



Orange County, Florida

ACCEPTED FOR FILING BY
THE BOARD OF COUNTY
COMMISSIONERS AT ITS
MEETING ON

BCC Mtg. Date: April 21, 2020



Comprehensive Annual Financial Report

Year Ended
September 30, 2019

ON THE COVER AND TABS: Orange County is home to numerous parks and lakes. Magnolia Park, located in Northwest Orange County on the shore of Lake Apopka, is known for its peaceful atmosphere and beautiful sunsets and has often been referred to as the sunset capital of Central Florida. Appropriately entitled “Tranquility”, the featured photo, taken by Orange County resident Steve Coleman, captures the beauty and serenity of the sun setting over Lake Apopka at Magnolia Park.

Graphic Design by Orange County Graphics Department

ORANGE COUNTY, FLORIDA

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**For The Year Ended
September 30, 2019**

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

ORANGE COUNTY, FLORIDA

BOARD OF COUNTY COMMISSIONERS

Jerry L. Demings, County Mayor

Emily Bonilla, Vice Mayor.....District 5
Betsy VanderLeyDistrict 1
Christine Moore.....District 2
Mayra Uribe.....District 3
Maribel Gomez Cordero.....District 4
Victoria P. Siplin.....District 6

ELECTED COUNTY OFFICERS

Tiffany Moore Russell.....Clerk of the Circuit and County Courts
Phil Diamond County Comptroller
Rick Singh..... Property Appraiser
John W. Mina Sheriff
Bill Cowles Supervisor of Elections
Scott Randolph..... Tax Collector

ORANGE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
for the year ended September 30, 2019

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Introductory Section



Letter of Transmittal

Organizational Chart

Certificate of Achievement for Excellence in Financial Reporting

OFFICE OF COMPTROLLER



ORANGE COUNTY FLORIDA

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County Comptroller
201 S. Rosalind Avenue
PO Box 38
Orlando FL 32802
Telephone: (407) 836-5690
FAX: (407) 836-5599
Web page: www.occompt.com

March 11, 2020

To the Citizens of Orange County, Florida:

The Comprehensive Annual Financial Report (CAFR) of Orange County, Florida (County) for the fiscal year ended September 30, 2019 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 CAFR 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 CAFR. The general operating funds of each constitutional officer and the Board are combined and reported in the CAFR 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 CAFR 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, 2019 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 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, 2019 are fairly presented in conformity with GAAP. The Report of the Independent Auditor is presented as the first component of the CAFR'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 CAFR.

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 2.7% in 2019, compared to the State's 1.8% increase. The 2019 population estimate was 1,386,080. 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, and 2016. 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 CAFR. 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 CAFR 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 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 on substantially 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. 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. Budget-to-actual comparisons are provided in the CAFR for each fund for which an appropriated annual budget has been adopted. Original and final budgets for major governmental funds are also provided.

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

Factors Affecting Financial Condition

Local Economy. A diverse mix of goods-producing and service-providing sectors supports Orange County's economy. Goods-producing industries include construction and manufacturing. Service-providing industries include trade, transportation, and utilities; leisure and hospitality; professional and business; government; and education and healthcare. High technology, health care and social assistance, and leisure and hospitality are considered the major economic engines in the County. According to the Metro Orlando Economic Development Commission, these three industries alone generate annual payroll of more than \$22.88 billion.

High Technology. High technology industries include military defense, space exploration, modeling and simulation, flight training, scientific research, power generation, and biotechnology. During 2019, Lockheed Martin and other high-tech manufacturers announced they had won contracts with a potential value of \$4.14 billion to build and supply military defense systems. The University of Central Florida (UCF) plays a key role in this sector. Adjacent to UCF's main campus in East Orlando is one of the top ten research parks in the nation. The Central Florida Research Park's tenants include UCF's Institute for Simulation and Training, UCF Technology Incubator, Naval Air Warfare Center Training Systems Division, and the U.S. Air Force Agency for Modeling and Simulation. The Research Park houses 145 high-tech companies employing approximately 10,000 individuals.

In partnership with Valencia College, UCF will expand its downtown campus as part of the \$1.5 billion Creative Village project, which will be a 68-acre transit oriented hub for high-technology companies, educational institutions, retail and commercial businesses, and residential living. This innovation district will be anchored by Electronic Arts, Inc., which plans to relocate its regional headquarters to Creative Village in the fall of 2021, and will bring as many as 1,000 high-wage jobs to the district. This multi-phase development project is scheduled to be completed in 2031.

