanced 5.8% in metro Orlando. Manufacturing employment fell 1.7%.

Forecast. The local economy will benefit from the grand opening of a new theme park, construction in the tourism industry, an intercity rail project, road projects, the development of a downtown sports and entertainment district, expansion of the Orange County Convention Center, upgrades to Camping World Stadium, and growth in health care and technology. The positive outlook for the economy is reflected in employment projections. FloridaCommerce forecasts employment to rise by 8.6% over the next eight years.

Universal Orlando has a new \$1 billion theme park under construction: Epic Universe. The park will anchor a new south campus that covers an estimated 750 acres of land. The park layout will utilize a wheel-and-spoke design with a central hub, 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 a 750-room hotel, Universal Stella Nova Resort, on the south campus in January 2025 and plans to open another, Universal Terra Luna Resort, in March 2025. The property will also feature a 500-room hotel, Helios Grand Hotel, with direct entrance into Epic Universe. The site development includes a \$315 million expansion of Kirkman Road. The new park will add about 14,000 jobs and have an estimated economic impact of \$11.5 billion. Epic Universe is scheduled to open in May 2025.

Disney is set to invest up to \$17 billion in its Florida properties after a new development agreement was reached with the Central Florida Tourism and Oversight District. The 15-year development agreement encompasses 17,000 acres of land owned by Walt Disney Parks and Resorts and its subsidiaries and paves the way for a fifth major theme park. Separately, Disney plans on developing the 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 is developing a new flying theater attraction that will take guests on a fully immersive Arctic journey. Riders will soar over icy landscapes, dive beneath frozen waters, and encounter some of the world's most glorious creatures. Guests will embark on a 4 minute and 30 second journey in one of two multi-level theaters, each accommodating 30 guests. The family-friendly ride will have a minimum height requirement of only 39 inches, and will blend education with entertainment. The grand opening is scheduled for the spring of 2025.

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 roughly \$4 billion.

The County, in collaboration with Osceola County, Seminole County, Volusia County, and the City of Orlando, has established the Central Florida Commuter Rail Commission (CFCRC). The CFCRC oversees SunRail, a commuter rail system serving Central Florida. Under a Locally Funded Agreement with the CFCRC, the Florida Department of Transportation (FDOT) currently operates SunRail, with the CFCRC set to assume SunRail operational control by January 1, 2028.

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 it currently ends near Kirkman 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 140 miles of roadway at an estimated cost of \$3.5 billion.

The Orlando Magic plan to build a mixed-use project on 8.5 acres of land in the downtown area, called Westcourt. The first phase of development will include a 260-room hotel, 270 residential units, 300,000 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. The project is expected to be completed in early 2027.

In October 2023, the Board approved a \$560 million expansion of the Orange County Convention Center to be funded by tourist development tax collections. The project, named Phase 5A, will complete the North-South Building. This phase will include an additional 60,000 square feet of meeting space, an 80,000-square-foot ballroom and a new entry to the North-South Building along Convention Way. Preliminary estimates suggest that construction could begin as early as the fall of 2025.

In January 2024, the Board approved the use of \$400 million of tourist development tax funds to upgrade Camping World Stadium. The project will include the full connection of the upper concourse and an indoor field house near the stadium. The connection of the upper bowl will increase seating to roughly 65,000 from 60,219 and allow people to traverse the whole level. The project required an interlocal agreement between Orange County and the City of Orlando. The

\$626 million agreement also provides \$262 million for the Kia Center to fund building maintenance, concourse renovation, and new elevators and escalators. Construction for the upgrades to Camping World Stadium could begin in late 2025, with the aim of being ready for the 2027 football season.

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 2029.

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

Governmental Activities. During 2024, the Public Works Department oversaw major road and stormwater projects including Pine Hills Road, Econlockhatchee Trail, Shingle Creek Regional Trail, and Sunbridge Parkway. Completed projects included four intersection improvements, a pipeline rehabilitation, and the County's Benchmark Project for infrastructure connectivity. Additionally, 259 lane miles of roadway were paved or resurfaced, 68 miles of road striping was refreshed, 1.1 million square feet of sidewalks were repaired, and close to 5.2 million pounds of debris was cleared. New roads, bridges, road lanes, and sidewalks are new assets and will have some impact on the County's operating budget. The County continues to allocate additional funds in this area to augment dedicated transportation resources.

The Capital Projects Division manages over 350 projects with a multi-year budget of approximately \$825 million. In 2024, the \$17 million final phase of the 60,000 square-foot Multicultural Center began, featuring a new Senior Center and Innovation Lab, supported by \$1 million federal grant and \$9 million in ARPA funding. This new Center will cause an increase in the overall operating budget due to future maintenance costs as well as personnel and operating costs for the community programs. Other major projects include a \$95 million state-of-the-art Animal services facility and a \$14.3 million mosquito control facility, with \$1.5 million in ARPA funding for solar panels. Since these replace existing buildings no operating budget impact is anticipated.

Business-type activities. The Water Utilities System (System) has several water and wastewater projects underway to expand capacity and improve efficiency. The Hamlin Water Reclamation Facility was completed, with the second expansion starting in spring of 2025 to support Horizon West growth. In 2024, a \$50 million upgrade to the Eastern Water Reclamation Facility began, adding storage tanks, pumps, and electrical improvements, with completion expected by spring 2026. An additional \$55 million project, including nutrient removal upgrades and new clarifiers,

completed preliminary design in fall of 2024, with final design starting in January 2025. The System operates solely on user charges and capital contributions from new customers. All capital costs, including their operating expense impacts, are recovered through established rates and fees.

With regards to Solid Waste projects, development of Cell 11 Phase 2 includes Bays 20-22 and is expected to receive Final Completion on or about March 18, 2025. In Fiscal Year 2024, the initial planning began for Cell 9 Phase 2 Closure, which will include development of a cost estimate and construction project schedule. The Phase 2 Closure design is currently underway. Future operating costs related to the new cell or additional closed landfill areas should not significantly change compared to pre-closure conditions. The Solid Waste System operates solely on user charges from customers. All capital costs, including their operating expense impacts, are recovered through established rates and fees.

The Orange County Convention Center (Center) is a multipurpose building designed for conventions, trade shows, exhibits, meetings, and consumer shows. The Center is the second largest convention center in the U.S., spanning 7.3 million gross square feet of enclosed building space, including approximately 2.1 million gross square feet of exhibit space and nearly one-half million square feet of meeting room space. In 2024, upgrades were completed to the roadway and parking, CCTV, pedestrian bridge, and Chapin Theatre. A \$560 million Phase 5A expansion is underway, adding 50,000 square feet of meeting space, a 100,000 square foot ballroom, and a new entry. The \$1.1 billion capital improvement plan through 2029 focuses on renovations to the existing facility. The primary mission of the Center is economic development. Overall, the Center generated a total economic impact of nearly \$4.0 billion, across 200 events with approximately 1.8 million attendees during fiscal year 2024. The Center's operating revenues partially offset its operating expenses. In accordance with the County's tourist development plan, the Center will continue to utilize a portion of the County's tourist development tax revenues as an operating subsidy. Debt service payments for outstanding bond issues used to finance the construction of the Center will continue to come from the tourist development tax as well. Facility renovation costs will be initially funded by reserves on hand.

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

The average effective rate of return for Board funds was approximately 4.57% for the fiscal year, and countywide investment income recognized was approximately \$165.5 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 2024. To mitigate catastrophic losses, additional insurance coverage is in place beyond self-insured retention limits. In March 2025, the County will launch 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. The Captive Insurance Company is expected to begin covering \$500,000 of property insurance coverage and \$5 million of excess liability coverage 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 2024 was \$16.7 million and the actual contribution was \$21.0 million. The most recent actuarial reports were prepared as of September 30, 2024, for both the County and the Clerk. They reflect that the net position as a percentage of OPEB liability is 84.27% and 104.61% 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, 2023. This was the 42nd consecutive year that the County has earned this prestigious award (fiscal years ended 1982-2023). 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

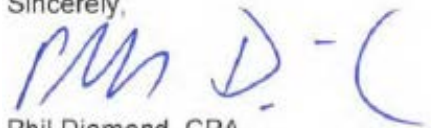
Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Orange County also received the GFOA's Award for Distinguished Budget Presentation for its annual appropriated budget dated October 1, 2023. This marks the 34th 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, 2023. This was the fourth year the County has achieved this prestigious award. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe that our current popular annual financial report continues to meet the Award requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

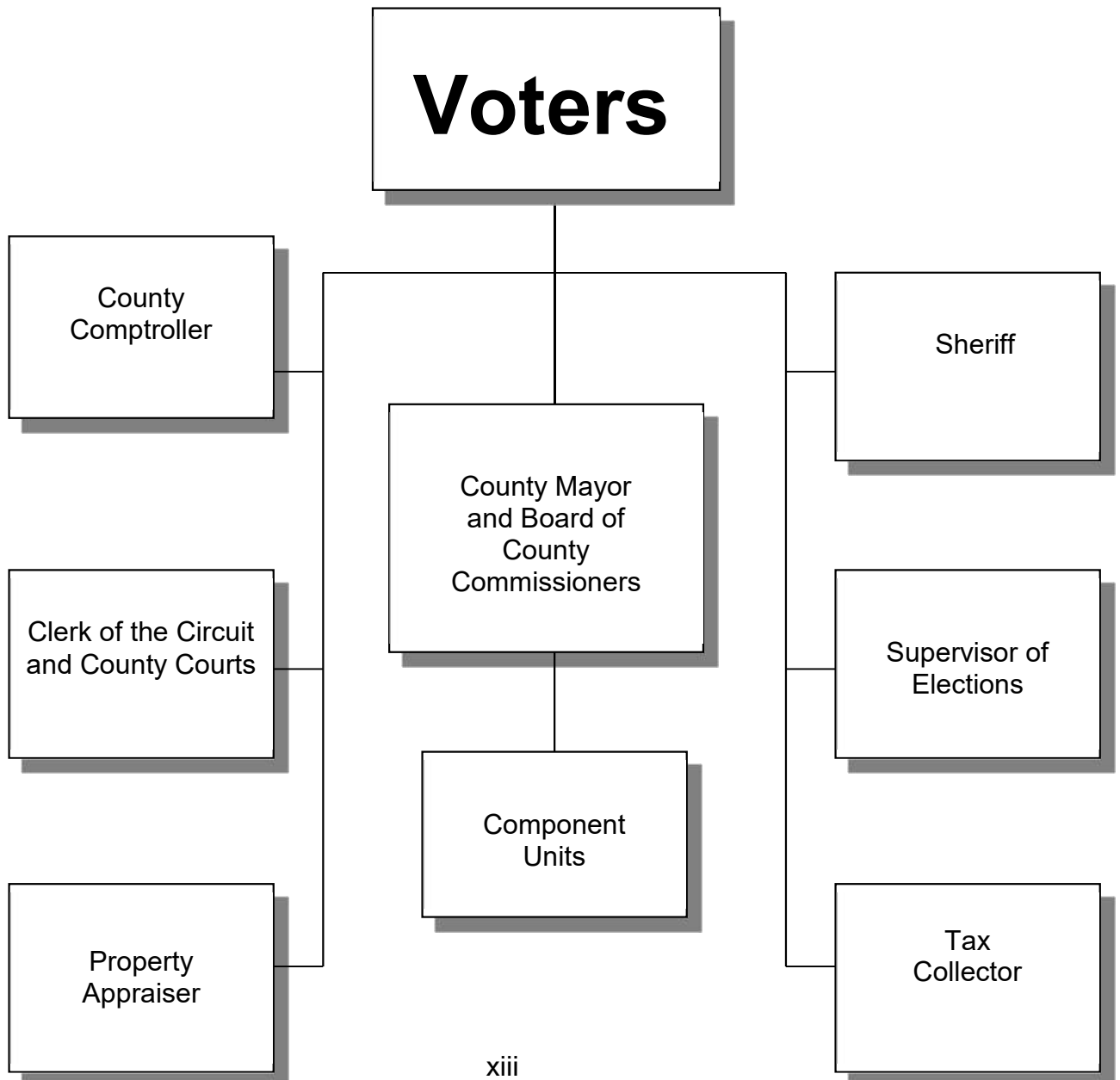
Your elected County officials and their staffs are dedicated to providing responsive, efficient service to the citizens of Orange County. The financial results of one year of those efforts are shown in this report. On behalf of the County Comptroller's Office, we extend our appreciation to the County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

Sincerely,



Phil Diamond, CPA
County Comptroller

Orange County Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Orange County
Florida**

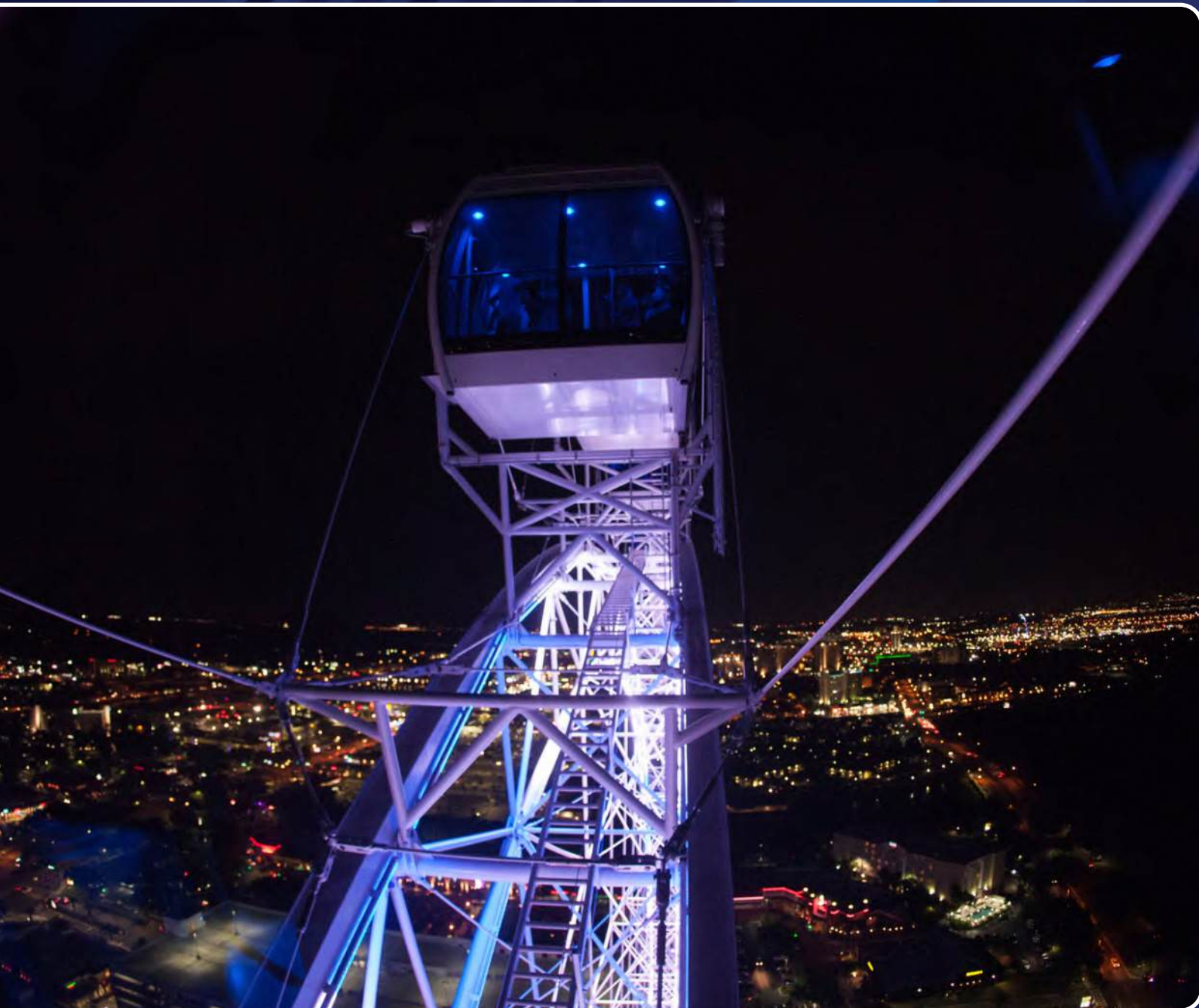
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morrell

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, 2024, 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, 2024, 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, 2024, 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, 2024 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 Orange Blossom Trail Development Board, Inc., which represent 40%, 26%, and 13%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of September 30, 2024. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion on the aggregate discretely presented component units, insofar as it relates to the amounts included for the Orange County Housing Finance Authority and Orange Blossom Trail Development Board, Inc., is based solely upon the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 2025, 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.



Orlando, Florida
March 18, 2025

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, 2024. 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, 2024 by \$8,903.3 million (net position). Of this amount, \$887.3 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 \$691.8 million compared to the previous year's amount, with \$485.1 million of the increase resulting from governmental activities and \$206.7 million from business-type activities.
- At September 30, 2024 the County's governmental fund balance sheet reported a combined ending fund balance of \$2,451.9 million, an increase of \$233.0 million compared to the previous fiscal year balance. Of the combined governmental fund balances, \$247.1 million remains in the General fund of the County as unassigned.
- The General fund reported a fund balance of \$382.6 million, an increase of \$38.1 million from last fiscal year. This ending fund balance equates to 28.9% of General fund expenditures and transfers out for the year.
- Total bonded debt decreased by \$88.0 million in Fiscal Year 2024, due to scheduled payments of principal on outstanding bonds.

Overview of the Financial Statements

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

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

Continued

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

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

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

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

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

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

The County maintains 48 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 2024. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

Continued

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

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

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

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

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

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

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 37 through 126 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 127 through 138 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 139 through 219 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Orange County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$8,903.3 million at the close of the most recent

Continued

fiscal year, representing an increase in total net position for the year amounting to \$691.8 million compared to the prior year amount.

The largest portion of the County's net position (78.4%) 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	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Assets:						
Current and other assets	\$ 3,282.9	\$ 3,069.8	\$ 924.0	\$ 871.5	\$ 4,206.9	\$ 3,941.3
Capital assets	<u>5,007.9</u>	<u>4,800.0</u>	<u>2,817.1</u>	<u>2,715.0</u>	<u>7,825.0</u>	<u>7,515.0</u>
Total assets	<u>8,290.8</u>	<u>7,869.8</u>	<u>3,741.1</u>	<u>3,586.5</u>	<u>12,031.9</u>	<u>11,456.3</u>
Deferred outflows of resources:	<u>316.1</u>	<u>305.5</u>	<u>31.4</u>	<u>33.2</u>	<u>347.5</u>	<u>338.7</u>
Liabilities:						
Long-term liabilities						
outstanding	1,522.3	1,617.5	1,092.7	1,165.0	2,615.0	2,782.5
Other liabilities	<u>562.8</u>	<u>603.6</u>	<u>131.5</u>	<u>119.7</u>	<u>694.3</u>	<u>723.3</u>
Total liabilities	<u>2,085.1</u>	<u>2,221.1</u>	<u>1,224.2</u>	<u>1,284.7</u>	<u>3,309.3</u>	<u>3,505.8</u>
Deferred inflows of resources:	<u>152.6</u>	<u>70.1</u>	<u>14.2</u>	<u>7.6</u>	<u>166.8</u>	<u>77.7</u>
Net position:						
Net investment in capital						
assets	4,806.6	4,579.1	2,177.9	2,012.5	6,984.5	6,591.6
Restricted	823.7	742.4	207.8	203.3	1,031.5	945.7
Unrestricted	<u>738.9</u>	<u>562.6</u>	<u>148.4</u>	<u>111.6</u>	<u>887.3</u>	<u>674.2</u>
Total net position	<u>\$ 6,369.2</u>	<u>\$ 5,884.1</u>	<u>\$ 2,534.1</u>	<u>\$ 2,327.4</u>	<u>\$ 8,903.3</u>	<u>\$ 8,211.5</u>

An additional portion of the County's net position (11.6%) represents resources that are subject to restrictions on how they may be used, most of which are restrictions imposed from external sources. The remaining 10.0% of total net position (\$887.3 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 \$691.8 million (8.4%) in total net position from the prior year. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

Governmental activities accounted for a \$485.1 million increase in the County's net position. This consists of a \$227.5 million increase in the net investment in capital assets, a \$81.3 million increase in restricted net position, and an increase of \$176.3 million in unrestricted net position compared with the prior year. Total revenues increased by \$194.0 million, largely consisting of an increase of \$70.8 million in investment earnings and \$134.5 million in Ad valorem property

Continued

taxes due to an increase in gross taxable property value offset by a decrease of \$61.0 million in capital grants and contributions. Expenses increased by \$113.5 million, primarily in transportation (\$95.2 million), the result of spending on various ongoing capital improvement projects concerning existing roadways, pedestrian safety, and public transportation.

Business-type activities led to a \$206.7 million increase in the County's net position. Revenue rose by \$32.2 million, primarily due to higher investment earnings (\$14.5 million) and increased charges for services at the Convention Center (\$17.0 million) from event-hosting fees, as well as for Water Utilities (\$14.4 million) from residential and commercial sewer and water usage collections. This was partially offset by a (\$25.8 million) decrease in capital grants and contributions. Total revenue growth was tempered by a \$13.5 million reduction in total expenses. This decline was mainly due to a \$17.0 million decrease in Convention Center expenses, primarily from reduced depreciation costs, counterbalanced by a \$4.0 million rise in the Solid Waste System expenses due to increased landfill closure costs.

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

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

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 836.8	\$ 792.7	\$ 393.3	\$ 353.1	\$ 1,230.1	\$ 1,145.8
Operating grants and contributions	304.9	304.1	6.1	3.0	311.0	307.1
Capital grants and contributions	131.8	192.8	99.3	125.1	231.1	317.9
General revenues:						
Ad valorem property taxes	1,298.4	1,163.9	-	-	1,298.4	1,163.9
Other taxes	152.4	144.2	359.5	359.3	511.9	503.5
State shared	310.6	316.8	-	-	310.6	316.8
Interest	181.0	110.2	44.1	29.6	225.1	139.8
Other	36.2	33.4	12.7	12.7	48.9	46.1
Total revenues	3,252.1	3,058.1	915.0	882.8	4,167.1	3,940.9
Expenditures/Expenses:						
General government	695.4	649.7	-	-	695.4	649.7
Public safety	990.3	1,040.9	-	-	990.3	1,040.9
Physical environment	102.9	99.3	-	-	102.9	99.3
Transportation	365.2	270.0	-	-	365.2	270.0
Economic environment	75.3	71.5	-	-	75.3	71.5
Human services	483.2	469.1	-	-	483.2	469.1
Culture and recreation	63.3	61.1	-	-	63.3	61.1
Interest on long-term debt	5.3	5.8	-	-	5.3	5.8
Convention Center	-	-	335.2	352.2	335.2	352.2
Solid Waste System	-	-	51.4	47.4	51.4	47.4
Water Utilities System	-	-	307.8	308.3	307.8	308.3
Total expenditures/expenses	2,780.9	2,667.4	694.4	707.9	3,475.3	3,375.3
Change in net position before transfers	471.2	390.7	220.6	174.9	691.8	565.6
Transfers in (out)	13.9	13.3	(13.9)	(13.3)	-	-
Change in net position	485.1	404.0	206.7	161.6	691.8	565.6
Net position, beginning of year	5,884.1	5,480.1	2,327.4	2,165.8	8,211.5	7,645.9
Net position, end of year	\$ 6,369.2	\$ 5,884.1	\$ 2,534.1	\$ 2,327.4	\$ 8,903.3	\$ 8,211.5

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, 2024, Orange County governmental funds reported combined fund balances of \$2,451.9 million, an increase of \$233.0 million compared with the prior year. Approximately 10.1% of this total amount (\$247.1 million) constitutes unassigned fund balance, which is available for spending at the County's discretion. The remainder of fund balance falls into the categories of either not in spendable form, restricted, committed or assigned. These categories indicate that the funds are not available for new spending because they have already been designated for a specific purpose either by action of the County, statutory or debt based requirements.

The General fund is the chief operating fund of the County. At September 30, 2024, total fund balance in the General fund was \$382.6 million, of which \$247.1 million was unassigned. As a measure of the General fund's liquidity, the total and unassigned fund balance amounts equate to approximately 28.9% and 18.6% of total fund expenditures and transfers out, respectively. The fund balance of the General fund increased \$38.1 million during the current fiscal year largely due to increases in investment earnings and ad valorem property tax revenue, resulting from an 11.9% increase in the taxable assessed value property taxes are based upon. This was offset by increases in expenditures in transportation expenditures for the improvement and maintenance of roadways and expenditures in human services and culture and recreation for aid to local organizations.

The Fire Protection MSTU special revenue fund has a total committed fund balance of \$101.5 million. This fund balance increased \$18.2 million during the current fiscal year, compared to an increase of \$14.1 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 has a total committed fund balance of \$42.3 million, which increased \$3.8 million during the current fiscal year, compared to an increase of \$2.8 in the prior fiscal year. The increase is primarily due to investment earnings and the special assessment for the Local Provider Participation plan offset by an increase in human services expenditures related to those same payments to other governments.

The Grants fund has a total restricted fund balance of \$3.2 million, an increase of \$2.7 million over last fiscal year. The increase in revenue is largely due funding received for the American Rescue Plan Act, funding for the installation of local water systems and earnings on investments. The increase in revenue was offset by an increase in the use of funding through the American Rescue Plan Act to provide assistance to individuals and other organizations experiencing financial hardship due to increased inflation and costs related to housing.

The Sales Tax Trust debt service fund has a total fund balance of \$393.0 million, of which \$67.1 million is restricted for payment of debt service. The \$63.8 million increase in fund balance for the year, as compared to a \$67.1 million increase in Fiscal Year 2023, is the result of \$1.1 million in increased revenues consisting of a \$7.3 million increase in investment earnings offset by a decrease of \$6.2 million in intergovernmental revenues due to a decrease in consumer spending which generates additional sales tax revenue.

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The Miscellaneous Construction Project fund had a total balance of \$520.7 million, with most of it classified as committed. The fund balance saw a 2.5% increase compared to the previous fiscal year, largely driven by rising investment earnings, which were offset by higher capital expenditures. These expenditures included general government costs for renovating and constructing new court facilities, as well as HVAC replacement projects in existing buildings; physical environment spending for acquiring environmentally sensitive land; and transportation costs for maintaining and repairing roads and streets, pedestrian safety initiatives, and water system projects.

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 \$11.9 million, or 5.0%, 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, 2024, total net position amounted to \$2,534.1 million for the enterprise funds, as compared to \$2,327.4 million at September 30, 2023. Total net position of the Convention Center fund was \$596.5 million, recognizing a \$137.5 million increase for the year. This was primarily due to a \$11.2 million increase in investment earnings and an increase in charges for services of \$17.0 million for events held during the fiscal year coupled with a decrease of \$26.0 for depreciation expense.

Total net position of the Solid Waste System amounted to \$186.8 million at the end of the fiscal year, an increase of \$11.8 million from the prior fiscal year. This increase is largely due an increase of \$2.3 million in investment earnings, \$8.8 million in charge of services collected for use of landfill stations and offset by an increase in landfill closure expenses of \$3.6 million. Unrestricted net position stands at \$36.1 million, and the System continues to have no outstanding bonded debt.

The Water Utilities System total net position rose by \$57.4 million during the year, to \$1,750.8 million from \$1,693.4 million. The largest portion of the System's net position (93.0%) reflects its investment in capital assets, less any related outstanding debt used to acquire those assets. Total restricted net position increased by \$3.0 million to reflect amounts set aside for scheduled debt service payments and other contractual obligations. Unrestricted net position of the System decreased to \$56.2 million from \$94.9 million as the result of an increase in personal and contractual services, offset by a decrease in expenses related to pension and other post-employment benefits and a decrease in both capital contributions received from customer connection fees and capital assets donated by developers.

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 2024 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 \$93.3 million to more closely reflect the final actual amount. Current expenditure budgets were increased for contractual services, personal services, reserves for contingencies, and other operating expenditures.

Budgeted taxes revenue represents the full levy of ad valorem property taxes for the year, while actual results reflect early payment discounts allowed by State statute. Negative revenue variances totaling approximately \$34.4 million were offset by the legally-mandated statutory deduction. Expenditures for general government, public safety, economic environment and human services were under budget by a sum total of \$187.3 million as the County continued

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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, 2024 amounts to \$7,825.0 million (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings and improvements, improvements other than buildings, infrastructure, machinery and equipment, right-to-use assets, subscription-based assets and intangible assets. The overall net increase in the County's capital assets for the current fiscal year was 4.1% over last year (increases of 4.3% for governmental activities and an increase of 3.8% for business-type activities for the year). Major capital asset events in the current year included the following:

- Approximately 12 road widening and extension projects were continued or completed at a combined cost of \$76.5 million during the fiscal year.
- Capital assets valued at \$178.2 million were received as capital contributions - \$78.8 million for governmental activities and \$99.4 million for business-type activities.
- At fiscal year-end, the County had outstanding construction contracts for various projects totaling approximately \$525.0 million.

Orange County Capital Assets (Net) (in millions)

	Governmental Activities		Business-type Activities		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Non depreciable assets:						
Land	\$ 1,402.2	\$ 1,343.5	\$ 248.4	\$ 249.0	\$ 1,650.6	\$ 1,592.5
Construction in progress	280.7	224.6	297.4	228.4	578.1	453.0
Depreciable assets:						
Buildings and improvements	398.2	406.7	507.9	524.2	906.1	930.9
Improvements other than buildings	-	-	1,437.8	1,411.6	1,437.8	1,411.6
Infrastructure	1,805.2	1,769.4	-	-	1,805.2	1,769.4
Machinery and equipment	155.6	151.6	55.6	51.1	211.2	202.7
Right-to-use assets	75.4	84.7	-	-	75.4	84.7
Subscription-based assets	3.6	-	0.6	0.8	4.2	0.8
Intangible	887.0	819.5	269.4	249.9	1,156.4	1,069.4
Total capital assets	<u>\$ 5,007.9</u>	<u>\$ 4,800.0</u>	<u>\$ 2,817.1</u>	<u>\$ 2,715.0</u>	<u>\$ 7,825.0</u>	<u>\$ 7,515.0</u>

Additional information on the County's capital assets can be found in note E on pages 64 and 66 of this report.

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Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding (net of unamortized costs) of \$947.1 million, entirely comprised of debt that is secured by specified revenue sources (i.e., revenue bonds). Of these revenue bonds, \$606.0 million, or 64.0%, 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue bonds	<u>\$ 114.0</u>	<u>\$ 133.1</u>	<u>\$ 833.1</u>	<u>\$ 902.0</u>	<u>\$ 947.1</u>	<u>\$ 1,035.1</u>

The County's total bonded debt decreased by \$88.0 million during the 2024 fiscal year – consisting of a decrease of \$19.1 million for governmental activities bonds and \$68.9 million for the business-type activities. The reduction was associated with scheduled principal payments on maturing debt obligations.

As of September 30, 2024, 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 70 through 115 of this report.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for Orange County increased to 3.3% from a rate of 3.0% a year ago. This is slightly lower than the state's average unemployment rate of 3.5% and lower than the national average of 4.1% at September 30, 2024.
- Taxable property valuation increased 11.9% from \$181.2 billion in 2023 to \$202.8 billion in 2024.
- Countywide taxable sales increased from \$67.7 billion in 2023 to \$68.9 billion in 2024.
- Countywide motor fuel sales increased from 821 million gallons in 2023 to 831 million gallons in 2024.

All of these factors were considered in preparing the County's budget for Fiscal Year 2025.

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During the year ended September 30, 2024 unassigned fund balance in the General fund increased to \$247.1 million. The County has appropriated this amount in the Fiscal Year 2025 budget in accordance with the requirements of State statute. Ad valorem property tax rates remain unchanged for Fiscal Year 2025, however, they have been affected in recent years as follows.

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

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

For the 2024 and 2025 fiscal years, the County's property tax millage rate levies remained unchanged from the reduced rates adopted in 2008. For Fiscal Year 2024, taxable assessed values increased by 11.9% from 2023, and taxable assessed values continue to rise for 2025 with a 7.2% increase over 2024. Based on the revised statutory methodology and the Fiscal Year 2024 increase in assessed values, the County's "roll-back" millage rate was nine percent higher than the actual rate adopted, and the maximum rate allowed with a simple majority vote was 75.6% 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 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 2024 or Fiscal Year 2025. 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 41 of this report.



BASIC FINANCIAL STATEMENTS

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

ORANGE COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2024

	Primary Government			Component
	Governmental	Business-type	Total	Units
	Activities	Activities		
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>				
Assets:				
Cash and investments	\$ 2,884,013,313	\$ 588,434,530	\$ 3,472,447,843	\$ 45,396,565
Other investments	-	-	-	118,407,446
Receivables, net	310,747,002	74,810,903	385,557,905	6,722,522
Due from other governmental agencies	86,061,271	4,358,107	90,419,378	1,157,607
Inventories and prepaid costs	2,041,125	16,525,214	18,566,339	1,138,179
Restricted assets	-	239,865,693	239,865,693	76,958,808
Net pension and OPEB assets	-	-	-	19,709,909
Nondepreciable capital assets	1,682,971,023	545,841,458	2,228,812,481	6,554,823
Depreciable capital assets, net	3,324,970,679	2,271,217,071	5,596,187,750	35,123,451
Total assets	8,290,804,413	3,741,052,976	12,031,857,389	311,169,310
Deferred outflows of resources:				
Deferred amount on debt refunding	4,015,279	7,732,740	11,748,019	-
Related to pensions and OPEB	312,144,654	23,676,777	335,821,431	2,583,186
Total deferred outflows of resources	316,159,933	31,409,517	347,569,450	2,583,186
Total assets and deferred outflows of resources	\$ 8,606,964,346	\$ 3,772,462,493	\$ 12,379,426,839	\$ 313,752,496
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 191,428,326	\$ 80,751,553	\$ 272,179,879	\$ 3,549,892
Due to other governmental agencies	244,666,486	4,663,740	249,330,226	549,366
Unearned revenue	125,972,206	14,050,456	140,022,662	84,187
Accrued interest payable	772,104	17,636,110	18,408,214	214,324
Customer deposits	-	14,364,186	14,364,186	-
Long-term liabilities:				
Portion due within one year	113,101,590	76,509,061	189,610,651	4,409,489
Portion due after one year	1,409,187,892	1,016,184,349	2,425,372,241	71,558,233
Total liabilities	2,085,128,604	1,224,159,455	3,309,288,059	80,365,491
Deferred inflows of resources:				
Related to pensions and OPEB	152,617,049	14,177,330	166,794,379	10,365,444
Total deferred inflows of resources	152,617,049	14,177,330	166,794,379	10,365,444
Net position:				
Net investment in capital assets	4,806,640,818	2,177,887,353	6,984,528,171	34,365,587
Restricted for:				
Debt service	76,060,165	165,727,720	241,787,885	-
General government	36,069,349	-	36,069,349	-
Public safety	124,142,535	-	124,142,535	10,470,022
Physical environment	30,111,976	39,898,205	70,010,181	-
Transportation	468,960,648	-	468,960,648	-
Economic environment	32,527,534	2,239,472	34,767,006	-
Human services	584,909	-	584,909	-
Culture and recreation	55,236,870	-	55,236,870	-
Net pension and OPEB asset	-	-	-	19,709,909
Unrestricted	738,883,889	148,372,958	887,256,847	158,476,043
Total net position	6,369,218,693	2,534,125,708	8,903,344,401	223,021,561
Total liabilities, deferred inflows of resources and net position	\$ 8,606,964,346	\$ 3,772,462,493	\$ 12,379,426,839	\$ 313,752,496

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
for the year ended September 30, 2024

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	\$ 732,191,944	\$ (36,774,603)	\$ 360,936,698	\$ 6,054,752	\$ 5,796,478
Public safety	985,285,759	5,006,611	148,890,278	29,647,587	7,058,255
Physical environment	102,375,119	494,157	79,527,254	4,598,532	273,540
Transportation	357,596,906	7,621,360	32,321,419	34,633,840	112,928,713
Economic environment	75,337,775	-	719,644	60,506,086	-
Human services	483,182,697	-	210,668,437	169,446,606	(120,417)
Culture and recreation	53,303,511	10,020,438	3,681,466	609	5,902,648
Interest on long-term debt	5,260,782	-	-	-	-
Total governmental activities	2,794,534,493	(13,632,037)	836,745,196	304,888,012	131,839,217
Business-type activities:					
Convention Center	331,163,921	4,000,000	88,659,550	-	-
Solid Waste System	49,928,915	1,478,454	55,764,236	357,154	-
Water Utilities System	299,667,258	8,153,583	248,955,959	5,747,788	99,350,740
Total business-type activities	680,760,094	13,632,037	393,379,745	6,104,942	99,350,740
Total primary government	\$ 3,475,294,587	\$ -	\$ 1,230,124,941	\$ 310,992,954	\$ 231,189,957
Component units	\$ 72,583,294		\$ 11,912,484	\$ 3,720,164	\$ -

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, 2023

Error correction

Net position, October 1, 2023, restated

Net position, September 30, 2024

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (322,629,413)	\$ -	\$ (322,629,413)	\$ -
(804,696,250)	-	(804,696,250)	-
(18,469,950)	-	(18,469,950)	-
(185,334,294)	-	(185,334,294)	-
(14,112,045)	-	(14,112,045)	-
(103,188,071)	-	(103,188,071)	-
(53,739,226)	-	(53,739,226)	-
(5,260,782)	-	(5,260,782)	-
(1,507,430,031)	-	(1,507,430,031)	-
-	(246,504,371)	(246,504,371)	-
-	4,714,021	4,714,021	-
-	46,233,646	46,233,646	-
-	(195,556,704)	(195,556,704)	-
(1,507,430,031)	(195,556,704)	(1,702,986,735)	-
-	-	-	(56,950,646)
1,298,384,888	-	1,298,384,888	77,481,361
-	359,464,592	359,464,592	-
102,180,241	-	102,180,241	-
17,984,986	-	17,984,986	-
29,870,210	-	29,870,210	-
2,381,571	-	2,381,571	-
310,646,928	-	310,646,928	-
180,987,750	44,111,354	225,099,104	6,593,454
36,183,562	12,658,540	48,842,102	291,255
13,900,000	(13,900,000)	-	-
1,992,520,136	402,334,486	2,394,854,622	84,366,070
485,090,105	206,777,782	691,867,887	27,415,424
5,884,128,588	2,327,347,926	8,211,476,514	195,262,451
-	-	-	343,686
5,884,128,588	2,327,347,926	8,211,476,514	195,606,137
\$ 6,369,218,693	\$ 2,534,125,708	\$ 8,903,344,401	\$ 223,021,561

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2024

		Major Funds				
		General	Fire Protection MSTU	Municipal Service Districts	Grants	Sales Tax Trust
<u>ASSETS</u>						
1	Cash and investments	\$ 422,341,389	\$ 96,838,810	\$ 53,694,569	\$ 159,032,400	\$ 353,326,835
	Receivables:					
2	Taxes	-	-	-	-	-
3	Accounts	2,245,067	94,070,436	210,115,446	42,837	-
4	Notes and loans	34,058,500	-	-	38,148,731	-
5	Accrued interest	1,815,887	464,724	185,809	-	1,394,991
6	Less allowance for doubtful accounts	(2,519)	(72,428,540)	-	(38,189,953)	-
7	Due from other funds	9,572,601	2,833,479	124,944	405,599	-
8	Due from other governmental agencies	3,662,042	425,856	100,000	25,986,517	38,289,252
9	Deposits and prepaid costs	526,298	-	-	-	-
10	Advances to other funds	7,700,000	-	-	-	-
Total assets		\$ 481,919,265	\$ 122,204,765	\$ 264,220,768	\$ 185,426,131	\$ 393,011,078
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>						
Liabilities:						
11	Accounts payable and accrued liabilities	\$ 61,573,245	\$ 14,392,243	\$ 3,957,590	\$ 23,883,048	\$ -
12	Matured bonds and notes payable	-	-	-	-	-
13	Matured interest payable	-	-	-	-	-
14	Due to other funds	7,535,248	-	-	13,936,314	-
15	Due to other governmental agencies	6,859,266	6,771	217,957,906	9,667,972	-
16	Due to individuals	1,374,585	-	-	55,779	-
17	Unearned revenue	-	-	-	121,289,819	-
18	Advances from other funds	-	-	-	7,700,000	-
Total liabilities		77,342,344	14,399,014	221,915,496	176,532,932	-
Deferred inflows of resources:						
19	Unavailable revenues	21,969,031	6,335,468	-	5,646,077	-
Total deferred inflows of resources		21,969,031	6,335,468	-	5,646,077	-
Fund balances:						
20	Nonspendable	8,226,298	-	-	-	-
21	Restricted	1,827,140	-	-	3,247,122	67,108,325
22	Committed	70,506,740	101,470,283	42,305,272	-	-
23	Assigned	54,924,101	-	-	-	325,902,753
24	Unassigned	247,123,611	-	-	-	-
Total fund balances		382,607,890	101,470,283	42,305,272	3,247,122	393,011,078
Total liabilities, deferred inflows of resources and fund balances		\$ 481,919,265	\$ 122,204,765	\$ 264,220,768	\$ 185,426,131	\$ 393,011,078

	Miscellaneous Construction Projects	Documentary and Intangible Tax	Other Governmental Funds	Totals
1	\$ 533,542,430	\$ 4,501,785	\$ 1,039,215,747	\$ 2,662,493,965
2	-	-	14,481,960	14,481,960
3	-	2,390	3,325,669	309,801,845
4	2,000,000	-	50,079,065	124,286,296
5	2,098,343	-	3,518,525	9,478,279
6	-	-	(43,324,774)	(153,945,786)
7	-	-	10,461,341	23,397,964
8	-	-	16,740,164	85,203,831
9	-	-	566,364	1,092,662
10	-	-	-	7,700,000
	<u>\$ 537,640,773</u>	<u>\$ 4,504,175</u>	<u>\$ 1,095,064,061</u>	<u>\$ 3,083,991,016</u>

11	\$ 16,920,497	\$ 4,504,175	\$ 57,668,435	\$ 182,899,233
12	-	-	2,295,000	2,295,000
13	-	-	93,625	93,625
14	-	-	2,489,479	23,961,041
15	90	-	10,174,478	244,666,483
16	-	-	141,436	1,571,800
17	-	-	4,682,387	125,972,206
18	-	-	-	7,700,000
	<u>16,920,587</u>	<u>4,504,175</u>	<u>77,544,840</u>	<u>589,159,388</u>

19	-	-	8,958,077	42,908,653
	<u>-</u>	<u>-</u>	<u>8,958,077</u>	<u>42,908,653</u>

20	-	-	566,364	8,792,662
21	-	-	693,056,883	765,239,470
22	518,720,186	-	92,650,906	825,653,387
23	2,000,000	-	222,286,991	605,113,845
24	-	-	-	247,123,611
	<u>520,720,186</u>	<u>-</u>	<u>1,008,561,144</u>	<u>2,451,922,975</u>

	<u>\$ 537,640,773</u>	<u>\$ 4,504,175</u>	<u>\$ 1,095,064,061</u>	<u>\$ 3,083,991,016</u>
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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, 2024

Total fund balances for governmental funds \$ 2,451,922,975

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	\$ 1,402,236,536
Construction in progress	280,734,487
Buildings and improvements, net of \$451,830,967 accumulated depreciation/amortization	398,200,502
Infrastructure, net of \$1,387,344,290 accumulated depreciation/amortization	1,805,227,519
Machinery and equipment, net of \$409,350,564 accumulated depreciation/amortization	155,597,166
Intangibles, net of \$33,591,814 accumulated depreciation/amortization	886,950,319
Intangible right-to-use assets, net of \$25,415,123 accumulated depreciation/amortization	75,370,291
Subscription-based assets, net of \$517,840 accumulated depreciation/amortization	<u>3,624,882</u>

Total capital assets, net 5,007,941,702

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

132,059,425

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.

42,908,653

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 \$2,295,000 reported as fund liabilities)	(111,684,797)
Deferred loss on debt refunding	4,015,279
Obligation for lease assets (net of \$1,570,038 in internal service funds)	(75,460,152)
Obligation for subscription-based assets	(1,625,225)
Compensated absences (net of \$840,656 in internal service funds)	(101,070,385)
Landfill closure costs payable	(220,520)
Deferred outflows related to pensions (net of \$1,286,657 in internal service funds)	280,783,042
Deferred outflows related to OPEB (net of \$213,235 in internal service funds)	29,861,720
Deferred inflows related to pensions (net of \$594,004 in internal service funds)	(114,794,199)
Deferred inflows related to OPEB (net of \$346,459 in internal service funds)	(36,882,387)
Net pension liability (net of \$5,811,642 in internal service funds)	(1,109,134,452)
Net OPEB liability (net of \$156,324 in internal service funds)	<u>(28,723,507)</u>

(1,264,935,583)

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.

(678,479)

Total net position of governmental activities \$ 6,369,218,693

See accompanying notes to financial statements.



ORANGE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
for the year ended September 30, 2024

		Major Funds				
		General	Fire Protection MSTU	Municipal Service Districts	Grants	Sales Tax Trust
Revenues:						
1	Taxes	\$ 792,619,878	\$ 231,225,569	\$ 11,326,573	\$ -	\$ -
2	Special assessments	-	-	210,310,412	-	-
3	Licenses and permits	1,115,966	3,047,325	-	-	-
4	Intergovernmental	5,741,497	998,737	187,225	188,281,134	244,627,750
5	Charges for services	187,565,344	51,368,887	26,611,343	-	-
6	Fines and forfeitures	10,410,422	-	-	-	-
7	Investment income	40,270,748	9,629,892	3,218,381	7,421,197	20,357,492
8	Miscellaneous	24,353,247	894,965	13,559	11,586,332	-
Total revenues		1,062,077,102	297,165,375	251,667,493	207,288,663	264,985,242
Expenditures:						
Current:						
9	General government	392,814,745	-	2,949,647	921,819	-
10	Public safety	639,370,980	281,282,658	-	41,327,648	-
11	Physical environment	15,380,687	-	14,469,038	8,055,926	-
12	Transportation	73,257,915	-	19,740,820	12,675,298	-
13	Economic environment	7,247,316	-	-	53,002,865	-
14	Human services	141,616,322	-	210,989,059	86,713,279	-
15	Culture and recreation	5,762,457	-	-	2,984,366	-
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	6,630,168	469,465	-	332,759	16,840,000
23	Interest and fiscal charges	1,228,277	49,533	-	28,959	3,080,680
Total expenditures		1,283,308,867	281,801,656	248,148,564	206,042,919	19,920,680
Excess (deficiency) of revenues over (under) expenditures		(221,231,765)	15,363,719	3,518,929	1,245,744	245,064,562
Other financing sources (uses):						
25	Transfers in	299,937,159	2,833,479	336,421	3,017,579	-
26	Transfers out	(41,909,046)	-	-	(2,485,963)	(181,249,827)
27	Issuance of lease asset debt	1,367	-	-	-	-
28	Issuance of subscription-based information technology debt	1,281,657	-	-	906,942	-
Total other financing sources (uses)		259,311,137	2,833,479	336,421	1,438,558	(181,249,827)
29	Net change in fund balances	38,079,372	18,197,198	3,855,350	2,684,302	63,814,735
30	Fund balances, October 1, 2023	344,596,108	83,273,085	38,449,922	562,820	329,196,343
31	Error correction	(67,590)	-	-	-	-
Fund balances, October 1, 2023, as restated		344,528,518	83,273,085	38,449,922	562,820	329,196,343
Fund balances, September 30, 2024		\$ 382,607,890	\$ 101,470,283	\$ 42,305,272	\$ 3,247,122	\$ 393,011,078

	Miscellaneous Construction Projects	Documentary and Intangible Tax	Other Governmental Funds	Totals
1	\$ 43,978,972	\$ -	\$ 372,502,194	\$ 1,451,653,186
2	-	-	28,312	210,338,724
3	-	-	16,532,645	20,695,936
4	66,019,178	-	45,228,437	551,083,958
5	-	249,397,048	208,310,059	723,252,681
6	-	-	8,710,440	19,120,862
7	31,191,520	-	58,061,395	170,150,625
8	2,082,945	-	10,665,115	49,596,163
	<u>143,272,615</u>	<u>249,397,048</u>	<u>720,038,597</u>	<u>3,195,892,135</u>
9	-	248,177,893	25,951,416	670,815,520
10	-	-	43,584,068	1,005,565,354
11	-	-	79,704,207	117,609,858
12	-	-	226,853,265	332,527,298
13	-	-	15,168,174	75,418,355
14	-	-	56,840,413	496,159,073
15	-	-	55,228,383	63,975,206
16	46,431,198	-	-	46,431,198
17	15,948,173	-	8,357,560	24,305,733
18	37,760,005	-	-	37,760,005
19	37,338,874	-	24,340,775	61,679,649
20	3,102,114	-	-	3,102,114
21	196,002	-	11,935,969	12,131,971
22	-	-	2,659,001	26,931,393
23	-	-	327,579	4,715,028
	<u>140,776,366</u>	<u>248,177,893</u>	<u>550,950,810</u>	<u>2,979,127,755</u>
24	<u>2,496,249</u>	<u>1,219,155</u>	<u>169,087,787</u>	<u>216,764,380</u>
25	10,000,000	-	296,872,680	612,997,318
26	-	(1,219,155)	(372,233,327)	(599,097,318)
27	-	-	128,607	129,974
28	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,188,599</u>
	<u>10,000,000</u>	<u>(1,219,155)</u>	<u>(75,232,040)</u>	<u>16,218,573</u>
29	12,496,249	-	93,855,747	232,982,953
30	508,223,937	-	914,637,807	2,218,940,022
31	<u>-</u>	<u>-</u>	<u>67,590</u>	<u>-</u>
32	<u>508,223,937</u>	<u>-</u>	<u>914,705,397</u>	<u>2,218,940,022</u>
	<u>\$ 520,720,186</u>	<u>\$ -</u>	<u>\$ 1,008,561,144</u>	<u>\$ 2,451,922,975</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, 2024

Total net change in fund balances for governmental funds \$ 232,982,953

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 (\$277,013,851) exceeds depreciation (\$135,076,118) in the current period, excluding amounts recorded in the internal service funds. 141,937,733
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. 78,813,956
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. (12,576,654)
4. Governmental funds report subscription-based information technology arrangements commencing in future periods as current period expenditures when financial resources are used. In the statement of activities, however, which is presented on the accrual basis, expenses are reported when incurred, regardless of when financial resources are used. (1,954,123)
5. Proceeds of certain long-term debt including capital lease financings are reported as financing sources in 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	\$	19,135,000	
Obligation for lease assets		7,902,944	
Obligation for subscription-based assets		<u>(1,625,225)</u>	
			25,412,719

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

Compensated absences		(13,132,787)	
Accrued/accreted interest		183,764	
Amortization of bond costs		(729,944)	
Closure costs		(7,663)	
Net OPEB liabilities		11,600,536	
Net Pension liabilities		<u>(1,853,553)</u>	
			(3,939,647)

7. Under the modified accrual basis of accounting used in the governmental funds, revenues are not recognized until funds are measurable and available to finance current expenditures. In the statement of activities, however, which is presented on the accrual basis, revenues are reported regardless of when financial resources are available. This is the net adjustment to current year revenue in converting to the full accrual basis. 2,126,573

8. Internal service funds are used by management to charge costs associated with risk management, fleet maintenance, and employee medical benefits. In the statement of activities, the net revenue (expense) of internal service funds is reported with governmental activities. 22,286,595

Change in net position of governmental activities \$ 485,090,105

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, 2024

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 827,003,698	\$ 827,003,698	\$ 792,619,878	\$ (34,383,820)
Licenses and permits	1,155,800	1,155,800	1,115,966	(39,834)
Intergovernmental	4,091,620	4,091,620	5,741,497	1,649,877
Charges for services	176,756,484	176,756,484	187,565,344	10,808,860
Fines and forfeitures	9,093,418	9,093,418	10,410,422	1,317,004
Investment income	3,229,100	3,229,100	40,270,748	37,041,648
Miscellaneous	13,542,737	13,610,622	24,353,247	10,742,625
Less statutory deduction	(46,200,041)	(46,200,041)	-	46,200,041
Total revenues	988,672,816	988,740,701	1,062,077,102	73,336,401
Expenditures:				
Current:				
General government	422,786,756	439,612,805	392,814,745	46,798,060
Public safety	646,975,203	667,067,431	639,370,980	27,696,451
Physical environment	17,439,120	20,392,589	15,380,687	5,011,902
Transportation	84,891,284	84,891,284	73,257,915	11,633,369
Economic environment	76,376,551	76,899,873	7,247,316	69,652,557
Human services	157,237,912	184,757,487	141,616,322	43,141,165
Culture and recreation	5,750,370	8,977,143	5,762,457	3,214,686
Reserve for contingencies	99,875,575	108,347,157	-	108,347,157
Debt service:				
Principal retirement	6,277,947	6,806,374	6,630,168	176,206
Interest and fiscal charges	1,134,968	1,243,550	1,228,277	15,273
Total expenditures	1,518,745,686	1,598,995,693	1,283,308,867	315,686,826
Excess (deficiency) of revenues over (under) expenditures	(530,072,870)	(610,254,992)	(221,231,765)	389,023,227
Other financing sources (uses):				
Transfers in	336,902,035	321,746,734	299,937,159	(21,809,575)
Transfers out	(62,487,474)	(62,876,763)	(41,909,046)	20,967,717
Issuance of lease asset debt	-	806,500	1,367	(805,133)
Issuance of subscription-based information technology debt	-	1,700,000	1,281,657	(418,343)
Total other financing sources (uses)	274,414,561	261,376,471	259,311,137	(2,065,334)
Net change in fund balance	(255,658,309)	(348,878,521)	38,079,372	386,957,893
Fund balance, October 1, 2023	255,658,309	348,878,521	344,596,108	(4,282,413)
Error correction	-	-	(67,590)	(67,590)
Fund balances, October 1, 2023, as restated	255,658,309	348,878,521	344,528,518	(4,350,003)
Fund balance, September 30, 2024	\$ -	\$ -	\$ 382,607,890	\$ 382,607,890

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, 2024

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 240,349,108	\$ 240,349,108	\$ 231,225,569	\$ (9,123,539)
Licenses and permits	4,550,000	4,550,000	3,047,325	(1,502,675)
Intergovernmental	660,000	660,000	998,737	338,737
Charges for services	43,180,464	43,168,403	51,368,887	8,200,484
Investment income	1,050,000	1,050,000	9,629,892	8,579,892
Miscellaneous	100,500	100,500	894,965	794,465
Less statutory deduction	(14,594,504)	(14,593,901)	-	14,593,901
Total revenues	275,295,568	275,284,110	297,165,375	21,881,265
Expenditures:				
Current:				
Public safety	300,137,022	319,673,309	281,282,658	38,390,651
Reserve for contingencies	25,314,537	42,693,710	-	42,693,710
Debt service:				
Principal retirement	489,632	489,632	469,465	20,167
Interest and fiscal charges	32,487	50,587	49,533	1,054
Total expenditures	325,973,678	362,907,238	281,801,656	81,105,582
Excess (deficiency) of revenues over (under) expenditures	(50,678,110)	(87,623,128)	15,363,719	102,986,847
Other financing sources:				
Transfers in	2,000,000	2,000,000	2,833,479	833,479
Total other financing sources	2,000,000	2,000,000	2,833,479	833,479
Net change in fund balance	(48,678,110)	(85,623,128)	18,197,198	103,820,326
Fund balance, October 1, 2023	48,678,110	85,623,128	83,273,085	(2,350,043)
Fund balance, September 30, 2024	\$ -	\$ -	\$ 101,470,283	\$ 101,470,283

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, 2024

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 11,774,807	\$ 11,774,807	\$ 11,326,573	\$ (448,234)
Special assessments	180,205,565	300,205,565	210,310,412	(89,895,153)
Intergovernmental	-	-	187,225	187,225
Charges for services	26,932,779	26,932,779	26,611,343	(321,436)
Investment income	363,694	363,694	3,218,381	2,854,687
Miscellaneous	-	-	13,559	13,559
Less statutory deduction	(10,963,841)	(16,963,841)	-	16,963,841
Total revenues	208,313,004	322,313,004	251,667,493	(70,645,511)
Expenditures:				
Current:				
General government	2,787,579	2,966,022	2,949,647	16,375
Physical environment	14,725,085	16,672,595	14,469,038	2,203,557
Transportation	21,266,189	22,766,961	19,740,820	3,026,141
Human services	171,009,500	286,033,115	210,989,059	75,044,056
Reserve for contingencies	38,404,786	33,509,612	-	33,509,612
Total expenditures	248,193,139	361,948,305	248,148,564	113,799,741
Excess (deficiency) of revenues over (under) expenditures	(39,880,135)	(39,635,301)	3,518,929	43,154,230
Other financing sources (uses):				
Transfers in	220,000	220,000	336,421	116,421
Transfers out	(50,000)	-	-	-
Total other financing sources (uses)	170,000	220,000	336,421	116,421
Net change in fund balance	(39,710,135)	(39,415,301)	3,855,350	43,270,651
Fund balance, October 1, 2023	39,710,135	39,415,301	38,449,922	(965,379)
Fund balance, September 30, 2024	\$ -	\$ -	\$ 42,305,272	\$ 42,305,272

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, 2024

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 372,976,375	\$ 627,793,417	\$ 188,281,134	\$ (439,512,283)
Investment income	158,803	547,274	7,421,197	6,873,923
Miscellaneous	11,774,439	15,463,509	11,586,332	(3,877,177)
Less statutory deduction	(7,651,724)	(7,651,724)	-	7,651,724
Total revenues	377,257,893	636,152,476	207,288,663	(428,863,813)
Expenditures:				
Current:				
General government	9,000,000	10,330,000	921,819	9,408,181
Public safety	74,701,733	78,887,442	41,327,648	37,559,794
Physical environment	26,235,249	17,553,187	8,055,926	9,497,261
Transportation	15,288,919	32,039,945	12,675,298	19,364,647
Economic environment	96,089,463	323,912,707	53,002,865	270,909,842
Human services	142,681,609	159,592,250	86,713,279	72,878,971
Culture and recreation	23,663,852	24,724,584	2,984,366	21,740,218
Debt service:				
Principal retirement	75,134	344,988	332,759	12,229
Interest and fiscal charges	26,828	35,117	28,959	6,158
Total expenditures	387,762,787	647,420,220	206,042,919	441,377,301
Excess (deficiency) of revenues over (under) expenditures	(10,504,894)	(11,267,744)	1,245,744	12,513,488
Other financing sources (uses):				
Transfers in	4,755,924	4,756,934	3,017,579	(1,739,355)
Transfers out	(4,666,272)	(4,814,432)	(2,485,963)	2,328,469
Issuance of subscription-based information technology debt	-	910,000	906,942	(3,058)
Total other financing sources (uses)	89,652	852,502	1,438,558	586,056
Net change in fund balance	(10,415,242)	(10,415,242)	2,684,302	13,099,544
Fund balance, October 1, 2023	10,415,242	10,415,242	562,820	(9,852,422)
Fund balance, September 30, 2024	\$ -	\$ -	\$ 3,247,122	\$ 3,247,122

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, 2024

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Miscellaneous revenues:				
Documentary stamp commissions	\$ -	\$ -	\$ 1,059,201	\$ 1,059,201
Other fees and commissions	-	-	159,954	159,954
Tax collections for other governmental agencies	-	309,630,000	248,177,893	(61,452,107)
Total revenues	-	309,630,000	249,397,048	(60,232,952)
Expenditures:				
Current:				
Tax payments to other governmental agencies	-	309,630,000	248,177,893	61,452,107
Total expenditures	-	309,630,000	248,177,893	61,452,107
Excess of revenues over expenditures	-	-	1,219,155	1,219,155
Other financing uses:				
Operating transfers out	-	-	(1,219,155)	(1,219,155)
Excess of revenues over expenditures and other financing uses	-	-	-	-
Fund balance, October 1, 2023	-	-	-	-
Fund balance, September 30, 2024	\$ -	\$ -	\$ -	\$ -

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2024

	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	\$ 390,972,069	\$ 114,509,830	\$ 82,952,631	\$ 588,434,530	\$ 221,519,348
Receivables:					
Taxes	25,970,610	-	-	25,970,610	-
Accounts	5,595,989	6,046,158	28,664,516	40,306,663	5,943,132
Accrued interest	1,316,954	452,308	661,223	2,430,485	700,833
Less allowance for doubtful accounts	(811,163)	-	(139,962)	(951,125)	-
Due from other funds	-	-	-	-	565,208
Due from other governmental agencies	-	30,339	4,327,768	4,358,107	857,440
Inventories and prepaid costs	-	450,942	4,422,829	4,873,771	948,463
Cash and investments, restricted	70,898,283	1,519,431	68,907,665	141,325,379	-
Total current assets	493,942,742	123,009,008	189,796,670	806,748,420	230,534,424
Noncurrent assets:					
Cash and investments, restricted	24,589,600	-	8,866,995	33,456,595	-
Other investments, restricted	59,476,720	-	5,606,999	65,083,719	-
Accounts receivable	-	-	7,054,270	7,054,270	-
Prepaid costs	-	-	11,651,443	11,651,443	-
Nondepreciable capital assets	209,172,515	50,030,284	286,638,659	545,841,458	-
Depreciable capital assets, net	507,439,417	102,986,312	1,660,791,342	2,271,217,071	2,704,965
Total noncurrent assets	800,678,252	153,016,596	1,980,609,708	2,934,304,556	2,704,965
Total assets	1,294,620,994	276,025,604	2,170,406,378	3,741,052,976	233,239,389
Deferred outflows of resources:					
Deferred amount on debt refunding	7,732,740	-	-	7,732,740	-
Related to pensions and OPEB	6,438,755	2,060,665	15,177,357	23,676,777	1,499,892
Total deferred outflows of resources	14,171,495	2,060,665	15,177,357	31,409,517	1,499,892
Total assets and deferred outflows of resources	\$ 1,308,792,489	\$ 278,086,269	\$ 2,185,583,735	\$ 3,772,462,493	\$ 234,739,281

See accompanying notes to the financial statements.

Continued

ORANGE COUNTY, FLORIDA
STATEMENT OF NET POSITION, Continued
PROPRIETARY FUNDS
September 30, 2024

	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	\$ 41,625,438	\$ 5,576,006	\$ 41,429,339	\$ 88,630,783	\$ 7,465,323
Claims payable	-	-	-	-	28,237,995
Due to other funds	-	-	443	443	1,688
Due to other governmental agencies	4,085,483	2,635	575,179	4,663,297	3
Obligation for lease assets	-	-	-	-	102,349
Subscription-based information technology	273,929	-	-	273,929	-
Unearned revenue	14,050,456	-	-	14,050,456	-
Landfill closure costs	-	377,309	-	377,309	-
Net pension liability	33,155	10,217	69,609	112,981	6,580
Payable from restricted assets:					
Accrued interest payable	13,249,844	-	4,386,266	17,636,110	-
Loans payable	-	-	5,680,612	5,680,612	-
Revenue bonds payable	52,730,000	-	9,455,000	62,185,000	-
Customer deposits	-	1,519,431	12,844,755	14,364,186	-
Total current liabilities	126,048,305	7,485,598	74,441,203	207,975,106	35,813,938
Noncurrent liabilities:					
Compensated absences payable	1,247,365	339,170	2,649,700	4,236,235	332,626
Claims payable	-	-	-	-	55,458,789
Obligation for lease assets	-	-	-	-	1,467,689
Subscription-based information technology	298,920	-	-	298,920	-
Loans payable	-	-	68,396,116	68,396,116	-
Revenue bonds payable (net of unamortized costs)	553,265,232	-	217,635,022	770,900,254	-
Landfill closure costs	-	73,454,493	-	73,454,493	-
Net pension and OPEB liability	27,237,894	8,666,938	62,993,499	98,898,331	5,961,386
Total noncurrent liabilities	582,049,411	82,460,601	351,674,337	1,016,184,349	63,220,490
Total liabilities	708,097,716	89,946,199	426,115,540	1,224,159,455	99,034,428
Deferred inflows of resources:					
Related to pensions and OPEB	4,148,402	1,346,849	8,682,079	14,177,330	940,463
Total liabilities and deferred inflows of resources	712,246,118	91,293,048	434,797,619	1,238,336,785	99,974,891
Net position:					
Net investment in capital assets	398,739,411	150,705,171	1,628,442,771	2,177,887,353	2,704,965
Restricted for:					
Debt service	139,475,287	-	26,252,433	165,727,720	-
Contractual obligations	2,239,472	-	39,898,205	42,137,677	-
Unrestricted	56,092,201	36,088,050	56,192,707	148,372,958	132,059,425
Total net position	596,546,371	186,793,221	1,750,786,116	2,534,125,708	134,764,390
Total liabilities, deferred inflows of resources and net position	\$ 1,308,792,489	\$ 278,086,269	\$ 2,185,583,735	\$ 3,772,462,493	\$ 234,739,281

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, 2024

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System	Totals	
Operating revenues:					
Charges for services	\$ 88,659,550	\$ 55,764,236	\$ 248,955,959	\$ 393,379,745	\$ 242,660,454
Miscellaneous	1,394,359	926,714	11,710,903	14,031,976	19,310,084
Total operating revenues	90,053,909	56,690,950	260,666,862	407,411,721	261,970,538
Operating and maintenance expenses:					
Personal services	47,245,763	12,246,216	79,617,803	139,109,782	8,052,595
Contractual services	14,552,655	10,567,859	45,747,442	70,867,956	8,213,106
Materials and supplies	6,593,894	2,395,295	17,532,047	26,521,236	13,005,684
Utilities	18,421,782	391,347	20,488,161	39,301,290	92,326
Repairs and maintenance	15,160,373	6,389,566	34,831,556	56,381,495	3,082,375
Provision for landfill closure costs	-	8,403,760	-	8,403,760	-
Liability claims and expenses	-	-	-	-	22,455,571
Health and life insurance expenses	-	-	-	-	196,692,695
Other expenses	9,513,682	1,561,345	9,211,501	20,286,528	353,762
Pension and OPEB adjustment	152,728	746,150	(75,494)	823,384	(582,936)
Total operating and maintenance expenses	111,640,877	42,701,538	207,353,016	361,695,431	251,365,178
Operating income (loss) before depreciation and amortization	(21,586,968)	13,989,412	53,313,846	45,716,290	10,605,360
Depreciation and amortization	41,248,308	8,705,831	94,538,769	144,492,908	400,204
Operating income (loss)	(62,835,276)	5,283,581	(41,224,923)	(98,776,618)	10,205,156
Nonoperating revenues (expenses):					
Tourist development tax	359,464,592	-	-	359,464,592	-
Investment income	26,271,471	6,607,743	11,232,140	44,111,354	11,261,368
Interest expense and fiscal charges	(22,029,257)	-	(5,929,056)	(27,958,313)	(30,099)
Gain (loss) on disposal of assets	76,038	(483,067)	(966,407)	(1,373,436)	5,018
Payments to other agencies	(159,513,495)	-	-	(159,513,495)	-
Tax collection expense	(731,984)	-	-	(731,984)	-
Federal and state grants	-	357,154	5,747,788	6,104,942	845,152
Total net nonoperating revenues (expenses)	203,537,365	6,481,830	10,084,465	220,103,660	12,081,439
Income (loss) before contributions and transfers	140,702,089	11,765,411	(31,140,458)	121,327,042	22,286,595
Capital contributions	-	-	99,350,740	99,350,740	-
Transfers out	(3,100,000)	-	(10,800,000)	(13,900,000)	-
Change in net position	137,602,089	11,765,411	57,410,282	206,777,782	22,286,595
Total net position, October 1, 2023	458,944,282	175,027,810	1,693,375,834	2,327,347,926	112,477,795
Total net position, September 30, 2024	\$ 596,546,371	\$ 186,793,221	\$ 1,750,786,116	\$ 2,534,125,708	\$ 134,764,390

See accompanying notes to the financial statements.



ORANGE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
for the year ended September 30, 2024

	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	\$ 90,888,773	\$ 58,370,022	\$ 257,642,009	\$ 406,900,804	\$ -
Cash received from internal customers	-	-	-	-	246,583,650
Cash payments to suppliers for goods and services	(64,500,001)	(24,127,367)	(136,130,061)	(224,757,429)	(190,904,097)
Cash payments to employees for services	(46,507,269)	(12,132,992)	(78,794,435)	(137,434,696)	(60,229,127)
Other operating receipts	1,394,359	-	-	1,394,359	18,965,958
Net cash provided (used) by operating activities	(18,724,138)	22,109,663	42,717,513	46,103,038	14,416,384
Cash flows from noncapital financing activities:					
Tourist development tax received	358,237,380	-	-	358,237,380	-
Payments to other agencies	(159,984,070)	-	-	(159,984,070)	-
Transfers out	(3,100,000)	-	(10,800,000)	(13,900,000)	-
Tax collection fees paid	(731,984)	-	-	(731,984)	-
Federal and state grants	-	357,154	5,747,788	6,104,942	845,152
Net cash provided (used) by noncapital financing activities	194,421,326	357,154	(5,052,212)	189,726,268	845,152
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(52,190,785)	(18,478,553)	(109,954,460)	(180,623,798)	(295,205)
Principal paid on long-term debt	(50,275,000)	-	(14,569,870)	(64,844,870)	-
Interest and fees paid on long-term debt	(27,734,643)	-	(10,227,937)	(37,962,580)	-
Capital contributions	-	-	35,726,930	35,726,930	-
Proceeds from disposition of assets	78,124	86,753	1,686,217	1,851,094	-
Net cash used by capital and related financing activities	(130,122,304)	(18,391,800)	(97,339,120)	(245,853,224)	(295,205)
Cash flows from investing activities:					
Purchase of investments	(58,242,714)	-	(5,983,321)	(64,226,035)	-
Proceeds from sale of investments	78,559,119	-	5,930,658	84,489,777	-
Investment gain	27,703,667	6,541,376	11,369,621	45,614,664	11,165,926
Net cash provided by investing activities	48,020,072	6,541,376	11,316,958	65,878,406	11,165,926
Net increase (decrease) in cash and cash equivalents	93,594,956	10,616,393	(48,356,861)	55,854,488	26,132,257
Cash and cash equivalents, October 1, 2023	392,864,996	105,412,868	209,084,152	707,362,016	195,387,091
Cash and cash equivalents, September 30, 2024	\$ 486,459,952	\$ 116,029,261	\$ 160,727,291	\$ 763,216,504	\$ 221,519,348
Classified as:					
Current assets	\$ 390,972,069	\$ 114,509,830	\$ 82,952,631	\$ 588,434,530	\$ 221,519,348
Current assets, restricted	70,898,283	1,519,431	68,907,665	141,325,379	-
Noncurrent assets, restricted	24,589,600	-	8,866,995	33,456,595	-
Totals	\$ 486,459,952	\$ 116,029,261	\$ 160,727,291	\$ 763,216,504	\$ 221,519,348

See accompanying notes to the financial statements.

Continued

ORANGE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS, Continued
PROPRIETARY FUNDS
for the year ended September 30, 2024

	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)	\$ (62,835,276)	\$ 5,283,581	\$ (41,224,923)	\$ (98,776,618)	\$ 10,205,156
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation and amortization	41,248,308	8,705,831	94,538,769	144,492,908	400,204
Pension and OPEB liability adjustment	152,728	746,150	(75,494)	823,384	(582,936)
Decrease (increase) in assets:					
Accounts receivable	(2,336,682)	1,400,612	(1,601,973)	(2,538,043)	4,006,016
Allowance for doubtful accounts	793,233	-	(15,435)	777,798	-
Due from other funds	-	-	-	-	(82,532)
Due from other governmental agencies	-	-	(2,073,233)	(2,073,233)	(382,675)
Inventories and prepaid costs	-	(19,338)	(9,346,558)	(9,365,896)	(23,868)
Increase (decrease) in liabilities:					
Accounts payable and accrued liabilities	1,092,127	(1,745,738)	1,679,694	1,026,083	2,286,652
Claims payable	-	-	-	-	(1,403,824)
Due to other funds	-	-	443	443	(4,875)
Due to other governmental agencies	-	290	(91,074)	(90,784)	(934)
Unearned revenue	3,161,424	-	-	3,161,424	-
Landfill closure costs	-	7,459,815	-	7,459,815	-
Customer deposits	-	278,460	927,297	1,205,757	-
Total adjustments	44,111,138	16,826,082	83,942,436	144,879,656	4,211,228
Net cash provided (used) by operating activities	\$ (18,724,138)	\$ 22,109,663	\$ 42,717,513	\$ 46,103,038	\$ 14,416,384
Noncash capital activities:					
Capital asset donations received	\$ -	\$ -	\$ 64,447,226	\$ 64,447,226	\$ -
Capital assets acquired through payables	13,394,597	2,311,425	4,074,217	19,780,239	-
Total noncash capital activities	\$ 13,394,597	\$ 2,311,425	\$ 68,521,443	\$ 84,227,465	\$ -

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2024

	Other Postemployment Benefit Trust	Private Purpose Trust	Custodial
<u>ASSETS</u>			
Cash and investments	\$ 10,040,094	\$ 549,289	\$ 96,254,810
Other investments:			
Domestic equity securities and mutual funds	85,113,602	-	-
International equity securities and mutual funds	62,955,045	-	-
Money market accounts and mutual funds	195,239	-	-
Fixed income mutual funds	19,761,629	-	-
Total other investments	168,025,515	-	-
Accounts receivable	-	-	305
Due from individuals	-	-	9,790
Total assets	\$ 178,065,609	\$ 549,289	\$ 96,264,905
<u>LIABILITIES</u>			
Accounts payable	\$ 486	\$ -	\$ 658,471
Due to other governmental agencies	-	-	5,696,214
Due to individuals	-	-	4,919,135
Deposits	-	-	10,730,732
Total liabilities	\$ 486	\$ -	\$ 22,004,552
<u>NET POSITION</u>			
Restricted for:			
Other postemployment benefits	\$ 178,065,123	\$ -	\$ -
Individuals, organizations and other governments	-	549,289	74,260,353
Total net position	\$ 178,065,123	\$ 549,289	\$ 74,260,353

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
for the year ended September 30, 2024

	Other Postemployment Benefit Trust	Private Purpose Trust	Custodial
Additions:			
Employer contributions	\$ 16,632,683	\$ -	\$ -
Participant contributions	3,527,719	-	-
Property taxes and fees collected	-	-	3,729,304,591
Licenses and tag fees collected	-	-	89,392,831
Registry deposits	-	-	50,765,006
Proceeds from court-related activity	-	-	94,181,871
Foreclosure sale bidder deposits	-	-	20,844,460
Criminal cash bond payments	-	-	4,492,983
Restitution payments from defendants	-	-	1,152,223
State witness funding	-	-	195,225
Evidence collected	-	-	1,149,498
Outside employment collected	-	-	375,000
Suspense refund collected	-	-	163,069
Reimbursements and levies	-	-	76,431
Abandoned property	-	-	804
Payments collected on behalf of others	-	-	25,722,567
Payments collected for other governments	-	-	4,450,373
Investment income			
Net increase in fair value of investments	31,208,255	-	-
Interest	6,578,274	30,028	142,457
Net investment income	37,786,529	30,028	142,457
Total additions	57,946,931	30,028	4,022,409,389
Deductions:			
Benefits paid to participants	3,996,294	-	-
Benefits paid on behalf of participants	5,991,666	-	-
Administrative expenses	38,920	-	-
Property taxes and fees collected	-	-	3,729,304,591
Licenses and tag fees collected	-	-	89,392,831
Registry payments to individuals and governmental agencies	-	-	49,659,677
Foreclosure sale bidder deposits applied to sales or refunded to depositor	-	-	21,166,006
Criminal cash bond payments to individuals and other governmental agencies	-	-	4,058,386
Restitution payments to individuals	-	-	1,112,343
Witness payments	-	-	220,201
Evidence payments	-	-	1,002,967
Suspense refund payments	-	-	159,108
Sheriffs conference payments	-	-	1,238
Abandoned property payments	-	-	804
Payments made to other governmental agencies	-	-	4,599,166
Payments made to individuals	-	-	24,851,122
Other payments to individuals and governmental agencies	-	-	94,164,961
Total deductions	10,026,880	-	4,019,693,401
Change in net position	47,920,051	30,028	2,715,988
Net position, October 1, 2023	130,145,072	519,261	71,544,365
Net position, September 30, 2024	\$ 178,065,123	\$ 549,289	\$ 74,260,353

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
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for the year ended September 30, 2024

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
for the year ended September 30, 2024

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, 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

International Drive Master Transit and Improvement District – The District serves to administer transportation and capital planning projects along certain segments of International Drive. Two of the three board members are members of the Board of County Commissioners. There is no budget approval required by the Board of County Commissioners; however, a major portion of the District's funding is derived from Municipal Service Taxing Units (MSTUs) of the County. Tax revenues from these MSTUs are committed to the activities of the District. During the 2024 fiscal year, \$9.1 million was paid to the District from the County's MSTUs.

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

Orange County Industrial Development Authority – The Authority serves to assist in financing and refinancing capital projects which will foster economic development in the County. Its five-member board is appointed by the Board of County Commissioners. The Authority is not legally required to adopt a budget; however, the Board of County Commissioners must authorize the issuance of bonded debt. Neither the Authority nor the County has any legal obligation for repayment of the revenue bonds issued through the Authority. As an issuer of "conduit" debt obligations, the Authority has no assets, liabilities, 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, 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

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

Orange County Industrial Development Authority
c/o Orlando Economic Partnership
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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

The County reports the following major governmental funds:

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

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

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

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

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

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

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

The County reports the following major enterprise funds:

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

Additionally, the County reports the following fund types:

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

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

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

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

Measurement Focus and Basis of Accounting:

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

Fund Balance Presentation:

Fund balances of the governmental funds are classified as follows:

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

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

Budgets and Budgetary Accounting:

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

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

4. Available balances to or from reserves may be used to modify an expenditure allocation in the same fund upon approval of the Board of County Commissioners.
5. A revenue or other financing source which was originally unanticipated may be appropriated by action of the Board of County Commissioners.
6. Increased revenues for proprietary funds may be appropriated by action of the Board of County Commissioners.

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

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

Budget appropriations presented in this report include all legally adopted appropriations as amended during the fiscal year. During the 2024 fiscal year, appropriation increases of approximately \$1.45 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 2023 fiscal year. The original adopted budget for the 2024 fiscal year totaled \$6.74 billion and the final amended budget totaled \$8.19 billion, representing a 21.5% increase during the year.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

Annual budgets are prepared according to the following procedures:

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

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

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

Encumbrances:

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of moneys are recorded as a reservation of budget, is employed as an extension of the statutorily required budgetary process. Under Florida Statutes, appropriations, even if encumbered, lapse at fiscal year-end. Encumbrances outstanding at September 30, 2024, represented by purchase orders and other executory contracts, were approximately \$502.8 million. It is the County's intention to substantially honor these encumbrances under authority provided in the subsequent year's budget.

Cash and Cash Equivalents:

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

Investments:

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

Accounts Receivable:

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

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

Notes and Loans Receivable:

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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.

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, \$18,898,500, 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.

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

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

Capital Assets:

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Constructed or purchased assets are recorded at historical cost or estimated historical cost. Intangible right-to-use 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, 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

All capital assets except land and construction in progress 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, 2024

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	\$ 146,742,130	\$ 69,284,054
Salaries and wages payable	34,282,059	4,420,063
Retainage on contracts payable	<u>10,404,137</u>	<u>7,047,436</u>
Total accounts payable and accrued liabilities	\$ <u><u>191,428,326</u></u>	\$ <u><u>80,751,553</u></u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

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, 2024 are associated with cash received to secure future bookings at the Convention Center. Unearned revenue included in governmental activities are deposits held from builders for future building permit issuance, where revenue will be earned in future periods.

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

Landfill Closure Costs:

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

Obligation for Bond Arbitrage Rebate:

Pursuant to Section 148(f) of the U. S. Internal Revenue Code, the County must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. Arbitrage rebate, if any, is due and payable on each five-year anniversary of the respective debt issue. As of September 30, 2024, the County had no outstanding arbitrage rebate liability.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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. 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 \$823,693,986 of restricted net position for governmental activities, of which \$615,080,869 is restricted by enabling legislation, and \$207,865,397 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, 2024

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, 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Property Tax Revenues:

Ad valorem property taxes levied in September 2024 are for the purpose of financing the budget of the 2025 fiscal year. Property tax revenues recognized for the 2024 fiscal year were levied in September 2023. 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, 2024</u>
Lien date	January 1, 2023
Assessment roll certified	August 17, 2023
Property taxes levied	September 21, 2023
Beginning of fiscal year for which taxes have been levied	October 1, 2023
Tax bills rendered	November 1, 2023
Property taxes payable:	
Maximum discount (latest date)	November 30, 2023
Delinquent	April 1, 2024
Tax certificates sold on unpaid taxes	June 1, 2024

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, 2024

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

New Accounting Pronouncements:

Effective October 1, 2023, the County adopted the provisions of GASB Statement No. 100, *Accounting Changes and Error Corrections*. This Statement establishes criteria for accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

B. DEPOSITS AND INVESTMENTS

Primary Government:

As of September 30, 2024, 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	\$ 227,828,760	NA
Florida PRIME	1,382,123,992	AAAm
Florida Class	48,000,000	AAAm
U.S. Treasury Notes	1,178,266,712	AA+/Aaa
U.S. Treasury Bills	732,913,017	A-1+
Federal instrumentalities:		
Coupons	25,166,500	AA+/Aaa
Discount notes	99,298,250	A-1+/P-1
Money market mutual funds	115,520,404	AAAm/Aaa-mf
Total deposits and investments	<u>\$ 3,809,117,635</u>	

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

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, 2024, the County's categorizations of investment fair value measurements were as follows:

	Fair Value 9/30/2024	Significant Other Observable Inputs (Level 2)
U.S. Treasury Notes	\$ 1,178,266,712	\$ 1,178,266,712
U.S. Treasury Bills	732,913,017	732,913,017
Federal Instrumentalities:		
Coupons	25,166,500	25,166,500
Discount notes	99,298,250	99,298,250
Total investments at fair value	<u>\$ 2,035,644,479</u>	<u>\$ 2,035,644,479</u>
Investments reported at net asset value:		
Florida Class	<u>\$ 48,000,000</u>	
Total investments at net asset value	<u>\$ 48,000,000</u>	
Investments reported at amortized cost:		
Demand and time deposits	\$ 227,828,760	
Florida PRIME	1,382,123,992	
Money market mutual funds	115,520,404	
Total investments at amortized cost	<u>\$ 1,725,473,156</u>	
Total investments	<u>\$ 3,809,117,635</u>	

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

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, 2024, the County's investment pool portfolio included investments in two authorized Instrumentalities, each of which represented 2.8% 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, 2024, 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, 2024, 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, 2024

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, 2024, the County's investments have the following weighted average maturities by investment type: U.S. Treasury Bills – 3.6 months; U.S. Treasury Notes – 21.8 months; Federal instrumentalities – 3.0 months; Money Markets – not more than 60 days. The portfolio did not contain any callable securities.

Orange County OPEB Retirement Health Benefit Plan:

Investments in the Orange County OPEB Trust are managed in accordance with the Trustee's Retiree Health Care Benefit Trust Investment Policy. The OPEB Retirement Health Benefit Plan investments, other than \$364,827 of uninvested cash deposits and \$139,976,062 in index funds investing in equity securities, were as follows at September 30, 2024:

<u>Fund/Investment</u>	<u>Type</u>	<u>Credit Rating</u>	<u>Average Maturity (years)</u>	<u>Fair Value</u>
Prime Money Market Fund	Money Market	Not rated	<60 days	\$ 195,239
International Bond Index Fund	Fixed Income	Not rated	8.9	8,093,071
Bond Market Index Fund	Fixed Income	Not rated	8.3	19,761,629
Total Fixed Income				<u>\$ 28,049,939</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, 2024, \$925,992 was deposited in an interest bearing checking account and \$8,748,789, at net asset value, was held in investments.

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

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, 2024 consist of the following:

	Cash and Cash Equivalents	Investments	Totals
<u>Convention Center</u>			
Bond interest	\$ 13,593,205	\$ -	\$ 13,593,205
Bond principal	52,730,000	-	52,730,000
Bond reserve	22,350,128	59,476,720	81,826,848
Sixth cent TDT	4,575,078	-	4,575,078
Hotel surcharge	2,239,472	-	2,239,472
Fund totals	<u>95,487,883</u>	<u>59,476,720</u>	<u>154,964,603</u>
<u>Solid Waste System</u>			
Customer deposits	<u>1,519,431</u>	<u>-</u>	<u>1,519,431</u>
Fund totals	<u>1,519,431</u>	<u>-</u>	<u>1,519,431</u>
<u>Water Utilities System</u>			
Operation and maintenance fund	39,519,554	-	39,519,554
Revenue fund	378,651	-	378,651
Bond principal account	9,788,878	-	9,788,878
Bond interest account	4,335,668	-	4,335,668
Bond renewal and replacement fund	8,000,000	-	8,000,000
Bond reserve account	866,995	5,606,999	6,473,994
Loan debt service	1,280,019	-	1,280,019
Loan repayment reserve	760,140	-	760,140
Customer deposits	<u>12,844,755</u>	<u>-</u>	<u>12,844,755</u>
Fund totals	<u>77,774,660</u>	<u>5,606,999</u>	<u>83,381,659</u>
Total restricted assets	174,781,974	65,083,719	239,865,693
Less: Current portion	<u>(141,325,379)</u>	<u>-</u>	<u>(141,325,379)</u>
Restricted assets, noncurrent portion	<u>\$ 33,456,595</u>	<u>\$ 65,083,719</u>	<u>\$ 98,540,314</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

D. NOTES AND LOANS RECEIVABLE

Notes and loans receivable of the primary government at September 30, 2024 were as follows:

Governmental Funds:

County's proportionate share of a promissory note with the University of Central Florida dated August 27, 2018 for conveyance of Sanford-Burnham Institute; noninterest bearing; repayment of principal to begin July 1, 2021 and will be paid quarterly over a 30 year period	\$ 18,898,500
SHIP-Assisted grant loan due from Grand Avenue Economic Community Development Corporation dated 2010; to be reduced annually by 1/20th of the original amount.	255,000
Multi-Family Affordable Housing Agreements with Florida Community Capital Corporation and Neighborhood Lending Partners dated 1999 through 2014. As of November 2020, all Housing Agreements have been transferred to Neighborhood Lending Partners; secured by an equitable ownership of the underlying mortgages; noninterest bearing; repayment of principal is made quarterly over the life of the underlying mortgages, with final maturities ranging from 2027 to 2044.	4,868,797
Multi-family Affordable Housing Agreement with Goldenrod Pointe Partners and Neighborhood Lending Partners dated October 2016; secured by an equitable ownership of the underlying mortgage; interest at 1% per annum, payable monthly; repayment of principal is made in the form of a balloon payment due September 2036.	2,000,000
Multi-family Affordable Housing Agreement with Ability WDC, LLC and Neighborhood Lending Partners dated June 2018; secured by an equitable ownership of the underlying mortgage; interest at 1% per annum, payable monthly; repayment of principal is made in the form of a balloon payment due June 2038.	2,000,000
Multi-Family Affordable Housing Agreement with Emerald Villas Phase Three, LLC and Neighborhood Lending Partners dated January 2023; secured by an equitable ownership of the underlying mortgage; 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 commencing on the same day any permanent load held by the First Mortgagee commences.	4,500,000
Multi-Family Affordable Housing Agreement with BDG Barnett Villas, LP, and Neighborhood Lending Partners dated November 2023; secured by an equitable ownership of the underlying mortgage; interest-only at 0.50%, compounded annually, during the 30-month construction period, subject to one 6-month extension; principal and interest payments 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 first 5 years, thereafter principal and interest payments for 35 years, with a balloon payment due at maturity.	5,000,000

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

D. NOTES AND LOANS RECEIVABLE, Continued

Multi-Family Affordable Housing Agreement with Decro Beta Corporation and Neighborhood Lending Partners dated November 2023; forgivable loan with a 33-year term, 3-year construction period and 30-year permanent loan; loan is on a nonrecourse basis and shall be forgiven at the end of the 30-year permanent loan period.	1,800,000
Multi-Family Affordable Housing Agreement with SP East, LLC and Neighborhood Lending Partners dated September 2023; secured by an equitable ownership of the underlying mortgage; interest 0.50%, per annum; principal payments for 30 years commencing September 15, 2026 and continuing on the same day of each year thereafter until March 28, 2046, at which time all amounts outstanding shall be due and payable.	1,860,000
Multi-Family Affordable Housing Agreement with Southwick Commons, LTD and Neighborhood Lending Partners dated March 2024; secured by an equitable ownership of the underlying mortgage; interest at 0.50%, per annum; principal payments for 30 years commencing June 5, 2026 and continuing on the same day of each year thereafter until March 19, 2056, at which time all amounts outstanding shall be due and payable.	2,000,000
SHIP-Assisted and Grant Assisted loans due from individual participants in the County's down payment assistance, neighborhood stabilization and rehabilitation programs. Loans are collateralized by liens on personal residences and are forgiven after periods of up to 20 years provided the program participant complies with terms of the loan.	<u>81,103,999</u>
	124,286,296
Less allowance for uncollectible accounts	<u>(81,358,999)</u>
Governmental funds notes and loans receivable, net	<u><u>\$ 42,927,297</u></u>

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

E. CAPITAL ASSETS

During the year ended September 30, 2024, the following changes in capital assets occurred:

	Balance 10/1/2023	Additions	Reductions	Balance 9/30/2024
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,343,463,832	\$ 58,772,704	\$ -	\$ 1,402,236,536
Construction in progress	224,580,504	169,143,980	(112,989,997)	280,734,487
Total capital assets, not being depreciated	<u>1,568,044,336</u>	<u>227,916,684</u>	<u>(112,989,997)</u>	<u>1,682,971,023</u>
Capital assets, being depreciated/amortized:				
Buildings and improvements	844,160,476	15,560,993	(9,690,000)	850,031,469
Infrastructure	3,092,604,838	100,135,675	(168,704)	3,192,571,809
Machinery and equipment	539,598,243	46,647,756	(21,298,269)	564,947,730
Intangible right-to-use assets:				
Land	3,000,000	-	-	3,000,000
Buildings	95,938,312	129,974	(799,473)	95,268,813
Infrastructure	2,516,601	-	-	2,516,601
Subscription-based assets	-	4,142,722	-	4,142,722
Intangibles	852,753,262	67,788,871	-	920,542,133
Total capital assets, being depreciated/amortized	<u>5,430,571,732</u>	<u>234,405,991</u>	<u>(31,956,446)</u>	<u>5,633,021,277</u>
Less accumulated depreciation/amortization expense for:				
Buildings and improvements	(437,441,169)	(21,261,158)	6,871,360	(451,830,967)
Infrastructure	(1,323,197,025)	(64,299,969)	152,704	(1,387,344,290)
Machinery and equipment	(388,029,986)	(40,344,466)	19,023,888	(409,350,564)
Intangible right-to-use assets:				
Land	(124,567)	(62,284)	-	(186,851)
Buildings	(16,582,559)	(8,570,215)	-	(25,152,774)
Infrastructure	(25,166)	(50,332)	-	(75,498)
Subscription-based assets	-	(517,840)	-	(517,840)
Intangibles	(33,221,525)	(370,289)	-	(33,591,814)
Total accumulated depreciation and amortization expense	<u>(2,198,621,997)</u>	<u>(135,476,553)</u>	<u>26,047,952</u>	<u>(2,308,050,598)</u>
Total capital assets, being depreciated/amortized, net	<u>3,231,949,735</u>	<u>98,929,438</u>	<u>(5,908,494)</u>	<u>3,324,970,679</u>
Governmental activities capital assets, net	<u>\$ 4,799,994,071</u>	<u>\$ 326,846,122</u>	<u>\$ (118,898,491)</u>	<u>\$ 5,007,941,702</u>

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

E. CAPITAL ASSETS, Continued

	Balance 10/1/2023	Additions	Reductions	Balance 9/30/2024
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 248,966,127	\$ 352,703	\$ (917,472)	\$ 248,401,358
Construction in progress	228,412,317	165,823,182	(96,795,399)	297,440,100
Total capital assets, not being depreciated	477,378,444	166,175,885	(97,712,871)	545,841,458
Capital assets, being depreciated/amortized:				
Buildings	1,540,233,750	22,106,201	-	1,562,339,951
Improvements other than buildings	3,089,108,793	116,780,999	-	3,205,889,792
Machinery and equipment	219,077,563	19,916,365	(9,828,294)	229,165,634
Subscription-based assets	1,091,222	-	-	1,091,222
Intangibles	270,688,574	20,101,200	-	290,789,774
Total capital assets, being depreciated/amortized	5,120,199,902	178,904,765	(9,828,294)	5,289,276,373
Less accumulated depreciation/amortization expense for:				
Buildings	(1,016,021,116)	(38,470,903)	-	(1,054,492,019)
Improvements other than buildings	(1,677,493,760)	(90,617,387)	-	(1,768,111,147)
Machinery and equipment	(168,032,914)	(14,579,657)	9,032,449	(173,580,122)
Subscription-based assets	(249,314)	(272,805)	-	(522,119)
Intangibles	(20,801,739)	(552,156)	-	(21,353,895)
Total accumulated depreciation and amortization expense	(2,882,598,843)	(144,492,908)	9,032,449	(3,018,059,302)
Total capital assets, being depreciated/amortized, net	2,237,601,059	34,411,857	(795,845)	2,271,217,071
Business-type activities capital assets, net	\$ 2,714,979,503	\$ 200,587,742	\$ (98,508,716)	\$ 2,817,058,529

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

E. CAPITAL ASSETS, Continued

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

Governmental activities:

General government (includes internal service funds)	\$ 25,238,216
Public safety	36,178,839
Physical environment	4,081,870
Transportation	57,981,809
Economic environment	797,749
Human services	3,374,314
Culture and recreation	<u>7,823,756</u>

Total depreciation/amortization expense - governmental activities	<u><u>\$ 135,476,553</u></u>
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Business-type activities:

Convention Center	\$ 41,248,308
Solid Waste System	8,705,831
Water Utilities System	<u>94,538,769</u>

Total depreciation/amortization expense - business-type activities	<u><u>\$ 144,492,908</u></u>
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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

F. GOVERNMENTAL FUND BALANCES

At September 30, 2024, the County's governmental fund balances were classified as follows:

	Major Funds						
	General	Fire Protection MSTU	Municipal Service Districts	Grants	Sales Tax Trust	Miscellaneous Construction Projects	Other Governmental Funds
Nonspendable:							
Deposits and prepaids	\$ 526,298	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 566,364
Interfund loan	7,700,000	-	-	-	-	-	-
Restricted for:							
Protection of people and property	-	-	-	786,705	-	-	96,759,467
Court programs	-	-	-	-	-	-	12,673,978
Physical environment	611,888	-	-	-	-	-	28,577,167
Transportation projects	-	-	-	-	-	-	452,988,377
Economic environment	-	-	-	2,076,145	-	-	28,411,476
Human services	-	-	-	384,272	-	-	12,954,725
Parks and recreation	-	-	-	-	-	-	51,061,374
Public donations	1,215,252	-	-	-	-	-	-
Debt service	-	-	-	-	67,108,325	-	9,630,319
Committed to:							
Construction projects	-	-	-	-	-	296,790,303	-
Protection of people and property	-	101,470,283	-	-	-	52,454,529	60,569
Physical environment	70,506,740	-	29,070,635	-	-	-	58,908,468
Transportation projects	-	-	13,084,635	-	-	104,828,118	-
Human services	-	-	150,002	-	-	31,537,776	28,124
Parks and recreation	-	-	-	-	-	33,109,460	33,653,745
Assigned to:							
Administrative operations	17,143,443	-	-	-	-	-	-
Court programs	-	-	-	-	-	-	192,913
Protection of people and property	9,288,829	-	-	-	32,603,548	-	13,439,312
Physical environment	313,045	-	-	-	-	-	-
Transportation projects	-	-	-	-	283,388,225	-	95,036,061
Human services	28,178,784	-	-	-	-	2,000,000	60,250
Debt services	-	-	-	-	9,910,980	-	113,558,455
Unassigned:							
General government	247,123,611	-	-	-	-	-	-
Total fund balances	<u>\$ 382,607,890</u>	<u>\$ 101,470,283</u>	<u>\$ 42,305,272</u>	<u>\$ 3,247,122</u>	<u>\$ 393,011,078</u>	<u>\$ 520,720,186</u>	<u>\$ 1,008,561,144</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

G. RISK MANAGEMENT AND INSURANCE COVERAGE

Risk Management Program:

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

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

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

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

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

G. RISK MANAGEMENT AND INSURANCE COVERAGE, Continued

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

Overall, there have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2024. Coverage limits for flood and earthquake damages, damages from named windstorms, and damages from other wind or hail events, are set at \$50 million, \$100 million, and \$500 million, respectively.