Health Care and Social Assistance. The health care industry in Orange County is rapidly growing due in part to the development of "Medical City" in the southeast part of the County. Included in this research center are the University of Central Florida College of Medicine and Burnett School

of Biomedical Sciences, University of Florida Research and Academic Center, Veterans Administration Medical Center, and Nemours Children's Hospital. UCF, in partnership with HCA Healthcare, Inc., are building a \$175 million teaching hospital in Medical City. This teaching hospital will provide opportunities for medical residences and help curb a projected shortage of physician specialists in Florida over the next five years. Construction began in October 2019 and is scheduled to open in 2020.

In March 2019, AdventHealth broke ground on a \$200 million hospital that will become part of the medical complex in Winter Garden, located in west Orange County. The new 7-story patient tower, expected to open in 2021, could eventually expand to 200 beds and will create approximately 700 new jobs.

Leisure and Hospitality. The leisure and hospitality industry had a strong year, as evidenced by a 2.6% increase in tourist development tax collections. The growth in revenues reflected a 1.1% increase in average daily room rates. For calendar year 2019, hotel occupancy rates in the Orlando metropolitan area of Orange, Seminole, and Osceola Counties fell to 76.1% from 77.5% in 2018. The number of rooms increased marginally to 125,167 and the Orlando area room supply remains the largest in Florida and among the largest in the United States.

Walt Disney World, Universal Orlando, and SeaWorld Orlando all opened new attractions in 2019. In August, Disney opened *Star Wars: Galaxy's Edge* at Hollywood Studios. The land features *Star Wars* themed dining, merchandise, and two new attractions: Millennium Falcon Smugglers Run, a flight simulator ride where guests can pilot the Millennium Falcon, and Rise of the Resistance (which opened later in 2019), an indoor attraction that places visitors in the middle of a battle between the First Order and the Resistance. In June, Universal Orlando opened a new *Harry Potter* themed rollercoaster, called Hagrid's Magical Creatures Motorbike Adventure, at Islands of Adventure. SeaWorld opened a new land based on *Sesame Street* in March, featuring seven attractions, character meet and greets, and a daily parade. The rides include Super Grover's Box Car Derby, a family friendly rollercoaster; Elmo's Choo Choo Train, a horn-honking and bell ringing train ride; and Big Bird's Twirl 'N' Whirl, a spinning teacup ride.

Construction. The construction industry was booming in Central Florida during Fiscal Year 2019. The U.S. Census Bureau reported that approximately 11,997 single and multi-family residential building permits, with an estimated construction cost of \$2.52 billion, were issued during the year. The number of building permits issued increased 6.0% from 2018, and estimated construction value rose 6.8%. Some of the larger projects included hotels, resorts, hospital facilities, entertainment venues, and transportation infrastructure.

Transportation. Following its designation as the eleventh busiest airport in the United States, as well as the busiest in the state, passenger traffic at Orlando International Airport (OIA) increased 6.3% to 49.8 million passengers in Fiscal Year 2019. The airport is in the midst of a \$4.12 billion capital improvement plan that includes the new South Terminal Complex project, which will add 19 gates that can accommodate a minimum of 24 aircraft. The \$2.30 billion expansion is projected to open in late 2021.

Employment. Employment in Orange County increased 3.9% to 763,604 persons by the end of the fiscal year, according to the Florida Research and Economic Information Database. Comparatively, employment rose 2.8% statewide and 1.5% nationwide. In the Orlando metropolitan area, construction employment increased 7.1%, while manufacturing employment rose 7.3%, and service-producing employment grew by 3.4%.

Forecast. The local economy will benefit from new construction in the tourism industry, an intercity rail project, the I-4 Ultimate Improvement Project, construction on the second phase of the Performing Arts Center, and growth in health care and technology. The positive outlook for the economy is reflected in employment projections. The Florida Department of Economic Opportunity forecasts employment to rise by 12.1% over the next eight years.