The claims liability reported in the Risk Management funds, Sheriff's Health Insurance and Workers' Compensation Internal Service funds at September 30, 2024 and 2023 is based on an actuarial review of claims pending and past experience. The liability is recorded on a present value basis, excluding nonincremental claims adjustment expenses and using a discount factor of three percent. The undiscounted liability as of September 30, 2024 was \$82,390,358. Changes in the fund's claims liability amount during Fiscal Years 2024 and 2023 were:

	<u>Year ended September 30</u>	
	<u>2024</u>	<u>2023</u>
Liability beginning balance	\$ 74,355,608	\$ 75,069,943
Claims and changes in estimates	66,543,686	65,253,275
Claim payments	<u>(66,964,510)</u>	<u>(65,967,610)</u>
Liability ending balance	<u>\$ 73,934,784</u>	<u>\$ 74,355,608</u>

Self-Insurance – Employee Medical Benefits:

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

G. RISK MANAGEMENT AND INSURANCE COVERAGE, Continued

The claims liability reported in the Employee Benefits internal service fund is the actuarially determined undiscounted amount. The change in the fund's claims liability amount during Fiscal Years 2024 and 2023 was:

	Year ended September 30	
	<u>2024</u>	<u>2023</u>
Liability beginning balance	\$ 10,745,000	\$ 9,937,000
Claims incurred	132,481,119	126,805,186
Claim payments	<u>(133,464,119)</u>	<u>(125,997,186)</u>
Liability ending balance	<u>\$ 9,762,000</u>	<u>\$ 10,745,000</u>

H. RETIREMENT PLANS

Florida Retirement System:

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

H. RETIREMENT PLANS, Continued

Pension Plan

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

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

H. RETIREMENT PLANS, Continued

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is three percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 96 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, respectively, were as follows: Regular 13.57% and 13.63%; Special Risk Administrative Support 39.82% and 39.82%; Special Risk 32.67% and 32.79%; Senior Management Service 34.52% and 34.52%; Elected Officers' 58.68% and 58.68%; and DROP participants 21.13% and 21.13%. These employer contribution rates include 2.00% HIS Plan subsidy for the period October 1, 2023 through September 30, 2024.

The County's contributions to the Pension Plan totaled \$139,167,655 for the fiscal year ended September 30, 2024.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2024, the County reported a liability of \$936,796,725 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 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 2023-24 fiscal year contributions relative to the 2022-23 fiscal year contributions of all participating members. At June 30, 2024, the County's proportionate share was 2.42%, which was an increase of 0.02% from its proportionate share measured as of June 30, 2023.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

H. RETIREMENT PLANS, Continued

For the fiscal year ended September 30, 2024, the County recognized pension expense of \$143,047,654. 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	\$ 94,641,620	\$ -
Change of assumptions	128,396,556	-
Net difference between projected and actual earnings on Pension Plan investments	-	62,264,383
Changes in proportion and differences between Pension Plan contributions and proportionate share of contributions	28,520,037	23,231,403
Pension Plan contributions subsequent to the measurement date	<u>32,627,438</u>	<u>-</u>
Total	<u>\$ 284,185,651</u>	<u>\$ 85,495,786</u>

The deferred outflows of resources related to the Pension Plan, totaling \$32,627,438, 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, 2025. 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
2025	\$ (13,351,620)
2026	153,605,209
2027	13,984,982
2028	2,942,223
2029	8,881,633

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

H. RETIREMENT PLANS, Continued

Actuarial Assumptions – The total pension liability in the July 1, 2024 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, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

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

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

H. RETIREMENT PLANS, Continued

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed income	29.0%	5.7%	5.6%	3.9%
Global equity	45.0%	8.6%	7.0%	18.2%
Real estate	12.0%	8.1%	6.8%	16.6%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.6%	6.2%	8.7%
Total	<u>100.0%</u>			

Assumed Inflation - Mean 2.4% 1.5%

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

Discount Rate – The discount rate used to measure the total pension liability was 6.70%, which was unchanged from the rate used to determine the total pension liability in the prior year. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

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

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
County's proportionate share of the net Pension Plan liability at September 30, 2024	\$ 1,649,071,495	\$ 936,796,725	\$ 341,451,641

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

H. RETIREMENT PLANS, Continued

Pension Plan Fiduciary Net Position – Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan – At September 30, 2024, the County reported de minimis amounts payable for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2024.

HIS Plan

Plan Description – The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

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

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, 2023 through September 30, 2024 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

H. RETIREMENT PLANS, Continued

The County's contributions to the HIS Plan totaled \$15,808,329 for the fiscal year ended September 30, 2024.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2024, the County reported a liability of \$275,030,048 for its proportionate share of the HIS Plan's net pension liability.

The net pension liability was measured as of June 30, 2024, 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 2023-24 fiscal year contributions relative to the 2022-23 fiscal year contributions of all participating members. At June 30, 2024, the County's proportionate share was 1.83%, which was a decrease of 0.02% from its proportionate share measured as of June 30, 2023.

For the fiscal year ended September 30, 2024, the County's recognized pension expense of \$12,789,455. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

H. RETIREMENT PLANS, Continued

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,655,602	\$ 528,100
Change of assumptions	4,867,388	32,560,030
Net difference between projected and actual earnings on HIS Plan investments	-	99,469
Changes in proportion and differences between HIS Plan contributions and proportionate share of contributions	7,892,447	6,661,166
County HIS Plan contributions subsequent to the measurement date	<u>3,707,148</u>	<u>-</u>
Total	<u>\$ 19,122,585</u>	<u>\$ 39,848,765</u>

The deferred outflows of resources related to the HIS Plan, totaling \$3,707,148 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, 2025. 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
2025	\$ (2,877,651)
2026	(4,520,822)
2027	(7,745,826)
2028	(5,343,389)
2029	(3,032,844)
Thereafter	(912,796)

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

H. RETIREMENT PLANS, Continued

Actuarial Assumptions – The total pension liability in the July 1, 2024 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	3.93%

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

The actuarial assumptions used to determine the July 1, 2024 valuation, 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 3.93%, which is an increase of 0.28% from 3.65% 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 3.93%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
County's proportionate share of the net HIS Plan liability at September 30, 2024	\$ 313,086,363	\$ 275,030,048	\$ 243,437,155

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

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, 2024, the County reported de minimis amounts payable for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2024.

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, 2023 through September 30, 2024 was 0.06% of payroll. Allocations to the investment member's accounts during the period covering October 1, 2023 to September 30, 2024, 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%.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

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, 2024, 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 \$35,584,509 for the fiscal year ended September 30, 2024.

Orange County Housing Finance Authority Defined Benefit Pension Plans:

The Orange County Housing Finance Authority (Authority), a discretely presented component unit of the Board, participates in the cost-sharing, multiple-employer defined benefit pension plans administered by the Florida Retirement System (FRS). Further information on the effect of participation in the FRS plans is included in the Authority's Annual Financial Report and can be obtained from the Authority's administrative office whose address is indicated on page 41 of this report.

Orange County Library District Defined Benefit Pension Plan:

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

Orange County Other Postemployment Benefit Plan:

Plan Description – The Board and all constitutional officers, except for the Clerk of the Circuit and County Courts, administer a single-employer defined other postemployment benefit plan (OPEB Plan) and can amend the benefit provisions. In accordance with its Personnel Policies and Collective Bargaining Agreements, the Board offers an OPEB Plan that subsidizes the cost of health care for its retirees and eligible dependents. Board employees with at least 10 years of combined service under the Board and/or the Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, or Tax Collector who retire and immediately begin receiving benefits from the Florida Retirement System (FRS) are eligible to receive a monthly health care subsidy payment of five dollars per year of service up to a maximum of \$150 per month. If combined service is at least 20 years and receipt of FRS benefits is deferred to a later date, this monthly benefit may be vested for commencement at such deferral date. Additionally, in accordance with State statute, Board employees who retire and immediately begin receiving benefits from the FRS have the option of continuing in the County health insurance plan at the same group rate as for active employees. 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, 2024, the date of the latest actuarial valuation, plan participation consisted of:

Active members	10,210
Inactive employees currently receiving benefits	4,088
Inactive employees with deferred benefits	88

Contributions – The County has the authority to establish and amend the funding policy. For the year ended September 30, 2024, the County contributed \$20,740,362 to the OPEB Plan, including a contribution of \$16,382,683 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, 2024

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Net OPEB Liability – The County's net OPEB liability was measured as of September 30, 2024, 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, 2024 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	3.4% - 8.2%, including inflation
Inflation rate	2.5%
Healthcare cost trend rate	Starting at 6.5% for 2025 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-2018

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Investment Policy – The Trust’s investment policy is established and may be amended by the County Comptroller. It is the policy of the County Comptroller to invest funds held by or for the benefit of the beneficiaries participating in the Trust in a manner that will provide adequate liquidity to meet cash flow needs and optimize returns while conforming to all federal, state, and local laws governing the investment of public funds. After providing for liquidity in either a money market fund or in a demand deposit bank account, remaining assets shall be invested per the following allocation policy of the Trust, as of September 30, 2024:

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

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

For the fiscal year ended September 30, 2024, the annual money-weighted rate of return on the Trust Assets was 27.22%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

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, 2024 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	6.59%	4.09%	43.10%
Small Cap U.S. Equity	6.73%	4.23%	6.90%
International Equity	7.37%	4.87%	24.10%
Emerging Markets Equity	8.46%	5.96%	8.90%
Non-U.S. Developed Bond	5.59%	3.09%	5.00%
Intermediate Duration Bonds-Gov't	4.31%	1.81%	8.10%
Intermediate Duration Bonds-Credit	4.64%	2.14%	3.90%
Total Portfolio	7.02%	4.52%	100.00%

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Changes in the Net OPEB Liability:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balances at 9-30-2023	<u>\$ 200,831,509</u>	<u>\$ 121,057,268</u>	<u>\$ 79,774,241</u>
Changes for the year:			
Service cost	7,180,588	-	7,180,588
Interest	14,189,427	-	14,189,427
Changes of assumptions	(11,762,210)	-	(11,762,210)
Contribution - employer	-	20,740,362	(20,740,362)
Net investment income	-	37,204,711	(37,204,711)
Benefit payments	<u>(10,611,999)</u>	<u>(10,611,999)</u>	<u>-</u>
Net changes	<u>(1,004,194)</u>	<u>47,333,074</u>	<u>(48,337,268)</u>
Balances at 9-30-2024	<u><u>\$ 199,827,315</u></u>	<u><u>\$ 168,390,342</u></u>	<u><u>\$ 31,436,973</u></u>

Plan fiduciary net position as a percentage of
the total OPEB liability: 84.27%

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, 2024

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, 2024, 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, 2024	\$ 51,383,876	\$ 31,436,973	\$ 13,961,757

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, 2024, 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, 2024	\$ 18,179,682	\$ 31,436,973	\$ 47,340,071

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the fiscal year ended September 30, 2024, the County recognized OPEB expense of \$8,091,506. 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, 2024

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,648,431	\$ 5,655,253
Change of assumptions	28,940,396	14,096,082
Net difference between projected and actual earnings on OPEB Plan investments	-	19,372,613
Total	<u>\$ 30,588,827</u>	<u>\$ 39,123,948</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
2025	\$ (3,410,704)
2026	613,862
2027	(5,218,436)
2028	(3,568,231)
2029	2,159,280
Thereafter	889,108

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, 2024

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, 2024, the date of the last actuarial study, the plan participation consisted of:

Active Employees	408
Inactive Participants	<u>176</u>
Total	584

Contributions – The Clerk has the authority to establish and amend its funding policy. For the year ended September 30, 2024, the Clerk made a \$250,000 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, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 6.26%. 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 \$426,509 at September 30, 2024, measured as of September 30, 2024, 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, 2024

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, 2023	\$ 9,104,197	\$ 9,087,804	\$ 16,393
Changes for the year:			
Service cost	320,740	-	320,740
Interest	377,533	-	377,533
Difference between expected and actual experience	(409,682)	-	(409,682)
Changes of assumptions	248,038	-	248,038
Benefit payments	(392,554)	(242,735)	(149,819)
Contributions - employer	-	250,000	(250,000)
Net investment income	-	579,712	(579,712)
Net changes	144,075	586,977	(442,902)
Recognized at September 30, 2024	\$ 9,248,272	\$ 9,674,781	\$ (426,509)

Plan fiduciary net position as a percentage of
the total OPEB liability: 104.61%

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, 2024

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	3.81%
Projected annual salaries increase	4.5%
Inflation rate	2.5%
Healthcare cost trend rate	Pre-65 increase of 7.75%; post 65 increase of 8.30% for Fiscal Year 2024, grading to an ultimate rate of 4.5% for Fiscal Year 2032

Mortality rates were based on the Pub-2010 Headcount Weighted General tables projected with Scale MP-2021 as of the September 30, 2024 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, 2024.

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, 2023 measurement date was 4.09% and decreased to 3.81% as of the September 30, 2024 measurement date.

Sensitivity of the Net OPEB Liability (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 liability (asset) would be if it were calculated using a discount rate that is one percent lower or one percent higher than the current discount rate of 3.81% at September 30, 2024:

	1% Decrease (2.81%)	Current Rate (3.81%)	1% Increase (4.81%)
Clerk's Net OPEB liability (asset) based on September 30, 2024 measurement date	\$ 541,728	\$ (426,509)	\$ (1,270,973)

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

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, 2024:

	1% Decrease (7.30% decreasing to 3.5%)	Current Rate (8.30% decreasing to 4.5%)	1% Increase (9.30% decreasing to 5.5%)
Clerk's Net OPEB asset based on September 30, 2024 measurement date	\$ (793,733)	\$ (426,509)	\$ (3,776)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the year ended September 30, 2024, the OPEB expense related to the Clerk was \$354,746. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to the Clerk's OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,078,314
Change of assumptions	1,846,868	1,247,566
Net difference between projected and actual earnings on OPEB Plan investments	77,500	-
Total	<u>\$ 1,924,368</u>	<u>\$ 2,325,880</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

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

Fiscal Year Ending September 30:	Amount
2025	\$ 1,266
2026	(33,543)
2027	(125,096)
2028	(124,477)
2029	(111,720)
Thereafter	(7,942)

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

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

Statement of Net Position:
at September 30, 2024

	County OPEB	Clerk OPEB	Totals
Assets			
Cash and investments	\$ 365,313	\$ 9,674,781	\$ 10,040,094
Other investments:			
Domestic equity securities and mutual funds	85,113,602	-	85,113,602
International equity securities and mutual funds	62,955,045	-	62,955,045
Money market accounts and mutual funds	195,239	-	195,239
Fixed income mutual funds	19,761,629	-	19,761,629
Total other investments	168,025,515	-	168,025,515
Total assets	168,390,828	9,674,781	178,065,609
Liabilities			
Accounts payable	486	-	486
Total liabilities	486	-	486
Net position			
Net position restricted for other postemployment benefits	\$ 168,390,342	\$ 9,674,781	\$ 178,065,123

Statement of Changes in Net Position:
year ended September 30, 2024

Additions:

Employer contributions	\$ 16,382,683	\$ 250,000	\$ 16,632,683
Participant contributions	3,527,719	-	3,527,719
Net investment income	37,206,817	579,712	37,786,529
Total additions	57,117,219	829,712	57,946,931

Deductions:

Benefits paid to participants	3,753,559	242,735	3,996,294
Benefits paid on behalf of participants	5,991,666	-	5,991,666
Administrative expenses	38,920	-	38,920
Total deductions	9,784,145	242,735	10,026,880
Increase in net position	47,333,074	586,977	47,920,051
Net position - beginning of year	121,057,268	9,087,804	130,145,072
Net position - end of year	\$ 168,390,342	\$ 9,674,781	\$ 178,065,123

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

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)	\$ 936,796,725	\$ 275,030,048	\$ 31,436,973	\$ (426,509)	\$ 1,242,837,237
Deferred outflows of resources	284,185,651	19,122,585	30,588,827	1,924,368	335,821,431
Deferred inflows of resources	85,495,786	39,848,765	39,123,948	2,325,880	166,794,379
Expense	143,047,654	12,789,455	8,091,506	354,746	164,283,361

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

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, 2024 is as follows:

	Balance 10/1/2023	Additions	Reductions	Balance 9/30/2024	Due Within One Year
Governmental activities:					
Revenue bonds payable					
Public Offerings:	\$ 119,495,000	\$ -	\$ (16,445,000)	\$ 103,050,000	\$ 11,965,000
Direct placement:	13,490,000	-	(2,585,000)	10,905,000	2,640,000
Less unamortized costs:					
Bond premium (discount)	91,777	-	(66,980)	24,797	-
Total revenue bonds payable, net of unamortized costs	133,076,777	-	(19,096,980)	113,979,797	14,605,000
Liability, health and workers' compensation claims payable	85,100,608	200,007,805	(201,411,629)	83,696,784	28,237,995
Obligation for lease assets	85,030,457	129,974	(8,130,241)	77,030,190	7,556,252
Subscription-based information technology	-	2,188,599	(563,374)	1,625,225	512,024
Compensated absences payable	88,746,852	80,099,196	(66,935,007)	101,911,041	61,323,993
Landfill closure costs payable	212,857	7,663	-	220,520	22,052
Net pension liability	1,150,357,328	3,222	(35,414,456)	1,114,946,094	844,274
Net OPEB liability	74,921,290	20,495,303	(66,536,762)	28,879,831	-
Governmental activity long-term liabilities	<u>\$ 1,617,446,169</u>	<u>\$ 302,931,762</u>	<u>\$ (398,088,449)</u>	<u>\$ 1,522,289,482</u>	<u>\$ 113,101,590</u>
Business-type activities:					
Revenue bonds payable					
Public Offerings:	\$ 843,815,000	\$ -	\$ (59,285,000)	\$ 784,530,000	\$ 62,185,000
Less unamortized costs:					
Bond premium (discount)	58,190,312	-	(9,635,058)	48,555,254	-
Total revenue bonds payable, net of unamortized costs	902,005,312	-	(68,920,058)	833,085,254	62,185,000
Subscription-based information technology	823,364	-	(250,515)	572,849	273,929
Landfill closure costs payable	66,371,987	8,403,762	(943,947)	73,831,802	377,309
Compensated absences payable	11,839,764	8,564,741	(8,289,040)	12,115,465	7,879,230
Loans payable	79,636,599	-	(5,559,871)	74,076,728	5,680,612
Net pension liability	99,495,583	-	(2,614,904)	96,880,679	112,981
Net OPEB liability (asset)	4,869,344	3,348,019	(6,086,730)	2,130,633	-
Business-type activities long-term liabilities	<u>\$ 1,165,041,953</u>	<u>\$ 20,316,522</u>	<u>\$ (92,665,065)</u>	<u>\$ 1,092,693,410</u>	<u>\$ 76,509,061</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

L. LONG-TERM LIABILITIES, Continued

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

M. BONDS PAYABLE

Summary of Bonded Indebtedness:

The following is a summary of bonded indebtedness of the primary government as of September 30, 2024:

	<u>Amount Outstanding</u>
<u>Governmental Activities:</u>	
Sales Tax Revenue Refunding Bond, Series 2015A (Direct Placement)	\$ 10,905,000
Taxable Sales Tax Revenue Refunding Bonds, Series 2019	99,305,000
Public Service Tax Refunding Revenue Bonds, Series 2013	<u>3,745,000</u>
Total Governmental Activities Revenue Bonds	<u><u>\$ 113,955,000</u></u>

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

M. BONDS PAYABLE, Continued

	<u>Amount Outstanding</u>
<u>Business-type Activities:</u>	
Tourist Development Tax Refunding Revenue Bonds, Series 2010	\$ 42,780,000
Tourist Development Tax Refunding Revenue Bonds, Series 2015	87,955,000
Tourist Development Tax Refunding Revenue Bonds, Series 2016	62,025,000
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	66,820,000
Water and Wastewater Utility Revenue Bonds, Series 2020	<u>131,295,000</u>
Total Business-type Activities Revenue Bonds	<u><u>\$ 784,530,000</u></u>

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

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, 2024 (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>
2024*	\$ 2,295	\$ 94	\$ 2,389	\$ 62,185	\$ 17,430	\$ 79,615
2025	11,120	2,449	13,569	42,515	31,750	74,265
2026	9,880	2,158	12,038	44,495	29,762	74,257
2027	10,110	1,926	12,036	46,575	27,679	74,254
2028	10,340	1,678	12,018	48,720	25,539	74,259
2029-2033	59,305	3,199	62,504	289,685	91,211	380,896
2034-2038	-	-	-	228,700	26,968	255,668
2039-2040	-	-	-	21,655	1,637	23,292
Sub-totals	\$ 103,050	\$ 11,504	\$ 114,554	\$ 784,530	\$ 251,976	\$ 1,036,506

Direct Placement:

Year Ending September 30	General Government					
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>			
2024*	\$ -	\$ -	\$ -			
2025	2,640	204	2,844			
2026	2,695	147	2,842			
2027	2,755	89	2,844			
2028	2,815	30	2,845			
Sub-totals	\$ 10,905	\$ 470	\$ 11,375			
Totals	\$ 113,955	\$ 11,974	\$ 125,929	\$ 784,530	\$ 251,976	\$ 1,036,506

*Requirements shown for year ending September 30, 2024 relate to payments due on October 1, 2024.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

M. BONDS PAYABLE, Continued

Summary of Defeased Debt Outstanding:

There was no defeased debt outstanding as of September 30, 2024.

Summary of Bond Resolutions:

The following is a summary of primary government bond resolutions pertaining to debt reflected in the September 30, 2024 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, 2024.

Public Offerings:

\$96,195,000 Sales Tax Revenue Refunding Bonds, Series 2012C

Type: Governmental Activities Revenue Bonds

Dated: October 2012

Final maturity: Year 2024

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rate: 5.00%

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

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County. The final principal and interest payment, in the amount of \$13,376,250, was made on January 1, 2024.

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

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

M. BONDS PAYABLE, Continued

\$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: 2.03% 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 \$110,642,083. For the fiscal year, principal and interest paid on this series was \$3,698,874 and total pledged revenue was \$244,627,750.

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.

\$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 \$3,911,125. For the fiscal year, principal and interest paid on this series was \$2,432,000 and total pledged revenue was \$102,180,241.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

M. BONDS PAYABLE, Continued

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 total principal and interest remaining to be paid on this series is \$43,849,500. For the fiscal year, principal and interest paid on this series was \$43,907,750 and total pledged revenue was \$295,385,663.

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

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

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

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

Type: Business-type Activities Revenue Bonds

Dated: July 2015

Final maturity: Year 2031

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

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 \$106,636,875. For the fiscal year, principal and interest paid on this series was \$13,135,875 and total pledged revenue was \$295,385,663.

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.

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 \$81,938,100. For the fiscal year, principal and interest paid on this series was \$3,516,000 and total pledged revenue was \$295,385,663.

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

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

M. BONDS PAYABLE, Continued

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

Type: Business-type Activities Revenue Bonds

Dated: December 2016

Final maturity: Year 2036

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 3.25% to 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$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 \$123,975,581. For the fiscal year, no principal was due and interest paid on this series was \$3,741,138 and total pledged revenue was \$295,385,663.

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

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

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

Term bond maturing October 1, 2036

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

M. BONDS PAYABLE, Continued

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

Type: Business-type Activities Revenue Bonds

Dated: December 2016

Final maturity: Year 2036

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 4.00% to 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$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 \$282,980,750. For the fiscal year, no principal was due and interest paid on this series was \$8,632,300 and total pledged revenue was \$295,385,663.

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

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

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

Term bond maturing October 1, 2036

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

M. BONDS PAYABLE, Continued

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

Type: Business-type Activities Revenue Bonds

Dated: July 2017

Final maturity: Year 2030

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$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 \$123,103,750. For the fiscal year, no principal was due and interest paid on this series was \$5,098,500 and total pledged revenue was \$295,385,663.

Purpose: Current refunding \$131,950,000 of the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2007, and \$120,960,000 of the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2007A.

Call provisions: Series 2017 Bonds are not subject to redemption prior to their stated dates of maturity.

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

\$89,035,000 Water and Wastewater Utility Revenue Bonds, Series 2016

Type: Business-type Activities Revenue Bonds

Dated: May 2016

Final maturity: Year 2036

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 2.00% to 5.00%

Reserve requirement: The maximum annual debt service requirement for the outstanding Series 2016 Bonds, \$6,173,050.

Revenue pledged: All of the Water Utilities System net revenues and investment earnings. The total principal and interest remaining to be paid on this series is \$79,324,991. For the fiscal year, principal and interest paid on this series was \$6,069,394 and total pledged revenue was \$59,137,432.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

M. BONDS PAYABLE, Continued

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

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

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

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

Type: Business-type Activities Revenue Bonds

Dated: December 2020

Final maturity: Year 2040

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 5.00%

Reserve requirement: None

Revenue pledged: All of the Water Utilities System net revenues and investment earnings. The total principal and interest remaining to be paid on this series is \$194,696,875. For the fiscal year, principal and interest paid on this series was \$11,525,750 and total pledged revenue was \$59,137,432.

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

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

M. BONDS PAYABLE, Continued

Direct Placements:

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

Type: Governmental Activities Revenue Bond (direct placement)

Dated: December 2015

Final Maturity: Year 2028

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rate: 2.13%

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

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County. The total principal and interest remaining to be paid on this series is \$11,375,783. For the fiscal year, principal and interest paid on this series was \$2,844,807 and total pledged revenue was \$244,627,750.

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

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

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

Bonded Indebtedness - Discretely-Presented Component Units:

Orange County Housing Finance Authority:

Bonds and other obligations issued by the Authority are payable, both as to principal and interest, solely from the assets of the various housing programs which are pledged under the resolutions authorizing the particular issues. These issues do not constitute an obligation, either general or special, of the County, the State of Florida or of any local government therein. Neither the faith, credit and revenues nor the taxing power of the County, the State of Florida or any local government therein shall be pledged to the payment of the principal or interest on the obligations. During the year ended September 30, 2024, the Authority issued \$24,573,732 in housing bonds. The aggregate principal amount outstanding is \$399,911,860 at September 30, 2024.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

M. BONDS PAYABLE, Continued

Orange County Industrial Development Authority and Orange County Health Facilities Authority:

These Authorities serve to assist in the financing and refinancing of certain types of capital projects for third parties. Revenue bonds issued are payable solely from moneys and other assets pledged under the indentures of trust with the bond trustees and do not constitute debt of the Authorities. The Authorities serve only as “conduit” agents for their respective bond issues. The 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 2024, approximately \$1.2 billion in revenue bonds have been issued by the Authority. The aggregate principal amount outstanding for the bonds issued after October 1, 1996, is approximately \$158 million at September 30, 2024.

The Health Facilities Authority assists with capital projects which serve to improve health-related facilities. At September 30, 2024, the total outstanding principal of revenue bonds issued by the Authority was approximately \$1.7 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, 2024.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

N. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

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 \$563,811 as of September 30, 2024. Semiannual payments of \$193,774, including interest at 3.09%, are due on March 15 and September 15 of each year through March 15, 2026.

In August 2006, a loan was approved for a subsequent phase of the Holden Heights project, in the initial amount of \$8,339,312. This was reduced in Fiscal Year 2011 to \$6,540,920 to reflect the final project cost. The principal balance outstanding was \$1,903,734 as of September 30, 2024. Semiannual payments of \$204,412, including interest at 2.63%, are due on January 15 and July 15 of each year through July 15, 2029.

In March 2011, a loan was approved for the Lake Lawne Gravity Sewer Rehabilitation Project in the initial amount of \$1,756,255. This was reduced in Fiscal Year 2013 to \$1,734,755 to reflect the final project cost. The principal balance outstanding was \$743,971 as of September 30, 2024. Semiannual payments of \$54,765, including interest of 2.53%, are due on February 15 and August 15 of each year through February 15, 2032.

In January 2012, a loan was approved for the West Southwood Gravity Sewer and Water System Project in the initial amount of \$2,655,957. This was reduced in Fiscal Year 2013 to \$2,068,169 to reflect the final project cost. The principal balance outstanding was \$924,096 as of September 30, 2024. Semiannual payments of \$63,771, including interest of 2.38%, are due March 15 and September 15 of each year through September 15, 2032.

In January 2012, a loan was approved for the Huggins Street Pump Station Project in the initial amount of \$3,981,328. This was increased in Fiscal Year 2014 to \$6,545,876 due to 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 \$3,640,666 as of September 30, 2024. For this loan, semiannual payments of \$196,801, including interest of 2.38%, on the original amount and 2.34% on the additional amount, are due on March 15 and September 15 of each year through March 15, 2035.

In January 2012, a loan was approved for the South and Eastern Area Reclaimed Water Main Project in the initial amount of \$5,064,998. This was reduced in Fiscal Year 2017 to \$2,074,266 to reflect the final project cost. The principal balance outstanding was \$878,645 as of September 30, 2024. Semiannual payments of \$54,517, including interest of 2.38%, are due on March 15 and September 15 of each year through September 15, 2033.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

N. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

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 \$1,422,357 as of September 30, 2024. Semiannual payments of \$88,252, including interest of 2.38%, are due on March 15 and September 15 of each year through September 15, 2033.

In December 2012, a loan was approved for the South and Eastern Area Water Main Project in the initial amount of \$10,807,569. This was reduced in Fiscal Year 2020 to the actual amount drawn of \$8,838,068 to reflect the final cost of the construction project. The principal balance outstanding was \$5,308,033 as of September 30, 2024. Semiannual payments of \$259,339, including interest of 1.99% are due on March 15 and September 15 of each year, through March 15, 2036.

In December 2012, a loan was approved for the Hidden Springs Water Facility Improvements Project in the initial amount of \$4,196,246. This was reduced in Fiscal Year 2019 to \$3,965,087 to reflect the final project cost. The principal balance outstanding was \$2,177,812 as of September 30, 2024. Semiannual payments of \$120,623, including interest of 1.99%, are due on January 15 and July 15 of each year, through July 15, 2034.

In September 2013, a loan was approved for the I-Drive Forcemain and Reclaimed Water Main Improvements Project in the initial amount of \$7,571,449. This was reduced in Fiscal Year 2017 to the actual amount drawn of \$7,122,045 to reflect the final project cost. The principal balance outstanding was \$4,379,938 as of September 30, 2024. Semiannual payments of \$213,138, including interest of 1.92%, are due on April 15 and October 15 of each year, through October 15, 2035.

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 \$52,133,665 as of September 30, 2024. For this loan, semiannual payments of \$2,151,191, including interest of 2.26%, on the original amount, 1.91% on the first additional amount and 1.82% on the second additional amount, are due on February 15 and August 15 of each year, through August 15, 2038.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

N. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

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 \$84,682,668 as of September 30, 2024. For the fiscal year, principal and interest paid was \$7,201,168 and total available pledged revenue was \$41,322,538. Future principal and interest payments (in thousands) required on the State Revolving Loans are as follows as of September 30, 2024:

Fiscal Year <u>Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 5,682	\$ 1,519	\$ 7,201
2026	5,613	1,395	7,008
2027	5,537	1,276	6,813
2028	5,656	1,158	6,814
2029	5,776	1,037	6,813
2030-2034	27,786	3,424	31,210
2035-2038	18,027	797	18,824
Totals	<u>\$ 74,077</u>	<u>\$ 10,606</u>	<u>\$ 84,683</u>

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, 2024. 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

O. LEASE COMMITMENTS

Lease Liabilities:

The County has entered into various leasing agreements for office space and land. The terms of these leases are such that the County capitalized the leases and reported the obligations in the government-wide statement of net position of the County. The terms of the various lease agreements range from approximately 2 to 60 years. As of September 30, 2024, the value of the lease liability was \$77,030,190. 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 \$100,785,414 and had accumulated amortization of \$25,415,123.

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 2024 was \$1,463,547.

Future principal and interest payments (in thousands) required for these lease agreements are as follows as of September 30, 2024:

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 7,556	\$ 1,517	\$ 9,073
2026	7,937	1,368	9,305
2027	8,310	1,211	9,521
2028	8,078	1,047	9,125
2029	7,904	891	8,795
2030-2034	26,839	2,446	29,285
2035-2039	7,082	460	7,542
2040-2044	881	193	1,074
2045-2049	48	170	218
2050-2054	56	166	222
2055-2059	112	160	272
2060-2064	197	150	347
2065-2069	311	132	443
2070-2074	460	106	566
2075-2079	655	67	722
2080-2083	604	16	620
Totals	<u>\$ 77,030</u>	<u>\$ 10,100</u>	<u>\$ 87,130</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

O. LEASE COMMITMENTS, Continued

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 2024, 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 \$186,851. The initial term of the agreement was for 50 years.

As of September 30, 2024, the County had the following right-to-use assets under lease agreements:

Land	\$ 3,000,000
Buildings	95,268,813
Other - Communications Tower	<u>2,516,601</u>
Total	<u><u>\$ 100,785,414</u></u>

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

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 financial statements. The subscription term for both the agreements are approximately 4 years. As of September 30, 2024, the value of the liability was \$1,625,225. 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 \$517,840.

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, 2024, the value of the liability was \$572,849. 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 \$1,091,222 and had accumulated amortization of \$522,119.

Future principal and interest payments (in thousands) required for this arrangement are as follows as of September 30, 2024:

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 786	\$ 83	\$ 869
2026	840	53	893
2027	<u>572</u>	<u>21</u>	<u>593</u>
Totals	<u>\$ 2,198</u>	<u>\$ 157</u>	<u>\$ 2,355</u>

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

Q. INTERFUND RECEIVABLE AND PAYABLE BALANCES

Interfund receivable and payable balances as of September 30, 2024, are detailed below:

Due to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General Fund	Grants	\$ 7,080,991
General Fund	Nonmajor Governmental Funds	2,489,479
General Fund	Internal Service Funds	1,688
General Fund	Enterprise Funds	443
Fire Protection MSTU Fund	General Fund	2,833,479
Grants	General Fund	405,599
Municipal Services Districts	General Fund	124,944
Nonmajor Governmental Funds	General Fund	3,606,018
Nonmajor Governmental Funds	Grants	6,855,323
Internal Service Funds	General Fund	565,208
Total due to/from other funds		<u><u>\$ 23,963,172</u></u>

Advances to/from other funds:

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

The payable amount in the General Fund includes: \$413,838 in excess fees owed by the Property Appraiser and \$6,150,603 excess fees owed by the Tax Collector to the Fire Protection MSTU, Municipal Service Districts, Custodial funds and other Nonmajor Governmental Funds; \$405,599 owed to the Grants Fund for matching funds to meet specific grant requirements; and \$565,208 owed by the constitutional officers to the Employees Benefit Internal Service Fund.

The \$13,936,314 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 \$2,491,610 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, 2024

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 2024 fiscal year were as follows:

		Transfers to:					
		Fire Protection MSTU	Municipal Service Districts	Grants	Miscellaneous Construction Projects	Nonmajor Governmental Funds	Totals
Transfers from:							
General fund	\$ -	\$ 2,833,479	\$ 124,945	\$ 3,017,579	\$ -	\$ 35,933,043	\$ 41,909,046
Grants	2,433,355	-	-	-	-	52,608	2,485,963
Sales Tax Trust	249,827	-	-	-	10,000,000	171,000,000	181,249,827
Documentary and							
Intangible Tax	1,219,155	-	-	-	-	-	1,219,155
Nonmajor							
governmental							
funds	282,134,822	-	211,476	-	-	89,887,029	372,233,327
Convention							
Center	3,100,000	-	-	-	-	-	3,100,000
Water Utilities							
System	10,800,000	-	-	-	-	-	10,800,000
Totals	<u>\$ 299,937,159</u>	<u>\$ 2,833,479</u>	<u>\$ 336,421</u>	<u>\$ 3,017,579</u>	<u>\$ 10,000,000</u>	<u>\$ 296,872,680</u>	<u>\$ 612,997,318</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

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 2024 is as follows:

	<u>International Drive CRA</u>	<u>Orange Blossom Trail CRA</u>
<u>Source of Deposits</u>		
County tax increment	\$ 26,210,877	\$ 1,019,296
City of Orlando tax increment	1,378,316	869,666
Investment income	9,451,328	277,076
Miscellaneous	<u>12</u>	<u>-</u>
Total deposits	<u>\$ 37,040,533</u>	<u>\$ 2,166,038</u>
<u>Purpose of Withdrawals</u>		
CRA administration	\$ 175	\$ 277,627
Marketing	-	33,367
Residential and commercial development	540,776	494,843
Roadway improvements	4,552,957	136,707
Neighborhood enhancements	216,953	2,312
Transfer to the General Fund	<u>3,982,474</u>	<u>-</u>
Total withdrawals	<u>\$ 9,293,335</u>	<u>\$ 944,856</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, 2024

T. COMMITMENTS AND CONTINGENCIES

Encumbrances:

As of September 30, 2024, the County had significant encumbrance commitments in the Governmental Funds as follows:

Encumbrances: (in thousands)

Major Funds

General Fund	\$ 54,924
Fire Protection MSTU	16,998
Municipal Service Districts	555
Grants	104,862
Miscellaneous Construction Projects	124,718
Total Major Funds	<u>302,057</u>

Non-Major Funds

Court Facilities	1,462
Court Technology	1,142
Building Safety	770
Crime Prevention	29
Law Enforcement Education	78
911 Fee	3,662
Inmate Commissary	623
Radio Communication Program	641
Mandatory Refuse Collection	1,762
Water and Navigation Control Districts	958
Aquatic Weed Taxing District	624
Conservation Trust	960
Local Option Gas Tax	24,470
Constitutional Gas Tax	9,314
Transportation Trust	24,375
International Drive Community Redevelopment Agency	8,653
Local Housing Assistance (SHIP)	1,383
Opioid Settlements	1,532
Parks	8,265
Boating Improvement Program	90
Fire Impact Fees	452
Transportation Impact Fees	6,614
Parks and Recreation Impact Fees	13,623
Total Non-Major Funds	<u>111,482</u>
Total Encumbrances	<u><u>\$ 413,539</u></u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

T. COMMITMENTS AND CONTINGENCIES, Continued

Commitments Under Construction Contracts:

At September 30, 2024, the County had outstanding construction and operating contracts for various projects totaling approximately \$1.58 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 \$72,487,993 for Fiscal Year 2024.

Orange Blossom Trail Improvements:

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

T. COMMITMENTS AND CONTINGENCIES, Continued

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 2024. 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, 2024, credit balances for future impact fees total approximately \$52.1 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 2024, amounted to \$284,195.

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 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 2024 was \$1,321,289.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

T. COMMITMENTS AND CONTINGENCIES, Continued

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:

<u>Fiscal Year Ended</u>	<u>Total (in millions)</u>
2021	\$ 20.0
2022	13.1
2023	53.7
2024	72.6
	<u>\$ 159.4</u>

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

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*.

The County, as a CFCRC funding partner, 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,

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

T. COMMITMENTS AND CONTINGENCIES, Continued

which has been fully funded through initial contributions from all funding partners and placed in escrow. The funding partners 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, 2024, 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 \$8,564,482. 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 \$221 thousand future cost for postclosure maintenance is reported as a long-term liability of the governmental activities on the government-wide statement of net position. These costs are recognized as governmental fund expenditures as they become obligations to be liquidated with available financial resources, using resources in the Transportation Trust and the Miscellaneous Construction Projects funds.

For the public landfill, accounted for in the Solid Waste System (System) enterprise fund, expenses associated with final closure and postclosure maintenance of landfill areas are recognized over the active life of those areas. These costs are recognized in each operating period based on the amount of waste received during that period, regardless of when cash disbursements are made for these costs. The cumulative effect of updated and revised estimates of closure-related costs is recognized in the period of the change to the extent it relates to current and past operations.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

V. PROVISION FOR CLOSURE COSTS, Continued

The total unrecognized closure and postclosure costs attributable to the currently active areas of the public landfill are approximately \$182 million. These costs will be recognized in future periods as the remaining capacity of approximately 38 million tons is filled. As of September 30, 2024, the active landfill areas were filled to approximately 12% and 46% of capacity for subbasins 2A-cell 2, and 9-12, respectively. The current landfill facilities are expected to provide the needed capacity through 2076.

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, 2024 was approximately \$69.2 million. The liability for closure and post-closure activities reported on the System's statement of net position, was approximately \$73.8 million as of September 30, 2024.

W. SUBSEQUENT EVENTS

Central Florida Commuter Rail Commission Joint Venture:

The Locally Funded Agreement with CFCRC calls for the Local Government Partners (LGPs) to be collectively obligated to fund the system deficit, both in capital and operating costs, amounting to an estimated \$65,344,339 for the fiscal year 2025. Beginning January 1, 2025, LGPs will fund SunRail, while FDOT will operate it through December 31, 2027, at the latest. The goal is to give LGPs additional time to prepare CFCRC for taking over SunRail's operations through a third-party entity starting January 1, 2028. The County's portion of the system deficit for fiscal year 2025 will be \$9,433,404, paid quarterly beginning January 1, 2025, based on estimated factors in the allocation formula utilizing both boardings/alightings and track miles in each LGPs jurisdiction.

Captive Insurance Program:

On March 14, 2025, the County established a captive insurance company, Mosquito Property & Casualty, Inc. ("Company"), domiciled in the State of Vermont under the provisions of Title 11B of the Vermont Statutes Annotated and the insurance laws of the State of Vermont. The Company's sole initial member will be Orange County, FL. The Company will provide additional coverage for property, general liability, and automobile liability above the self-insurance coverage tiers and is being formed to enhance risk management strategies, provide greater financial flexibility, and reduce overall insurance costs.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

W. SUBSEQUENT EVENTS, Continued

Orange County Housing Finance Authority:

During the period October 1, 2024 through January 1, 2025, pursuant to various trust indentures, the Orange County Housing Finance Authority called for redemptions of bonds in the aggregate amount of \$55,626. The bonds were called at the redemption price equal to par value plus accrued interest.

Orange County Convention Center:

On October 29, 2024, the County approved a contract with United Arts of Central Florida, Inc. to provide for the distribution of funds for recipients of Fiscal Year 2025 Orange County Arts and Cultural Affairs Grants as approved by the County in the amount of \$10,585,714.

On November 19, 2024, the County approved two Interlocal Funding Agreements with the City of Orlando. The first agreement allocates up to \$400 million for improvements to Camping World Stadium, as outline in the amended Tourist Development Plan's eighth priority. These improvements aim to enhance the stadium's seating mix and functionality, upgrade the upper seating bowls, elevate the fan experience, and modernize stadium systems. The second agreement allocates up to \$226 million, funded by half of the Sixth Cent Tourist Development Tax (TDT), for infrastructure and system updates to the Kia Center.

X. ACCOUNTING CHANGES AND ERROR CORRECTIONS

Correction of an Error in Previously Issued Financial Statements:

During fiscal year 2024, the County identified a reporting error in its previously issued financial statements. A special revenue fund was incorrectly reported within the County's general fund instead of being classified under the County's nonmajor governmental funds. As a result, the total fund balance of the General Fund was overstated, and Other Governmental Funds was understated by \$67,590 for the fiscal year ended September 30, 2023.

Also, during fiscal year 2024, the Orange County Library District, a discretely-presented component unit of the County, identified an overstatement of its year-end claims liability in the prior year of \$343,686.

The correction of these errors are reflected in the table below.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2024

X. ACCOUNTING CHANGES AND ERROR CORRECTIONS, Continued

	9/30/2023 As Previously Reported	Reporting Error Correction	9/30/2023 As Restated
Governmental Funds			
Major Funds:			
General Fund	\$ 344,596,107	\$ (67,590)	\$ 344,528,517
Nonmajor Funds	907,972,744	67,590	908,040,334
Total Governmental Funds	<u>\$ 1,252,568,851</u>	<u>\$ -</u>	<u>\$ 1,252,568,851</u>
 Component Units			
Orange County Library			
District	\$ 133,774,025	\$ 343,686	\$ 134,117,711
Total Component Units	<u>\$ 133,774,025</u>	<u>\$ 343,686</u>	<u>\$ 134,117,711</u>

Continued



**ORANGE COUNTY, FLORIDA
SUPPLEMENTARY INFORMATION
for the year ended September 30, 2024**

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

		Year ended June 30			
		<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
1	County's proportion of the net pension liability	2.42%	2.40%	2.33%	2.42%
2	County's proportionate share of the net pension liability	\$ 936,796,725	\$ 956,344,555	\$ 867,255,644	\$ 183,027,304
3	County's covered payroll (1)	\$ 611,068,559	\$ 575,499,417	\$ 531,690,557	\$ 522,491,609
4	County's proportionate share of the net pension liability as a percentage of its covered payroll	153.30%	166.18%	163.11%	35.03%
5	Plan fiduciary net position as a percentage of the total pension liability	84%	82%	96%	96%

(1) Note: Information for Fiscal Year 2015 has been updated from that previously reported.

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

		Year ended September 30			
		<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
1	Contractually required contribution	\$ 139,167,655	\$ 117,483,039	\$ 101,980,635	\$ 94,878,640
2	Contributions in relation to the contractually required contribution	139,167,655	117,483,039	101,980,635	94,878,640
3	Contribution (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	County's covered payroll	\$ 618,259,831	\$ 589,494,750	\$ 533,513,413	\$ 526,221,988
5	Contributions as a percentage of covered payroll	22.5%	19.9%	19.1%	18.0%

Continued

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1	2.46%	2.42%	2.34%	2.30%	2.27%	2.12%
2	\$ 1,067,238,039	\$ 834,180,663	\$ 703,686,869	\$ 680,728,548	\$ 572,354,121	\$ 273,968,826
3	\$ 507,244,326	\$ 489,894,190	\$ 479,404,659	\$ 490,536,383	\$ 487,856,620	\$ 427,813,912
4	210.40%	170.28%	146.78%	138.77%	117.32%	64.04%
5	79%	83%	84%	84%	85%	92%

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1	\$ 83,833,489	\$ 77,123,971	\$ 68,827,542	\$ 59,964,051	\$ 59,465,980	\$ 52,688,667
2	<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>	<u>52,688,667</u>
3	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	\$ 511,300,464	\$ 495,075,910	\$ 473,934,316	\$ 495,815,680	\$ 474,698,486	\$ 433,044,229
5	16.4%	15.6%	13.1%	12.1%	12.5%	12.2%

Continued

ORANGE COUNTY, FLORIDA
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2024

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

		Year Ended June 30			
		<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
1	County's proportion of the net pension liability	1.83%	1.85%	1.81%	1.87%
2	County's proportionate share of the net pension liability	\$ 275,030,048	\$ 293,508,356	\$ 191,686,176	\$ 229,094,688
3	County's covered payroll	\$ 738,079,808	\$ 685,036,671	\$ 627,588,138	\$ 626,117,382
4	County's proportionate share of the net pension liability as a percentage of its covered payroll	37.26%	42.85%	30.54%	36.59%
5	Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%

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

		Year ended September 30			
		<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
1	Contractually required contribution	\$ 15,808,329	\$ 12,592,458	\$ 11,083,084	\$ 11,003,234
2	Contributions in relation to the contractually required contribution	<u>15,808,329</u>	<u>12,592,458</u>	<u>11,083,084</u>	<u>11,003,234</u>
3	Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	County's covered payroll (1)	\$ 749,502,771	\$ 703,810,920	\$ 628,713,921	\$ 624,210,784
5	Contributions as a percentage of covered payroll	2.11%	1.79%	1.76%	1.76%

(1) Note: Information for Fiscal Year 2019 has been updated from that previously reported.

Continued

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1	1.80%	1.80%	1.75%	1.70%	1.69%	1.67%
2	\$ 220,055,141	\$ 201,051,161	\$ 185,316,952	\$ 181,911,919	\$ 196,926,370	\$ 170,532,577
3	\$ 625,913,355	\$ 600,969,854	\$ 573,366,417	\$ 548,731,889	\$ 529,042,980	\$ 520,961,900
4	35.17%	33.45%	32.32%	33.15%	37.22%	32.73%
5	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1	\$ 10,505,423	\$ 10,114,596	\$ 9,607,389	\$ 9,161,880	\$ 8,986,389	\$ 6,925,587
2	10,505,423	10,114,596	9,607,389	9,161,880	8,986,389	6,925,587
3	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	\$ 631,837,166	\$ 608,141,914	\$ 579,453,672	\$ 529,042,980	\$ 529,613,633	\$ 527,331,014
5	1.67%	1.66%	1.66%	1.73%	1.69%	1.31%

Continued

ORANGE COUNTY, FLORIDA
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2024

County's Other Postemployment Benefit Plan

Schedule of Changes in the Net OPEB Liability and Related Ratios

		2024	2023	2022	2021
	Total OPEB liability				
1	Service cost	\$ 7,180,588	\$ 5,838,703	\$ 5,267,223	\$ 4,591,272
2	Interest cost	14,189,427	12,559,185	10,990,105	9,495,049
3	Changes of benefit terms	-	-	18,191,927	3,772,796
	Differences between expected and				
4	actual experiences	-	(3,707,930)	(3,729,663)	146,380
5	Changes of assumptions	(11,762,210)	20,065,450	4,181,612	13,633,694
6	Benefit payments	(10,611,999)	(14,754,719)	(11,416,216)	(10,513,467)
7	Net change in total OPEB liability	(1,004,194)	20,000,689	23,484,988	21,125,724
8	Total OPEB liability-beginning	200,831,509	180,830,820	157,345,832	136,220,108
9	Total OPEB liability-ending [a]	<u>\$ 199,827,315</u>	<u>\$ 200,831,509</u>	<u>\$ 180,830,820</u>	<u>\$ 157,345,832</u>
	Plan fiduciary net position				
10	Employer contributions	\$ 20,740,362	\$ 18,256,703	\$ 13,928,754	\$ 13,165,739
11	Net investment income (loss)	37,204,711	17,732,995	(24,151,901)	23,704,178
12	Benefit payments	(10,611,999)	(14,754,719)	(11,416,216)	(10,513,467)
13	Net change in plan fiduciary net position	47,333,074	21,234,979	(21,639,363)	26,356,450
14	Plan fiduciary net position-beginning	121,057,268	99,822,289	121,461,652	95,105,202
15	Plan fiduciary net position-ending [b]	<u>\$ 168,390,342</u>	<u>\$ 121,057,268</u>	<u>\$ 99,822,289</u>	<u>\$ 121,461,652</u>
16	Net OPEB liability-ending [a-b]	\$ 31,436,973	\$ 79,774,241	\$ 81,008,531	\$ 35,884,180
17	Net position as a percentage of OPEB liability	84.27%	60.28%	55.20%	77.19%
18	Covered-employee payroll	\$ 849,805,440	\$ 717,193,565	\$ 646,028,484	\$ 643,360,489
19	Net OPEB liability as a percentage of payroll	3.70%	11.12%	12.54%	5.58%

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.

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.

Continued

	2020	2019	2018	2017
1	\$ 4,288,863	\$ 4,684,702	\$ 3,943,017	\$ 4,284,828
2	9,210,038	9,513,145	7,416,141	6,945,420
3	-	-	-	-
4	2,173,852	(508,606)	1,960,841	4,743,726
5	(2,157,599)	(10,843,254)	6,500,261	(6,668,625)
6	<u>(9,004,029)</u>	<u>(8,113,376)</u>	<u>(9,066,423)</u>	<u>(8,222,319)</u>
7	4,511,125	(5,267,389)	10,753,837	1,083,030
8	<u>131,709,983</u>	<u>136,976,372</u>	<u>126,222,535</u>	<u>125,139,505</u>
9	<u>\$ 136,221,108</u>	<u>\$ 131,708,983</u>	<u>\$ 136,976,372</u>	<u>\$ 126,222,535</u>
10	\$ 11,988,923	\$ 11,953,012	\$ 9,302,935	\$ 10,298,062
11	10,868,040	2,544,961	6,481,296	9,377,609
12	<u>(9,004,029)</u>	<u>(8,113,376)</u>	<u>(9,066,423)</u>	<u>(8,229,921)</u>
13	13,852,934	6,384,597	6,717,808	11,445,750
14	<u>81,252,268</u>	<u>74,867,671</u>	<u>68,149,863</u>	<u>56,704,113</u>
15	<u>\$ 95,105,202</u>	<u>\$ 81,252,268</u>	<u>\$ 74,867,671</u>	<u>\$ 68,149,863</u>
16	\$ 41,115,906	\$ 50,456,715	\$ 62,108,701	\$ 58,072,672
17	69.82%	61.69%	54.66%	53.99%
18	\$ 609,896,819	\$ 586,744,978	\$ 559,231,180	\$ 541,130,401
19	6.74%	8.60%	11.11%	10.73%

Continued

ORANGE COUNTY, FLORIDA
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2024

County's Other Postemployment Benefit Plan, Continued

Schedule of Contributions

		Year ended September 30				
		<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
1	Actuarially determined contribution	\$ 16,382,683	\$ 14,813,037	\$ 10,384,860	\$ 9,912,165	\$ 9,113,246
2	Contributions in relation to the actuarially determined contribution	20,740,362	18,256,703	13,928,754	13,165,739	11,988,923
3	Contribution deficiency (excess)	<u>\$ (4,357,679)</u>	<u>\$ (3,443,666)</u>	<u>\$ (3,543,894)</u>	<u>\$ (3,253,574)</u>	<u>\$ (2,875,677)</u>
4	Covered-employee payroll	\$ 849,805,440	\$ 717,193,565	\$ 646,028,484	\$ 643,360,489	\$ 609,896,819
5	Contributions as a percentage of covered payroll (1)	2.44%	2.55%	2.16%	2.05%	1.97%

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, 2023
	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 6.5% for 2025 and gradually decreasing according to the Getzen Model to an ultimate trend rate of 4.0% 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 mortality improvement using Scale MP-2018

Schedule of Investment Returns

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

Note: Information not available for years prior to 2017.

Continued

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

	<u>2018</u>	<u>2017</u>
1	9.01%	15.30%

Continued

ORANGE COUNTY, FLORIDA
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2024

Clerk of the Circuit and County Courts
Other Postemployment Benefit Plan

Schedule of Changes in the Net OPEB Liability and Related Ratios

	2024	2023	2022	2021
Total OPEB liability				
1 Service cost	\$ 320,740	\$ 267,326	\$ 388,245	\$ 363,737
2 Interest cost	377,533	349,616	240,762	220,747
Differences between expected and				
3 actual experiences	(409,682)	(514,973)	(246,424)	(168,580)
4 Changes of assumptions	248,038	789,561	(1,808,995)	601,322
5 Benefit payments	<u>(392,554)</u>	<u>(429,592)</u>	<u>(390,418)</u>	<u>(363,832)</u>
6 Net change in total OPEB liability	144,075	461,938	(1,816,830)	653,394
7 Total OPEB liability-beginning	<u>9,104,197</u>	<u>8,642,259</u>	<u>10,459,089</u>	<u>9,805,695</u>
8 Total OPEB liability-ending [a]	<u><u>\$ 9,248,272</u></u>	<u><u>\$ 9,104,197</u></u>	<u><u>\$ 8,642,259</u></u>	<u><u>\$ 10,459,089</u></u>
Plan fiduciary net position				
9 Employer contributions	\$ 250,000	\$ 504,580	\$ 500,000	\$ 360,460
10 Net investment income (loss)	579,712	304,458	(262,469)	11,988
11 Benefit payments	<u>(242,735)</u>	<u>(239,098)</u>	<u>(225,480)</u>	<u>(210,460)</u>
12 Net change in plan fiduciary net position	586,977	569,940	12,051	161,988
13 Plan fiduciary net position-beginning	<u>9,087,804</u>	<u>8,517,864</u>	<u>8,505,813</u>	<u>8,343,825</u>
14 Plan fiduciary net position-ending [b]	<u><u>\$ 9,674,781</u></u>	<u><u>\$ 9,087,804</u></u>	<u><u>\$ 8,517,864</u></u>	<u><u>\$ 8,505,813</u></u>
15 Net OPEB liability (asset)-ending [a-b]	\$ (426,509)	\$ 16,393	\$ 124,395	\$ 1,953,276
16 Net position as a percentage of OPEB liability	104.61%	99.82%	98.56%	81.32%
17 Covered-employee payroll (1)	\$ 22,977,531	\$ 22,063,580	\$ 22,304,653	\$ 20,513,984
18 Net OPEB liability (asset) as a percentage of payroll	(1.86%)	0.07%	0.56%	9.52%

Note: Information not available for years prior to 2017.

(1) Information for Fiscal Year 2018 has been updated from that previously reported.

Continued

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

Continued

ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2024

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

Schedule of Contributions

		Year ended September 30				
		<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
1	Actuarially determined contribution	\$ 354,746	\$ 390,324	\$ 545,561	\$ 681,589	\$ 568,010
	Contributions in relation to the					
2	actuarially determined contribution	250,000	504,580	500,000	360,460	-
3	Contribution deficiency (excess)	<u>\$ 104,746</u>	<u>\$ (114,256)</u>	<u>\$ 45,561</u>	<u>\$ 321,129</u>	<u>\$ 568,010</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, 2024
Actuarial cost method	Entry age normal
Amortization method	Level percent of payroll, closed period
Amortization period	Closed 30 year period
Asset valuation method	Fair Value
Inflation	2.50%
Discount Rate	4.09%
Healthcare cost trend rate	Pre-65 increase of 7.75% and post-65 increase of 8.30% for 2024, grading to an ultimate rate of 4.5% for Fiscal Year 2032
Salary increases	4.50%
Mortality	Pub-2010 Headcount Weighted General and Public Safety tables, projected with Scale MP-2021

Schedule of Investment Returns

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

Continued

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

	<u>2018</u>	<u>2017</u>
1	1.23%	0.17%

OTHER SUPPLEMENTARY INFORMATION

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

**ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2024**

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Totals
<u>ASSETS</u>				
Cash and investments	\$ 622,634,499	\$ 115,658,972	\$ 300,922,276	\$ 1,039,215,747
Receivables:				
Taxes	4,851,641	9,630,319	-	14,481,960
Accounts	890,395	-	2,435,274	3,325,669
Notes and loans	50,079,065	-	-	50,079,065
Accrued interest	2,084,794	288,108	1,145,623	3,518,525
Less allowance for doubtful accounts	(43,324,079)	-	(695)	(43,324,774)
Due from other funds	10,461,341	-	-	10,461,341
Due from other governmental agencies	16,697,071	-	43,093	16,740,164
Deposits and prepaid costs	566,364	-	-	566,364
Total assets	\$ 664,941,091	\$ 125,577,399	\$ 304,545,571	\$ 1,095,064,061
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 52,910,097	\$ -	\$ 4,758,338	\$ 57,668,435
Matured bonds and notes payable	-	2,295,000	-	2,295,000
Matured interest payable	-	93,625	-	93,625
Due to other funds	2,489,479	-	-	2,489,479
Due to other governmental agencies	10,174,478	-	-	10,174,478
Due to individuals	141,436	-	-	141,436
Unearned revenue	4,682,387	-	-	4,682,387
Total liabilities	70,397,877	2,388,625	4,758,338	77,544,840
Deferred inflows of resources:				
Unavailable revenues	8,958,077	-	-	8,958,077
Total deferred inflows of resources	8,958,077	-	-	8,958,077
Fund balances:				
Nonspendable	566,364	-	-	566,364
Restricted	383,639,331	9,630,319	299,787,233	693,056,883
Committed	92,650,906	-	-	92,650,906
Assigned	108,728,536	113,558,455	-	222,286,991
Total fund balances	585,585,137	123,188,774	299,787,233	1,008,561,144
Total liabilities, deferred inflows of resources and fund balances	\$ 664,941,091	\$ 125,577,399	\$ 304,545,571	\$ 1,095,064,061

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
for the year ended September 30, 2024

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Totals
Revenues:				
Taxes	\$ 270,321,953	\$ 102,180,241	\$ -	\$ 372,502,194
Special assessments	28,312	-	-	28,312
Licenses and permits	16,532,645	-	-	16,532,645
Intergovernmental	45,228,437	-	-	45,228,437
Charges for services	155,610,593	-	52,699,466	208,310,059
Fines and forfeitures	8,710,440	-	-	8,710,440
Investment income	36,631,849	4,372,745	17,056,801	58,061,395
Miscellaneous	10,609,515	-	55,600	10,665,115
Total revenues	543,673,744	106,552,986	69,811,867	720,038,597
Expenditures:				
Current:				
General government	25,619,560	331,856	-	25,951,416
Public safety	43,584,068	-	-	43,584,068
Physical environment	79,704,207	-	-	79,704,207
Transportation	226,853,265	-	-	226,853,265
Economic environment	15,168,174	-	-	15,168,174
Human services	56,840,413	-	-	56,840,413
Culture and recreation	55,228,383	-	-	55,228,383
Capital outlay:				
Public safety	-	-	8,357,560	8,357,560
Transportation	-	-	24,340,775	24,340,775
Culture and recreation	-	-	11,935,969	11,935,969
Debt service:				
Principal retirement	364,001	2,295,000	-	2,659,001
Interest and fiscal charges	140,329	187,250	-	327,579
Total expenditures	503,502,400	2,814,106	44,634,304	550,950,810
Excess of revenues over expenditures	40,171,344	103,738,880	25,177,563	169,087,787
Other financing sources (uses):				
Transfers in	296,872,680	-	-	296,872,680
Transfers out	(282,346,298)	(89,887,029)	-	(372,233,327)
Issuance of lease asset debt	128,607	-	-	128,607
Total other financing sources (uses)	14,654,989	(89,887,029)	-	(75,232,040)
Net change in fund balances	54,826,333	13,851,851	25,177,563	93,855,747
Fund balances, October 1, 2023	530,691,214	109,336,923	274,609,670	914,637,807
Error correction	67,590	-	-	67,590
Fund balances, October 1, 2023, as restated	530,758,804	109,336,923	274,609,670	914,705,397
Fund balances, September 30, 2024	\$ 585,585,137	\$ 123,188,774	\$ 299,787,233	\$ 1,008,561,144



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.

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 \$2 surcharge on civil penalties imposed by the courts, used respectively for providing for the welfare of animals and the training of animal services officers.

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

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

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

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

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

Continued

SPECIAL REVENUE FUNDS, Continued

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

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

Continued



**ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2024**

	Special Tax Equalization District	Court Facilities Fee	Teen Court	Court Technology
<u>ASSETS</u>				
1 Cash and investments	\$ 8,378,032	\$ 4,553,948	\$ 442,031	\$ 399,018
Receivables:				
2 Taxes	-	-	-	-
3 Accounts	-	-	-	15,961
4 Notes and loans	-	-	-	-
5 Accrued interest	42,066	16,024	1,398	980
6 Less allowance for doubtful accounts	-	-	-	-
7 Due from other funds	1,955,242	-	-	-
8 Due from other governmental agencies	2,898,446	-	-	-
9 Deposits and prepaid costs	-	-	-	-
Total assets	<u>\$ 13,273,786</u>	<u>\$ 4,569,972</u>	<u>\$ 443,429</u>	<u>\$ 415,959</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
10 Accounts payable and accrued liabilities	\$ -	\$ 674,997	\$ 20,827	\$ 394,251
11 Due to other funds	-	-	-	-
12 Due to other governmental agencies	-	-	-	11,986
13 Due to individuals	-	-	-	-
14 Unearned revenue	-	-	-	-
Total liabilities	<u>-</u>	<u>674,997</u>	<u>20,827</u>	<u>406,237</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	-	-	-	-
17 Restricted	-	3,894,975	422,602	-
18 Committed	-	-	-	-
19 Assigned	13,273,786	-	-	9,722
Total fund balances	<u>13,273,786</u>	<u>3,894,975</u>	<u>422,602</u>	<u>9,722</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 13,273,786</u>	<u>\$ 4,569,972</u>	<u>\$ 443,429</u>	<u>\$ 415,959</u>

	Local Court Programs	Building Safety	Crime Prevention	Law Enforcement Education	Law Enforcement Trust	Pine Ridge Traffic Control	911 Fee
1	\$ 275,150	\$ 43,015,016	\$ 93,024	\$ 1,708,018	\$ 5,237,704	\$ 62,270	\$ 25,390,968
2	-	-	-	-	-	-	-
3	-	93,523	-	-	-	-	-
4	-	-	-	-	-	-	-
5	1,251	191,771	763	6,410	21,890	259	-
6	-	(75)	-	-	-	-	-
7	-	-	-	-	-	-	-
8	-	-	-	-	-	-	2,163,832
9	-	-	-	-	-	-	-
	<u>\$ 276,401</u>	<u>\$ 43,300,235</u>	<u>\$ 93,787</u>	<u>\$ 1,714,428</u>	<u>\$ 5,259,594</u>	<u>\$ 62,529</u>	<u>\$ 27,554,800</u>
10	\$ 93,210	\$ 1,059,865	\$ 457	\$ 16,734	\$ -	\$ 1,960	\$ 120,904
11	-	-	-	-	-	-	2,489,479
12	-	97,091	-	-	-	-	2,006,053
13	-	141,436	-	-	-	-	-
14	-	4,682,387	-	-	-	-	-
	<u>93,210</u>	<u>5,980,779</u>	<u>457</u>	<u>16,734</u>	<u>-</u>	<u>1,960</u>	<u>4,616,436</u>
15	-	-	-	-	-	-	740,929
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>740,929</u>
16	-	-	-	-	-	-	-
17	-	37,319,456	93,330	1,697,694	5,259,594	-	22,197,435
18	-	-	-	-	-	60,569	-
19	183,191	-	-	-	-	-	-
	<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>\$ 276,401</u>	<u>\$ 43,300,235</u>	<u>\$ 93,787</u>	<u>\$ 1,714,428</u>	<u>\$ 5,259,594</u>	<u>\$ 62,529</u>	<u>\$ 27,554,800</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2024

		OBT Local Government NID	Pine Hills Local Government NID	Inmate Commissary	Radio Communication Program
	<u>ASSETS</u>				
1	Cash and investments	\$ 88,751	\$ 437,031	\$ 7,222,647	\$ 1,436,274
	Receivables:				
2	Taxes	-	-	-	-
3	Accounts	-	-	90,835	-
4	Notes and loans	-	-	-	-
5	Accrued interest	234	1,510	25,853	5,223
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	\$ 113,351	\$ 438,541	\$ 7,339,335	\$ 1,441,497
	<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
	Liabilities:				
10	Accounts payable and accrued liabilities	\$ 27,911	\$ 5,725	\$ 71,703	\$ 68,346
11	Due to other funds	-	-	-	-
12	Due to other governmental agencies	-	-	-	-
13	Due to individuals	-	-	-	-
14	Unearned revenue	-	-	-	-
	Total liabilities	27,911	5,725	71,703	68,346
	Deferred inflows of resources:				
15	Unavailable revenues	-	-	-	-
	Total deferred inflows of resources	-	-	-	-
	Fund balances:				
16	Nonspendable	-	-	-	-
17	Restricted	85,440	432,816	7,267,632	1,207,625
18	Committed	-	-	-	-
19	Assigned	-	-	-	165,526
	Total fund balances	85,440	432,816	7,267,632	1,373,151
	Total liabilities, deferred inflows of resources and fund balances	\$ 113,351	\$ 438,541	\$ 7,339,335	\$ 1,441,497

	Mandatory Refuse Collection	Air Pollution Control	Water and Navigation Control Districts	Aquatic Weed Taxing Districts	Aquatic Weed Non-tax Districts	Conservation Trust	Pollutant Storage Tank
1	\$ 56,119,964	\$ 812,996	\$ 19,211,258	\$ 8,047,541	\$ 522,243	\$ 7,903,457	\$ 70,080
2	-	-	-	-	-	-	-
3	317,450	-	-	-	-	4,999	-
4	-	-	-	-	-	-	-
5	235,665	2,715	72,237	30,026	2,034	30,244	252
6	(108,737)	-	-	-	-	(4,999)	-
7	-	-	4,287	17,566	-	-	-
8	-	97,307	-	-	-	-	-
9	-	-	-	-	-	-	-
	<u>\$ 56,564,342</u>	<u>\$ 913,018</u>	<u>\$ 19,287,782</u>	<u>\$ 8,095,133</u>	<u>\$ 524,277</u>	<u>\$ 7,933,701</u>	<u>\$ 70,332</u>
10	\$ 5,305,682	\$ 84,868	\$ 120,153	\$ 36,893	\$ 1,129	\$ 180,694	\$ -
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
	<u>5,305,682</u>	<u>84,868</u>	<u>120,153</u>	<u>36,893</u>	<u>1,129</u>	<u>180,694</u>	<u>-</u>
15	173,531	-	-	-	-	-	-
	<u>173,531</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
16	-	-	-	-	-	-	-
17	-	828,150	19,167,629	8,058,240	523,148	-	-
18	51,085,129	-	-	-	-	7,753,007	70,332
19	-	-	-	-	-	-	-
	<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>70,332</u>
	<u>\$ 56,564,342</u>	<u>\$ 913,018</u>	<u>\$ 19,287,782</u>	<u>\$ 8,095,133</u>	<u>\$ 524,277</u>	<u>\$ 7,933,701</u>	<u>\$ 70,332</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2024

		Local Option Gas Tax	Constitutional Gas Tax	Transportation Trust	International Drive Community Redevelopment Agency
	<u>ASSETS</u>				
1	Cash and investments	\$ 53,738,362	\$ 56,624,070	\$ 63,912,337	\$ 169,066,095
	Receivables:				
2	Taxes	4,851,641	-	-	-
3	Accounts	288,226	-	44,865	-
4	Notes and loans	-	-	-	-
5	Accrued interest	219,444	134,545	102,777	644,574
6	Less allowance for doubtful accounts	-	-	-	-
7	Due from other funds	-	-	5,807,542	-
8	Due from other governmental agencies	-	1,782,569	9,548,056	-
9	Deposits and prepaid costs	-	-	-	-
	Total assets	\$ 59,097,673	\$ 58,541,184	\$ 79,415,577	\$ 169,710,669
	<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
	Liabilities:				
10	Accounts payable and accrued liabilities	\$ 17,717,588	\$ 2,541,019	\$ 18,898,479	\$ 1,122,079
11	Due to other funds	-	-	-	-
12	Due to other governmental agencies	-	-	-	-
13	Due to individuals	-	-	-	-
14	Unearned revenue	-	-	-	-
	Total liabilities	17,717,588	2,541,019	18,898,479	1,122,079
	Deferred inflows of resources:				
15	Unavailable revenues	-	-	7,861,122	-
	Total deferred inflows of resources	-	-	7,861,122	-
	Fund balances:				
16	Nonspendable	-	-	-	-
17	Restricted	-	55,000,165	-	168,588,590
18	Committed	-	-	-	-
19	Assigned	41,380,085	1,000,000	52,655,976	-
	Total fund balances	41,380,085	56,000,165	52,655,976	168,588,590
	Total liabilities, deferred inflows of resources and fund balances	\$ 59,097,673	\$ 58,541,184	\$ 79,415,577	\$ 169,710,669

	Local Housing Assistance (SHIP)	OBT Community Redevelopment Agency	School Impact Fees	Drug Abuse Trust	Opioid Settlement	Driver Education Safety	Animal Services Trust
1	\$ 17,018,195	\$ 5,187,792	\$ 8,015,478	\$ 59,613	\$ 12,878,957	\$ 606,691	\$ 346,065
2	-	-	-	-	-	-	-
3	-	-	22,971	-	-	-	1,451
4	50,079,065	-	-	-	-	-	-
5	65,812	19,314	-	637	50,523	1,114	809
6	(43,210,268)	-	-	-	-	-	-
7	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-
	<u>\$ 23,952,804</u>	<u>\$ 5,207,106</u>	<u>\$ 8,038,449</u>	<u>\$ 60,250</u>	<u>\$ 12,929,480</u>	<u>\$ 607,805</u>	<u>\$ 348,325</u>
10	\$ 593,700	\$ 154,734	\$ -	\$ -	\$ 295,152	\$ 569,094	\$ 38,515
11	-	-	-	-	-	-	-
12	-	-	8,038,449	-	-	-	-
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
	<u>593,700</u>	<u>154,734</u>	<u>8,038,449</u>	<u>-</u>	<u>295,152</u>	<u>569,094</u>	<u>38,515</u>
15	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
16	-	-	-	-	-	-	-
17	23,359,104	5,052,372	-	-	12,634,328	38,711	281,686
18	-	-	-	-	-	-	28,124
19	-	-	-	60,250	-	-	-
	<u>23,359,104</u>	<u>5,052,372</u>	<u>-</u>	<u>60,250</u>	<u>12,634,328</u>	<u>38,711</u>	<u>309,810</u>
	<u>\$ 23,952,804</u>	<u>\$ 5,207,106</u>	<u>\$ 8,038,449</u>	<u>\$ 60,250</u>	<u>\$ 12,929,480</u>	<u>\$ 607,805</u>	<u>\$ 348,325</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2024

	Parks	Boating Improvement Program	Public Records Modernization	Totals
<u>ASSETS</u>				
Cash and investments	\$ 35,125,208	\$ 1,858,773	\$ 6,769,442	\$ 622,634,499
Receivables:				
Taxes	-	-	-	4,851,641
Accounts	2,804	6,426	884	890,395
Notes and loans	-	-	-	50,079,065
Accrued interest	149,431	7,009	-	2,084,794
Less allowance for doubtful accounts	-	-	-	(43,324,079)
Due from other funds	1,047,781	-	1,628,923	10,461,341
Due from other governmental agencies	182,495	-	-	16,697,071
Deposits and prepaid costs	-	-	566,364	566,364
Total assets	\$ 36,507,719	\$ 1,872,208	\$ 8,965,613	\$ 664,941,091
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 2,650,580	\$ -	\$ 42,848	\$ 52,910,097
Due to other funds	-	-	-	2,489,479
Due to other governmental agencies	20,899	-	-	10,174,478
Due to individuals	-	-	-	141,436
Unearned revenue	-	-	-	4,682,387
Total liabilities	2,671,479	-	42,848	70,397,877
Deferred inflows of resources:				
Unavailable revenues	182,495	-	-	8,958,077
Total deferred inflows of resources	182,495	-	-	8,958,077
Fund balances:				
Nonspendable	-	-	566,364	566,364
Restricted	-	1,872,208	8,356,401	383,639,331
Committed	33,653,745	-	-	92,650,906
Assigned	-	-	-	108,728,536
Total fund balances	33,653,745	1,872,208	8,922,765	585,585,137
Total liabilities, deferred inflows of resources and fund balances	\$ 36,507,719	\$ 1,872,208	\$ 8,965,613	\$ 664,941,091



ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2024

	Special Tax Equalization District	Court Facilities Fee	Teen Court	Court Technology
Revenues:				
1 Taxes	\$ 203,998,030	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	-
4 Intergovernmental	-	-	-	-
5 Charges for services	-	5,630,547	548,722	9,298,662
6 Fines and forfeitures	-	-	-	-
7 Investment income	2,760,669	242,711	20,699	14,676
8 Miscellaneous	3,401	24	-	1,918
	<u>206,762,100</u>	<u>5,873,282</u>	<u>569,421</u>	<u>9,315,256</u>
Total revenues				
Expenditures:				
Current:				
9 General government	-	5,672,408	515,198	13,002,799
10 Public safety	-	-	-	-
11 Physical environment	-	-	-	-
12 Transportation	-	-	-	-
13 Economic environment	-	-	-	-
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	317,302	-	-
17 Interest and fiscal charges	-	125,849	-	-
	<u>-</u>	<u>6,115,559</u>	<u>515,198</u>	<u>13,002,799</u>
Total expenditures				
Excess (deficiency) of revenues over				
18 (under) expenditures	<u>206,762,100</u>	<u>(242,277)</u>	<u>54,223</u>	<u>(3,687,543)</u>
Other financing sources (uses):				
19 Transfers in	74,042,271	-	-	3,600,000
20 Transfers out	(277,497,525)	-	-	-
21 Issuance of lease asset debt	-	128,607	-	-
	<u>(203,455,254)</u>	<u>128,607</u>	<u>-</u>	<u>3,600,000</u>
Total other financing sources (uses)				
22 Net change in fund balances	3,306,846	(113,670)	54,223	(87,543)
23 Fund balances, October 1, 2023	<u>9,966,940</u>	<u>4,008,645</u>	<u>368,379</u>	<u>97,265</u>
24 Error correction	-	-	-	-
25 Fund balances, October 1, 2023 as restated	<u>9,966,940</u>	<u>4,008,645</u>	<u>368,379</u>	<u>97,265</u>
Fund balances, September 30, 2024	<u>\$ 13,273,786</u>	<u>\$ 3,894,975</u>	<u>\$ 422,602</u>	<u>\$ 9,722</u>

	Local Court Programs	Building Safety	Crime Prevention	Law Enforcement Education	Law Enforcement Trust	Pine Ridge Traffic Control	911 Fee
1	\$ -	\$ 130,012	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-	-
3	-	13,982,166	-	-	-	-	-
4	-	-	-	-	-	-	9,273,906
5	589,126	490,059	-	-	-	-	-
6	6,260	-	43	616,811	721,111	-	-
7	19,560	3,077,602	13,260	94,076	284,792	4,031	1,149,699
8	-	105,796	-	1,736	-	-	226,193
	<u>614,946</u>	<u>17,785,635</u>	<u>13,303</u>	<u>712,623</u>	<u>1,005,903</u>	<u>4,031</u>	<u>10,649,798</u>
9	3,409,487	-	-	-	-	-	-
10	-	27,126,704	35,058	410,634	1,067,957	11,052	9,881,755
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
14	95,418	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>3,504,905</u>	<u>27,126,704</u>	<u>35,058</u>	<u>410,634</u>	<u>1,067,957</u>	<u>11,052</u>	<u>9,881,755</u>
18	<u>(2,889,959)</u>	<u>(9,341,069)</u>	<u>(21,755)</u>	<u>301,989</u>	<u>(62,054)</u>	<u>(7,021)</u>	<u>768,043</u>
19	3,004,874	-	-	-	-	-	-
20	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-
	<u>3,004,874</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
22	114,915	(9,341,069)	(21,755)	301,989	(62,054)	(7,021)	768,043
23	<u>68,276</u>	<u>46,660,525</u>	<u>115,085</u>	<u>1,395,705</u>	<u>5,321,648</u>	<u>-</u>	<u>21,429,392</u>
24	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>67,590</u>	<u>-</u>
25	<u>68,276</u>	<u>46,660,525</u>	<u>115,085</u>	<u>1,395,705</u>	<u>5,321,648</u>	<u>67,590</u>	<u>21,429,392</u>
	<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>

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, 2024

	OBT Local Government NID	Pine Hills Local Government NID	Inmate Commissary	Radio Communication Program
Revenues:				
1 Taxes	\$ -	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	-
4 Intergovernmental	-	-	-	-
5 Charges for services	-	-	2,247,865	-
6 Fines and forfeitures	111,546	111,546	-	1,424,050
7 Investment income	4,143	21,746	393,070	70,924
8 Miscellaneous	-	-	-	52
Total revenues	115,689	133,292	2,640,935	1,495,026
Expenditures:				
Current:				
9 General government	-	-	-	-
10 Public safety	185,441	116,168	1,442,205	1,468,716
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	185,441	116,168	1,442,205	1,468,716
Excess (deficiency) of revenues over				
18 (under) expenditures	(69,752)	17,124	1,198,730	26,310
Other financing sources (uses):				
19 Transfers in	-	-	-	-
20 Transfers out	-	-	-	-
21 Issuance of lease asset debt	-	-	-	-
Total other financing sources (uses)	-	-	-	-
22 Net change in fund balances	(69,752)	17,124	1,198,730	26,310
23 Fund balances, October 1, 2023	155,192	415,692	6,068,902	1,346,841
24 Error correction	-	-	-	-
25 Fund balances, October 1, 2023 as restated	155,192	415,692	6,068,902	1,346,841
Fund balances, September 30, 2024	\$ 85,440	\$ 432,816	\$ 7,267,632	\$ 1,373,151

	Mandatory Refuse Collection	Air Pollution Control	Water and Navigation Control Districts	Aquatic Weed Taxing Districts	Aquatic Weed Non-tax Districts	Conservation Trust	Pollutant Storage Tank
1	\$ -	\$ -	\$ 2,646,348	\$ 1,308,793	\$ -	\$ -	\$ -
2	-	-	-	-	28,312	-	-
3	-	10,500	-	-	-	-	-
4	-	1,355,757	-	-	-	-	-
5	65,361,593	-	26,457	1,479	9,899	3,049,934	2,000
6	-	-	-	-	-	-	27,250
7	4,208,191	47,133	1,097,349	457,735	30,952	427,649	3,371
8	245,310	58,721	9,001	-	-	11,900	-
	<u>69,815,094</u>	<u>1,472,111</u>	<u>3,779,155</u>	<u>1,768,007</u>	<u>69,163</u>	<u>3,489,483</u>	<u>32,621</u>
9	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-
11	58,304,630	1,637,583	1,016,134	404,545	36,599	830,141	-
12	-	-	-	-	-	391,317	-
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>58,304,630</u>	<u>1,637,583</u>	<u>1,016,134</u>	<u>404,545</u>	<u>36,599</u>	<u>1,221,458</u>	<u>-</u>
18	<u>11,510,464</u>	<u>(165,472)</u>	<u>2,763,021</u>	<u>1,363,462</u>	<u>32,564</u>	<u>2,268,025</u>	<u>32,621</u>
19	-	-	4,287	17,567	-	-	-
20	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>4,287</u>	<u>17,567</u>	<u>-</u>	<u>-</u>	<u>-</u>
22	11,510,464	(165,472)	2,767,308	1,381,029	32,564	2,268,025	32,621
23	<u>39,574,665</u>	<u>993,622</u>	<u>16,400,321</u>	<u>6,677,211</u>	<u>490,584</u>	<u>5,484,982</u>	<u>37,711</u>
24	-	-	-	-	-	-	-
25	<u>39,574,665</u>	<u>993,622</u>	<u>16,400,321</u>	<u>6,677,211</u>	<u>490,584</u>	<u>5,484,982</u>	<u>37,711</u>
	<u>\$ 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>\$ 70,332</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, 2024

	Local Option Gas Tax	Constitutional Gas Tax	Transportation Trust	International Drive Community Redevelopment Agency
Revenues:				
1 Taxes	\$ 28,494,497	\$ -	\$ 1,375,713	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	2,539,979	-
4 Intergovernmental	-	10,650,165	12,342,486	-
5 Charges for services	-	-	4,046,615	-
6 Fines and forfeitures	-	-	5,691,823	-
7 Investment income	3,487,302	2,165,526	1,781,650	9,451,328
8 Miscellaneous	340,171	156,837	807,655	1,378,328
Total revenues	32,321,970	12,972,528	28,585,921	10,829,656
Expenditures:				
Current:				
9 General government	-	-	-	-
10 Public safety	-	-	-	-
11 Physical environment	7,582,146	-	9,892,429	-
12 Transportation	67,855,357	18,437,226	135,616,233	4,553,132
13 Economic environment	-	-	-	540,776
14 Human services	-	-	-	216,953
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	-	-	-
17 Interest and fiscal charges	-	-	-	-
Total expenditures	75,437,503	18,437,226	145,508,662	5,310,861
Excess (deficiency) of revenues over				
18 (under) expenditures	(43,115,533)	(5,464,698)	(116,922,741)	5,518,795
Other financing sources (uses):				
19 Transfers in	21,100,000	25,400,000	124,552,608	26,210,877
20 Transfers out	-	-	(211,476)	(3,982,474)
21 Issuance of lease asset debt	-	-	-	-
Total other financing sources (uses)	21,100,000	25,400,000	124,341,132	22,228,403
22 Net change in fund balances	(22,015,533)	19,935,302	7,418,391	27,747,198
23 Fund balances, October 1, 2023	63,395,618	36,064,863	45,237,585	140,841,392
24 Error correction	-	-	-	-
25 Fund balances, October 1, 2023 as restated	63,395,618	36,064,863	45,237,585	140,841,392
Fund balances, September 30, 2024	\$ 41,380,085	\$ 56,000,165	\$ 52,655,976	\$ 168,588,590