Walt Disney World, Universal Orlando and SeaWorld are planning to open new attractions in 2020. Disney will add two new attractions, Remy's Ratatouille Adventure and Mickey and Minnie's Runaway Railway. The first attraction is based on the Pixar movie *Ratatouille*, and will "shrink" guests allowing them to scamper through Gusteau's Restaurant in rat-themed cars on this 4D ride. The ride will be located in Epcot's France Pavilion and is expected to open in the summer. Mickey and Minnie's Runaway Railway is a trackless ride that will take guests on a whirlwind adventure on Engineer Goofy's train, while Mickey and Minnie try to save the day. This attraction is located in Hollywood Studios and will open in March. Universal Orlando will open the Bourne Stuntacular, based on the *Bourne* film franchise, in the spring of 2020. The live-action stunt show, featuring high-tech props, live performers and a huge LED screen, will follow the Jason Bourne character around the world as menacing characters pursue him. SeaWorld plans on opening the Ice Breaker, an artic-inspired rollercoaster featuring four launches and a vertical drop from a 93-foot spike with a 100 degree angle, and RipTide Race, a dueling raft ride that will start at the top of a 68 foot tower, in the spring.

Universal also announced plans to open a new theme park, Epic Universe, in 2023. The new park will include an estimated 800 acres of land and will include four themed lands. Only one confirmed land, Super Nintendo, was announced. Additionally, two new 750-room hotels and a \$350 million expansion of Kirkman Road will be included to the south of the existing parks. The economic impact is estimated at more than \$11 billion.

Disney and Universal also have construction projects underway to expand on-site hotel accommodations. The Disney Riviera Resort, opened in the first quarter of Fiscal Year 2020, features apartment-like rooms with a mix of one- to three-bedroom villas, each with a full size kitchen and laundry. The resort includes three Mediterranean-themed pools, European-style dining experiences, and access to Epcot and Hollywood Studios via the Disney Skyliner. In March, Universal Orlando is scheduled to open the Dockside Inn and Suites. This 2,050 room hotel will have a coastal retreat theme and feature two resort style swimming pools, a game room, fitness center, food court and bar. This will be the eighth hotel at the Universal Orlando Resort.

Transportation construction projects will include Virgin Trains USA and road work in Orange County. Virgin Trains USA is building a \$4 billion expansion from West Palm Beach to Orlando, with the Orlando station located at the intermodal transportation facility at OIA. The project will add 170 miles of new track and is expected to be completed in 2022. Virgin Trains is also pursuing rights-of-way for a \$1.7 billion route between Orlando and Tampa. In addition, the company plans to open a station on the Tampa route at the Walt Disney World Resort.

The Florida Department of Transportation is more than halfway through construction on the I-4 Ultimate Improvement Project, a \$2.3 billion road expansion and improvement project that will remake the 21-mile stretch of Interstate 4 from west of Kirkman Road in Orange County to east of State Road 434 in Seminole County. The project includes the reconstruction of 15 interchanges, 53 new bridges, 74 bridge replacements, 13 bridge modifications, reconstruction of general use

lanes, and the addition of two express lanes in each direction. The express lanes will provide restricted access points and variable toll pricing. The project is expected to be completed in the fall of 2021. Separately, the Central Florida Expressway Authority's five-year plan indicates it will spend more than \$2 billion on roadway expansion and improvement projects.

In November 2014, the first phase of the Dr. Phillips Center for the Performing Arts opened. It included the 2,700-seat Disney Theater for large productions and the 300-seat Jim & Alexis Pugh Community Theater for theater, dance, and music performances. The Dr. Phillips Center broke ground in March 2017 on the \$237.5 million second phase of construction. The expansion will include the Steinmetz Hall, a 1,700-seat acoustical hall with three tiers of seating; The Green Room, a 9,000 square-foot rehearsal room and gathering space that will allow performers and guests to come together; an additional lobby space and full kitchen facilities. Phase II construction is scheduled for completion in September 2020.

The development of Innovation Way as a center for technology and healthcare facilities is diversifying Orange County's economic base outside of the core leisure and hospitality industry. The Innovation Way corridor encompasses the University of Central Florida, a Valencia College campus, Central Florida Research Park, International Corporate Park, Orlando International Airport, the University of Florida Research and Academic Center, and Medical City at Lake Nona.