	Local Housing Assistance (SHIP)	OBT Community Redevelopment Agency	School Impact Fees	Drug Abuse Trust	Opioid Settlement	Driver Education Safety	Animal Services Trust
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-
4	10,712,367	-	-	-	-	-	-
5	-	-	55,799,145	65,648	-	549,676	3,315
6	-	-	-	-	-	-	-
7	1,103,935	277,076	285,389	10,025	669,130	16,309	13,821
8	742,432	869,666	-	-	5,199,567	-	330,540
	<u>12,558,734</u>	<u>1,146,742</u>	<u>56,084,534</u>	<u>75,673</u>	<u>5,868,697</u>	<u>565,985</u>	<u>347,676</u>
9	-	-	-	-	51,078	-	-
10	-	-	-	-	1,719,533	-	-
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	13,682,542	944,856	-	-	-	-	-
14	-	-	55,429,711	251,311	-	569,094	277,926
15	-	-	-	-	-	-	-
16	46,699	-	-	-	-	-	-
17	14,480	-	-	-	-	-	-
	<u>13,743,721</u>	<u>944,856</u>	<u>55,429,711</u>	<u>251,311</u>	<u>1,770,611</u>	<u>569,094</u>	<u>277,926</u>
18	<u>(1,184,987)</u>	<u>201,886</u>	<u>654,823</u>	<u>(175,638)</u>	<u>4,098,086</u>	<u>(3,109)</u>	<u>69,750</u>
19	-	1,019,296	-	120,900	-	-	-
20	-	-	(654,823)	-	-	-	-
21	-	-	-	-	-	-	-
	<u>-</u>	<u>1,019,296</u>	<u>(654,823)</u>	<u>120,900</u>	<u>-</u>	<u>-</u>	<u>-</u>
22	(1,184,987)	1,221,182	-	(54,738)	4,098,086	(3,109)	69,750
23	24,544,091	3,831,190	-	114,988	8,536,242	41,820	240,060
24	-	-	-	-	-	-	-
25	24,544,091	3,831,190	-	114,988	8,536,242	41,820	240,060
	<u>\$ 23,359,104</u>	<u>\$ 5,052,372</u>	<u>\$ -</u>	<u>\$ 60,250</u>	<u>\$ 12,634,328</u>	<u>\$ 38,711</u>	<u>\$ 309,810</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, 2024

	Parks	Boating Improvement Program	Public Records Modernization	Totals
Revenues:				
Taxes	\$ 32,368,560	\$ -	\$ -	\$ 270,321,953
Special assessments	-	-	-	28,312
Licenses and permits	-	-	-	16,532,645
Intergovernmental	242,118	-	651,638	45,228,437
Charges for services	3,364,901	143,824	4,381,126	155,610,593
Fines and forfeitures	-	-	-	8,710,440
Investment income	2,628,554	104,238	193,528	36,631,849
Miscellaneous	120,267	-	-	10,609,515
Total revenues	38,724,400	248,062	5,226,292	543,673,744
Expenditures:				
Current:				
General government	-	-	2,968,590	25,619,560
Public safety	118,845	-	-	43,584,068
Physical environment	-	-	-	79,704,207
Transportation	-	-	-	226,853,265
Economic environment	-	-	-	15,168,174
Human services	-	-	-	56,840,413
Culture and recreation	55,153,194	75,189	-	55,228,383
Debt service:				
Principal retirement	-	-	-	364,001
Interest and fiscal charges	-	-	-	140,329
Total expenditures	55,272,039	75,189	2,968,590	503,502,400
Excess (deficiency) of revenues over (under) expenditures	(16,547,639)	172,873	2,257,702	40,171,344
Other financing sources (uses):				
Transfers in	17,800,000	-	-	296,872,680
Transfers out	-	-	-	(282,346,298)
Issuance of lease asset debt	-	-	-	128,607
Total other financing sources (uses)	17,800,000	-	-	14,654,989
Net change in fund balances	1,252,361	172,873	2,257,702	54,826,333
Fund balances, October 1, 2023	32,401,384	1,699,335	6,665,063	530,691,214
Error correction	-	-	-	67,590
Fund balances, October 1, 2023 as restated	32,401,384	1,699,335	6,665,063	530,758,804
Fund balances, September 30, 2024	\$ 33,653,745	\$ 1,872,208	\$ 8,922,765	\$ 585,585,137



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, 2024

Special Tax Equalization District			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ 210,355,881	\$ 203,998,030	\$ (6,357,851)
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Investment income	20,000	2,760,669	2,740,669
8 Miscellaneous	-	3,401	3,401
9 Less statutory deduction	(10,551,294)	-	10,551,294
Total revenues	<u>199,824,587</u>	<u>206,762,100</u>	<u>6,937,513</u>
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	5,288,585	-	5,288,585
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	<u>5,288,585</u>	<u>-</u>	<u>5,288,585</u>
Excess (deficiency) of revenues over			
20 (under) expenditures	<u>194,536,002</u>	<u>206,762,100</u>	<u>12,226,098</u>
Other financing sources (uses):			
21 Transfers in	72,737,029	74,042,271	1,305,242
22 Transfers out	(277,497,525)	(277,497,525)	-
23 Issuance of lease asset debt	-	-	-
Total other financing sources (uses)	<u>(204,760,496)</u>	<u>(203,455,254)</u>	<u>1,305,242</u>
24 Net change in fund balances	(10,224,494)	3,306,846	13,531,340
25 Fund balances, October 1, 2023	<u>10,224,494</u>	<u>9,966,940</u>	<u>(257,554)</u>
26 Error correction	-	-	-
27 Fund balances, October 1, 2023, as restated	<u>10,224,494</u>	<u>9,966,940</u>	<u>(257,554)</u>
Fund balances, September 30, 2024	<u>\$ -</u>	<u>\$ 13,273,786</u>	<u>\$ 13,273,786</u>

Court Facilities Fee			Teen Court			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	4,750,000	5,630,547	880,547	470,000	548,722	78,722
6	-	-	-	-	-	-
7	40,000	242,711	202,711	5,000	20,699	15,699
8	-	24	24	-	-	-
9	(239,500)	-	239,500	(23,750)	-	23,750
	4,550,500	5,873,282	1,322,782	451,250	569,421	118,171
10	8,002,101	5,672,408	2,329,693	826,373	515,198	311,175
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	574,774	-	574,774	-	-	-
18	350,372	317,302	33,070	-	-	-
19	145,781	125,849	19,932	-	-	-
	9,073,028	6,115,559	2,957,469	826,373	515,198	311,175
20	(4,522,528)	(242,277)	4,280,251	(375,123)	54,223	429,346
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	430,000	128,607	(301,393)	-	-	-
	430,000	128,607	(301,393)	-	-	-
24	(4,092,528)	(113,670)	3,978,858	(375,123)	54,223	429,346
25	4,092,528	4,008,645	(83,883)	375,123	368,379	(6,744)
26	-	-	-	-	-	-
27	4,092,528	4,008,645	(83,883)	375,123	368,379	(6,744)
	\$ -	\$ 3,894,975	\$ 3,894,975	\$ -	\$ 422,602	\$ 422,602

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, 2024

Court Technology			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	11,025,000	9,298,662	(1,726,338)
6 Fines and forfeitures	-	-	-
7 Investment income	5,000	14,676	9,676
8 Miscellaneous	-	1,918	1,918
9 Less statutory deduction	(140,250)	-	140,250
Total revenues	<u>10,889,750</u>	<u>9,315,256</u>	<u>(1,574,494)</u>
Expenditures:			
Current:			
10 General government	16,571,450	13,002,799	3,568,651
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	<u>16,571,450</u>	<u>13,002,799</u>	<u>3,568,651</u>
Excess (deficiency) of revenues over			
20 (under) expenditures	<u>(5,681,700)</u>	<u>(3,687,543)</u>	<u>1,994,157</u>
Other financing sources (uses):			
21 Transfers in	5,579,305	3,600,000	(1,979,305)
22 Transfers out	-	-	-
23 Issuance of lease asset debt	-	-	-
Total other financing sources (uses)	<u>5,579,305</u>	<u>3,600,000</u>	<u>(1,979,305)</u>
24 Net change in fund balances	(102,395)	(87,543)	14,852
25 Fund balances, October 1, 2023	<u>102,395</u>	<u>97,265</u>	<u>(5,130)</u>
26 Error correction	-	-	-
27 Fund balances, October 1, 2023, as restated	<u>102,395</u>	<u>97,265</u>	<u>(5,130)</u>
Fund balances, September 30, 2024	<u>\$ -</u>	<u>\$ 9,722</u>	<u>\$ 9,722</u>

Local Court Programs			Building Safety			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 100,000	\$ 130,012	\$ 30,012
2	-	-	-	-	-	-
3	-	-	-	20,945,848	13,982,166	(6,963,682)
4	-	-	-	-	-	-
5	800,000	589,126	(210,874)	525,000	490,059	(34,941)
6	5,000	6,260	1,260	-	-	-
7	2,900	19,560	16,660	200,000	3,077,602	2,877,602
8	-	-	-	2,900	105,796	102,896
9	(40,395)	-	40,395	(1,088,687)	-	1,088,687
	767,505	614,946	(152,559)	20,685,061	17,785,635	(2,899,426)
10	3,650,894	3,409,487	241,407	-	-	-
11	-	-	-	32,614,206	27,126,704	5,487,502
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	95,418	95,418	-	-	-	-
16	-	-	-	-	-	-
17	86,350	-	86,350	35,976,156	-	35,976,156
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	3,832,662	3,504,905	327,757	68,590,362	27,126,704	41,463,658
20	(3,065,157)	(2,889,959)	175,198	(47,905,301)	(9,341,069)	38,564,232
21	2,998,778	3,004,874	6,096	-	-	-
22	(8,904)	-	8,904	-	-	-
23	-	-	-	-	-	-
	2,989,874	3,004,874	15,000	-	-	-
24	(75,283)	114,915	190,198	(47,905,301)	(9,341,069)	38,564,232
25	75,283	68,276	(7,007)	47,905,301	46,660,525	(1,244,776)
26	-	-	-	-	-	-
27	75,283	68,276	(7,007)	47,905,301	46,660,525	(1,244,776)
	\$ -	\$ 183,191	\$ 183,191	\$ -	\$ 37,319,456	\$ 37,319,456

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, 2024

				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		-		13,260	13,260
8	Miscellaneous		-		-	-
9	Less statutory deduction		(4,705)		-	4,705
Total revenues				89,395	13,303	(76,092)
Expenditures:						
Current:						
10	General government		-		-	-
11	Public safety		118,946		35,058	83,888
12	Physical environment		-		-	-
13	Transportation		-		-	-
14	Economic environment		-		-	-
15	Human services		-		-	-
16	Culture and recreation		-		-	-
17	Reserve for contingencies		91,033		-	91,033
Debt service:						
18	Principal retirement		-		-	-
19	Interest and fiscal charges		-		-	-
Total expenditures				209,979	35,058	174,921
Excess (deficiency) of revenues over						
20	(under) expenditures		(120,584)		(21,755)	98,829
Other financing sources (uses):						
21	Transfers in		-		-	-
22	Transfers out		-		-	-
23	Issuance of lease asset debt		-		-	-
Total other financing sources (uses)				-	-	-
24	Net change in fund balances		(120,584)		(21,755)	98,829
25	Fund balances, October 1, 2023		120,584		115,085	(5,499)
26	Error correction		-		-	-
27	Fund balances, October 1, 2023, as restated		120,584		115,085	(5,499)
Fund balances, September 30, 2024				\$ -	\$ 93,330	\$ 93,330

Law Enforcement Education			Law Enforcement Trust			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	-	-	-	-	-	-
6	525,000	616,811	91,811	2,415,000	721,111	(1,693,889)
7	8,000	94,076	86,076	40,000	284,792	244,792
8	-	1,736	1,736	-	-	-
9	(26,650)	-	26,650	(122,750)	-	122,750
	506,350	712,623	206,273	2,332,250	1,005,903	(1,326,347)
10	-	-	-	-	-	-
11	1,932,587	410,634	1,521,953	7,726,501	1,067,957	6,658,544
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	1,932,587	410,634	1,521,953	7,726,501	1,067,957	6,658,544
20	(1,426,237)	301,989	1,728,226	(5,394,251)	(62,054)	5,332,197
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	-	-	-	-	-	-
24	(1,426,237)	301,989	1,728,226	(5,394,251)	(62,054)	5,332,197
25	1,426,237	1,395,705	(30,532)	5,394,251	5,321,648	(72,603)
26	-	-	-	-	-	-
27	1,426,237	1,395,705	(30,532)	5,394,251	5,321,648	(72,603)
	\$ -	\$ 1,697,694	\$ 1,697,694	\$ -	\$ 5,259,594	\$ 5,259,594

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, 2024

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	-	4,031	4,031
8 Miscellaneous	-	-	-
9 Less statutory deduction	(734)	-	734
Total revenues	13,938	4,031	(9,907)
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	27,284	11,052	16,232
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	55,738	-	55,738
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	83,022	11,052	71,970
Excess (deficiency) of revenues over			
20 (under) expenditures	(69,084)	(7,021)	62,063
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of lease asset debt	-	-	-
Total other financing sources (uses)	-	-	-
24 Net change in fund balances	(69,084)	(7,021)	62,063
25 Fund balances, October 1, 2023	-	-	-
26 Error correction	69,084	67,590	(1,494)
27 Fund balances, October 1, 2023, as restated	69,084	67,590	(1,494)
Fund balances, September 30, 2024	\$ -	\$ 60,569	\$ 60,569

911 Fee			OBT Local Government NID			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	8,400,000	9,273,906	873,906	-	-	-
5	-	-	-	-	-	-
6	-	-	-	125,000	111,546	(13,454)
7	175,000	1,149,699	974,699	1,000	4,143	3,143
8	-	226,193	226,193	-	-	-
9	(428,750)	-	428,750	(6,300)	-	6,300
	8,146,250	10,649,798	2,503,548	119,700	115,689	(4,011)
10	-	-	-	-	-	-
11	29,575,642	9,881,755	19,693,887	277,321	185,441	91,880
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	29,575,642	9,881,755	19,693,887	277,321	185,441	91,880
20	(21,429,392)	768,043	22,197,435	(157,621)	(69,752)	87,869
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	-	-	-	-	-	-
24	(21,429,392)	768,043	22,197,435	(157,621)	(69,752)	87,869
25	21,429,392	21,429,392	-	157,621	155,192	(2,429)
26	-	-	-	-	-	-
27	21,429,392	21,429,392	-	157,621	155,192	(2,429)
	\$ -	\$ 22,197,435	\$ 22,197,435	\$ -	\$ 85,440	\$ 85,440

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, 2024

Pine Hills 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	111,546	(13,454)
7 Investment income	-	21,746	21,746
8 Miscellaneous	-	-	-
9 Less statutory deduction	(6,250)	-	6,250
Total revenues	<u>118,750</u>	<u>133,292</u>	<u>14,542</u>
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	318,086	116,168	201,918
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	222,787	-	222,787
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	<u>540,873</u>	<u>116,168</u>	<u>424,705</u>
Excess (deficiency) of revenues over			
20 (under) expenditures	<u>(422,123)</u>	<u>17,124</u>	<u>439,247</u>
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of lease asset debt	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
24 Net change in fund balances	(422,123)	17,124	439,247
25 Fund balances, October 1, 2023	<u>422,123</u>	<u>415,692</u>	<u>(6,431)</u>
26 Error correction	-	-	-
27 Fund balances, October 1, 2023, as restated	<u>422,123</u>	<u>415,692</u>	<u>(6,431)</u>
Fund balances, September 30, 2024	<u>\$ -</u>	<u>\$ 432,816</u>	<u>\$ 432,816</u>

Inmate Commissary			Radio Communication Program			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	1,900,000	2,247,865	347,865	-	-	-
6	-	-	-	1,195,000	1,424,050	229,050
7	-	393,070	393,070	5,000	70,924	65,924
8	-	-	-	-	52	52
9	(95,000)	-	95,000	(60,000)	-	60,000
	1,805,000	2,640,935	835,935	1,140,000	1,495,026	355,026
10	-	-	-	-	-	-
11	7,997,050	1,442,205	6,554,845	2,497,583	1,468,716	1,028,867
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	7,997,050	1,442,205	6,554,845	2,497,583	1,468,716	1,028,867
20	(6,192,050)	1,198,730	7,390,780	(1,357,583)	26,310	1,383,893
21	-	-	-	245	-	(245)
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	-	-	-	245	-	(245)
24	(6,192,050)	1,198,730	7,390,780	(1,357,338)	26,310	1,383,648
25	6,192,050	6,068,902	(123,148)	1,357,338	1,346,841	(10,497)
26	-	-	-	-	-	-
27	6,192,050	6,068,902	(123,148)	1,357,338	1,346,841	(10,497)
	\$ -	\$ 7,267,632	\$ 7,267,632	\$ -	\$ 1,373,151	\$ 1,373,151

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, 2024

Mandatory Refuse Collection			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	64,970,926	65,361,593	390,667
6 Fines and forfeitures	-	-	-
7 Investment income	1,622,000	4,208,191	2,586,191
8 Miscellaneous	55,000	245,310	190,310
9 Less statutory deduction	(3,332,396)	-	3,332,396
Total revenues	<u>63,315,530</u>	<u>69,815,094</u>	<u>6,499,564</u>
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	65,571,359	58,304,630	7,266,729
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	36,767,082	-	36,767,082
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	<u>102,338,441</u>	<u>58,304,630</u>	<u>44,033,811</u>
Excess (deficiency) of revenues over			
20 (under) expenditures	<u>(39,022,911)</u>	<u>11,510,464</u>	<u>50,533,375</u>
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of lease asset debt	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
24 Net change in fund balances	(39,022,911)	11,510,464	50,533,375
25 Fund balances, October 1, 2023	<u>39,022,911</u>	<u>39,574,665</u>	<u>551,754</u>
26 Error correction	-	-	-
27 Fund balances, October 1, 2023, as restated	<u>39,022,911</u>	<u>39,574,665</u>	<u>551,754</u>
Fund balances, September 30, 2024	<u>\$ -</u>	<u>\$ 51,085,129</u>	<u>\$ 51,085,129</u>

Air Pollution Control			Water and Navigation Control Districts			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 2,750,197	\$ 2,646,348	\$ (103,849)
2	-	-	-	-	-	-
3	18,000	10,500	(7,500)	-	-	-
4	1,263,038	1,355,757	92,719	-	-	-
5	-	-	-	25,000	26,457	1,457
6	-	-	-	-	-	-
7	2,000	47,133	45,133	48,350	1,097,349	1,048,999
8	-	58,721	58,721	600	9,001	8,401
9	(64,152)	-	64,152	(141,273)	-	141,273
	1,218,886	1,472,111	253,225	2,682,874	3,779,155	1,096,281
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	1,922,416	1,637,583	284,833	7,518,456	1,016,134	6,502,322
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	313,519	-	313,519	11,943,119	-	11,943,119
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	2,235,935	1,637,583	598,352	19,461,575	1,016,134	18,445,441
20	(1,017,049)	(165,472)	851,577	(16,778,701)	2,763,021	19,541,722
21	-	-	-	1,300	4,287	2,987
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	-	-	-	1,300	4,287	2,987
24	(1,017,049)	(165,472)	851,577	(16,777,401)	2,767,308	19,544,709
25	1,017,049	993,622	(23,427)	16,777,401	16,400,321	(377,080)
26	-	-	-	-	-	-
27	1,017,049	993,622	(23,427)	16,777,401	16,400,321	(377,080)
	\$ -	\$ 828,150	\$ 828,150	\$ -	\$ 19,167,629	\$ 19,167,629

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, 2024

Aquatic Weed Taxing Districts			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ 1,362,577	\$ 1,308,793	\$ (53,784)
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	1,479	1,479
6 Fines and forfeitures	-	-	-
7 Investment income	35,810	457,735	421,925
8 Miscellaneous	-	-	-
9 Less statutory deduction	(70,274)	-	70,274
Total revenues	1,328,113	1,768,007	439,894
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	3,312,168	404,545	2,907,623
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	4,891,870	-	4,891,870
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	8,204,038	404,545	7,799,493
Excess (deficiency) of revenues over			
20 (under) expenditures	(6,875,925)	1,363,462	8,239,387
Other financing sources (uses):			
21 Transfers in	7,093	17,567	10,474
22 Transfers out	-	-	-
23 Issuance of lease asset debt	-	-	-
Total other financing sources (uses)	7,093	17,567	10,474
24 Net change in fund balances	(6,868,832)	1,381,029	8,249,861
25 Fund balances, October 1, 2023	6,868,832	6,677,211	(191,621)
26 Error correction	-	-	-
27 Fund balances, October 1, 2023, as restated	6,868,832	6,677,211	(191,621)
Fund balances, September 30, 2024	\$ -	\$ 8,058,240	\$ 8,058,240

Aquatic Weed Non-tax Districts			Conservation Trust			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	29,693	28,312	(1,381)	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	-	9,899	9,899	450,000	3,049,934	2,599,934
6	-	-	-	-	-	-
7	2,350	30,952	28,602	25,080	427,649	402,569
8	-	-	-	-	11,900	11,900
9	(1,602)	-	1,602	(23,754)	-	23,754
	30,441	69,163	38,722	451,326	3,489,483	3,038,157
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	152,002	36,599	115,403	5,130,714	830,141	4,300,573
13	-	-	-	799,499	391,317	408,182
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	382,095	-	382,095	125,713	-	125,713
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	534,097	36,599	497,498	6,055,926	1,221,458	4,834,468
20	(503,656)	32,564	536,220	(5,604,600)	2,268,025	7,872,625
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	-	-	-	-	-	-
24	(503,656)	32,564	536,220	(5,604,600)	2,268,025	7,872,625
25	503,656	490,584	(13,072)	5,604,600	5,484,982	(119,618)
26	-	-	-	-	-	-
27	503,656	490,584	(13,072)	5,604,600	5,484,982	(119,618)
	\$ -	\$ 523,148	\$ 523,148	\$ -	\$ 7,753,007	\$ 7,753,007

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, 2024

Pollutant Storage Tank			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	100	2,000	1,900
6 Fines and forfeitures	5,000	27,250	22,250
7 Investment income	100	3,371	3,271
8 Miscellaneous	-	-	-
9 Less statutory deduction	(260)	-	260
Total revenues	4,940	32,621	27,681
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	43,350	-	43,350
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	43,350	-	43,350
Excess (deficiency) of revenues over			
20 (under) expenditures	(38,410)	32,621	71,031
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of lease asset debt	-	-	-
Total other financing sources (uses)	-	-	-
24 Net change in fund balances	(38,410)	32,621	71,031
25 Fund balances, October 1, 2023	38,410	37,711	(699)
26 Error correction	-	-	-
27 Fund balances, October 1, 2023, as restated	38,410	37,711	(699)
Fund balances, September 30, 2024	\$ -	\$ 70,332	\$ 70,332

Local Option Gas Tax				Constitutional Gas Tax		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 27,300,000	\$ 28,494,497	\$ 1,194,497	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	9,900,000	10,650,165	750,165
5	-	-	-	-	-	-
6	-	-	-	-	-	-
7	35,000	3,487,302	3,452,302	107,000	2,165,526	2,058,526
8	-	340,171	340,171	-	156,837	156,837
9	(1,366,750)	-	1,366,750	(500,350)	-	500,350
	25,968,250	32,321,970	6,353,720	9,506,650	12,972,528	3,465,878
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	11,718,619	7,582,146	4,136,473	-	-	-
13	94,801,263	67,855,357	26,945,906	54,418,542	18,437,226	35,981,316
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	5,170,828	-	5,170,828	17,436,888	-	17,436,888
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	111,690,710	75,437,503	36,253,207	71,855,430	18,437,226	53,418,204
20	(85,722,460)	(43,115,533)	42,606,927	(62,348,780)	(5,464,698)	56,884,082
21	21,150,000	21,100,000	(50,000)	25,400,000	25,400,000	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	21,150,000	21,100,000	(50,000)	25,400,000	25,400,000	-
24	(64,572,460)	(22,015,533)	42,556,927	(36,948,780)	19,935,302	56,884,082
25	64,572,460	63,395,618	(1,176,842)	36,948,780	36,064,863	(883,917)
26	-	-	-	-	-	-
27	64,572,460	63,395,618	(1,176,842)	36,948,780	36,064,863	(883,917)
	\$ -	\$ 41,380,085	\$ 41,380,085	\$ -	\$ 56,000,165	\$ 56,000,165

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, 2024

Transportation Trust			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ 1,200,000	\$ 1,375,713	\$ 175,713
2 Special assessments	-	-	-
3 Licenses and permits	2,000,000	2,539,979	539,979
4 Intergovernmental	7,640,000	12,342,486	4,702,486
5 Charges for services	1,245,000	4,046,615	2,801,615
6 Fines and forfeitures	4,508,500	5,691,823	1,183,323
7 Investment income	100	1,781,650	1,781,550
8 Miscellaneous	20,070,000	807,655	(19,262,345)
9 Less statutory deduction	(1,833,180)	-	1,833,180
Total revenues	34,830,420	28,585,921	(6,244,499)
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	15,254	-	15,254
12 Physical environment	12,076,499	9,892,429	2,184,070
13 Transportation	186,780,785	135,616,233	51,164,552
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	6,301,052	-	6,301,052
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	205,173,590	145,508,662	59,664,928
Excess (deficiency) of revenues over			
20 (under) expenditures	(170,343,170)	(116,922,741)	53,420,429
Other financing sources (uses):			
21 Transfers in	124,500,000	124,552,608	52,608
22 Transfers out	(220,000)	(211,476)	8,524
23 Issuance of lease asset debt	-	-	-
Total other financing sources (uses)	124,280,000	124,341,132	61,132
24 Net change in fund balances	(46,063,170)	7,418,391	53,481,561
25 Fund balances, October 1, 2023	46,063,170	45,237,585	(825,585)
26 Error correction	-	-	-
27 Fund balances, October 1, 2023, as restated	46,063,170	45,237,585	(825,585)
Fund balances, September 30, 2024	\$ -	\$ 52,655,976	\$ 52,655,976

International Drive Community Redevelopment Agency			Local Housing Assistance (SHIP)			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	10,500,000	10,712,367	212,367
5	-	-	-	-	-	-
6	-	-	-	-	-	-
7	100,000	9,451,328	9,351,328	278,103	1,103,935	825,832
8	1,405,800	1,378,328	(27,472)	1,500,000	742,432	(757,568)
9	(75,290)	-	75,290	(613,905)	-	613,905
	1,430,510	10,829,656	9,399,146	11,664,198	12,558,734	894,536
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	18,274,164	4,553,132	13,721,032	-	-	-
14	3,260,639	540,776	2,719,863	28,884,788	13,682,542	15,202,246
15	4,468,263	216,953	4,251,310	-	-	-
16	-	-	-	-	-	-
17	141,596,156	-	141,596,156	-	-	-
18	-	-	-	46,699	46,699	-
19	-	-	-	14,480	14,480	-
	167,599,222	5,310,861	162,288,361	28,945,967	13,743,721	15,202,246
20	(166,168,712)	5,518,795	171,687,507	(17,281,769)	(1,184,987)	16,096,782
21	26,727,300	26,210,877	(516,423)	-	-	-
22	(4,369,974)	(3,982,474)	387,500	-	-	-
23	-	-	-	-	-	-
	22,357,326	22,228,403	(128,923)	-	-	-
24	(143,811,386)	27,747,198	171,558,584	(17,281,769)	(1,184,987)	16,096,782
25	143,811,386	140,841,392	(2,969,994)	17,281,769	24,544,091	7,262,322
26	-	-	-	-	-	-
27	143,811,386	140,841,392	(2,969,994)	17,281,769	24,544,091	7,262,322
	\$ -	\$ 168,588,590	\$ 168,588,590	\$ -	\$ 23,359,104	\$ 23,359,104

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, 2024

OBT Community Redevelopment Agency			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Investment income	16,000	277,076	261,076
8 Miscellaneous	858,738	869,666	10,928
9 Less statutory deduction	(43,737)	-	43,737
Total revenues	831,001	1,146,742	315,741
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	5,767,244	944,856	4,822,388
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	5,767,244	944,856	4,822,388
Excess (deficiency) of revenues over			
20 (under) expenditures	(4,936,243)	201,886	5,138,129
Other financing sources (uses):			
21 Transfers in	1,023,811	1,019,296	(4,515)
22 Transfers out	-	-	-
23 Issuance of lease asset debt	-	-	-
Total other financing sources (uses)	1,023,811	1,019,296	(4,515)
24 Net change in fund balances	(3,912,432)	1,221,182	5,133,614
25 Fund balances, October 1, 2023	3,912,432	3,831,190	(81,242)
26 Error correction	-	-	-
27 Fund balances, October 1, 2023, as restated	3,912,432	3,831,190	(81,242)
Fund balances, September 30, 2024	\$ -	\$ 5,052,372	\$ 5,052,372

School Impact Fees			Drug Abuse Trust			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	130,000,000	55,799,145	(74,200,855)	78,000	65,648	(12,352)
6	-	-	-	-	-	-
7	50,000	285,389	235,389	1,000	10,025	9,025
8	-	-	-	-	-	-
9	(6,502,500)	-	6,502,500	(3,950)	-	3,950
	<u>123,547,500</u>	<u>56,084,534</u>	<u>(67,462,966)</u>	<u>75,050</u>	<u>75,673</u>	<u>623</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	122,622,500	55,429,711	67,192,789	314,421	251,311	63,110
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>122,622,500</u>	<u>55,429,711</u>	<u>67,192,789</u>	<u>314,421</u>	<u>251,311</u>	<u>63,110</u>
20	<u>925,000</u>	<u>654,823</u>	<u>(270,177)</u>	<u>(239,371)</u>	<u>(175,638)</u>	<u>63,733</u>
21	-	-	-	120,900	120,900	-
22	(925,000)	(654,823)	270,177	-	-	-
23	-	-	-	-	-	-
	<u>(925,000)</u>	<u>(654,823)</u>	<u>270,177</u>	<u>120,900</u>	<u>120,900</u>	<u>-</u>
24	-	-	-	(118,471)	(54,738)	63,733
25	-	-	-	118,471	114,988	(3,483)
26	-	-	-	-	-	-
27	-	-	-	118,471	114,988	(3,483)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,250</u>	<u>\$ 60,250</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, 2024

Opioid Settlement			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Investment income	-	669,130	669,130
8 Miscellaneous	5,902,459	5,199,567	(702,892)
9 Less statutory deduction	(245,123)	-	245,123
Total revenues	<u>5,657,336</u>	<u>5,868,697</u>	<u>211,361</u>
Expenditures:			
Current:			
10 General government	81,717	51,078	30,639
11 Public safety	14,207,562	1,719,533	12,488,029
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>14,289,279</u>	<u>1,770,611</u>	<u>12,518,668</u>
Excess (deficiency) of revenues over			
20 (under) expenditures	<u>(8,631,943)</u>	<u>4,098,086</u>	<u>12,730,029</u>
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of lease asset debt	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
24 Net change in fund balances	(8,631,943)	4,098,086	12,730,029
25 Fund balances, October 1, 2023	<u>8,631,943</u>	<u>8,536,242</u>	<u>(95,701)</u>
26 Error correction	-	-	-
27 Fund balances, October 1, 2023, as restated	<u>8,631,943</u>	<u>8,536,242</u>	<u>(95,701)</u>
Fund balances, September 30, 2024	<u>\$ -</u>	<u>\$ 12,634,328</u>	<u>\$ 12,634,328</u>

Driver Education Safety			Animal Services Trust			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	550,000	549,676	(324)	1,800	3,315	1,515
6	-	-	-	-	-	-
7	500	16,309	15,809	1,550	13,821	12,271
8	-	-	-	175,000	330,540	155,540
9	(27,525)	-	27,525	(8,917)	-	8,917
	522,975	565,985	43,010	169,433	347,676	178,243
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	570,005	569,094	911	415,907	277,926	137,981
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	570,005	569,094	911	415,907	277,926	137,981
20	(47,030)	(3,109)	43,921	(246,474)	69,750	316,224
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	-	-	-	-	-	-
24	(47,030)	(3,109)	43,921	(246,474)	69,750	316,224
25	47,030	41,820	(5,210)	246,474	240,060	(6,414)
26	-	-	-	-	-	-
27	47,030	41,820	(5,210)	246,474	240,060	(6,414)
	\$ -	\$ 38,711	\$ 38,711	\$ -	\$ 309,810	\$ 309,810

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, 2024

		Parks		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ 33,770,046	\$ 32,368,560	\$ (1,401,486)
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	-	242,118	242,118
5	Charges for services	3,847,160	3,364,901	(482,259)
6	Fines and forfeitures	-	-	-
7	Interest	120,000	2,628,554	2,508,554
8	Miscellaneous	3,000	120,267	117,267
9	Less statutory deduction	(1,887,010)	-	1,887,010
Total revenues		<u>35,853,196</u>	<u>38,724,400</u>	<u>2,871,204</u>
Expenditures:				
Current:				
10	General government	-	-	-
11	Public safety	131,266	118,845	12,421
12	Physical environment	-	-	-
13	Transportation	-	-	-
14	Economic environment	-	-	-
15	Human services	-	-	-
16	Culture and recreation	81,163,756	55,153,194	26,010,562
17	Reserve for contingencies	5,459,982	-	5,459,982
Debt service:				
18	Principal retirement	-	-	-
19	Interest and fiscal charges	-	-	-
Total expenditures		<u>86,755,004</u>	<u>55,272,039</u>	<u>31,482,965</u>
Excess (deficiency) of revenues over				
20	(under) expenditures	<u>(50,901,808)</u>	<u>(16,547,639)</u>	<u>34,354,169</u>
Other financing sources (uses):				
21	Transfers in	17,800,000	17,800,000	-
22	Transfers out	-	-	-
23	Issuance of lease asset debt	-	-	-
Total other financing sources (uses)		<u>17,800,000</u>	<u>17,800,000</u>	<u>-</u>
24	Net change in fund balances	(33,101,808)	1,252,361	34,354,169
25	Fund balances, October 1, 2023	<u>33,101,808</u>	<u>32,401,384</u>	<u>(700,424)</u>
26	Error correction	-	-	-
27	Fund balances, October 1, 2023, as restated	<u>33,101,808</u>	<u>32,401,384</u>	<u>(700,424)</u>
Fund balances, September 30, 2024		<u>\$ -</u>	<u>\$ 33,653,745</u>	<u>\$ 33,653,745</u>

Boating Improvement Program			Public Records Modernization				
	Final Budget	Actual	Variance Positive (Negative)		Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
2	-	-	-		-	-	-
3	-	-	-		-	-	-
4	-	-	-		600,000	651,638	51,638
5	168,057	143,824	(24,233)		4,610,000	4,381,126	(228,874)
6	-	-	-		-	-	-
7	20,000	104,238	84,238		20,000	193,528	173,528
8	-	-	-		-	-	-
9	(9,403)	-	9,403		-	-	-
	178,654	248,062	69,408		5,230,000	5,226,292	(3,708)
10	-	-	-		6,086,635	2,968,590	3,118,045
11	-	-	-		-	-	-
12	-	-	-		-	-	-
13	-	-	-		-	-	-
14	-	-	-		-	-	-
15	-	-	-		-	-	-
16	1,912,186	75,189	1,836,997		-	-	-
17	-	-	-		-	-	-
18	-	-	-		-	-	-
19	-	-	-		-	-	-
	1,912,186	75,189	1,836,997		6,086,635	2,968,590	3,118,045
20	(1,733,532)	172,873	1,906,405		(856,635)	2,257,702	3,114,337
21	-	-	-		-	-	-
22	-	-	-		-	-	-
23	-	-	-		-	-	-
	-	-	-		-	-	-
24	(1,733,532)	172,873	1,906,405		(856,635)	2,257,702	3,114,337
25	1,733,532	1,699,335	(34,197)		856,635	6,665,063	5,808,428
26	-	-	-		-	-	-
27	1,733,532	1,699,335	(34,197)		856,635	6,665,063	5,808,428
	\$ -	\$ 1,872,208	\$ 1,872,208		\$ -	\$ 8,922,765	\$ 8,922,765

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.

Sales Tax Trust is presented as a major fund in the governmental fund financial statements and, as such, is not included in these supplementary combining statements. The budgetary comparison schedule is included in this section to demonstrate compliance with budgetary restrictions. The fund accounts for debt service payments on the Sales Tax Revenue Refunding Bonds, Series 2012C and Series 2015A; and the Taxable Sales Tax Revenue Refunding Bonds, Series 2019. The primary revenue source is the County's one-half cent share of the State sales tax collected in Orange County.

**ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2024**

	Public Service Tax Bonds
	<u> </u>
 <u>ASSETS</u>	
Cash and investments	\$ 115,658,972
Receivables:	
Taxes	9,630,319
Accrued interest	<u>288,108</u>
 Total assets	 <u>\$ 125,577,399</u>
 <u>LIABILITIES AND FUND BALANCES</u>	
Liabilities:	
Matured bonds and notes payable	\$ 2,295,000
Matured interest payable	<u>93,625</u>
 Total liabilities	 <u>2,388,625</u>
 Fund balances:	
Restricted	9,630,319
Assigned	<u>113,558,455</u>
 Total fund balances	 <u>123,188,774</u>
 Total liabilities and fund balances	 <u>\$ 125,577,399</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
for the year ended September 30, 2024

	Public Service Tax Bonds
Revenues:	
Taxes	\$ 102,180,241
Investment income	<u>4,372,745</u>
Total revenues	<u>106,552,986</u>
Expenditures:	
Current:	
General government	331,856
Debt service:	
Principal retirement	2,295,000
Interest and fiscal charges	<u>187,250</u>
Total expenditures	<u>2,814,106</u>
Excess of revenues over expenditures	<u>103,738,880</u>
Other financing uses:	
Transfers out	<u>(89,887,029)</u>
Total other financing uses	<u>(89,887,029)</u>
Net change in fund balances	13,851,851
Fund balances, October 1, 2023	<u>109,336,923</u>
Fund balances, September 30, 2024	<u><u>\$ 123,188,774</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, 2024

	Public Service Tax Bonds		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes	\$ 89,613,500	\$ 102,180,241	\$ 12,566,741
Investment income	16,000	4,372,745	4,356,745
Less statutory deduction	(4,481,475)	-	4,481,475
Total revenues	85,148,025	106,552,986	21,404,961
Expenditures:			
Current:			
General government	331,856	331,856	-
Debt service:			
Principal retirement	2,305,000	2,295,000	10,000
Interest and fiscal charges	207,250	187,250	20,000
Sinking fund reserve	103,281,940	-	103,281,940
Total expenditures	106,126,046	2,814,106	103,311,940
Excess (deficiency) of revenues over (under) expenditures	(20,978,021)	103,738,880	124,716,901
Other financing uses:			
Transfers out	(89,887,029)	(89,887,029)	-
Total other financing uses	(89,887,029)	(89,887,029)	-
Net change in fund balances	(110,865,050)	13,851,851	124,716,901
Fund balances, October 1, 2023	110,865,050	109,336,923	(1,528,127)
Fund balances, September 30, 2024	\$ -	\$ 123,188,774	\$ 123,188,774

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, 2024

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 240,000,000	\$ 240,000,000	\$ 244,627,750	\$ 4,627,750
Investment income	102,000	102,000	20,357,492	20,255,492
Less statutory deduction	(12,005,100)	(12,005,100)	-	12,005,100
Total revenues	228,096,900	228,096,900	264,985,242	36,888,342
Expenditures:				
Current:				
Reserve for contingencies	429,563,534	450,900,660	-	450,900,660
Debt service:				
Principal retirement	27,850,000	27,850,000	16,840,000	11,010,000
Interest and fiscal charges	3,259,930	3,259,930	3,080,680	179,250
Total expenditures	460,673,464	482,010,590	19,920,680	462,089,910
Excess (deficiency) of revenues over (under) expenditures	(232,576,564)	(253,913,690)	245,064,562	498,978,252
Other financing sources (uses):				
Transfers out	(168,249,827)	(181,249,827)	(181,249,827)	-
Issuance of refunding debt	100,000,000	100,000,000	-	(100,000,000)
Total other financing sources (uses)	(68,249,827)	(81,249,827)	(181,249,827)	(100,000,000)
Net change in fund balance	(300,826,391)	(335,163,517)	63,814,735	398,978,252
Fund balance, October 1, 2023	300,826,391	335,163,517	329,196,343	(5,967,174)
Fund balance, September 30, 2024	\$ -	\$ -	\$ 393,011,078	\$ 393,011,078

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, 2024

	<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	\$ 7,460,122	\$ 13,686,783	\$ 228,950,923	\$ 50,824,448
Receivables:				
² Accounts	13,231	9,008	2,378,519	34,516
³ Accrued interest	36,155	50,291	849,867	209,310
⁴ Less allowance for doubtful accounts	(356)	(339)	-	-
⁵ Due from other governmental agencies	<u>-</u>	<u>-</u>	<u>43,093</u>	<u>-</u>
Total assets	<u><u>\$ 7,509,152</u></u>	<u><u>\$ 13,745,743</u></u>	<u><u>\$ 232,222,402</u></u>	<u><u>\$ 51,068,274</u></u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
⁶ Accounts payable and accrued liabilities	<u>14</u>	<u>56,436</u>	<u>2,822,780</u>	<u>1,879,108</u>
Total liabilities	<u>14</u>	<u>56,436</u>	<u>2,822,780</u>	<u>1,879,108</u>
Fund balances:				
⁷ Restricted	<u>7,509,138</u>	<u>13,689,307</u>	<u>229,399,622</u>	<u>49,189,166</u>
Total fund balances	<u>7,509,138</u>	<u>13,689,307</u>	<u>229,399,622</u>	<u>49,189,166</u>
Total liabilities and fund balances	<u><u>\$ 7,509,152</u></u>	<u><u>\$ 13,745,743</u></u>	<u><u>\$ 232,222,402</u></u>	<u><u>\$ 51,068,274</u></u>

Totals

¹ \$ 300,922,276

² 2,435,274

³ 1,145,623

⁴ (695)

⁵ 43,093

\$ 304,545,571

⁶ \$ 4,758,338

4,758,338

⁷ 299,787,233

299,787,233

\$ 304,545,571

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR CAPITAL PROJECTS FUNDS
for the year ended September 30, 2024

	Law Enforcement Impact Fees	Fire Impact Fees	Transportation Impact Fees	Parks and Recreation Impact Fees
Revenues:				
¹ Charges for services	\$ 4,446,110	\$ 2,612,145	\$ 38,875,499	\$ 6,765,712
² Investment income	571,171	749,174	12,559,917	3,176,539
³ Miscellaneous	(356)	6,860	49,093	3
Total revenues	<u>5,016,925</u>	<u>3,368,179</u>	<u>51,484,509</u>	<u>9,942,254</u>
Expenditures:				
Capital outlay:				
⁴ Public safety	7,913,279	444,281	-	-
⁵ Transportation	-	-	24,340,775	-
⁶ Culture and recreation	-	-	-	11,935,969
Total expenditures	<u>7,913,279</u>	<u>444,281</u>	<u>24,340,775</u>	<u>11,935,969</u>
Excess (deficiency) of revenues over				
⁷ (under) expenditures	<u>(2,896,354)</u>	<u>2,923,898</u>	<u>27,143,734</u>	<u>(1,993,715)</u>
⁸ Net change in fund balances	(2,896,354)	2,923,898	27,143,734	(1,993,715)
⁹ Fund balances, October 1, 2023	<u>10,405,492</u>	<u>10,765,409</u>	<u>202,255,888</u>	<u>51,182,881</u>
¹⁰ Fund balances, September 30, 2024	<u><u>\$ 7,509,138</u></u>	<u><u>\$ 13,689,307</u></u>	<u><u>\$ 229,399,622</u></u>	<u><u>\$ 49,189,166</u></u>

Totals

1 \$ 52,699,466
2 17,056,801
3 55,600

69,811,867

4 8,357,560
5 24,340,775
6 11,935,969

44,634,304

7 25,177,563

8 25,177,563

9 274,609,670

10 \$ 299,787,233

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, 2024

	Law Enforcement Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
¹ Charges for services	\$ 2,900,000	\$ 4,446,110	\$ 1,546,110
² Investment income	100,000	571,171	471,171
³ Miscellaneous	-	(356)	(356)
⁴ Less statutory deduction	(150,000)	-	150,000
Total revenues	<u>2,850,000</u>	<u>5,016,925</u>	<u>2,166,925</u>
Expenditures:			
Capital outlay:			
⁵ Public safety	13,469,767	7,913,279	5,556,488
⁶ Transportation	-	-	-
⁷ Culture and recreation	-	-	-
⁸ Reserve for contingencies	-	-	-
Total expenditures	<u>13,469,767</u>	<u>7,913,279</u>	<u>5,556,488</u>
Excess (deficiency) of revenues over			
⁹ (under) expenditures	<u>(10,619,767)</u>	<u>(2,896,354)</u>	<u>7,723,413</u>
¹⁰ Net change in fund balances	(10,619,767)	(2,896,354)	7,723,413
¹¹ Fund balances, October 1, 2023	<u>10,619,767</u>	<u>10,405,492</u>	<u>(214,275)</u>
¹² Fund balances, September 30, 2024	<u>\$ -</u>	<u>\$ 7,509,138</u>	<u>\$ 7,509,138</u>

Fire Impact Fees			Transportation Impact Fees			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 2,450,000	\$ 2,612,145	\$ 162,145	\$ 28,301,000	\$ 38,875,499	\$ 10,574,499
2	150,000	749,174	599,174	1,124,501	12,559,917	11,435,416
3	-	6,860	6,860	-	49,093	49,093
4	(130,000)	-	130,000	(1,471,274)	-	1,471,274
	<u>2,470,000</u>	<u>3,368,179</u>	<u>898,179</u>	<u>27,954,227</u>	<u>51,484,509</u>	<u>23,530,282</u>
5	13,433,081	444,281	12,988,800	-	-	-
6	-	-	-	87,199,428	24,340,775	62,858,653
7	-	-	-	-	-	-
8	69,499	-	69,499	146,999,311	-	146,999,311
	<u>13,502,580</u>	<u>444,281</u>	<u>13,058,299</u>	<u>234,198,739</u>	<u>24,340,775</u>	<u>209,857,964</u>
9	(11,032,580)	2,923,898	13,956,478	(206,244,512)	27,143,734	233,388,246
10	(11,032,580)	2,923,898	13,956,478	(206,244,512)	27,143,734	233,388,246
11	11,032,580	10,765,409	(267,171)	206,244,512	202,255,888	(3,988,624)
12	\$ -	\$ 13,689,307	\$ 13,689,307	\$ -	\$ 229,399,622	\$ 229,399,622

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, 2024

	Parks and Recreation Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Charges for services	\$ 7,569,797	\$ 6,765,712	\$ (804,085)
Investment income	300,000	3,176,539	2,876,539
Miscellaneous	-	3	3
Less statutory deduction	<u>(393,490)</u>	<u>-</u>	<u>393,490</u>
Total revenues	<u>7,476,307</u>	<u>9,942,254</u>	<u>2,465,947</u>
Expenditures:			
Capital outlay:			
Public safety	-	-	-
Transportation	-	-	-
Culture and recreation	57,899,084	11,935,969	45,963,115
Reserve for contingencies	<u>1,855,825</u>	<u>-</u>	<u>1,855,825</u>
Total expenditures	<u>59,754,909</u>	<u>11,935,969</u>	<u>47,818,940</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(52,278,602)</u>	<u>(1,993,715)</u>	<u>50,284,887</u>
Net change in fund balances	(52,278,602)	(1,993,715)	50,284,887
Fund balances, October 1, 2023	<u>52,278,602</u>	<u>51,182,881</u>	<u>(1,095,721)</u>
Fund balances, September 30, 2024	<u>\$ -</u>	<u>\$ 49,189,166</u>	<u>\$ 49,189,166</u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
MISCELLANEOUS CONSTRUCTION PROJECTS FUND
for the year ended September 30, 2024

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 45,883,214	\$ 45,883,214	\$ 43,978,972	\$ (1,904,242)
Intergovernmental	52,700,000	52,700,000	66,019,178	13,319,178
Investment income	300,000	300,000	31,191,520	30,891,520
Miscellaneous	-	-	2,082,945	2,082,945
Less statutory deduction	(4,944,161)	(4,944,161)	-	4,944,161
Total revenues	93,939,053	93,939,053	143,272,615	49,333,562
Expenditures:				
Capital outlay:				
General government	75,036,121	178,468,223	46,431,198	132,037,025
Public safety	48,117,698	142,028,070	15,948,173	126,079,897
Physical environment	49,601,318	110,602,178	37,760,005	72,842,173
Transportation	47,591,598	86,379,673	37,338,874	49,040,799
Human services	6,970,000	20,158,279	3,102,114	17,056,165
Culture and recreation	1,000,000	4,609,748	196,002	4,413,746
Reserve for contingencies	266,223,207	78,521,388	-	78,521,388
Total expenditures	494,539,942	620,767,559	140,776,366	479,991,193
Excess (deficiency) of revenues over (under) expenditures	(400,600,889)	(526,828,506)	2,496,249	529,324,755
Other financing sources:				
Transfers in	10,000,000	10,000,000	10,000,000	-
Total other financing sources	10,000,000	10,000,000	10,000,000	-
Net change in fund balance	(390,600,889)	(516,828,506)	12,496,249	529,324,755
Fund balance, October 1, 2023	390,600,889	516,828,506	508,223,937	(8,604,569)
Fund balance, September 30, 2024	\$ -	\$ -	\$ 520,720,186	\$ 520,720,186

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, 2024

		Convention Center		
		Final Budget	Actual	Variance Positive (Negative)
Operating revenues:				
1	Charges for services	\$ 84,000,004	\$ 88,659,550	\$ 4,659,546
2	Miscellaneous	1,014,220	1,394,359	380,139
	Total operating revenues	85,014,224	90,053,909	5,039,685
Operating and maintenance expenses:				
3	Personal services	49,669,728	47,245,763	2,423,965
4	Contractual services	18,297,305	14,552,655	3,744,650
5	Materials and supplies	6,668,059	6,593,894	74,165
6	Utilities	18,895,209	18,421,782	473,427
7	Repairs and maintenance	17,957,722	15,160,373	2,797,349
8	Provision for landfill closure costs	-	-	-
9	Other expenses	9,789,890	9,513,682	276,208
	Total operating and maintenance expenses	121,277,913	111,488,149	9,789,764
10	Operating income (loss), budgetary basis*	(36,263,689)	(21,434,240)	14,829,449
Nonoperating revenues (expenses):				
11	Tourist development tax	355,000,000	359,464,592	4,464,592
12	Investment income	1,277,544	26,271,471	24,993,927
13	Interest expense and fiscal charges	(26,552,687)	(25,438,881)	1,113,806
14	Payments to other agencies	(180,602,614)	(159,513,495)	21,089,119
15	Tax collection expense	(731,984)	(731,984)	-
16	Federal and state grants	-	-	-
	Total net nonoperating revenues (expenses)	148,390,259	200,051,703	51,661,444
17	Income before contributions and transfers, budgetary basis*	112,126,570	178,617,463	66,490,893
18	Capital contributions	-	-	-
19	Transfers out	(3,100,000)	(3,100,000)	-
	Change in net position, budgetary basis*	\$ 109,026,570	\$ 175,517,463	\$ 66,490,893

*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	\$ 50,748,905	\$ 55,764,236	\$ 5,015,331		\$ 240,081,617	\$ 248,955,959	\$ 8,874,342
2	407,288	926,714	519,426		7,046,077	11,710,903	4,664,826
	51,156,193	56,690,950	5,534,757		247,127,694	260,666,862	13,539,168
3	12,514,457	12,246,216	268,241		81,098,187	79,617,803	1,480,384
4	11,374,454	10,567,859	806,595		52,778,103	45,747,442	7,030,661
5	3,008,732	2,395,295	613,437		19,930,892	17,532,047	2,398,845
6	466,400	391,347	75,053		20,542,319	20,488,161	54,158
7	6,417,611	6,389,566	28,045		46,337,575	34,831,556	11,506,019
8	11,118,746	8,403,760	2,714,986		-	-	-
9	1,677,871	1,561,345	116,526		11,031,647	9,211,501	1,820,146
	46,578,271	41,955,388	4,622,883		231,718,723	207,428,510	24,290,213
10	4,577,922	14,735,562	10,157,640		15,408,971	53,238,352	37,829,381
11	-	-	-		-	-	-
12	4,504,904	6,607,743	2,102,839		9,707,331	11,232,140	1,524,809
13	-	-	-		(17,869,186)	(5,929,056)	11,940,130
14	-	-	-		-	-	-
15	-	-	-		-	-	-
16	900,000	357,154	(542,846)		44,602,306	5,747,788	(38,854,518)
	5,404,904	6,964,897	1,559,993		36,440,451	11,050,872	(25,389,579)
17	9,982,826	21,700,459	11,717,633		51,849,422	64,289,224	12,439,802
18	-	-	-		99,350,740	99,350,740	-
19	-	-	-		(10,800,000)	(10,800,000)	-
	\$ 9,982,826	\$ 21,700,459	\$ 11,717,633		\$ 140,400,162	\$ 152,839,964	\$ 12,439,802

INTERNAL SERVICE FUNDS

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

INTERNAL SERVICE FUNDS

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

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

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

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

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

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2024

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>			
Current assets:			
1 Cash and investments	\$ 85,609,329	\$ 10,707,490	\$ 94,591,744
Receivables:			
2 Accounts	37,577	94,790	5,810,765
3 Accrued interest	354,563	33,292	312,978
4 Due from other funds	-	125	565,083
5 Due from other governmental agencies	838,976	-	18,464
6 Inventories and prepaid costs	-	948,463	-
Total current assets	<u>86,840,445</u>	<u>11,784,160</u>	<u>101,299,034</u>
Noncurrent assets:			
7 Depreciable capital assets, net	<u>1,498,661</u>	<u>1,206,304</u>	<u>-</u>
Total assets	<u>88,339,106</u>	<u>12,990,464</u>	<u>101,299,034</u>
Deferred outflows of resources:			
8 Related to pensions and OPEB	<u>563,696</u>	<u>936,196</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 88,902,802</u>	<u>\$ 13,926,660</u>	<u>\$ 101,299,034</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>			
Current liabilities:			
9 Accounts payable and accrued liabilities	\$ 1,140,385	\$ 2,161,615	\$ 4,163,323
10 Claims payable	11,126,237	-	9,762,000
11 Due to other funds	-	-	1,688
12 Due to other governmental agencies	-	3	-
13 Obligation for leased assets	102,349	-	-
14 Net pension liability	<u>2,147</u>	<u>4,433</u>	<u>-</u>
Total current liabilities	<u>12,371,118</u>	<u>2,166,051</u>	<u>13,927,011</u>
Noncurrent liabilities:			
15 Compensated absences payable	108,192	224,434	-
16 Claims payable	44,158,226	-	-
17 Obligation for leased assets	1,467,689	-	-
18 Net pension and OPEB liability	<u>2,208,067</u>	<u>3,753,319</u>	<u>-</u>
Total noncurrent liabilities	<u>47,942,174</u>	<u>3,977,753</u>	<u>-</u>
Total liabilities	<u>60,313,292</u>	<u>6,143,804</u>	<u>13,927,011</u>
Deferred inflows of resources:			
19 Related to pensions and OPEB	<u>301,165</u>	<u>639,298</u>	<u>-</u>
Net position (deficit):			
20 Net investment in capital assets	1,498,661	1,206,304	-
21 Unrestricted	<u>26,789,684</u>	<u>5,937,254</u>	<u>87,372,023</u>
Total net position (deficit)	<u>28,288,345</u>	<u>7,143,558</u>	<u>87,372,023</u>
Total liabilities, deferred inflows of resources and net position (deficit)	<u>\$ 88,902,802</u>	<u>\$ 13,926,660</u>	<u>\$ 101,299,034</u>

	Sheriff Health Insurance	Sheriff Workers' Compensation	Totals
1	\$ 24,132,267	\$ 6,478,518	\$ 221,519,348
2	-	-	5,943,132
3	-	-	700,833
4	-	-	565,208
5	-	-	857,440
6	-	-	948,463
	<u>24,132,267</u>	<u>6,478,518</u>	<u>230,534,424</u>
7	-	-	2,704,965
	<u>24,132,267</u>	<u>6,478,518</u>	<u>233,239,389</u>
8	-	-	1,499,892
	<u>\$ 24,132,267</u>	<u>\$ 6,478,518</u>	<u>\$ 234,739,281</u>
9	\$ -	\$ -	\$ 7,465,323
10	3,607,321	3,742,437	28,237,995
11	-	-	1,688
12	-	-	3
13	-	-	102,349
14	-	-	6,580
	<u>3,607,321</u>	<u>3,742,437</u>	<u>35,813,938</u>
15	-	-	332,626
16	-	11,300,563	55,458,789
17	-	-	1,467,689
18	-	-	5,961,386
	<u>-</u>	<u>11,300,563</u>	<u>63,220,490</u>
	<u>3,607,321</u>	<u>15,043,000</u>	<u>99,034,428</u>
19	-	-	940,463
20	-	-	2,704,965
21	<u>20,524,946</u>	<u>(8,564,482)</u>	<u>132,059,425</u>
	<u>20,524,946</u>	<u>(8,564,482)</u>	<u>134,764,390</u>
	<u>\$ 24,132,267</u>	<u>\$ 6,478,518</u>	<u>\$ 234,739,281</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
for the year ended September 30, 2024

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
Operating revenues:			
1 Charges for services	\$ 32,171,689	\$ 23,107,729	\$ 145,791,308
2 Miscellaneous	<u>3,244,954</u>	<u>31,871</u>	<u>8,533,259</u>
Total operating revenues	<u>35,416,643</u>	<u>23,139,600</u>	<u>154,324,567</u>
Operating and maintenance expenses:			
3 Personal services	2,564,071	5,488,524	-
4 Contractual services	4,825,646	211,224	3,176,236
5 Materials and supplies	78,855	12,901,444	25,385
6 Utilities	5,539	86,787	-
7 Repairs and maintenance	93,048	2,982,827	6,500
8 Liability claims and expenses	22,455,571	-	-
9 Health and life insurance expenses	-	-	144,151,673
10 Other expenses	154,906	184,533	14,323
11 Pension and OPEB liability adjustment expense	<u>(29,249)</u>	<u>(553,687)</u>	<u>-</u>
Total operating and maintenance expenses	<u>30,148,387</u>	<u>21,301,652</u>	<u>147,374,117</u>
12 Operating income (loss) before depreciation	5,268,256	1,837,948	6,950,450
13 Depreciation	<u>131,343</u>	<u>268,861</u>	<u>-</u>
14 Operating income (loss)	<u>5,136,913</u>	<u>1,569,087</u>	<u>6,950,450</u>
Nonoperating revenues (expenses):			
15 Investment income	5,266,944	459,553	4,603,888
16 Interest expense and fiscal charges	(30,099)	-	-
17 Gain on disposal of assets	-	5,018	-
18 Federal and state grants	<u>845,152</u>	<u>-</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>6,081,997</u>	<u>464,571</u>	<u>4,603,888</u>
19 Change in net position	11,218,910	2,033,658	11,554,338
20 Total net position (deficit), October 1, 2023	<u>17,069,435</u>	<u>5,109,900</u>	<u>75,817,685</u>
21 Total net position (deficit), September 30, 2024	<u><u>\$ 28,288,345</u></u>	<u><u>\$ 7,143,558</u></u>	<u><u>\$ 87,372,023</u></u>

	Sheriff Health Insurance	Sheriff Workers' Compensation	Totals
¹	\$ 38,587,306	\$ 3,002,422	\$ 242,660,454
²	<u>7,500,000</u>	<u>-</u>	<u>19,310,084</u>
	<u>46,087,306</u>	<u>3,002,422</u>	<u>261,970,538</u>
³	-	-	8,052,595
⁴	-	-	8,213,106
⁵	-	-	13,005,684
⁶	-	-	92,326
⁷	-	-	3,082,375
⁸	-	-	22,455,571
⁹	49,069,845	3,471,177	196,692,695
¹⁰	-	-	353,762
¹¹	<u>-</u>	<u>-</u>	<u>(582,936)</u>
	<u>49,069,845</u>	<u>3,471,177</u>	<u>251,365,178</u>
¹²	(2,982,539)	(468,755)	10,605,360
¹³	<u>-</u>	<u>-</u>	<u>400,204</u>
¹⁴	<u>(2,982,539)</u>	<u>(468,755)</u>	<u>10,205,156</u>
¹⁵	768,223	162,760	11,261,368
¹⁶	-	-	(30,099)
¹⁷	-	-	5,018
¹⁸	<u>-</u>	<u>-</u>	<u>845,152</u>
	<u>768,223</u>	<u>162,760</u>	<u>12,081,439</u>
¹⁹	(2,214,316)	(305,995)	22,286,595
²⁰	<u>22,739,262</u>	<u>(8,258,487)</u>	<u>112,477,795</u>
²¹	<u>\$ 20,524,946</u>	<u>\$ (8,564,482)</u>	<u>\$ 134,764,390</u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES AND EXPENSES-
BUDGET AND ACTUAL (BUDGETARY BASIS*)
INTERNAL SERVICE FUNDS
for the year ended September 30, 2024

		Risk Management	
		Final Budget	Variance Positive (Negative)
		Actual	
Operating revenues:			
¹ Charges for services	\$ 31,671,525	\$ 32,171,689	\$ 500,164
² Miscellaneous	600,000	3,244,954	2,644,954
Total operating revenues	32,271,525	35,416,643	3,145,118
Operating and maintenance expenses:			
³ Personal services	2,630,919	2,564,071	66,848
⁴ Contractual services	9,765,825	4,825,646	4,940,179
⁵ Materials and supplies	165,455	78,855	86,600
⁶ Utilities	7,200	5,539	1,661
⁷ Repairs and maintenance	134,985	93,048	41,937
⁸ Liability claims and expenses	92,067,885	22,455,571	69,612,314
⁹ Health and life insurance expenses	-	-	-
¹⁰ Other expenses	211,157	154,906	56,251
Total operating and maintenance expenses	104,983,426	30,177,636	74,805,790
Operating income (loss), budgetary basis*	(72,711,901)	5,239,007	77,950,908
Nonoperating revenues (expenses):			
¹¹ Investment income	650,000	5,266,944	4,616,944
¹² Interest expense and fiscal charges	(30,251)	(30,099)	152
¹³ Federal and state grants	-	845,152	845,152
Total nonoperating revenues (expenses)	619,749	6,081,997	5,462,248
Change in net position, budgetary basis*	\$ (72,092,152)	\$ 11,321,004	\$ 83,413,156

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

Fleet Management			Employee Benefits				
	Final Budget	Actual	Variance Positive (Negative)		Final Budget	Actual	Variance Positive (Negative)
1	\$ 22,103,067	\$ 23,107,729	\$ 1,004,662		\$ 145,520,000	\$ 145,791,308	\$ 271,308
2	100	31,871	31,771		8,050,000	8,533,259	483,259
	22,103,167	23,139,600	1,036,433		153,570,000	154,324,567	754,567
3	6,010,518	5,488,524	521,994		-	-	-
4	260,679	211,224	49,455		3,723,899	3,176,236	547,663
5	14,418,158	12,901,444	1,516,714		27,515	25,385	2,130
6	136,417	86,787	49,630		-	-	-
7	4,431,077	2,982,827	1,448,250		10,000	6,500	3,500
8	-	-	-		8,252,000	-	8,252,000
9	-	-	-		155,073,000	144,151,673	10,921,327
10	214,438	184,533	29,905		15,125	14,323	802
	25,471,287	21,855,339	3,615,948		167,101,539	147,374,117	19,727,422
	(3,368,120)	1,284,261	4,652,381		(13,531,539)	6,950,450	20,481,989
11	1,000	459,553	458,553		1,000,000	4,603,888	3,603,888
12	-	-	-		-	-	-
13	-	-	-		-	-	-
	1,000	459,553	458,553		1,000,000	4,603,888	3,603,888
	\$ (3,367,120)	\$ 1,743,814	\$ 5,110,934		\$ (12,531,539)	\$ 11,554,338	\$ 24,085,877

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
for the year ended September 30, 2024

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
Cash flows from operating activities:			
¹ Cash received from internal customers	\$ 32,172,063	\$ 23,131,088	\$ 149,690,771
² Cash payments to suppliers for goods and services	(28,153,719)	(15,693,897)	(147,056,481)
³ Cash payments to employees for services	(2,536,381)	(5,440,597)	-
⁴ Other operating receipts	<u>2,862,568</u>	<u>31,871</u>	<u>8,533,259</u>
Net cash provided (used) by operating activities	<u>4,344,531</u>	<u>2,028,465</u>	<u>11,167,549</u>
Cash flows from noncapital financing activities:			
⁵ Federal and state grants	<u>845,152</u>	<u>-</u>	<u>-</u>
Net cash provided by noncapital financing activities	<u>845,152</u>	<u>-</u>	<u>-</u>
Cash flows from capital and related financing activities:			
⁶ Acquisition and construction of capital assets	<u>(127,423)</u>	<u>(167,782)</u>	<u>-</u>
Net cash used by capital and related financing activities	<u>(127,423)</u>	<u>(167,782)</u>	<u>-</u>
Cash flows from investing activities:			
⁷ Investment Income	<u>5,227,632</u>	<u>445,301</u>	<u>4,562,010</u>
Net cash provided by investing activities	<u>5,227,632</u>	<u>445,301</u>	<u>4,562,010</u>
⁸ Net increase (decrease) in cash and cash equivalents	10,289,892	2,305,984	15,729,559
Cash and cash equivalents, October 1, 2023	<u>75,319,437</u>	<u>8,401,506</u>	<u>78,862,185</u>
Cash and cash equivalents, September 30, 2024	<u>\$ 85,609,329</u>	<u>\$ 10,707,490</u>	<u>\$ 94,591,744</u>

	Sheriff Health Insurance	Sheriff Workers' Compensation	Totals
1	\$ 38,587,306	\$ 3,002,422	\$ 246,583,650
2	-	-	(190,904,097)
3	(48,509,712)	(3,742,437)	(60,229,127)
4	<u>7,500,000</u>	<u>38,260</u>	<u>18,965,958</u>
	<u>(2,422,406)</u>	<u>(701,755)</u>	<u>14,416,384</u>
5	<u>-</u>	<u>-</u>	<u>845,152</u>
	<u>-</u>	<u>-</u>	<u>845,152</u>
6	<u>-</u>	<u>-</u>	<u>(295,205)</u>
	<u>-</u>	<u>-</u>	<u>(295,205)</u>
7	<u>768,223</u>	<u>162,760</u>	<u>11,165,926</u>
	<u>768,223</u>	<u>162,760</u>	<u>11,165,926</u>
8	(1,654,183)	(538,995)	26,132,257
	<u>25,786,450</u>	<u>7,017,513</u>	<u>195,387,091</u>
	<u>\$ 24,132,267</u>	<u>\$ 6,478,518</u>	<u>\$ 221,519,348</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS, Continued
INTERNAL SERVICE FUNDS
for the year ended September 30, 2024

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income (loss)	\$ 5,136,913	\$ 1,569,087	\$ 6,950,450
Adjustments to reconcile operating income to net cash provided by operating activities:			
1 Depreciation	131,343	268,861	-
2 Pension and OPEB liability adjustment	(29,249)	(553,687)	-
Decrease (increase) in assets:			
3 Accounts receivable	374	22,879	3,982,763
4 Due from other funds	-	480	(83,012)
5 Due from other governmental agencies	(382,387)	-	(288)
6 Inventories and prepaid costs	-	(23,868)	-
Increase (decrease) in liabilities:			
7 Accounts payable and accrued liabilities	235,494	744,710	1,306,448
8 Claims payable	(747,957)	-	(983,000)
9 Due to other governmental agencies	-	3	(937)
10 Due to other funds	-	-	(4,875)
Total adjustments	<u>(792,382)</u>	<u>459,378</u>	<u>4,217,099</u>
Net cash provided by operating activities	<u>\$ 4,344,531</u>	<u>\$ 2,028,465</u>	<u>\$ 11,167,549</u>

	<u>Sheriff Health Insurance</u>	<u>Sheriff Workers' Compensation</u>	<u>Totals</u>
	<u>\$ (2,982,539)</u>	<u>\$ (468,755)</u>	<u>\$ 10,205,156</u>
1	-	-	400,204
2	-	-	(582,936)
3	-	-	4,006,016
4	-	-	(82,532)
5	-	-	(382,675)
6	-	-	(23,868)
7	-	-	2,286,652
8	560,133	(233,000)	(1,403,824)
9	-	-	(934)
10	-	-	(4,875)
	<u>560,133</u>	<u>(233,000)</u>	<u>4,211,228</u>
	<u><u>\$ (2,422,406)</u></u>	<u><u>\$ (701,755)</u></u>	<u><u>\$ 14,416,384</u></u>

FIDUCIARY FUNDS

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

CUSTODIAL FUNDS

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

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

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

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

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

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
September 30, 2024

	<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	\$ 21,466,589	\$ 16,368,986	\$ 6,409,307	\$ 44,522,342
2 Accounts receivable	305	-	-	-
3 Due from individuals	-	-	-	9,790
	<u>21,466,894</u>	<u>16,368,986</u>	<u>6,409,307</u>	<u>44,532,132</u>
Total assets				
<u>LIABILITIES</u>				
4 Accounts payable	658,471	-	-	-
5 Due to other governmental agencies	147,635	2,141,518	-	3,407,023
6 Due to individuals	914,043	3,496,736	-	401,688
7 Deposits - installment taxes	-	10,484,353	-	-
8 Other deposits	-	246,379	-	-
	<u>1,720,149</u>	<u>16,368,986</u>	<u>-</u>	<u>3,808,711</u>
Total liabilities				
<u>NET POSITION</u>				
Restricted for:				
9 Individuals, organizations and other governments	<u>19,746,745</u>	<u>-</u>	<u>6,409,307</u>	<u>40,723,421</u>
Total net position	<u><u>\$ 19,746,745</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 6,409,307</u></u>	<u><u>\$ 40,723,421</u></u>

	<u>Comptroller</u>	<u>Total</u>
1	\$ 7,487,586	\$ 96,254,810
2	-	305
3	<u>-</u>	<u>9,790</u>
	<u>7,487,586</u>	<u>96,264,905</u>
4	-	658,471
5	38	5,696,214
6	106,668	4,919,135
7	-	10,484,353
8	<u>-</u>	<u>246,379</u>
	<u>106,706</u>	<u>22,004,552</u>
9	<u>7,380,880</u>	<u>74,260,353</u>
	<u>\$ 7,380,880</u>	<u>\$ 74,260,353</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
for the year ended September 30, 2024

	<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	\$ -	\$ 3,729,304,591	\$ -	\$ -
2 Licenses and tag fees collected	-	89,392,831	-	-
3 Registry deposits	-	-	-	50,765,006
4 Proceeds from court-related activity	-	-	-	94,181,871
5 Foreclosure sale bidder deposits	-	-	-	20,844,460
6 Criminal cash bond payments	-	-	-	4,492,983
7 Restitution payments from defendants	-	-	-	1,152,223
8 State witness funding	-	-	-	195,225
9 Evidence collected	-	-	1,149,498	-
10 Outside employment collected	-	-	375,000	-
11 Suspense refund collected	-	-	163,069	-
12 Reimbursements and levies	-	-	76,431	-
13 Abandoned property	-	-	804	-
14 Payments collected on behalf of others	12,913,836	-	-	-
15 Payments collected for other governments	4,450,277	-	-	-
16 Net investment income	142,457	-	-	-
	<u>17,506,570</u>	<u>3,818,697,422</u>	<u>1,764,802</u>	<u>171,631,768</u>
Total additions	<u>17,506,570</u>	<u>3,818,697,422</u>	<u>1,764,802</u>	<u>171,631,768</u>
Deductions:				
17 Property taxes and fees collected	-	3,729,304,591	-	-
18 Licenses and tag fees collected	-	89,392,831	-	-
19 Registry payments to individuals and governmental agencies	-	-	-	49,659,677
20 Foreclosure sale bidder deposits applied to sales or refunded to depositor	-	-	-	21,166,006
21 Criminal cash bond payments to individuals and other governmental agencies	-	-	-	4,058,386
22 Restitution payments to individuals	-	-	-	1,112,343
23 Witness payments	-	-	-	220,201
24 Evidence payments	-	-	1,002,967	-
25 Suspense refund payments	-	-	159,108	-
26 DUI investigative costs payments	-	-	1,238	-
27 Abandoned property payments	-	-	804	-
28 Payments made to other governmental agencies	4,599,070	-	-	-
29 Payments made to individuals	12,240,155	-	-	-
30 Other payments to individuals and governmental agencies	-	-	-	94,162,361
	<u>16,839,225</u>	<u>3,818,697,422</u>	<u>1,164,117</u>	<u>170,378,974</u>
Total deductions	<u>16,839,225</u>	<u>3,818,697,422</u>	<u>1,164,117</u>	<u>170,378,974</u>
31 Change in net position	<u>667,345</u>	<u>-</u>	<u>600,685</u>	<u>1,252,794</u>
32 Net position, October 1, 2023	<u>19,079,400</u>	<u>-</u>	<u>5,808,622</u>	<u>39,470,627</u>
33 Net position, September 30, 2024	<u>\$ 19,746,745</u>	<u>\$ -</u>	<u>\$ 6,409,307</u>	<u>\$ 40,723,421</u>

	<u>Comptroller</u>	<u>Total</u>
1	\$ -	\$ 3,729,304,591
2	-	89,392,831
3	-	50,765,006
4	-	94,181,871
5	-	20,844,460
6	-	4,492,983
7	-	1,152,223
8	-	195,225
9	-	1,149,498
10	-	375,000
11	-	163,069
12	-	76,431
13	-	804
14	12,808,731	25,722,567
15	96	4,450,373
16	-	142,457
	<u>12,808,827</u>	<u>4,022,409,389</u>
17	-	3,729,304,591
18	-	89,392,831
19	-	49,659,677
20	-	21,166,006
21	-	4,058,386
22	-	1,112,343
23	-	220,201
24	-	1,002,967
25	-	159,108
26	-	1,238
27	-	804
28	96	4,599,166
29	12,610,967	24,851,122
30	<u>2,600</u>	<u>94,164,961</u>
	<u>12,613,663</u>	<u>4,019,693,401</u>
31	<u>195,164</u>	<u>2,715,988</u>
32	<u>7,185,716</u>	<u>71,544,365</u>
33	<u>\$ 7,380,880</u>	<u>\$ 74,260,353</u>



COMPONENT UNITS

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR COMPONENT UNITS
September 30, 2024

	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	\$ 31,303,561	\$ 5,998,716	\$ 7,399,823	\$ 285,854
2 Other investments	-	107,521,269	-	-
3 Accounts receivable	341,358	329,087	850,405	-
4 Accrued interest receivable	116,175	-	14,644	-
5 Due from other governmental agencies	-	732,568	-	-
6 Inventories	-	151,527	-	-
7 Deposits and prepaid costs	43,749	873,555	57,782	-
8 Restricted cash and cash equivalents	3,189,958	-	-	-
9 Restricted accrued interest receivable	295,656	-	-	-
Total current assets	<u>35,290,457</u>	<u>115,606,722</u>	<u>8,322,654</u>	<u>285,854</u>
Noncurrent assets:				
10 Restricted cash and investments	73,473,194	-	-	-
11 Other investments	10,886,177	-	-	-
12 Notes and loans receivable, net	5,070,853	-	-	-
13 Net pension and OPEB assets	-	19,709,909	-	-
14 Nondepreciable capital assets	112,000	6,442,823	-	-
15 Depreciable capital assets, net	107,375	34,396,544	579,703	-
Total noncurrent assets	<u>89,649,599</u>	<u>60,549,276</u>	<u>579,703</u>	<u>-</u>
Deferred outflows of resources:				
16 Related to pensions and OPEB	179,816	2,403,370	-	-
Total assets and deferred outflows of resources	<u>\$ 125,119,872</u>	<u>\$ 178,559,368</u>	<u>\$ 8,902,357</u>	<u>\$ 285,854</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES</u>				
<u>AND NET POSITION</u>				
Current liabilities:				
17 Accounts payable and accrued liabilities	\$ 751,818	\$ 1,882,737	\$ 674,189	\$ -
18 Due to other governmental agencies	-	-	-	-
19 Current portion of long-term liabilities	-	3,661,750	122,739	-
20 Unearned revenue	-	-	84,187	-
Payable from restricted assets:				
21 Accounts payable and accrued liabilities	17,924	-	-	-
22 Accrued interest payable	214,324	-	-	-
23 Revenue bonds payable	625,000	-	-	-
Total current liabilities	<u>1,609,066</u>	<u>5,544,487</u>	<u>881,115</u>	<u>-</u>
Noncurrent liabilities:				
24 Revenue bonds payable (net of unamortized costs)	64,059,913	-	-	-
25 Accrued compensated absences	-	847,965	-	-
26 Obligation for leases	-	5,523,458	218,005	-
27 Subscription liabilities	-	89,361	-	-
28 Notes and loans payable	-	-	41,173	-
29 Net pension liability	778,358	-	-	-
Total noncurrent liabilities	<u>64,838,271</u>	<u>6,460,784</u>	<u>259,178</u>	<u>-</u>
Total liabilities	<u>66,447,337</u>	<u>12,005,271</u>	<u>1,140,293</u>	<u>-</u>
Deferred inflows of resources:				
30 Related to pensions and OPEB	209,259	10,156,185	-	-
Total deferred inflows of resources	<u>209,259</u>	<u>10,156,185</u>	<u>-</u>	<u>-</u>
Net Position:				
31 Net investment in capital assets	219,375	33,948,426	197,786	-
32 Restricted for net pension and OPEB assets	-	19,709,909	-	-
33 Restricted for other purposes	5,584,222	3,020,903	1,864,897	-
34 Unrestricted	52,659,679	99,718,674	5,699,381	285,854
Total net position	<u>58,463,276</u>	<u>156,397,912</u>	<u>7,762,064</u>	<u>285,854</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 125,119,872</u>	<u>\$ 178,559,368</u>	<u>\$ 8,902,357</u>	<u>\$ 285,854</u>

	Orange County Industrial Development Authority	Orange Blossom Trail Development Board, Inc	Totals
1	\$ -	\$ 408,611	\$ 45,396,565
2	-	-	107,521,269
3	-	-	1,520,850
4	-	-	130,819
5	-	425,039	1,157,607
6	-	-	151,527
7	-	11,566	986,652
8	-	-	3,189,958
9	-	-	295,656
	<u>-</u>	<u>845,216</u>	<u>160,350,903</u>
10	-	-	73,473,194
11	-	-	10,886,177
12	-	-	5,070,853
13	-	-	19,709,909
14	-	-	6,554,823
15	-	39,829	35,123,451
	<u>-</u>	<u>39,829</u>	<u>150,818,407</u>
16	-	-	2,583,186
	<u>\$ -</u>	<u>\$ 885,045</u>	<u>\$ 313,752,496</u>
17	\$ -	\$ 223,224	\$ 3,531,968
18	-	549,366	549,366
19	-	-	3,784,489
20	-	-	84,187
21	-	-	17,924
22	-	-	214,324
23	-	-	625,000
	<u>-</u>	<u>772,590</u>	<u>8,807,258</u>
24	-	-	64,059,913
25	-	-	847,965
26	-	-	5,741,463
27	-	-	89,361
28	-	-	41,173
29	-	-	778,358
	<u>-</u>	<u>-</u>	<u>71,558,233</u>
	<u>-</u>	<u>772,590</u>	<u>80,365,491</u>
30	-	-	10,365,444
	<u>-</u>	<u>-</u>	<u>10,365,444</u>
31	-	-	34,365,587
32	-	-	19,709,909
33	-	-	10,470,022
34	-	112,455	158,476,043
	<u>-</u>	<u>112,455</u>	<u>223,021,561</u>
	<u>\$ -</u>	<u>\$ 885,045</u>	<u>\$ 313,752,496</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
NONMAJOR COMPONENT UNITS
for the year ended September 30, 2024

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Orange County Housing Finance Authority				
Economic environment	\$ 4,482,263	\$ 10,150,827	\$ -	\$ -
Orange County Library District				
Culture and recreation	55,060,316	631,152	955,233	-
International Drive Master Transit and Improvement District				
General government	4,144,575	-	-	-
Transportation	6,187,424	1,048,460	-	-
Total I-Drive Master Transit and Improvement District	10,331,999	1,048,460	-	-
Orange County Health Facilities Authority				
Economic environment	25,492	30,000	-	-
Orange County Industrial Development Authority				
Economic environment	52,045	52,045	-	-
Orange Blossom Trail Development Board, Inc.				
Economic environment	2,631,179	-	2,764,931	-
Total nonmajor component units	\$ 72,583,294	\$ 11,912,484	\$ 3,720,164	\$ -

General revenues:

Ad valorem tax
Unrestricted investment earnings
Miscellaneous

Total general revenues

Change in net position

Net position (deficit), October 1, 2023

Error correction

Net position (deficit), October 1, 2023, as restated

Net position, September 30, 2024

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
\$ 5,668,564	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,668,564
-	(53,473,931)	-	-	-	-	(53,473,931)
-	-	(4,144,575)	-	-	-	(4,144,575)
-	-	(5,138,964)	-	-	-	(5,138,964)
-	-	(9,283,539)	-	-	-	(9,283,539)
-	-	-	4,508	-	-	4,508
-	-	-	-	-	-	-
-	-	-	-	-	133,752	133,752
5,668,564	(53,473,931)	(9,283,539)	4,508	-	133,752	(56,950,646)
-	68,992,498	8,488,863	-	-	-	77,481,361
-	6,487,213	106,187	54	-	-	6,593,454
-	274,421	16,834	-	-	-	291,255
-	75,754,132	8,611,884	54	-	-	84,366,070
5,668,564	22,280,201	(671,655)	4,562	-	133,752	27,415,424
52,794,712	133,774,025	8,433,719	281,292	-	(21,297)	195,262,451
-	343,686	-	-	-	-	343,686
52,794,712	134,117,711	8,433,719	281,292	-	(21,297)	195,606,137
\$ 58,463,276	\$ 156,397,912	\$ 7,762,064	\$ 285,854	\$ -	\$ 112,455	\$ 223,021,561

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, 2024

Department	Original Budget	Final Budget	Actual	Variance with Final Budget
COUNTY DEPARTMENTS:				
Administrative Services	\$ 151,298,447	\$ 155,104,947	\$ 123,428,397	\$ 31,676,550
Planning, Environmental and Development Services	119,549,521	120,364,792	39,784,202	80,580,590
Corrections	219,340,966	228,383,840	218,457,136	9,926,704
Fire Rescue	1,837,436	1,855,321	1,507,955	347,366
Health Services	210,016,646	208,653,336	160,445,842	48,207,494
OTHER BUDGETS:				
Fiscal and Business Services	613,384	613,384	485,533	127,851
Office of Management and Budget	1,895,300	1,881,800	1,795,873	85,927
Government Call Center	2,455,004	2,455,004	2,192,990	262,014
Public Safety Office	7,803,555	7,003,555	5,744,074	1,259,481
Agenda Development	338,984	352,484	350,276	2,208
Communications	4,751,128	4,894,228	4,599,483	294,745
County Administrator	3,535,153	3,560,153	3,012,021	548,132
County Attorney	6,124,372	6,124,372	4,975,608	1,148,764
Economic Trade and Tourism Development	7,628,718	7,663,718	6,871,805	791,913
Human Resources and Labor Relations	14,472,502	14,472,502	12,427,672	2,044,830
Office of Professional Standards	2,286,000	2,286,000	1,660,595	625,405
Intergovernmental Affairs	835,954	835,954	592,447	243,507
Graphic Reproduction	1,779,720	1,653,620	1,504,187	149,433
OTHER APPROPRIATIONS:				
East Central Florida Regional Planning Council	309,448	309,448	309,448	-
LYNX / Transit Authority	77,891,284	77,891,284	73,207,915	4,683,369
Metropolitan Planning Organization	551,014	551,014	551,014	-
Non-Departmental Expenditures	64,707,472	64,340,472	58,986,473	5,353,999
Human Services Agencies	3,152,369	3,152,369	2,533,469	618,900
Reserve for Contingencies	104,811,094	113,282,676	-	113,282,676
ELECTED OFFICIALS:				
County Mayor	2,507,155	2,635,663	1,978,189	657,474
Board of County Commissioners	3,981,760	4,233,318	3,369,519	863,799
Constitutional Officers	502,978,858	562,998,298	551,492,709	11,505,589
Court Administration	1,136,617	1,281,316	942,152	339,164
Public Defender	80,666	80,666	72,505	8,161
State Attorney	75,159	80,159	29,378	50,781
Totals	\$ 1,518,745,686	\$ 1,598,995,693	\$ 1,283,308,867	\$ 315,686,826

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES BY DEPARTMENT
-- BUDGET AND ACTUAL
GRANTS SPECIAL REVENUE FUND
for the year ended September 30, 2024

<u>Department</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Health Services	\$ 32,371,570	\$ 23,718,727	\$ 8,652,843
Family Services	81,529,505	43,216,328	38,313,177
Public Works	28,612,737	12,688,651	15,924,086
Sheriff	7,289,721	7,249,689	40,032
Planning, Environmental and Development Services	305,011,954	44,784,854	260,227,100
Administrative Services	1,796,043	573,130	1,222,913
Fire Rescue	4,772,489	1,126,272	3,646,217
Corrections	269,434	98,556	170,878
Other	185,766,767	72,586,712	113,180,055
	<hr/>	<hr/>	<hr/>
Totals	<u><u>\$ 647,420,220</u></u>	<u><u>\$ 206,042,919</u></u>	<u><u>\$ 441,377,301</u></u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES BY DEPARTMENT
-- BUDGET AND ACTUAL
MISCELLANEOUS CONSTRUCTION PROJECTS CAPITAL PROJECTS FUND
for the year ended September 30, 2024

<u>Department</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Board of County Commissioners	\$ 9,404,780	\$ 1,676,293	\$ 7,728,487
Corrections	58,313,832	3,768,602	54,545,230
Administrative Services	206,354,654	41,016,288	165,338,366
Public Works	86,379,673	37,338,874	49,040,799
Planning, Environmental and Development Services	109,811,055	36,157,293	73,653,762
Health Services	12,761,843	1,989,383	10,772,460
Family Services	11,381,631	852,104	10,529,527
County Administration	31,839,390	11,834,885	20,004,505
Fire Rescue	15,999,313	6,142,644	9,856,669
Reserve for Contingencies	78,521,388	-	78,521,388
Totals	<u>\$ 620,767,559</u>	<u>\$ 140,776,366</u>	<u>\$ 479,991,193</u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF INTERFUND TRANSFERS
for the year ended September 30, 2024

<u>TRANSFERS IN</u>		<u>TRANSFERS OUT</u>	
GENERAL FUND:			
from Special Tax Equalization District	\$ 277,497,525	to Fire Protection MSTU	\$ 2,833,479
from School Impact Fees	654,823	to Grants	3,017,579
from Grants	2,433,355	to Municipal Service Districts	124,945
from Sales Tax Trust	249,827	to Special Tax Equalization District	1,955,242
from International Drive CRA	3,982,474	to Court Technology	3,600,000
from Documentary and Intangible Tax	1,219,155	to Local Court Programs	3,004,874
from Convention Center	3,100,000	to Water and Navigation Control Districts	4,287
from Water Utilities System	10,800,000	to Aquatic Weed Taxing Districts	17,567
		to International Drive CRA	26,210,877
		to OBT Community Redevelopment Agency	1,019,296
		to Drug Abuse Trust	120,900
Total General Fund	<u>299,937,159</u>		<u>41,909,046</u>
SPECIAL REVENUE FUNDS:			
Fire Protection MSTU:			
from General Fund	2,833,479		
Municipal Service Districts:			
from General Fund	124,945		
from Transportation Trust	211,476		
Grants:			
from General Fund	3,017,579	to General Fund	2,433,355
		to Transportation Trust Fund	52,608
Special Tax Equalization District:			
from General Fund	1,955,242		
from Public Service Tax Bonds	72,087,029	to General Fund	277,497,525
Court Technology:			
from General Fund	3,600,000		
Local Court Programs:			
from General Fund	3,004,874		
Constitutional Gas Tax			
from Sales Tax Trust	25,400,000		
Water and Navigation Control Districts:			
from General Fund	4,287		
Aquatic Weed Taxing Districts:			
from General Fund	17,567		
Local Option Gas Tax:			
from Sales Tax Trust	21,100,000		
Transportation Trust:			
from Sales Tax Trust	124,500,000	to Municipal Service Districts	211,476
from Grants Fund	52,608		
International Drive Community Redevelopment Agency:			
from General Fund	26,210,877	to General Fund	3,982,474
OBT Community Redevelopment Agency:			
from General Fund	1,019,296		
School Impact Fees:		to General Fund	654,823
Drug Abuse Trust:			
from General Fund	120,900		

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF INTERFUND TRANSFERS, Continued
for the year ended September 30, 2024

<u>TRANSFERS IN</u>		<u>TRANSFERS OUT</u>
SPECIAL REVENUE FUNDS, Continued:		
Parks:		
from Public Service Tax Bonds	\$ 17,800,000	\$
Documentary and Intangible Tax:		
		to General Fund 1,219,155
	<u>303,060,159</u>	<u>286,051,416</u>
Total Special Revenue Funds		
DEBT SERVICE FUNDS:		
Sales Tax Trust:		
		to General Fund 249,827
		to Local Option Gas Tax 21,100,000
		to Transportation Trust 124,500,000
		to Constitutional Gas Tax 25,400,000
		to Misc Construction Projects 10,000,000
Public Service Tax Bonds:		
		to Special Tax Equalization District 72,087,029
		to Parks 17,800,000
	<u>-</u>	<u>271,136,856</u>
Total Debt Service Funds		
CAPITAL PROJECTS FUNDS:		
Miscellaneous Construction Projects:		
from Sales Tax Trust	10,000,000	
	<u>10,000,000</u>	
Total Capital Projects Funds		
ENTERPRISE FUNDS:		
Convention Center:		
		to General Fund 3,100,000
Water Utilities System:		
		to General Fund 10,800,000
	<u>-</u>	<u>13,900,000</u>
Total Enterprise Funds		
Total Transfers In	<u>\$ 612,997,318</u>	<u>Total Transfers Out \$ 612,997,318</u>

**ORANGE COUNTY, FLORIDA
SCHEDULE OF LONG-TERM DEBT
PRIMARY GOVERNMENT
September 30, 2024**

Issue Date	Issue Title	Amount Issued	Final Maturity Date	Amount to be Paid Over Remaining Life		Source of Funds Pledged for Payment
				Principal	Interest	
BONDS:						
09/28/10	Tourist Development Tax Refunding Revenue Bonds, Series 2010	144,395,000	10/01/24	42,780,000	1,069,500	First five cents of Tourist Development Tax and Operating Revenues
07/09/13	Public Service Tax Refunding Revenue Bonds, Series 2013	37,895,000	10/01/25	3,745,000	166,125	Public Service Tax
07/07/15	Tourist Development Tax Refunding Revenue Bonds, Series 2015	154,195,000	10/01/31	87,955,000	18,681,875	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	10,905,000	470,783	Local Government Half-Cent Sales Tax
05/26/16	Water and Wastewater Utility Revenue Bonds, Series 2016	89,035,000	10/01/36	66,820,000	12,504,991	System operations
07/14/16	Tourist Development Tax Refunding Revenue Bonds, Series 2016	63,025,000	10/01/32	62,025,000	19,913,100	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	35,035,581	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	80,235,750	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	21,133,750	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	99,305,000	11,337,083	Local Government Half-Cent Sales Tax
12/10/20	Water and Wastewater Utility Revenue Bonds, Series 2020	140,740,000	10/01/40	131,295,000	63,401,875	System operations
Total bonds		\$1,249,625,000		\$ 898,485,000	\$ 263,950,413	
NOTES AND LOANS:						
06/01/02	State Revolving Fund Construction Loan Agreements - Water Utilities System	\$ 117,304,672	08/15/38	\$ 74,076,728	\$ 10,605,940	System Operations
Total notes and loans		\$ 117,304,672		\$ 74,076,728	\$ 10,605,940	