Long-term financial planning. The County maintains an active program of capital improvements in all phases of its operation. A five-year capital improvements plan and a model for projecting operating expenses five years in advance are maintained and utilized. Capital construction and acquisition planning entails an evaluation and ranking process that begins in advance of the operating budget process, with the operating impact of a proposed project being a required element. It is the County's philosophy that new projects are undertaken only if current and future operating revenues are sufficient to fund the associated operating costs. The current capital improvements plan totals \$2.76 billion over the five fiscal years ending in 2024. With economic indicators continuing to highlight positive economic gains, the County recognizes the importance of adequate infrastructure to maintain quality of life and the area's economic vitality. To accomplish this, the County allocates over \$300 million a year for transportation related expenditures.

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

Governmental Activities. Orange County operates one of the largest county jails in the state. The Corrections Department is currently in the process of procuring a new Inmate Management System to track all aspects of an inmate's incarceration from booking to release. This system will require on-going maintenance costs which should be offset by increased efficiencies, reduced liability issues, and enhanced information interface with arresting authorities and other agencies.

A campus-wide security assessment is underway to coordinate the continuance of the perimeter security project in conjunction with other work being constructed throughout the jail. The perimeter security project is expected to replace electronic locks and security controls throughout the entire jail complex. This project is expected to reduce personal service costs. A \$2.1 million project to extend safety rails throughout the jail's housing areas to prevent injuries, reduce medical costs and liability is expected to continue through Fiscal Year 2020.

During 2019, the County continued with the renovation of existing fire stations and construction of new stations in response to growing needs. Operating efficiency and rehabilitation improvements were completed on 37 Fire Stations and facilities. Construction of three new fire stations in east

Orange County is expected to begin in Fiscal Year 2020. These new stations will represent new assets for the County and will have an impact on the County's operating budget in future years.

With regard to Public Works projects, design or construction is underway on numerous major road and bridge widening or extension projects. These projects include All American Boulevard, Boggy Creek Road, Econlockhatchee Trail, Fenton Street, Ficquette Road, Hamlin Trail, Holden Avenue, International Drive, John Young Parkway, Kennedy Boulevard, Lake Underhill Road, Richard Crotty Parkway, Taft Vineland Road, and Texas Avenue. Under the oversight of the County's Public Works Department, projects completed in Fiscal Year 2019 include two intersection improvements, three drainage improvements, and five stormwater management projects. Additionally, 300 miles of roadway were either paved or resurfaced, 35 sidewalk projects totaling nine miles, and 887 curb ramps were completed during the year. New roads, bridges, road lanes, and sidewalks are new assets and will have some impact on the County's operating budget. The County continues to allocate additional funds in this area to augment dedicated transportation resources.

In the area of parks and recreation, the County completed the East Orange District Park, and Phase 1, Segment 1 of the Shingle Creek Trail projects. These accomplishments represent new assets to the County and will impact the County's operating budget.

The Environmental Protection Division (EPD) completed the construction of the stormwater reuse facility at Lake Lawne. The project will help reduce the amount of nutrient pollutant reaching the lake and provide additional irrigation water without drawing on new or existing water resources. EPD continued with Environmental Sensitive Land and Water Quality Improvement assessment projects that will have an impact on the County's operating budget as they move from the assessment phase into implementation.

Improvements to public facilities and development of affordable housing were advanced by the Housing and Community Development Division. Affordable housing projects included the rehabilitation of 221 rental units at the Tuscany at Aloma/Winter Park Housing Authority and Forest Edge apartment complexes. A joint venture between the City of Orlando, Orange County and other organizations, completed construction a new health care facility in the Ivey Lane community in May 2019. These projects are owned, operated, and maintained by the private or nonprofit sectors and will not have an impact on the County's operating budget.

Finally, the Public Safety Communication Division completed the replacement of generators at county radio tower sites in Fiscal Year 2019. Upgrades to the 911 Viper System and the purchase of new recorders for 911 calls was started during the fiscal year.

Business-type activities. The Water Utilities System (System) has several water and wastewater projects in various stages of development. These improvements will provide additional capacity to accommodate future customer growth and allow the system to function more efficiently and effectively. Water distribution system modifications began on the Eastern Regional Water Supply Facility Phase 3B and are expected to be complete in early 2020. Water distribution modifications continue with improvements to the Malcom Road Water Supply Facility with completion expected by summer of 2020.

With regard to wastewater treatment, the expansion of the Eastern Water Reclamation Facility Phase 5 and Biosolids Facility was substantially completed in March 2019. The expansion will increase the facility's wastewater treatment capacity by five million gallons per day and includes

improvements to the treatment process in order to produce higher quality effluent suitable for public access reuse. Construction began on the \$27.6 million reclaimed water main project on Boggy Creek Road to Wewahootee Road and is scheduled to be completed in late 2021. The installation of the new piping is required to connect the Southern and Eastern Water and Reclaimed Water Service Areas to serve the needs of new development in the eastern portion of Orange County.