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF LONG-TERM DEBT, Continued
PRIMARY GOVERNMENT
September 30, 2024

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	\$ 786,891	\$ 27,676	Operating Revenues
10/01/21	Property Appraiser & Tax Collector Office Space	12,950,206	01/31/30	8,900,194	345,478	Operating Revenues
10/01/21	Property Appraiser & Tax Collector Parking	1,034,894	01/31/30	775,839	74,721	Operating Revenues
10/01/21	Environmental Protection Department Office Space	5,162,185	12/31/30	3,719,324	179,189	Operating Revenues
10/01/21	Cypress Park Warehouse	6,173,209	05/31/31	4,454,233	233,721	Operating Revenues
10/01/21	Supervisor of Elections Faciliites	8,255,260	04/30/34	7,988,683	1,720,471	Operating Revenues
10/01/21	Parkway Center III Office Space	7,685,633	12/31/34	6,365,791	616,294	Operating Revenues
10/01/21	Parkway Center VI Office Space	6,404,667	06/30/35	5,366,505	568,812	Operating Revenues
10/01/21	Golden Moss Warehouse	1,538,197	07/31/35	1,291,059	137,982	Operating Revenues
10/01/21	Church Street Office Space	20,333,913	09/30/36	17,253,161	2,100,359	Operating Revenues
10/01/21	Housing and Community Development Office Space	3,541,436	10/31/36	3,005,577	368,521	Operating Revenues
10/01/21	Corrections Storage	1,998,073	04/30/37	1,743,349	238,966	Operating Revenues
10/21/21	Fire Training	1,949,166	09/20/28	1,180,533	37,495	Operating Revenues
10/26/21	Metropolitan Bureau of Investigtions	3,154,454	05/25/34	3,067,966	618,568	Operating Revenues
12/08/21	Court Dispute Resolution Office Space	5,409,445	12/07/41	4,934,274	1,036,976	Operating Revenues
01/01/22	Orlo Vista Fire Control	1,090,740	12/31/27	653,948	45,352	Operating Revenues
02/01/22	Central Florida Family Health Center	2,998,666	01/31/28	1,758,755	39,459	Operating Revenues
03/11/22	Fire Marshall Office Space	1,721,846	03/10/28	1,271,633	45,697	Operating Revenues
04/01/23	Communications Tower - Beck	2,515,601	03/30/87	2,512,475	1,663,905	Operating Revenues
Total obligation for lease assets		\$ 95,099,106		\$ 77,030,190	\$ 10,099,642	
Subscription-Based Information Technology Arrangements						
11/01/22	Event Management Program - Ungerboeck	\$ 1,091,222	10/31/26	\$ 572,849	\$ 32,543	Operating Revenues
04/01/24	Budget Software - Questica	1,281,657	03/31/26	957,645	73,889	Operating Revenues
04/04/24	TechCare HER System - SHI	906,942	10/23/25	667,580	50,505	Operating Revenues
Total Subscription-Based Information Technology Arrangements:		\$ 3,279,821		\$ 2,198,074	\$ 156,937	

**ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST
PRIMARY GOVERNMENT
September 30, 2024**

<u>Year Ending September 30</u>	<u>Interest Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
<u>Tourist Development Tax Refunding Revenue Bonds, Series 2010:</u>				
2024	5.00	\$ 42,780,000	\$ 1,069,500	\$ 43,849,500
Totals		\$ 42,780,000	\$ 1,069,500	\$ 43,849,500
<u>Public Service Tax Refunding Revenue Bonds, Series 2013:</u>				
2024	5.00	\$ 2,295,000	\$ 93,625	\$ 2,388,625
2025	5.00	1,450,000	72,500	1,522,500
Totals		\$ 3,745,000	\$ 166,125	\$ 3,911,125
<u>Tourist Development Tax Refunding Revenue Bonds, Series 2015:</u>				
2024	5.00	\$ 8,950,000	\$ 2,198,875	\$ 11,148,875
2025	5.00	9,820,000	3,950,250	13,770,250
2026	5.00	10,280,000	3,459,250	13,739,250
2027	5.00	10,810,000	2,945,250	13,755,250
2028	5.00	11,250,000	2,404,750	13,654,750
2029	5.00	11,815,000	1,842,250	13,657,250
2030	5.00	12,435,000	1,251,500	13,686,500
2031	5.00	12,595,000	629,750	13,224,750
Totals		\$ 87,955,000	\$ 18,681,875	\$ 106,636,875
<u>Sales Tax Revenue Refunding Bond, Series 2015A:</u>				
2025	2.13	\$ 2,640,000 *	\$ 204,160	\$ 2,844,160
2026	2.13	2,695,000 *	147,343	2,842,343
2027	2.13	2,755,000 *	89,300	2,844,300
2028	2.13	2,815,000 *	29,980	2,844,980
Totals		\$ 10,905,000	\$ 470,783	\$ 11,375,783
* Mandatory redemption of \$30,110,000 Bond due January 1, 2028.				
<u>Water and Wastewater Utility Revenue Bonds, Series 2016:</u>				
2024	5.00	\$ 4,375,000	\$ 897,572	\$ 5,272,572
2025	2.00	4,595,000	1,576,394	6,171,394
2026	2.00	4,685,000	1,484,494	6,169,494
2027	2.00	4,780,000	1,390,794	6,170,794
2028	2.00	4,875,000	1,295,193	6,170,193
2029	2.125	4,975,000	1,197,694	6,172,694
2030	2.250	5,080,000	1,091,975	6,171,975
2031	2.50	5,195,000	977,675	6,172,675
2032	3.00	5,325,000	847,800	6,172,800
2033	3.00	5,485,000	688,050	6,173,050
2034	3.00	5,645,000	523,500	6,168,500
2035	3.00	5,815,000	354,150	6,169,150
2036	3.00	5,990,000	179,700	6,169,700
Totals		\$ 66,820,000	\$ 12,504,991	\$ 79,324,991

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST, Continued
PRIMARY GOVERNMENT
September 30, 2024

<u>Year Ending September 30</u>	<u>Interest Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
<u>Tourist Development Tax Refunding Revenue Bonds, Series 2016:</u>				
2024	5.00	\$ 1,000,000	\$ 1,245,500	\$ 2,245,500
2025	-	-	2,441,000	2,441,000
2026	-	-	2,441,000	2,441,000
2027	-	-	2,441,000	2,441,000
2028	-	-	2,441,000	2,441,000
2029	-	-	2,441,000	2,441,000
2030	-	-	2,441,000	2,441,000
2031	4.00	21,510,000	2,441,000	23,951,000
2032	4.00	39,515,000	1,580,600	41,095,600
Totals		\$ 62,025,000	\$ 19,913,100	\$ 81,938,100
<u>Tourist Development Tax Revenue Bonds, Series 2016A:</u>				
2024	-	\$ -	\$ 1,870,568	\$ 1,870,568
2025	5.00	2,385,000	3,741,137	6,126,137
2026	5.00	2,510,000	3,621,888	6,131,888
2027	3.25	2,615,000	3,496,388	6,111,388
2028	5.00	2,760,000	3,411,400	6,171,400
2029	5.00	2,895,000	3,273,400	6,168,400
2030	5.00	3,020,000	3,128,650	6,148,650
2031	5.00	3,875,000	2,977,650	6,852,650
2032	5.00	2,870,000	2,783,900	5,653,900
2033	4.00	15,545,000	2,640,400	18,185,400
2034	4.00	16,165,000	2,018,600	18,183,600
2035	4.00	16,810,000 *	1,372,000	18,182,000
2036	4.00	17,490,000 *	699,600	18,189,600
Totals		\$ 88,940,000	\$ 35,035,581	\$ 123,975,581
* Mandatory redemption of \$34,300,000 Term Bond due October 1, 2036.				
<u>Tourist Development Tax Refunding Revenue Bonds, Series 2016B:</u>				
2024	-	\$ -	\$ 4,316,150	\$ 4,316,150
2025	5.00	5,430,000	8,632,300	14,062,300
2026	5.00	5,705,000	8,360,800	14,065,800
2027	5.00	5,975,000	8,075,550	14,050,550
2028	5.00	6,295,000	7,776,800	14,071,800
2029	5.00	6,590,000	7,462,050	14,052,050
2030	5.00	6,885,000	7,132,550	14,017,550
2031	5.00	8,825,000	6,788,300	15,613,300
2032	5.00	6,545,000	6,347,050	12,892,050
2033	4.00	35,440,000	6,019,800	41,459,800
2034	4.00	36,860,000	4,602,200	41,462,200
2035	4.00	38,335,000 *	3,127,800	41,462,800
2036	4.00	39,860,000 *	1,594,400	41,454,400
Totals		\$ 202,745,000	\$ 80,235,750	\$ 282,980,750
* Mandatory redemption of \$78,195,000 Term Bond due October 1, 2036.				
<u>Tourist Development Tax Refunding Revenue Bonds, Series 2017:</u>				
2024	-	\$ -	\$ 2,549,250	\$ 2,549,250
2025	5.00	14,950,000	5,098,500	20,048,500
2026	5.00	15,715,000	4,351,000	20,066,000
2027	5.00	16,515,000	3,565,250	20,080,250
2028	5.00	17,365,000	2,739,500	20,104,500
2029	5.00	18,245,000	1,871,250	20,116,250
2030	5.00	19,180,000	959,000	20,139,000
Totals		\$ 101,970,000	\$ 21,133,750	\$ 123,103,750

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST, Continued
PRIMARY GOVERNMENT
September 30, 2024

<u>Year Ending September 30</u>	<u>Interest Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
<u>Taxable Sales Tax Revenue Refunding Bonds, Series 2019</u>				
2025	2.18	\$ 9,670,000	\$ 2,376,240	\$ 12,046,240
2026	2.28	9,880,000	2,158,205	12,038,205
2027	2.37	10,110,000	1,925,769	12,035,769
2028	2.47	10,340,000	1,678,266	12,018,266
2029	2.50	14,270,000	1,372,192	15,642,192
2030	2.60	14,625,000	1,003,692	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		\$ 99,305,000	\$ 11,337,083	\$ 110,642,083
<u>Water and Wastewater Utility Revenue Bonds, Series 2020:</u>				
2024	5.00	\$ 5,080,000	\$ 3,282,375	\$ 8,362,375
2025	5.00	5,335,000	6,310,750	11,645,750
2026	5.00	5,600,000	6,044,000	11,644,000
2027	5.00	5,880,000	5,764,000	11,644,000
2028	5.00	6,175,000	5,470,000	11,645,000
2029	5.00	6,485,000	5,161,250	11,646,250
2030	5.00	6,810,000	4,837,000	11,647,000
2031	5.00	7,150,000	4,496,500	11,646,500
2032	5.00	7,510,000	4,139,000	11,649,000
2033	5.00	7,885,000	3,763,500	11,648,500
2034	5.00	8,275,000	3,369,250	11,644,250
2035	5.00	8,690,000	2,955,500	11,645,500
2036	5.00	9,125,000	2,521,000	11,646,000
2037	5.00	9,580,000	2,064,750	11,644,750
2038	5.00	10,060,000	1,585,750	11,645,750
2039	5.00	10,565,000	1,082,750	11,647,750
2040	5.00	11,090,000	554,500	11,644,500
Totals		\$ 131,295,000	\$ 63,401,875	\$ 194,696,875



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, 2024

ASSETS

Cash and investments	\$ 55,388,984
Notes receivable	<u>15,160,000</u>
Total assets	<u>70,548,984</u>

LIABILITIES

Accounts payable	<u>42,244</u>
Total liabilities	<u>42,244</u>

FUND BALANCES

Fund balances:	
Committed	<u>70,506,740</u>
Total fund balances	<u>70,506,740</u>
Total liabilities and fund balances	<u>\$ 70,548,984</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, 2024

Revenues:	
Investment income	<u>\$ 2,615,904</u>
Total revenues	<u>2,615,904</u>
Expenditures:	
Economic environment	<u>517,673</u>
Total expenditures	<u>517,673</u>
Excess of revenues over expenditures	<u>2,098,231</u>
Other financing sources:	
Transfers in	<u>14,641,000</u>
Total other financing sources	<u>14,641,000</u>
Net change in fund balances	16,739,231
Fund balances, October 1, 2023	<u>53,767,509</u>
Fund balances, September 30, 2024	<u><u>\$ 70,506,740</u></u>



**ORANGE COUNTY, FLORIDA
STATISTICAL SECTION CONTENTS
for the year ended September 30, 2024**

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

233-242

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

243-247

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

Debt Capacity

248-260

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

261-264

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

265-269

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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Governmental activities					
1	Net investment in capital assets	\$ 4,806,640,818	\$ 4,579,134,608	\$ 4,313,953,126	\$ 4,199,098,330
2	Restricted	823,693,986	742,404,630	692,060,975	646,292,128
3	Unrestricted	<u>738,883,889</u>	<u>562,589,350</u>	<u>474,079,673</u>	<u>325,927,686</u>
Total governmental activities net position		<u>\$ 6,369,218,693</u>	<u>\$ 5,884,128,588</u>	<u>\$ 5,480,093,774</u>	<u>\$ 5,171,318,144</u>
Business-type activities					
4	Net investment in capital assets	\$ 2,177,887,353	\$ 2,012,520,812	\$ 1,922,093,558	\$ 1,893,473,142
5	Restricted	207,865,397	203,206,052	194,863,780	176,917,721
6	Unrestricted (deficit)	<u>148,372,958</u>	<u>111,621,062</u>	<u>48,798,002</u>	<u>(34,552,325)</u>
Total business-type activities net position		<u>\$ 2,534,125,708</u>	<u>\$ 2,327,347,926</u>	<u>\$ 2,165,755,340</u>	<u>\$ 2,035,838,538</u>
Primary government					
7	Net investment in capital assets	\$ 6,984,528,171	\$ 6,591,655,420	\$ 6,236,046,684	\$ 6,092,571,472
8	Restricted	1,031,559,383	945,610,682	886,924,755	823,209,849
9	Unrestricted	<u>887,256,847</u>	<u>674,210,412</u>	<u>522,877,675</u>	<u>291,375,361</u>
Total primary government net position		<u>\$ 8,903,344,401</u>	<u>\$ 8,211,476,514</u>	<u>\$ 7,645,849,114</u>	<u>\$ 7,207,156,682</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 Years 2015 and 2016 were not.

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1	\$ 4,109,436,965	\$ 3,967,850,604	\$ 3,841,692,703	\$ 3,734,696,063	\$ 3,597,825,262	\$ 3,470,795,997
2	583,683,080	579,821,990	525,947,932	444,567,340	407,602,419	380,131,402
3	<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>129,498,433</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>	<u>\$ 3,980,425,832</u>
4	\$ 1,942,514,293	\$ 1,778,278,943	\$ 1,691,570,347	\$ 1,675,570,361	\$ 1,734,652,758	\$ 1,729,101,373
5	173,070,340	172,028,177	168,989,213	146,141,656	168,428,124	124,453,619
6	<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>170,579,588</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>	<u>\$ 2,024,134,580</u>
7	\$ 6,051,951,258	\$ 5,746,129,547	\$ 5,533,263,050	\$ 5,410,266,424	\$ 5,332,478,020	\$ 5,199,897,370
8	756,753,420	751,850,167	694,937,145	590,708,996	576,030,543	504,585,021
9	<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>300,078,021</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>	<u>\$ 6,004,560,412</u>

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

		Fiscal Year Ended September 30,			
		<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Expenses					
Governmental activities:					
1	General government	\$ 695,417,341	\$ 649,702,426	\$ 700,909,278	\$ 631,311,717
2	Public safety	990,292,370	1,040,910,440	841,756,153	732,009,939
3	Physical environment	102,869,276	99,345,655	87,961,735	82,195,708
4	Transportation	365,218,266	270,002,331	249,965,972	266,122,329
5	Economic environment	75,337,775	71,529,008	63,522,006	59,504,623
6	Human services	483,182,697	469,082,843	389,572,271	425,907,031
7	Culture and recreation	63,323,949	61,098,838	53,831,516	48,958,467
8	Interest on long-term debt	5,260,782	5,798,141	6,628,197	5,450,285
	Total governmental activities	<u>2,780,902,456</u>	<u>2,667,469,682</u>	<u>2,394,147,128</u>	<u>2,251,460,099</u>
Business-type activities:					
9	Convention Center	335,163,921	352,180,743	321,263,671	257,358,101
10	Solid Waste System	51,407,369	47,377,901	43,169,828	33,441,149
11	Water Utilities System	307,820,841	308,342,794	263,598,988	240,492,866
	Total business-type activities	<u>694,392,131</u>	<u>707,901,438</u>	<u>628,032,487</u>	<u>531,292,116</u>
	Total primary government	<u>\$ 3,475,294,587</u>	<u>\$ 3,375,371,120</u>	<u>\$ 3,022,179,615</u>	<u>\$ 2,782,752,215</u>
Program Revenues					
Governmental activities:					
Charges for services:					
12	General government	\$ 360,936,698	\$ 343,432,053	\$ 447,834,259	\$ 416,826,106
13	Public safety	148,890,278	108,773,189	115,262,683	123,149,374
14	Physical environment	79,527,254	69,948,536	67,333,043	65,582,232
15	Transportation	32,321,419	71,388,889	29,031,663	23,136,584
16	Economic environment	719,644	829,192	917,746	887,365
17	Human services	210,668,437	185,863,525	105,519,101	149,381,704
18	Culture and recreation	3,681,466	12,508,444	2,977,319	2,193,822
19	Operating grants and contributions	304,888,012	304,119,375	281,751,002	334,381,686
20	Capital grants and contributions	131,839,217	192,793,237	155,606,290	126,818,320
	Total governmental activities	<u>1,273,472,425</u>	<u>1,289,656,440</u>	<u>1,206,233,106</u>	<u>1,242,357,193</u>
Business-type activities:					
Charges for services:					
21	Convention Center	88,659,550	71,591,082	65,206,026	17,143,875
22	Solid Waste System	55,764,236	47,024,878	42,268,343	40,359,378
23	Water Utilities System	248,955,959	234,436,885	219,633,159	207,762,211
24	Operating grants and contributions	6,104,942	3,012,996	909,876	1,841,506
25	Capital grants and contributions	99,350,740	125,114,326	100,691,388	87,234,185
	Total business-type activities	<u>498,835,427</u>	<u>481,180,167</u>	<u>428,708,792</u>	<u>354,341,155</u>
	Total primary government	<u>\$ 1,772,307,852</u>	<u>\$ 1,770,836,607</u>	<u>\$ 1,634,941,898</u>	<u>\$ 1,596,698,348</u>
Net Expense					
26	Governmental activities	\$ (1,507,430,031)	\$ (1,377,813,242)	\$ (1,187,914,022)	\$ (1,009,102,906)
27	Business-type activities	<u>(195,556,704)</u>	<u>(226,721,271)</u>	<u>(199,323,695)</u>	<u>(176,950,961)</u>
	Total primary government net expense	<u>\$ (1,702,986,735)</u>	<u>\$ (1,604,534,513)</u>	<u>\$ (1,387,237,717)</u>	<u>\$ (1,186,053,867)</u>

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1	\$ 330,753,697	\$ 307,331,004	\$ 281,158,905	\$ 270,767,294	\$ 239,703,652	\$ 222,203,751
2	853,889,330	790,308,951	723,239,012	652,031,364	596,175,547	516,465,618
3	83,984,219	82,423,891	77,138,672	71,883,572	94,096,668	76,690,629
4	258,206,294	238,992,462	225,636,335	217,151,817	203,058,544	198,996,526
5	48,724,848	45,685,445	41,423,381	37,719,387	39,424,706	37,891,068
6	336,343,478	200,253,370	199,568,919	202,129,019	172,425,985	165,620,205
7	49,231,973	50,813,025	44,705,383	42,446,857	40,010,647	36,485,981
8	2,420,634	8,862,383	9,607,427	10,351,828	12,568,570	11,098,158
	<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>	<u>1,265,451,936</u>
9	303,350,883	307,578,710	288,688,112	359,407,783	261,269,738	251,615,185
10	34,190,118	35,973,535	30,556,971	28,931,472	27,978,257	27,529,434
11	244,017,060	239,420,876	218,670,956	214,743,450	203,194,734	185,900,049
	<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>465,044,668</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>	<u>\$ 1,730,496,604</u>
12	\$ 87,768,851	\$ 89,838,165	\$ 109,383,778	\$ 81,710,115	\$ 79,948,932	\$ 78,752,604
13	105,037,759	109,996,785	112,342,316	99,860,608	94,178,308	72,697,593
14	60,975,316	60,280,801	56,506,498	51,337,804	50,374,814	55,670,751
15	20,750,392	21,207,494	20,348,187	19,370,280	18,933,106	16,835,436
16	-	24	57	836,835	-	-
17	1,257,349	1,445,873	1,335,767	443,879	1,226,479	1,256,825
18	1,789,416	3,736,390	3,676,099	3,473,567	3,601,467	3,843,704
19	324,931,526	181,527,489	190,433,260	185,397,218	163,970,874	156,577,381
20	157,847,886	170,355,655	141,010,503	174,358,737	151,246,951	187,089,374
	<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>	<u>572,723,668</u>
21	41,343,598	73,156,045	76,019,825	77,709,234	58,995,753	57,928,626
22	33,961,298	36,107,581	36,784,550	32,889,062	31,488,458	32,619,946
23	206,043,895	201,020,693	191,779,953	183,480,558	170,731,611	160,638,162
24	655,413	436,167	-	-	-	-
25	84,807,046	106,434,750	79,686,161	80,023,832	83,401,984	84,435,380
	<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>335,622,114</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>	<u>\$ 908,345,782</u>
26	\$ (1,203,195,978)	\$ (1,086,281,857)	\$ (967,441,569)	\$ (887,692,095)	\$ (833,983,388)	\$ (692,728,268)
27	(214,746,811)	(165,817,885)	(153,645,550)	(228,980,019)	(147,824,923)	(129,422,554)
	<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>	<u>\$ (822,150,822)</u>

Continued

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

		Fiscal Year Ended September 30,			
		<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
1	Ad valorem tax	\$ 1,298,384,888	\$ 1,163,910,792	\$ 1,034,868,721	\$ 992,267,636
2	Public service tax	102,180,241	92,678,986	99,864,301	87,134,739
3	Communications services tax	17,984,986	18,501,960	18,074,651	17,334,486
4	Local option gas tax	29,870,210	30,411,815	29,443,994	27,839,337
5	Business tax	2,381,571	2,612,102	2,401,364	2,673,858
Unrestricted state shared revenues:					
6	Sales tax	310,646,928	316,838,000	236,196,255	177,710,044
7	Revenue sharing	-	-	59,822,162	50,635,274
8	Unrestricted investment earnings	180,987,750	110,220,076	(33,752,106)	1,106,727
9	Miscellaneous	36,183,562	33,374,325	36,770,310	22,216,251
10	Transfers	13,900,000	13,300,000	13,000,000	12,800,000
Total governmental activities		<u>1,992,520,136</u>	<u>1,781,848,056</u>	<u>1,496,689,652</u>	<u>1,391,718,352</u>
Business-type activities:					
11	Tourist development tax	359,464,592	359,324,492	336,319,237	176,872,123
12	Unrestricted investment earnings	44,111,354	29,630,774	(8,544,447)	(837,688)
13	Miscellaneous	12,658,540	12,658,591	14,465,707	10,051,562
14	Transfers	(13,900,000)	(13,300,000)	(13,000,000)	(12,800,000)
Total business-type activities		<u>402,334,486</u>	<u>388,313,857</u>	<u>329,240,497</u>	<u>173,285,997</u>
Total primary government		<u>\$ 2,394,854,622</u>	<u>\$ 2,170,161,913</u>	<u>\$ 1,825,930,149</u>	<u>\$ 1,565,004,349</u>
Change in Net Position					
15	Governmental activities	\$ 485,090,105	\$ 404,034,814	\$ 308,775,630	\$ 382,615,446
16	Business-type activities	<u>206,777,782</u>	<u>161,592,586</u>	<u>129,916,802</u>	<u>(3,664,964)</u>
Total primary government		<u>\$ 691,867,887</u>	<u>\$ 565,627,400</u>	<u>\$ 438,692,432</u>	<u>\$ 378,950,482</u>

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1	\$ 916,712,015	\$ 839,572,459	\$ 765,716,433	\$ 701,828,656	\$ 645,409,628	\$ 583,818,182
2	85,253,060	81,909,272	75,923,372	74,016,173	73,186,128	70,017,620
3	17,566,050	17,144,895	19,043,820	19,490,296	20,376,762	22,554,764
4	26,533,555	30,490,126	29,977,438	29,337,906	28,529,121	27,243,237
5	2,735,933	2,877,597	2,709,948	2,700,364	2,879,527	2,809,951
6	154,570,577	197,116,992	190,487,596	174,610,976	166,337,860	160,187,901
7	44,433,773	46,546,505	43,483,985	41,274,292	39,343,563	37,922,381
8	38,743,519	53,728,661	16,300,379	5,306,193	11,095,023	13,321,474
9	19,958,248	17,153,651	16,975,889	12,540,805	14,749,166	11,271,132
10	14,099,222	12,021,192	11,683,203	10,253,267	9,778,847	9,236,767
	<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>	<u>938,383,409</u>
11	167,386,036	283,998,382	276,847,383	254,942,009	239,528,483	226,178,591
12	12,336,421	21,523,502	7,180,959	2,753,657	3,897,644	4,242,334
13	10,382,400	10,195,596	8,797,512	7,316,941	6,074,176	6,621,612
14	(14,099,222)	(12,021,192)	(11,683,203)	(10,253,267)	(9,778,847)	(9,236,767)
	<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>227,805,770</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>	<u>\$ 1,166,189,179</u>
15	\$ 117,409,974	\$ 212,279,493	\$ 204,860,494	\$ 183,666,833	\$ 177,702,237	\$ 245,655,141
16	(38,741,176)	137,878,403	127,497,101	(261,806,072)	91,896,533	98,383,216
	<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>	<u>\$ 344,038,357</u>

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

		As of September 30,			
		<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General Fund					
1	Nonspendable	\$ 8,226,298	\$ 7,917,955	\$ 5,816,786	\$ 7,159,911
2	Restricted	1,827,140	1,580,884	1,493,657	1,749,273
3	Committed	70,506,740	53,836,592	33,086,716	21,095,785
4	Assigned	54,924,101	55,703,830	48,273,964	43,355,304
5	Unassigned	247,123,611	225,556,847	199,118,672	193,660,884
	Total General Fund	<u>\$ 382,607,890</u>	<u>\$ 344,596,108</u>	<u>\$ 287,789,795</u>	<u>\$ 267,021,157</u>
All Other Governmental Funds					
6	Nonspendable	\$ 566,364	\$ 548,764	\$ 776,603	\$ 688,669
7	Restricted	763,412,330	689,602,953	619,565,938	551,852,143
8	Committed	755,146,647	705,521,577	481,751,796	360,378,866
9	Assigned	550,189,744	478,670,620	520,460,093	495,731,641
	Total all other governmental funds	<u>\$ 2,069,315,085</u>	<u>\$ 1,874,343,914</u>	<u>\$ 1,622,554,430</u>	<u>\$ 1,408,651,319</u>

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1 \$	4,662,851	\$ 4,526,405	\$ 4,562,785	\$ 4,496,231	\$ 4,525,903	\$ 4,063,022
2	1,830,416	1,960,754	1,525,194	1,300,386	1,166,822	1,155,935
3	10,055,265	51,567	41,083	34,013	27,863	20,107
4	28,750,935	21,665,175	16,227,872	14,656,763	13,881,417	11,525,818
5	163,395,971	150,059,598	123,673,057	124,933,974	122,746,917	95,072,063
	<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>	<u>\$ 111,836,945</u>
6 \$	514,000	\$ 2,502,703	\$ 2,553,862	\$ 1,337,568	\$ 317,625	\$ 419,003
7	499,630,337	494,423,101	438,632,053	383,798,851	352,852,662	331,233,208
8	345,549,924	323,068,750	280,016,757	222,542,308	185,495,684	150,734,430
9	429,176,365	372,050,971	297,626,442	284,848,617	265,341,905	280,969,211
	<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>	<u>\$ 763,355,852</u>

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

		Fiscal Year Ended September 30,			
		2024	2023	2022	2021
Revenues:					
1	Taxes	\$ 1,451,653,186	\$ 1,308,115,655	\$ 1,184,653,031	\$ 1,127,250,055
2	Special assessments	210,338,724	185,556,175	105,236,631	149,101,595
3	Licenses and permits	20,695,936	23,413,244	40,892,528	32,524,162
4	Intergovernmental	551,083,958	528,843,516	504,780,563	504,326,467
5	Charges for services	723,252,681	716,953,776	790,447,995	697,255,054
6	Fines and forfeitures	19,120,862	17,598,177	17,831,161	17,418,526
7	Investment income (loss)	170,150,625	103,051,607	(31,001,827)	1,004,696
8	Miscellaneous	49,596,163	43,422,810	37,217,919	31,463,511
	Total revenues	3,195,892,135	2,926,954,960	2,650,058,001	2,560,344,066
Expenditures:					
Current:					
9	General government	670,815,520	626,453,784	787,513,008	648,027,941
10	Public safety	1,005,565,354	921,536,532	820,781,720	777,720,627
11	Physical environment	117,609,858	98,615,219	91,312,587	84,659,737
12	Transportation	332,527,298	245,088,095	214,379,477	214,236,253
13	Economic environment	75,418,355	70,705,162	63,885,129	59,726,871
14	Human services	496,159,073	479,650,412	388,724,361	435,838,993
15	Culture and recreation	63,975,206	57,464,168	51,098,651	48,025,275
16	Capital outlay	185,410,670	101,647,221	67,462,672	82,486,290
Debt service:					
17	Principal retirement	26,931,393	27,143,444	31,010,792	24,271,809
18	Interest and fiscal charges	4,715,028	5,605,038	6,571,469	6,253,490
19	Payment to refunding escrow agent	-	-	-	-
	Total expenditures	2,979,127,755	2,633,909,075	2,522,739,866	2,381,247,286
	Excess (deficiency) of revenues over (under) expenditures	216,764,380	293,045,885	127,318,135	179,096,780
Other financing sources (uses):					
21	Transfers in	612,997,318	699,891,418	645,999,735	499,187,169
22	Transfers out	(599,097,318)	(686,591,418)	(632,999,735)	(486,387,169)
23	Issuance of lease asset debt (1)	129,974	2,249,912	94,353,614	209,632
	Issuance of subscription-based information technology debt	2,188,599	-	-	-
25	Long-term debt issued	-	-	-	-
26	Payment to refunding escrow agent	-	-	-	-
	Total other financing sources (uses)	16,218,573	15,549,912	107,353,614	13,009,632
	Net change in fund balances	\$ 232,982,953	\$ 308,595,797	\$ 234,671,749	\$ 192,106,412
Debt service as a percentage of noncapital expenditures (2)					
		1.2%	1.3%	1.7%	1.4%

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.

(2) Information for Fiscal Year 2023 has been updated from that previously reported.

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1	\$ 1,048,800,613	\$ 971,994,349	\$ 893,371,011	\$ 827,373,396	\$ 770,381,166	\$ 706,443,754
2	206,391	223,943	220,809	195,337	180,151	181,878
3	28,380,513	32,138,460	30,516,284	27,210,211	27,648,162	19,415,554
4	455,735,978	351,633,466	348,131,430	322,093,994	308,814,604	302,511,529
5	361,732,721	374,003,007	363,655,085	344,407,944	316,736,081	283,929,476
6	14,109,689	17,188,750	17,448,253	16,344,936	18,390,654	17,438,079
7	36,057,701	49,585,431	15,070,924	4,968,889	10,075,379	11,856,862
8	25,686,417	25,390,398	26,038,445	21,423,950	21,262,707	16,449,927
	<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>	<u>1,358,227,059</u>
9	320,851,915	298,654,317	278,134,848	258,034,981	253,592,293	240,915,118
10	724,870,698	677,514,454	660,133,228	587,958,900	559,957,656	523,579,486
11	85,047,558	81,248,600	79,594,896	74,433,059	94,476,388	80,152,192
12	212,610,937	190,808,809	186,968,860	188,669,850	187,798,953	172,878,228
13	48,370,880	44,825,256	40,238,812	37,039,655	38,420,149	37,255,873
14	335,227,035	194,450,674	195,744,341	199,140,644	170,062,471	166,918,433
15	46,414,572	46,219,746	39,631,329	40,724,812	36,288,305	33,038,353
16	67,644,674	57,256,075	63,595,360	56,384,464	41,669,842	51,141,760
17	22,580,046	24,021,303	20,734,622	25,098,536	23,843,142	24,425,354
18	7,132,202	13,812,923	14,606,553	15,376,679	15,769,502	17,166,102
19	1,941,667	-	-	-	-	-
	<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>	<u>1,347,470,899</u>
20	<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>	<u>10,756,160</u>
21	469,067,531	486,856,905	477,625,968	463,835,515	470,905,156	400,055,669
22	(454,968,309)	(474,835,713)	(465,942,765)	(453,582,248)	(461,126,309)	(390,818,902)
23	141,648	83,080	157,799	181,569	12,271,169	6,512,240
24	-	-	-	-	-	-
25	103,805,000	-	-	-	30,110,000	5,465,000
26	(102,806,669)	-	-	-	(32,606,218)	-
	<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>21,214,007</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>	<u>\$ 31,970,167</u>
	1.8%	2.5%	2.4%	2.9%	3.0%	3.3%

**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 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
² 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
³ 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
⁴ 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
⁵ 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
⁶ 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
⁷ 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
⁸ 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
⁹ 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
¹⁰ 2015		47,366,886,826	63,620,456,259	26,760,649,920	27,796,768,176	7,371,751,956	21,905,162,813

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2023 tax roll data is reported here for Fiscal Year 2024, as that is the period of collection and revenue recognition.

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

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

Source: Orange County Property Appraiser

Personal Property		Centrally Assessed Property (2)		Totals		Ratio of Total Taxable Assessed Value to Total Estimated Actual Value	Direct Rate / Countywide (3)
Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value	Estimated Actual Value		
1 \$ 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
2 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
3 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
4 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
5 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
6 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
7 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
8 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
9 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
10 8,623,319,056	12,712,213,762	23,632,177	25,198,204	90,146,239,935	126,059,799,214	0.72	4.4347

**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>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>	<u>2015</u>
DIRECT RATES-Countywide										
General	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441
Capital Projects	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250
Parks	<u>0.1656</u>	<u>0.1656</u>	<u>0.1656</u>	<u>0.1656</u>	<u>0.1656</u>	<u>0.1656</u>	<u>0.1656</u>	<u>0.1656</u>	<u>0.1656</u>	<u>0.1656</u>
Total Direct Rates- Countywide	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>
DIRECT RATES/Non-countywide										
Unincorporated Area (2):										
Special Tax Equalization										
District (3)	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043
Fire Protection & EMS	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>
Total Unincorporated Area	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>
Orange County Library District(4)	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748
Other Special Districts	.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	.1378 to 2.5337
OVERLAPPING										
Orange County School Board	6.4210	6.4620	6.7370	6.8570	7.1090	7.2990	7.4700	7.8110	8.2180	8.3620
Municipalities:										
Apopka	4.1876	4.1876	4.2876	4.2876	4.0376	4.0376	3.7876	3.7876	3.2876	3.2876
Bay Lake	1.8850	2.1279	2.0936	1.6237	1.7256	1.8384	1.9469	1.1035	1.0111	1.0779
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	5.3500	5.2500	5.2500	4.9500	4.9500	4.9500	4.9500	4.7000
Lake Buena Vista	1.9243	2.0991	2.1366	1.5915	1.6690	1.7018	1.7558	1.1933	1.1179	1.2482
Maitland	5.1484	4.5633	4.8413	4.5983	4.6223	4.6603	4.6753	4.5150	4.5400	4.5400
Oakland	6.3000	6.3000	6.5000	6.5000	6.5000	6.6500	6.7500	6.7500	6.7500	6.7500
Ocoee	4.9500	4.9500	5.1500	5.1500	5.2500	5.5000	5.6546	5.8291	5.9104	5.6371
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	3.2500	3.2500	3.2500	3.7896
Winter Garden	4.5000	4.5000	4.5000	4.5000	4.5000	4.5000	4.2500	4.2500	4.2500	4.2500
Winter Park	4.3302	4.3570	4.3814	4.5211	4.5305	4.5672	4.6056	4.2638	4.3673	4.3907
Water Management Districts:										
South Florida	0.2301	0.2301	0.2675	0.2675	0.2795	0.2936	0.3100	0.3307	0.3551	0.3842
St. Johns River	0.1793	0.1974	0.2287	0.2287	0.2414	0.2562	0.2724	0.2885	0.3023	0.3164
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 2023 tax roll data is reported here for Fiscal Year 2024, 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 2024				Fiscal Year 2015			
		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	\$ 10,530	1	5.19 %		\$ 7,450	1	8.27 %	
Universal Studios	Tourism	2,749	2	1.36		1,490	2	1.65	
Marriott Corporation	Tourism	1,822	3	0.90		1,140	3	1.27	
Hilton Resorts	Tourism	1,388	4	0.68		823	4	0.91	
Holiday Inn Club Vacations	Tourism	1,127	5	0.56		-		-	
Flamingo Crossings	Tourism	902	6	0.45		-		-	
Wyndham Resorts	Tourism	712	7	0.35		526	7	0.59	
Florida Mall	Tourism	439	8	0.22		-		-	
Orlando Health Central	Healthcare	436	9	0.21		-		-	
Westgate Resorts	Tourism	413	10	0.20		523	8	0.58	
Orange Lake Country Club	Tourism	-		-		706	5	0.78	
Duke Energy/Progress Energy	Electric Utility	-		-		668	6	0.74	
Vistana Resorts	Tourism	-		-		463	9	0.51	
Rosen Hotels	Tourism	-		-		434	10	0.48	
Total taxable assessed value of 10 largest taxpayers		20,518		10.12		14,223		15.78	
Total taxable assessed value of all other taxpayers		182,316		89.88		75,923		84.22	
Total taxable assessed value of all taxpayers		\$ 202,834		100.00 %		\$ 90,146		100.00 %	

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2023 tax roll data is reported here for Fiscal Year 2024, 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
2024	\$	1,363,715,501	\$	83,832,926	\$	1,447,548,427	\$ 1,312,321,340	90.66%	-	\$ 1,312,321,340 90.66%
2023		1,155,050,585		68,098,766		1,223,149,351	1,175,399,344	96.10	25,908,872	1,201,308,216 98.21
2022		1,022,438,094		69,755,019		1,092,193,113	1,050,250,705	96.16	18,267,024	1,068,517,729 97.83
2021		1,041,962,581		75,009,967		1,116,972,547	1,021,991,699	91.50	24,734,533	1,046,726,232 93.71
2020		960,694,257		71,835,879		1,032,530,136	984,147,010	95.31	7,628,702	991,775,712 96.05
2019		877,909,775		67,022,539		944,932,314	907,036,253	95.99	(339,759)	906,696,494 95.95
2018		803,321,892		62,970,416		866,292,308	830,758,284	95.90	(48,970)	830,709,314 95.89
2017		736,155,549		58,481,048		794,636,597	761,280,947	95.80	982,963	762,263,910 95.93
2016		675,775,513		59,059,345		734,834,858	702,283,020	95.57	294,492	702,577,512 95.61
2015		616,072,394		55,155,155		671,227,549	645,615,578	96.18	572,730	646,188,308 96.27

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 2023 tax roll data is reported here for Fiscal Year 2024, as that is the period of collection and revenue recognition.

(2) Information for Fiscal Years 2015 through 2023 has been updated from that previously reported.

Source: Orange County Tax Collector



**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

Governmental Activities					
Fiscal Year	Revenue Bonds	Notes	Obligation for Lease Assets (2)	Subscription-Based Information Technology Arrangements (3)	Totals
¹ 2024	\$ 113,979,797	\$ -	\$ 77,030,190	\$ 1,625,225	\$ 192,635,212
² 2023	133,076,777	-	85,030,457	-	218,107,234
³ 2022	156,250,237	1,460,000	89,831,421	-	247,541,658
⁴ 2021	178,958,904	2,885,000	1,521,811	-	183,365,715
⁵ 2020	202,365,142	4,275,000	2,068,986	-	208,709,128
⁶ 2019	224,428,442	5,630,000	2,637,385	-	232,695,827
⁷ 2018	249,182,820	6,950,000	3,224,794	-	259,357,614
⁸ 2017	271,328,324	8,235,000	3,722,241	-	283,285,565
⁹ 2016	294,596,704	9,490,000	9,220,501	-	313,307,205
¹⁰ 2015	316,663,954	10,715,000	3,642,423	-	331,021,377

(1) See Demographic and Economic Statistics table, elsewhere in this section, for population and personal income data. Percentage of personal income changed for 2020, 2022, and 2023 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.

(4) Information for Fiscal Year 2023 has been updated from that previously reported.

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)(4)	Totals (4)	Total Primary Government (4)	Percentage of Personal Income (1)	Per Capita	
1	\$ 833,085,254	\$ 74,076,728	\$ 572,849	\$ 907,734,831	\$ 1,100,370,043	N/A	\$728	
2	902,005,312	79,636,599	823,364	982,465,275	1,200,572,509	1.37%	804	
3	969,772,530	85,077,157	-	1,054,849,687	1,302,391,345	1.59%	879	
4	1,027,833,051	90,401,022	-	1,118,234,073	1,301,599,788	1.67%	893	
5	898,615,065	95,610,751	-	994,225,816	1,202,934,944	1.70%	841	
6	950,961,663	93,531,604	-	1,044,493,267	1,277,189,094	1.96%	921	
7	1,002,849,184	94,300,419	-	1,097,149,603	1,356,507,217	2.19%	1,005	
8	1,031,022,703	76,391,573	-	1,107,414,276	1,390,699,841	2.38%	1,058	
9	800,243,788	57,107,143	-	857,350,931	1,170,658,136	2.16%	914	
10	740,898,909	44,100,816	-	784,999,725	1,116,021,102	2.14%	891	

**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 2015 through 2024.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

**September 30, 2024
(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			\$113,979,797
Obligation for Leased Assets			<u>77,030,190</u>
		Total County Direct Debt	<u>191,009,987</u>
Overlapping:			
Central Florida Tourism Oversight District (1)	\$616,460,000	94.66%	583,541,036
City of Winter Park (2)	20,595,000	100%	<u>20,595,000</u>
		Total Overlapping Debt	<u>604,136,036</u>
	Total Direct and Overlapping Governmental Activities Debt		<u><u>\$795,146,023</u></u>

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

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

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

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

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

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**LEGAL DEBT MARGIN
(Unaudited)**

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

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

Fiscal Year	Pledged Revenue			Debt Service Requirements			Coverage
	Source (1)	Investment Income (Loss)	Revenue Available for Debt Service	Principal	Interest	Total	
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
2015	160,187,901	1,649,949	161,837,850	7,300,000	11,097,349	18,397,349	8.80

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

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

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

(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
9	2,300,000	829,663	3,129,663	5.51

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**REVENUE BOND COVERAGE - LAST 10 FISCAL YEARS
PUBLIC FACILITIES REVENUE BONDS, SERIES 1994A
(Unaudited)**

Fiscal Year (1)	Pledged Revenue			Debt Service Requirements			Coverage
	Source (2)	Interest	Revenue Available for Debt Service	Principal	Interest	Total	
2019	\$55,039,803	\$111,036	\$55,150,839	\$865,556	\$3,489,444	\$4,355,000	12.66
2018	51,834,684	59,076	51,893,760	922,737	3,432,263	4,355,000	11.92
2017	46,064,315	27,082	46,091,397	983,707	3,371,293	4,355,000	10.58
2016	46,838,942	17,412	46,856,354	1,060,051	3,294,949	4,355,000	10.76
2015	39,756,669	10,443	39,767,112	1,129,513	3,225,487	4,355,000	8.82

(1) Final principal and interest payment was made on October 1, 2019.

(2) Source of revenue: Specified non-ad valorem revenues of the County derived from state sources, local sources, and charges for services.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**REVENUE BOND COVERAGE - LAST 10 FISCAL YEARS
PUBLIC SERVICE TAX REFUNDING REVENUE BONDS, SERIES 2013
(Unaudited)**

Fiscal Year	Pledged Revenue			Debt Service Requirements			Coverage
	Source (1)	Investment Income (Loss)	Revenue Available for Debt Service	Principal	Interest	Total	
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
2015	70,017,620	281,595	70,299,215	4,910,000	1,568,650	6,478,650	10.85

(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)
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
2015	249,325,478	70,351,804	178,973,674	28,635,000	32,324,437	60,959,437	2.94

(1) Includes Convention Center gross operating revenue, pledged tourist development taxes, and interest income (loss) stated at gross, prior to reduction of amounts for capitalization.

(2) Intended to demonstrate historic trends only. Refer to the Orange County Bond Disclosure Supplement for further information.



**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

Note: There was no Water Utilities System bonded debt outstanding at September 30, 2015.