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

Future plans in the Solid Waste System call for a full build-out of Cell 2. The Notice to Proceed was issued in October 2019 and is scheduled for substantial completion in mid-2020. Replacement of the McLeod Road Transfer Station continues with a new station that will be more efficient to operate. Upgrades to the scalehouse facilities at the Porter Transfer Station are underway and, once complete, are anticipated to reduce operating costs. Design continued for the development of Cell 11. Future operating costs are not expected to increase.

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

The Orange County Convention Center (Center) is a multipurpose building designed for conventions, trade shows, exhibits, meetings, and consumer shows. The Center is the second largest convention center in the U.S. in terms of prime exhibition space. The facility contains approximately seven million gross square feet of enclosed building space, including approximately 2.1 million gross square feet of exhibit space and over one-half million square feet of meeting room space. Support facilities include an auditorium of performing arts quality seating 2,643, two multipurpose ballrooms, boardrooms, multiple fully equipped kitchens, concession and administrative spaces, dressing rooms, and storage areas. During Fiscal Year 2019, the Center completed the West Building Valencia Pre-function Area improvements, Campus Master Plan improvements, West Building and North/South seating upgrades, exterior wayfinding signage, conference room upgrades, purchase of food court and kitchen equipment, and Chapin Theater lighting and audio system replacements. The current capital improvement plan, totaling \$220.1 million over the five fiscal years ending 2024, is primarily for renovations to the existing facility. The primary mission of the Center is economic development. The Center currently has 726 future events booked that are anticipated to have an economic impact of approximately \$19.2 billion. The Center's operating revenues largely 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 2.30% for the fiscal year, and countywide investment income recognized was approximately \$49.6 million, which helped to reduce the tax burden to citizens. Investment income reported includes changes in the fair value of investments. Additional information on the County's investment program can be found in Note B in the notes to financial statements.

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

The County's risk management program covered claims on losses during Fiscal Year 2019 for workers' compensation, property damage, and general liability. Additional insurance coverage in excess of the self-insured retention limits for property damage and general liability is in force to reduce the risk of catastrophic loss. With regard to employee health insurance coverage, the County converted to a self-insured basis in January 2007. Also, the Sheriff is self-insured with respect to employee health insurance coverage. Additional information regarding the County's risk management and insurance programs can be found in Note G in the notes to financial statements.

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

The Board and each of the constitutional officers provide other postemployment benefits (OPEB) to certain retirees to subsidize their health care insurance costs. The County established a qualifying trust and began funding its OPEB Plan obligation in September 2007, with the Clerk of the Circuit and County Courts following suit by establishing its own trust in June 2009. The County and Clerk combined actuarially determined contribution for Fiscal Year 2019 was \$10.13 million and the actual contribution was \$13.04 million. The most recent actuarial reports were prepared as of September 30, 2019, for both the County the Clerk. They reflect that the net position as a percentage of OPEB liability is 61.69% and 88.81% 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.

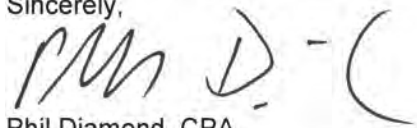
Awards and Acknowledgments

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 comprehensive annual financial report for the fiscal year ended September 30, 2018. This was the 37th consecutive year that the County has earned this prestigious award (fiscal years ended 1982-2018). In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual 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 comprehensive annual 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, 2018. This marks the 29th 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.