Debt Service Requirements					
	Principal	Interest	Total	Coverage Without Interest (2)	Coverage With Interest (2)
1	\$9,455,000	\$8,359,894	\$17,814,894	2.99	3.44
2	9,010,000	8,810,394	17,820,394	2.18	2.60
3	8,575,000	9,239,144	17,814,144	3.62	3.39
4	3,780,000	8,079,385	11,859,385	5.67	5.71
5	3,600,000	2,571,144	6,171,144	10.23	10.55
6	3,430,000	2,742,644	6,172,644	9.33	10.16
7	3,265,000	2,905,894	6,170,894	9.28	9.50
8	-	2,905,894	2,905,894	21.16	21.45
9	-	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>	
2024	1,511,568	\$ N/A	\$ N/A	821,650	794,432	27,218	3.3%
2023	1,492,951	87,942,773	59,767	830,085	805,048	25,037	3.0
2022	1,481,321	82,163,831	56,596	806,442	784,420	22,022	2.7
2021	1,457,940	77,720,399	54,435	760,643	725,896	34,747	4.6
2020	1,429,908	70,598,520	49,312	732,165	649,726	82,439	11.3
2019	1,386,080	65,087,615	46,645	763,617	740,916	22,701	3.0
2018	1,349,597	61,920,511	44,751	750,002	726,457	23,545	3.1
2017	1,313,880	58,409,750	43,020	733,739	706,375	27,364	3.7
2016	1,280,387	54,286,750	40,886	721,236	688,784	32,452	4.5
2015	1,252,396	52,157,961	40,375	697,533	663,491	34,042	4.9

* 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 2023 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 2019 through 2023 have been updated from that previously reported.

(4) Source: Information for Fiscal Years 2019 through 2022 have been updated from that previously reported.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

Employer	2024			2015		
	Employees (1)	Rank	Percentage of Total County Employment (2)	Employees (3)	Rank	Percentage of Total County Employment (2)
Walt Disney World Co.	75,000	1	9.13 %	74,000	1	10.61 %
Advent Health/Florida Hospital	37,672	2	4.59	18,668	4	2.68
Universal Orlando Resort	26,800	3	3.26	19,000	3	2.72
Orlando Health	24,978	4	3.04	-		-
Orange County Public Schools	24,685	5	3.00	22,347	2	3.20
Lockheed Martin	14,000	6	1.70	-		-
University of Central Florida	13,004	7	1.58	11,078	7	1.59
Orange County Government (4)	12,064	8	1.47	10,392	8	1.49
United Parks & Resorts	5,192	9	0.63	-		-
Valencia College	4,970	10	0.61	-		-
Orlando International Airport	-		-	18,000	5	2.58
Orlando Health	-		-	14,000	6	2.01
Walgreens Specialty Pharmacy	-		-	6,500	9	0.93
Darden Restaurants, Inc	-		-	6,419	10	0.92
Totals	<u>238,365</u>		<u>29.01 %</u>	<u>200,404</u>		<u>28.73 %</u>

(1) Source: Orlando Business Journal: 2024 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)
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
2015	237.9	306	91,548,888	729,704

(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>
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
2015	18,981,831	286	87,717

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
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
2015	1,934	5,370	1,126	437	516	701	308	10,392

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



**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

Function		Fiscal Year			
		<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General Government					
1	Labor hours spent on general facilities maintenance	155,018	155,973	153,858	146,389
Public Safety					
2	Code Enforcement inspections	35,522	36,786	32,502	74,696
3	Arrestees booked	34,690	32,763	30,114	30,059
4	Average daily inmate population	3,038	2,625	2,302	2,467
5	Fire and rescue dispatch calls processed	139,398	139,361	142,240	133,716
6	Emergency medical services (EMS) transports	79,331	78,756	78,009	74,556
7	Emergency medical services (EMS) alarms	114,304	114,775	115,936	110,635
8	Fire-related responses	19,162	18,684	18,900	16,923
9	Fire and Rescue Department service related responses	5,932	5,902	7,404	6,158
10	Calls for Sheriff's Office assistance	1,125,477	1,169,432	1,169,189	1,169,260
Physical Environment					
11	Hazardous waste and storage tank facilities inspected	4,505	5,323	5,718	4,800
12	Tonnage delivered to the landfill	1,370,368	1,317,399	1,224,418	1,177,430
13	Recycling processed (tons)	35,775	36,034	32,587	18,237
14	Water production (billions of gallons)	25.5	26.1	25.1	23.3
15	Wastewater treatment (billions of gallons)	22.5	22.1	20.8	18.0
Transportation					
16	Arterial lane miles maintained	1,765	1,748	1,694	1,697
17	Subdivision lane miles maintained	4,181	4,170	4,146	4,117
Economic Environment					
Convention Center:					
18	Number of events	72	48	54	50
19	Number of event attendees	208,911	131,548	228,242	92,225
20	Number of conventions and trade shows	117	124	107	69
21	Number of convention and trade show delegates	1,531,617	1,450,913	1,213,590	646,887
Human Services					
22	Number of patient visits	66,848	85,197	115,560	32,959
23	Children served by Head Start programs	1,536	1,536	1,536	1,026
24	Acres sprayed for mosquitoes	287,825	435,669	323,385	321,444
Culture and Recreation					
25	Park sites maintained	113	110	109	109
26	Regional History Center - number of visitors	36,082	34,410	17,053	22,688

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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1	155,686	156,336	152,254	156,129	137,728	126,711
2	87,852	119,056	105,752	107,416	101,204	97,916
3	29,726	37,977	38,925	36,720	39,077	44,460
4	2,264	2,555	2,600	2,488	2,688	2,805
5	120,510	126,693	126,545	124,006	119,101	111,607
6	66,794	71,630	68,830	64,039	62,399	59,654
7	99,611	91,320	90,721	87,111	84,162	80,770
8	16,430	30,920	31,435	31,477	28,902	27,313
9	4,469	4,453	4,389	5,418	6,037	3,524
10	1,169,846	1,310,963	1,338,066	1,292,554	1,309,512	1,317,908
11	6,051	5,890	6,713	7,237	9,147	8,525
12	1,010,709	1,081,074	1,104,624	997,871	939,135	961,333
13	2,347	3,018	10,317	18,935	29,190	37,880
14	23.0	23.5	22.8	23.2	21.6	21.1
15	18.1	19.7	18.9	19.8	22.5	21.6
16	1,775	1,768	1,764	1,677	1,677	1,670
17	4,069	4,050	4,038	4,044	4,044	4,000
18	33	51	83	75	114	84
19	41,713	215,121	231,023	136,417	217,598	270,096
20	46	119	109	109	119	92
21	624,961	1,220,271	1,255,813	1,369,098	1,198,314	1,126,295
22	178,959	73,506	94,766	145,817	104,232	101,453
23	1,183	1,536	1,536	1,536	1,536	1,536
24	293,605	466,855	105,036	206,484	128,432	123,481
25	107	103	102	101	100	100
26	38,300	104,330	90,132	91,344	80,066	65,437

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

Function		Fiscal Year				
		<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Public Safety						
Fire Department:						
¹	Fire stations	42	41	41	39	39
Emergency equipment:						
²	Fire trucks	106	106	102	96	95
³	Ambulances	84	84	80	79	78
Sheriff's Office:						
⁴	Vehicles	2,974	3,034	2,565	2,382	2,263
⁵	Computers	6,456	5,521	5,527	5,531	4,765
Physical Environment						
⁶	Stormwater retention ponds	2,034	2,004	1,925	1,942	1,925
Water Utilities System:						
⁷	Water mains (miles)	2,028	2,006	1,976	1,967	1,945
⁸	Wastewater mains (miles)	2,135	2,101	2,066	2,043	2,028
⁹	Reclaimed water mains (miles)	701	678	660	645	629
Transportation						
¹⁰	Arterial roadways (lane miles)	1,765	1,748	1,694	1,697	1,775
¹¹	Subdivision roadways (lane miles)	4,181	4,170	4,146	4,117	4,069
Economic Environment						
Convention Center:						
¹²	Exhibit space (1,000 sq. ft.)	2,055	2,054	2,055	2,055	2,054
¹³	Meeting room space (1,000 sq. ft.)	471	479	471	471	479
Human Services						
¹⁴	Head Start facilities	10	10	9	10	9
¹⁵	Community centers	13	14	15	13	11
Culture and Recreation						
¹⁶	Ballfields	106	102	102	102	102
¹⁷	Playgrounds	111	108	118	113	113
¹⁸	Parks	113	110	109	109	107

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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1	38	39	39	38	38
2	94	87	85	90	88
3	73	66	60	60	58
4	2,435	2,220	2,267	2,110	1,864
5	3,912	4,146	3,844	3,539	3,556
6	1,899	1,864	1,831	1,831	1,723
7	1,922	1,895	1,868	1,840	1,800
8	1,998	1,965	1,928	1,908	1,868
9	602	582	556	532	495
10	1,768	1,764	1,677	1,677	1,670
11	4,050	4,038	4,044	4,044	4,000
12	2,054	2,054	2,054	2,054	2,054
13	479	479	479	479	479
14	9	9	9	8	8
15	11	11	11	11	11
16	102	102	102	102	102
17	118	121	119	118	118
18	103	103	103	102	101

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, 2024, 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 18, 2025. 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, 2024. Our report includes a reference to other auditors who audited the financial statements of the Orange County Housing Finance Authority and Orange Blossom Trail Development Board, Inc., whose statements reflect 40%, 26%, and 13%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units, as described in our report on the County's financial statements. This report does not include the results of other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

Orlando, Florida
March 18, 2025

**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, 2024. 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, 2024.

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 18, 2025

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

YEAR ENDED SEPTEMBER 30, 2024

Part I – Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued:	<u>Unmodified</u>		
Internal control over financial reporting:			
Material weakness(es) identified?	<u> </u> yes	<u> x </u> no	
Significant deficiency(ies) identified?	<u> </u> yes	<u> x </u> none reported	
Noncompliance material to financial statements noted?	<u> </u> yes	<u> x </u> no	

Federal Awards and State Projects Section

Internal control over major programs:			
Material weakness(es) identified?	<u> </u> yes	<u> x </u> no	
Significant deficiency(ies) identified?	<u> </u> yes	<u> x </u> none reported	
Type of auditor's report on compliance for major federal programs and state projects:	<u>Unmodified</u>		
Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a) and/or Chapter 10.550	<u> </u> yes	<u> x </u> no	

ORANGE COUNTY, FLORIDA**SCHEDULE OF FINDINGS AND QUESTIONED COSTS –****FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS***YEAR ENDED SEPTEMBER 30, 2024***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 Community Development Block Grant - Entitlement Grants	14.218-CL
Department of Transportation Highway Planning and Construction	20.205
Department of the Treasury Emergency Rental Assistance Program	21.023
Department of the Treasury Coronavirus State and Local Fiscal Recovery Funds	21.027
Department of Health and Human Services Low-Income Home Energy Assistance	93.568
Department of Health and Human Services Ending the HIV Epidemic: A Plan for America - Ryan White HIV/AIDS Program Part A and B	93.686
Department of Health and Human Services HIV Emergency Relief Project Grants	93.914
Department of the Homeland Security Disaster Grants- Public Assistance Presidential Declared Disasters	97.036

State Projects:

Name of Project	CSFA Numbers
Florida Housing Finance Corporation State Housing Initiatives Partnership Program (SHIP)	40.901
Florida Department of Juvenile Justice Children and Families in Need of Services (CINS/FINS)	80.005

Dollar threshold used to determine Type A programs:

Federal	\$ 3,000,000
State	\$ 774,718

Auditee qualified as low-risk auditee for federal purposes?

<u> x </u>	yes	<u> </u>	no
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ORANGE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS –
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2024

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, 2024

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, 2024

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 Emotional Disturbances SAMHSA Breakthrough Project	93.104	6H79SM084165-01M001	\$ -	\$ 947,251	\$ 947,251
Substance Abuse and Mental Health Services Projects of Regional and National Significance SAMHSA HIV Prevention Navigator Program	93.243	1H79SP082221-01	47,558	176,838	224,396
Strengthening Public Health Systems and Services Through National Partnerships to Improve and Protect the Nation's Health Passed Through National Association of County and City Health Officials (NACHO) Overdose Prevention Strategies (NACHO)	93.421	2022-121201	198,330	-	198,330
Congressional Directives CAA Community Project Funding Upstream Model with Orange County Public Schools Congressional Directed Spending-Non Construction	93.493	1H79FG000876-01	-	292,914	292,914
Child Support Enforcement Passed Through Florida Department of Revenue Clerk of the Court Cooperative Agreement	93.563	C0C48	1,876,986	-	1,876,986
Low-Income Household Water Assistance Program Passed Through Florida Department of Commerce COVID-19 ARPA LIHWA	93.499	E2015 NOFA-041273	198,680	-	198,680
Low-Income Home Energy Assistance Passed Through Florida Department of Commerce LIHEAP LIHEAP INFRASTRUCTURE	93.568	E2015 E2015 NOFA-042048	4,490,135 359,042 4,849,177	- - -	4,490,135 359,042 4,849,177
Community Services Block Grant Passed Through Florida Department of Commerce CSGB	93.569	E2015	1,155,959	-	1,155,959
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)	93.928	23044-C 23044-C	33,037 - 33,037	57,826 56,155 113,981	90,863 56,155 147,018

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2024

Agency//Program/Grant Name	Assistance Listing No.	Contract Number	Expenditures		
			County	Subrecipient	Total
<u>Department of Health and Human Services, Continued</u>					
<u>Head Start Cluster</u>					
Head Start Disaster Recovery from Hurricanes Harvey/Irma/Maria	93.356				
Head Start Disaster Assistance		04TD000150-01-00	\$ 1,357,960	\$ -	\$ 1,357,960
Head Start	93.600				
COVID-19		04HE000258-01-01	19,686	-	19,686
Head Start		04CH011834-04-00	16,322,917	-	16,322,917
			16,342,603	-	16,342,603
Total Head Start Cluster			17,700,563	-	17,700,563
To Be Pursuant To OCA Activity	93.U02				
Passed Through Florida Department of Children and Families					
Emergency Shelter Residential Group Care		GJ506	1,591,857	-	1,591,857
Social Services Block Grant	93.667				
Passed Through Florida Department of Children and Families					
Emergency Shelter Residential Group Care		GJ506	904,391	-	904,391
Ending the HIV Epidemic: A Plan for America- Ryan White					
HIV/AIDS Program Part A and B	93.686				
Ending the HIV Epidemic		UT8HA33952-04-02	1,127,060	3,014,838	4,141,898
HIV Emergency Relief Project Grants	93.914				
HIV Emergency Relief Grant		6H89HA00030-30-02	2,249,718	3,680,011	5,929,729
HIV Emergency Relief Grant		6H89HA00030-31-02	3,483,737	3,581,234	7,064,971
			5,733,455	7,261,245	12,994,700
Total-Department of Health and Human Services			35,417,053	11,807,067	47,224,120
<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		1,072,038	-	1,072,038
Fiscal Year 2023		FL093VO	(11,381)	-	(11,381)
Fiscal Year 2024		FL093VO	17,536,875	-	17,536,875
Passed through other Governmental Agencies			9,876,184	-	9,876,184
			28,473,716	-	28,473,716

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2024

Agency//Program/Grant Name	Assistance Listing No.	Contract Number	Expenditures		
			County	Subrecipient	Total
<u>Department of Housing and Urban Development, Continued</u>					
Mainstream Vouchers	14.879				
Mainstream Section 8 Voucher			\$ 860,742	\$ -	\$ 860,742
Total Housing Voucher Cluster			29,334,458	-	29,334,458
<u>CDBG- Entitlement/Special Purpose Grants Cluster</u>					
Community Development Block Grant-Entitlement Grants	14.218				
COVID-19		B20-UW-12-0003	1,809,927	197,687	2,007,614
CDBG FY17		B17-UC-12-0003	68,662	-	68,662
CDBG FY19		B19-UC-12-0003	616,616	-	616,616
CDBG FY20		B20-UC-12-0003	279,376	-	279,376
CDBG FY21		B21-UC-12-0003	1,801,685	-	1,801,685
CDBG FY22		B22-UC-12-0003	1,237,886	365,725	1,603,611
CDBG FY23		B23-UC-12-0003	2,677,429	890,607	3,568,036
CDBG -Disaster Recovery		B23-UN-12-0003	396,744	-	396,744
NSP Escrow- Program Income		B08-UN-12-0012	8,862	-	8,862
			8,897,187	1,454,019	10,351,206
Total CDBG- Entitlement/Special Purpose Grants Cluster			8,897,187	1,454,019	10,351,206
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228				
Neighborhood Stabilization Program (NSP 3)		B-11-UN-12-0012	1,854	-	1,854
Neighborhood Stabilization Program (NSP 3) Escrow		B-11-UN-12-0012	22,577	-	22,577
			24,431	-	24,431
Emergency Solutions Grant Program (ESG)	14.231				
COVID-19		E20-UW-12-0003	(3,804)	171,376	167,572
ESG FY21		E21-UC-12-0003	-	20,369	20,369
ESG FY22		E22-UC-12-0003	568	459,676	460,244
ESG FY23		E23-UC-12-0003	47,472	417,930	465,402
			44,236	1,069,351	1,113,587
Continuum of Care Program	14.267				
Special Needs Assistance Program (SNAP)		FL0106L4H072215	388,151	-	388,151
Special Needs Assistance Program (SNAP)		FL0106L4H072316	324,831	-	324,831
			712,982	-	712,982

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2024

Agency//Program/Grant Name	Assistance Listing No.	Contract Number	Expenditures		
			County	Subrecipient	Total
<u>Department of Housing and Urban Development, Continued</u>					
HOME Investment Partnerships Program (HOME Program)	14.239				
HOME FY18		M18-UC-12-0213	\$ (49,743)	\$ -	\$ (49,743)
HOME FY19		M19-UC-12-0213	933,512	-	933,512
HOME FY20		M20-UC-12-0213	667,428	-	667,428
HOME FY21		M21-UC-12-0213	90,536	-	90,536
HOME FY22		M22-UC-12-0213	368,455	-	368,455
HOME FY23		M23-UC-12-0213	308,244	-	308,244
ARPA HOME FY21		M21-UP-12-0213	127,135	-	127,135
			<u>2,445,567</u>	<u>-</u>	<u>2,445,567</u>
Family Self-Sufficiency Program	14.896				
Section 8- Family Self-Sufficient Program		FSS23FL5495	<u>42,889</u>	<u>-</u>	<u>42,889</u>
Housing Opportunities for Persons with AIDS	14.241				
Passed Through City of Orlando					
Housing Opportunity for Persons with AIDS (HOPWA)/FY23			-	878,863	878,863
Housing Opportunity for Persons with AIDS (HOPWA)/FY24			<u>142,576</u>	<u>4,154,241</u>	<u>4,296,817</u>
			<u>142,576</u>	<u>5,033,104</u>	<u>5,175,680</u>
Total-Department of Housing and Urban Development			<u>41,644,326</u>	<u>7,556,474</u>	<u>49,200,800</u>
<u>Department of Justice</u>					
Comprehensive Opioid, Stimulant, and Substance Abuse Program	16.838				
OPIOID Stimulant & Substance Abuse		15PBJA-22-GG-04396-COAP	<u>222,791</u>	<u>262,676</u>	<u>485,467</u>
State Criminal Alien Assistance Program	16.606				
SCAAP		15-PBJA-21-RR05119-SCAA	<u>148,160</u>	<u>-</u>	<u>148,160</u>
Public Safety Partnership and Community Policing Grants	16.710				
FY20 COPS Hiring Program		2020ULWX0047	<u>107,458</u>	<u>-</u>	<u>107,458</u>
Edward Byrne Memorial Justice Assistance Grant Program	16.738				
JAG		15PBJA-21-GG-01332-JAGX	76,541	-	76,541
JAG		15PBJA-22-GG-02066-JAGX	293,548	-	293,548
JAG		15PBJA-23-GG-03310-JAGX	120,395	-	120,395
			<u>490,484</u>	<u>-</u>	<u>490,484</u>

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2024

Agency//Program/Grant Name	Assistance Listing No.	Contract Number	Expenditures		
			County	Subrecipient	Total
<u>Department of Justice, Continued</u>					
Edward Byrne Memorial Justice Assistance Grant Program	16.738				
Passed Through Florida Department of Law Enforcement					
Felony Crimes Unit Night Vision Devices		15PBJA-21-GG-00241-MUMU	\$ 17,145	\$ -	\$ 17,145
Aviation Unit Helicopter Flight Training		15PBJA-21-GG-00241-MUMU	50,000	-	50,000
Swat Tactical CPFDM Video Transmission System		15PBJA-21-GG-00241-MUMU	41,718	-	41,718
Community Relation at Risk Youth		15PBJA-21-GG-00241-MUMU	7,664	-	7,664
DNA Outsourcing		15PBJA-22-GG-00656-MUMU	30,660	-	30,660
Speed Measuring Devices		15PBJA-22-GG-00656-MUMU	83,097	-	83,097
PTZ Camera Program		15PBJA-22-GG-00656-MUMU	30,141	-	30,141
Robotic Gas Deployment System		15PBJA-22-GG-00656-MUMU	17,297	-	17,297
			<u>277,722</u>	<u>-</u>	<u>277,722</u>
	Total Assistance Listing 16.738		<u>768,206</u>	<u>-</u>	<u>768,206</u>
Congressionally Recommended	16.753				
Crisis Intervention Training (CIT)		15PBJA-23-GG-00191-BRND	56,000	-	56,000
Identification of unidentified Murder Victims Using Genetic Genealogy		15PBJA-23-GG-00189-BRND	49,000	-	49,000
			<u>105,000</u>	<u>-</u>	<u>105,000</u>
Equitable Sharing Program	16.922				
Equitable Sharing Program			<u>296,856</u>	<u>-</u>	<u>296,856</u>
Crime Victim Assistance	16.575				
Passed Through Florida Office of Attorney General					
Victims of Crime Assistance		VOCA 2021 OCSO-832	3,357	-	3,357
Victims of Crime Assistance		VOCA-C-2023-OCSO-00007	74,612	-	74,612
			<u>77,969</u>	<u>-</u>	<u>77,969</u>
Total-Department of Justice			<u>1,726,440</u>	<u>262,676</u>	<u>1,989,116</u>

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2024

Agency//Program/Grant Name	Assistance Listing No.	Contract Number	Expenditures		
			County	Subrecipient	Total
<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	\$ 2,738,806	\$ -	\$ 2,738,806
LAP Oakland Ave		444899-1-58-01,D520-067-B-G1W76	282,659	-	282,659
LAP University Blvd and Dean Rd Acquisition		441490-1-48-01,D520-048-B-G1M12	725,528	-	725,528
LAP Lake Apopka Trail Connector-Design		441447-1-38-01-G1Y96	(4,115)	-	(4,115)
LAP Traffic Signal Upgrade		448728-1-38-01-G2389	75,534	-	75,534
LAP Little Econ Trail Phase 3		444993-1-38-01-G2960	191,748	-	191,748
LAP Alafaya Trail at Corp Blvd- Construction		435526-1-58-01-G2M26	55	-	55
LAP Buck Rd Bridge		435526-1-58-01-G2R43	1,016	-	1,016
Florida's Bicycle Pedestrian Focused Initiative FY24		FY24 FDOT-G2A92/433144-1-8404	125,493	-	125,493
Florida's Bicycle Pedestrian Focused Initiative FY25		FY25 FDOT-G2M61/433144-1-8404	49,364	-	49,364
			<u>4,186,088</u>	<u>-</u>	<u>4,186,088</u>
<u>Highway Safety Cluster</u>					
State Community Highway Safety	20.600				
Passed Through Florida Department of Transportation					
Speeding and Aggressive Driving Project		FY24 FDOT G2R46/SC-2024-00089	239,412	-	239,412
			<u>239,412</u>	<u>-</u>	<u>239,412</u>
Total Highway Safety Cluster					
			<u>239,412</u>	<u>-</u>	<u>239,412</u>
Total-Department of Transportation			<u>4,425,500</u>	<u>-</u>	<u>4,425,500</u>
<u>Department of Education</u>					
Education Stabilization Fund	84.425				
Passed Through Florida Department of Education					
Coach Aaron Feis Guardian Program		98Y-90210-5D001	33,868	-	33,868
Total-Department of Education			<u>33,868</u>	<u>-</u>	<u>33,868</u>
<u>Department of Agriculture</u>					
Child and Adult Care Food Program	10.558				
Passed Through Florida Department of Health					
COVID-19 CAA USDA		S734	73,889	-	73,889
USDA		S734	1,589,781	-	1,589,781
			<u>1,663,670</u>	<u>-</u>	<u>1,663,670</u>
Total-Department of Agriculture			<u>1,663,670</u>	<u>-</u>	<u>1,663,670</u>

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2024

Agency//Program/Grant Name	Assistance Listing No.	Contract Number	Expenditures		
			County	Subrecipient	Total
<u>Department of Treasury</u>					
Equitable Sharing DOJ Equitable Sharing Program	21.016		\$ 207,314	\$ -	\$ 207,314
Coronavirus State and Local Fiscal Recovery Funds COVID-19 American Recovery Plan Coronavirus Local Fiscal Recovery	21.027		55,341,063	13,584,964	68,926,027
Emergency Rental Assistance Program COVID-19 ARPA Emergency Rental Assistance Program 2 (ERA 2)	21.023		6,445,243	-	6,445,243
Total-Department of Treasury			61,993,620	13,584,964	75,578,584
<u>Department of Homeland Security</u>					
Hazard Mitigation Grant Passed Through Florida Department of Emergency Management	97.039				
Barnett Park Generator		H0273-4337-184-R	6,015	-	6,015
Silver Star Recreation Center Generator		H0397-4337-314-R	6,176	-	6,176
Goldenrod Recreation Center Generator		H0411-4337-313-R	4,992	-	4,992
West Orange County Recreation Center Generator		H0412-4337-318-R	6,698	-	6,698
Meadow Woods Recreation Center Generator		H0437-4337-317-R	6,701	-	6,701
Orlo Vista Neighborhood Phase2		H0816-4337-023-A	11,581,257	-	11,581,257
Bithlo Water Treatment Plant		H0253-4337-163-R	6,004	-	6,004
Bithlo Community Center		H0196-4337-106-R	12,535	-	12,535
Lake Underhill Road		H0197-4337-107-R	179	-	179
Orlo Vista Neighborhood		H0121-4337-23-R	52,608	-	52,608
Gatlin Ave		H0287-4337-206-R	8,763	-	8,763
Clay Street		H0285-4337-204-R	426	-	426
Westmoreland Drive		H0281-4337-200-R	60	-	60
			11,692,414	-	11,692,414
Disaster Grants- Public Assistance Presidential Declared Disaster Passed Through Florida Department of Emergency Management	97.036				
Hurricane Idalia		DR-4734-FL	291,631	-	291,631
Hurricane Ian		DR-4673-FL	9,482,745	-	9,482,745
			9,774,376	-	9,774,376
Emergency Management Performance Grants Passed Through Florida Department of Emergency Management	97.042				
EMPG- Performance Grant		G0443	132,787	-	132,787

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2024

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 and					
Passed Through Volunteer Florida					
Citizen Emergency Response Team		CERT 23-09	\$ 4,911	\$ -	\$ 4,911
Total Assistance Listing 97.042			137,698	-	137,698
Homeland Security Grant Program	97.067				
Passed Through Florida Department of Emergency Management					
State Homeland Security Grant HazMat Issue #20-15		R0484	16,297	-	16,297
State Homeland Security Grant HazMat Issue #21, MARC		R0482	84,336	-	84,336
State Homeland Security Grant HazMat Issue #6		R0593	84,635	-	84,635
State Homeland Security Grant Issue #20, MARC		R0594	63,252	-	63,252
State Homeland Security Grant Issue #18 & 9		R0592	4,950	-	4,950
State Homeland Security Grant HazMat Issue #23, MARC Radio Sustainment		R0459	6,892	-	6,892
FY2021 SHSGP Issues 1,2,3,18		R0483	30,270	-	30,270
FY2022 SHSGP Issues 1,2,5,8,10,16,19		R0595	377,379	-	377,379
FY2023 SHSGP Issues 3,4,5,6,7		R0860	246,144	-	246,144
			914,155	-	914,155
Homeland Security Grant Program	97.067				
Passed Through Florida Department of Emergency Management					
Urban Area Security Initiative FY20 UASI		FY2020 UASI, Issue 45/R0316	42,407	-	42,407
Urban Area Security Initiative FY21 UASI		FY2021 UASI, Issue 45/R0500	570,023	-	570,023
Urban Area Security Initiative FY22 UASI		FY2022 UASI, Issue 45/R0591	2,561,680	-	2,561,680
Urban Area Security Initiative FY23 UASI		FY2023 UASI, Issue 45/R0881	550,545	-	550,545
			3,724,655	-	3,724,655
Total Assistance Listing 97.067			4,638,810	-	4,638,810
Total-Department of Homeland Security			26,243,298	-	26,243,298
<u>Environmental Protection Agency</u>					
Air Pollution Control Program Support	66.001				
EPA 105 Year 6		A-95450420-9	427,553	-	427,553

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2024

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		PM-01D05820-4	\$ 3,033	\$ -	\$ 3,033
EPA 103 Inflation Reduction Act IRA		5A-02D51023	41,450	-	41,450
EPA 103 Near Road Site Monitoring		XA-00D96319-4	123,846	-	123,846
			<u>168,329</u>	<u>-</u>	<u>168,329</u>
Total-Environmental Protection Agency			<u>595,882</u>	<u>-</u>	<u>595,882</u>
<u>Executive Office of the President</u>					
High Intensity Drug Trafficking Areas Programs	95.001				
High Intensity Drug FY22		G22CF0001A	171,295	-	171,295
High Intensity Drug FY23		G23CF0001A	829,436	-	829,436
High Intensity Drug FY24		G24CF0001A	646,747	-	646,747
			<u>1,647,478</u>	<u>-</u>	<u>1,647,478</u>
Total-Executive Office of the President			<u>1,647,478</u>	<u>-</u>	<u>1,647,478</u>
<u>U.S. Marshall Services</u>					
District Fugitive Task Force (MOU)	16.U01				
US Marshall		JLEO-24-0275	45,903	-	45,903
Total-U.S. Marshals Services			<u>45,903</u>	<u>-</u>	<u>45,903</u>
			<u>\$ 175,437,038</u>	<u>\$ 33,211,181</u>	<u>\$ 208,648,219</u>
Total Expenditures of Federal Awards					

See accompanying notes to this schedule

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
for the year ended September 30, 2024

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		A0373	\$ 85,728	\$ -	\$ 85,728
EMPA Base		A0460	23,447	-	23,447
			<u>109,175</u>	<u>-</u>	<u>109,175</u>
Urban Search and Rescue Sustainment Program	31.078				
Urban Search & Rescue (USAR)		T0229	554,269	-	554,269
Hurricane Shelter Retrofit Project	31.068				
Orange County Recreational Gym		F0005-DEM-SR00005	524,008	-	524,008
Total-Executive Office of the Governor			<u>1,187,452</u>	<u>-</u>	<u>1,187,452</u>
<u>Florida Department of Juvenile Justice</u>					
Contracted Intensive Probation	80.019				
Oaks Community-Based Supervision Program		10346	701,857	-	701,857
Passed Through Florida Network of Youth and Family Services:					
Children and Families in Need of Services (CINS/FINS)	80.005				
CINS/FINS			1,812,497	-	1,812,497
Total-Florida Department of Juvenile Justice			<u>2,514,354</u>	<u>-</u>	<u>2,514,354</u>
<u>Florida Department of Environmental Protection</u>					
Delegated Title V Air Pollution Control Activities	37.043				
Title V Air Pollution		TV028	85,088	-	85,088
Resilient Florida Program	37.098				
Title V Air Pollution		23PLN25	13,174	-	13,174
Statewide Water Quality Restoration Projects	37.039				
Pine Hills Neighborhood Improvement Septic to Sewer		WG016	(45)	-	(45)
Septic Upgrades Incentive		LPF4801	21,000	-	21,000
Lake Gandy Phase II, Magnolia Lake: BMP Train		NS106	500,000	-	500,000
Wekiwa Spring Septic to Sewer Phase 2 to 6		WG015	4,471,659	-	4,471,659
			<u>4,992,614</u>	<u>-</u>	<u>4,992,614</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, 2024

Agency//Program/Grant Name	State CSFA #	Contract Number	Expenditures		
			County	Subrecipient	Total
<u>Florida Department of Environmental Protection, Continued</u>					
Florida Springs Grant Program SJRWMD Wekiwa Spring Septic Retrofit Phase1	37.052	35782	\$ 732,225	\$ -	\$ 732,225
Alternative Water Supply SJRWMD Cypress Lake Wellfield Oaks Meadows	37.100	36368	450,813	-	450,813
Total-Florida Department of Environmental Protection			6,273,914	-	6,273,914
<u>Florida Department of Children and Families</u>					
Criminal Justice, Mental Health, and Substance Abuse Reinvestment Grant Program CJ Mental Health Substance Abuse Reinvestment	60.115	LH818	-	278,550	278,550
Total-Florida Department of Children and Families			-	278,550	278,550
<u>Florida Department of Health</u>					
County Grant Awards Emergency Medical Services	64.005	C1048	80,231	-	80,231
Total-Florida Department of Health			80,231	-	80,231
<u>Florida Department of Education and Commissioner of Education</u>					
Passed Through Early Learning Coalition of Orange County Voluntary Pre-Kindergarten Education Program	48.108				
2021-22 Fiscal Year			9,206	-	9,206
2022-23 Fiscal Year			157,915	-	157,915
2023-24 Fiscal Year			719,916	-	719,916
2024-25 Fiscal Year			190,553	-	190,553
			1,077,590	-	1,077,590
Total-Florida Department of Education and Commissioner of Education			1,077,590	-	1,077,590
<u>Florida Housing Finance Corporation</u>					
State Housing Initiatives Partnership Program (SHIP)	40.901		13,743,721	-	13,743,721
Total-Florida Housing Finance Corporation			13,743,721	-	13,743,721

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE, Continued
for the year ended September 30, 2024

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				
FY24 ESST		Z8003	\$ 66,102	\$ -	\$ 66,102
FY25 ESST		KE003	18,469	-	18,469
			<u>84,571</u>	<u>-</u>	<u>84,571</u>
Multi-County Forensic Genetic Genealogy Testing (Collier, Orange, Hillsborough, Palm Beach)	71.104				
FY24 Multi-County Forensic Genealogy Testing		L8028	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Identify Theft and Fraud Grant Program	71.042				
FY24 Identity Theft and Fraud Grant		L6011	<u>10,000</u>	<u>-</u>	<u>10,000</u>
FDLE Drone Replacement Program	71.092				
FDLE Drone Replacement		3X046	<u>346,054</u>	<u>-</u>	<u>346,054</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	<u>52,325</u>	<u>-</u>	<u>52,325</u>
Total-Florida Department of Law Enforcement			<u>592,950</u>	<u>-</u>	<u>592,950</u>
<u>Florida Fish and Wildlife Conservation Commission</u>					
Florida Boating Improvement Program	77.006		<u>75,189</u>	<u>-</u>	<u>75,189</u>
Total-Florida Fish and Wildlife Conservation Commission			<u>75,189</u>	<u>-</u>	<u>75,189</u>
Total State Financial Assistance			\$ 25,545,401	\$ 278,550	\$ 25,823,951

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, 2024

BASIS OF ACCOUNTING

The Schedule of Expenditures of Federal Awards and the Schedule of Expenditures of State Financial Assistance (SEFA) are prepared on the modified accrual or accrual basis of accounting, depending on the type of fund in which the grant is reported, in accordance with accounting principles generally accepted in the United States of America. Subrecipient expenditures are reported on the cash basis in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

REPORTING ENTITY

For purposes of reporting, the SEFA includes only the activities of the primary government and thus excludes discretely presented component units.

INDIRECT COST RATE

The County did not elect to utilize the 10% de minimis indirect cost rate.

DISASTER GRANTS – PUBLIC ASSISTANCE PRESIDENTIAL DECLARED DISASTER (Hurricanes Ian and Idalia) (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, \$9,744,376 included in the SEFA were costs which were incurred in a previous fiscal year.



OFFICE OF THE COMPTROLLER

ORANGE
COUNTY
FLORIDA

PHIL DIAMOND, CPA
County Comptroller
201 S. Rosalind Avenue
P.O. Box 38
Orlando, FL 32802
Telephone: (407) 836-5690
Fax: (407) 836-5599
Web page: www.occompt.com

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Phil Diamond, who being duly sworn, deposes and says on oath that:

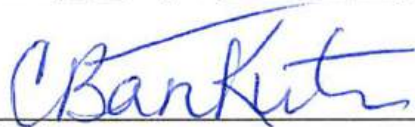
1. I am the Chief Financial Officer of Orange County which is a local governmental entity of the State of Florida;
2. The governing body of Orange County adopted the attached list of Ordinances implementing various impact fees; and
3. To the best of my knowledge, Orange County has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.


(Chief Financial Officer of the Entity)

STATE OF FLORIDA
COUNTY OF Orange

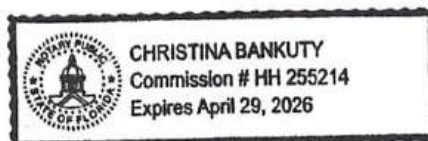
SWORN TO AND SUBSCRIBED before me this 19 day of March, 2025


NOTARY PUBLIC
Print Name Christina Bankuty

Personally known ☒ or produced identification _____

Type of identification produced: _____

My Commission Expires: _____



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

School Impact Fee:

Ordinance No. 92-28
Ordinance No. 96-35
Ordinance No. 98-31
Ordinance No. 99-02
Ordinance No. 2005-03
Ordinance No. 2007-12
Ordinance No. 2009-09
Ordinance No. 2009-33
Ordinance No. 2010-14

Ordinance No. 2011-01
Ordinance No. 2011-04
Ordinance No. 2011-05
Ordinance No. 2016-08
Ordinance No. 2020-16
Ordinance No. 2020-35
Ordinance No. 2021-15
Ordinance No. 2021-28

Parks and Recreation Impact Fee:

Ordinance No. 2006-03
Ordinance No. 2009-09
Ordinance No. 2009-32
Ordinance No. 2009-33
Ordinance No. 2010-14
Ordinance No. 2011-02

Ordinance No. 2011-04
Ordinance No. 2012-17
Ordinance No. 2018-03
Ordinance No. 2020-16
Ordinance No. 2023-03

Independent Auditor's Management Letter

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

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Orange County, Florida (the "County"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, and have issued our report thereon dated March 18, 2025. 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, 2024. Our report includes a reference to other auditors who audited the financial statements of the Orange County Housing Finance Authority and Orange Blossom Trail Development Board, Inc., whose statements reflect 40%, 26%, and 13% respectively, of the assets, net position, and revenues of the aggregate discretely presented component units, as described in our report on the County's financial statements. This report does not include the results of other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance Required by Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Policies and E911 Requirements of Sections 365.172 and 365.173, Florida Statutes. Disclosures in those reports and schedule, which are dated March 18, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. 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, 1, 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 \$99,559 for the Pine Hills NID, and zero for the Lake Conway District, OBT NID, Windermere District, and OCHFA.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$429,507.61 for Lake Conway District; \$132,178.36 for OBT NID; \$15,754.96 for Pine Hills NID; \$358,296.32 for Windermere District; and \$25,317 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	\$ -	\$ -	\$ 30,000	\$ 30,000
Interest	60	60	54	(6)
	<u>60</u>	<u>60</u>	<u>30,054</u>	<u>29,994</u>
Expenditures:				
General Government:				
Professional fees	20,952	20,952	25,317	(4,365)
Miscellaneous	-	-	175	(175)
	<u>20,952</u>	<u>20,952</u>	<u>25,492</u>	<u>(4,540)</u>
Excess of expenditures over revenues	(20,892)	(20,892)	4,562	25,454
Fund balances, beginning of year	281,292	281,292	281,292	-
Fund balances, end of year	<u>\$ 260,400</u>	<u>\$ 260,400</u>	<u>\$ 285,854</u>	<u>\$ 25,454</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 18, 2025

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

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@ebeeeco.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
PACE Loan Group	Rafi	Golberstein	(612) 355-2606	rafi@paceloangroup.com	Chief Executive Officer
	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	Gunn	(678) 823-9313	lgunn@stonehillsc.com	PACE Investment Analyst
Petros PACE Finance	John	Gamm	(512) 599-9027	john@petrospartners.com	Vice President - Legal
	Andy	Meyer	(636) 577-0378	andy@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
	Jela	Dilber	(314) 300-4183	jela.dilber@twainfinancial.com	Director of Asset Management, Managing Director

**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, 2024. 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, 2024.

Cherry Bekaert LLP

Orlando, Florida
March 18, 2025

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, 2024, and the related notes to the financial statements, and have issued our report thereon dated March 18, 2025. 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, 2024. We did not audit the financial statements of the Orange County Housing Finance Authority and Orange Blossom Trail Development Board, Inc., whose statements reflect 40%, 26%, and 13%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion on the aggregate discretely presented component units, insofar as it relates to the amounts included for the Orange County Housing Finance Authority and Orange Blossom Trail Development Board, Inc., is based solely upon the reports of the other auditors.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance Required by Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Policies. Disclosures in those reports and schedule, which are dated March 18, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Additional Matters

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

Purpose of this Letter

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

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

Orlando, Florida
March 18, 2025

**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, 2024. 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, 2024.

Cherry Bekaert LLP

Orlando, Florida
March 18, 2025

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, 2024, and have issued our report thereon dated January 31, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 31, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Comptroller is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Comptroller.

Financial Management

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

Additional Matters

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

Purpose of this Letter

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

Cherry Bekaert LLP

Orlando, Florida
January 31, 2025

**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, 2024. Management of the Comptroller is responsible for the Comptroller's compliance with the specified requirements. Our responsibility is to express an opinion on the Comptroller's compliance with the specified requirements based on our examination.

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

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

In our opinion, the Comptroller complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2024.

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

Cherry Bekaert LLP

Orlando, Florida
January 31, 2025

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, 2024, and have issued our report thereon dated February 3, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 3, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Property Appraiser is a separately elected County official established pursuant to the Constitution of the state of Florida. There are no component units related to the Property Appraiser.

Financial Management

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

Additional Matters

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

Purpose of this Letter

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

Cherry Bekaert LLP

Orlando, Florida
February 3, 2025

**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, 2024. 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, 2024.

Cherry Bekaert LLP

Orlando, Florida
February 3, 2025

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, 2024, and have issued our report thereon dated February 6, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 6, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. 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
February 6, 2025

**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, 2024. 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, 2024.

Cherry Bekaert LLP

Orlando, Florida
February 6, 2025

Independent Auditor's Management Letter

To the Supervisor of Elections of Orange County, Florida

Report on the Financial Statements

We have audited the financial statements of the Orange County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2024 and have issued our report thereon dated February 12, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, 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 schedules, which are dated February 12, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Supervisor of Elections is a separately elected county official established pursuant to the Constitution of the state of Florida. There are no component units related to the Supervisor of Elections.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. Finding 2024-001 presented in the Schedule of Findings and Recommendations is provided to improve financial management. We did not audit the Supervisor of Elections' response to this matter provided in the Schedule of Findings and Recommendations.

Additional Matters

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

Purpose of this Letter

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

Cherry Bekaert LLP

Orlando, Florida
February 12, 2025

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

To the Supervisor of Elections of Orange County, Florida

We have examined the Orange County, Florida Supervisor of Elections' (the "Supervisor of Elections") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2024. 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, 2024.

Cherry Bekaert LLP

Orlando, Florida
February 12, 2025

Independent Auditor's Management Letter

To the Honorable Scott Randolph
Tax Collector of Orange County, Florida

Report on the Financial Statements

We have audited the financial statements of the Orange County, Florida Tax Collector (the "Tax Collector") and each of the Tax Collector's Custodial Funds as of and for the fiscal year ended September 30, 2024 and have issued our report thereon dated January 29, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and 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, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Tax Collector is a separately elected County official established pursuant to the Constitution of the state of Florida. There are no component units related to the Tax Collector.

Financial Management

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

Additional Matters

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

Purpose of this Letter

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

Cherry Bekaert LLP

Orlando, Florida
January 29, 2025

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

To the Honorable Scott Randolph
Tax Collector of Orange County, Florida

We have examined the Orange County, Florida Tax Collector's (the "Tax Collector's") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2024. Management of the Tax Collector is responsible for the Tax Collector's compliance with the specified requirements. Our responsibility is to express an opinion on the Tax Collector's compliance with the specified requirements based on our examination.

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

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

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

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

In our opinion, the Tax Collector complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2024.

Cherry Bekaert LLP

Orlando, Florida
January 29, 2025

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, 2024 and have issued our report thereon dated February 24, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of 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 24, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. 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 24, 2025

**Independent Accountant's Report on Compliance with Local Government
Investment Policies, Article V Requirements, and Depository Requirements of
Sections 218.415, 28.35, 28.36, and 61.181, Florida Statutes**

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

We have examined the Orange County, Florida Clerk of the Circuit and County Courts' (the "Clerk's") compliance with the local government investment policy requirements of 218.415, Florida Statutes, Article V requirements of Sections 28.35 and 28.36, Florida Statutes, and requirements of Section 61.181, Florida Statutes, during the year ended September 30, 2024. 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, 2024.

Cherry Bekaert LLP

Orlando, Florida
February 24, 2025



Annual Comprehensive Financial Report

**Year Ended
September 30, 2024**

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