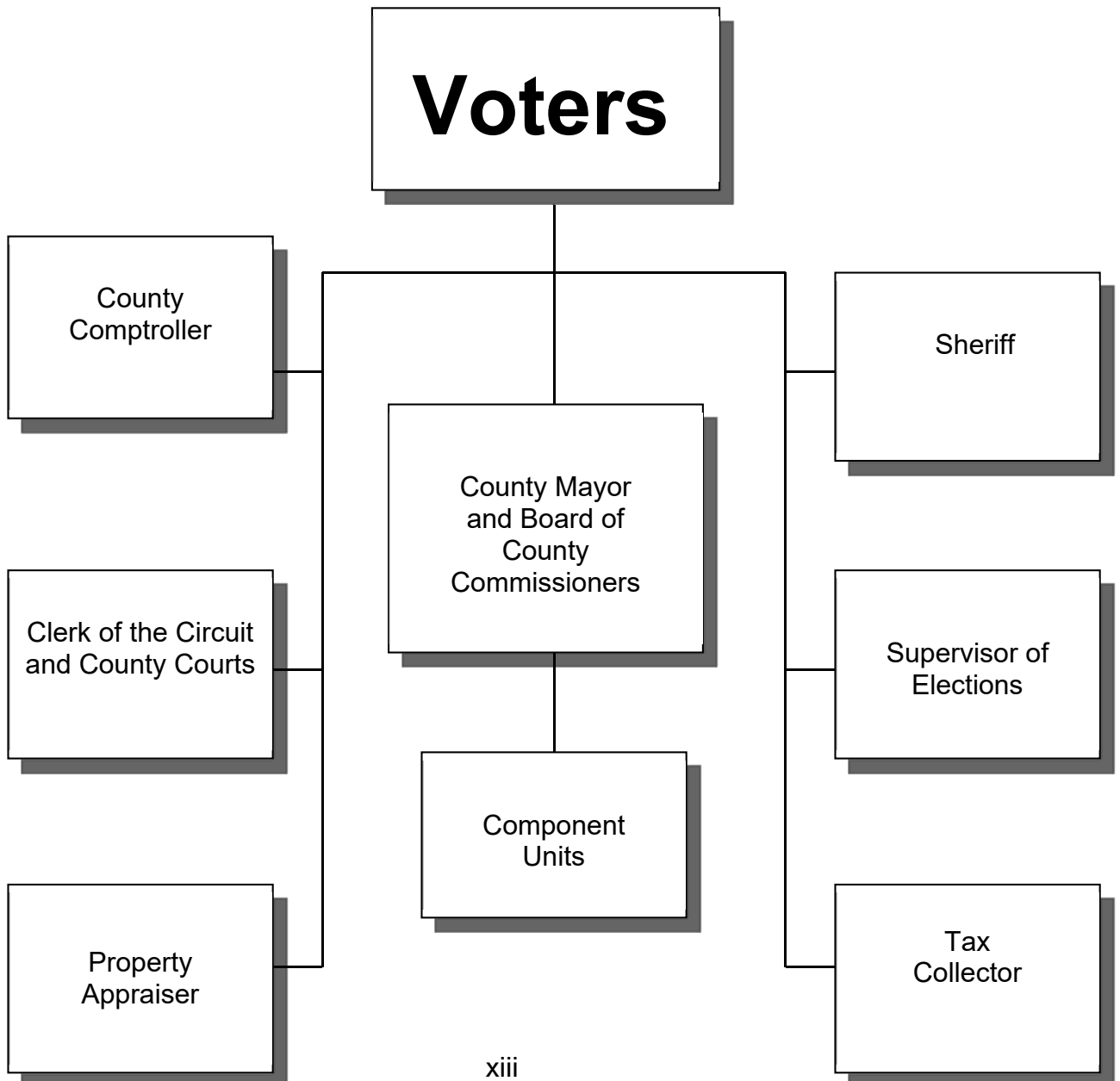
Your elected County officials and their staffs are dedicated to providing responsive, efficient service to the citizens of Orange County. The financial results of one year of those efforts are shown in this report. On behalf of the County Comptroller's Office, we extend our appreciation to the County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

A handwritten signature in black ink, appearing to read 'Phil Diamond', with a stylized flourish extending to the right.

Phil Diamond, CPA
County Comptroller

Orange County Organizational Chart





Government Finance Officers Association

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**Orange County
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2018

Christopher P. Morill

Executive Director/CEO



Financial Section



Financial Section

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Report of Independent Auditor

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

Report on the Financial Statements

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, 2019, 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, 2019, as listed in the table of contents.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., whose statements reflect 89%, 48%, and 38%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion on the aggregate discretely presented component units, insofar as it relates to the amounts included for the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., is based solely upon the reports of the other auditors. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and Fire Protection MSTU 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, 2019 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.

Other Matters

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.

Other 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 introductory section, other supplementary information, supplemental schedules, and statistical section, as listed in the foregoing table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, Rules of the Auditor General, and are also not a required part of the basic financial statements.

The other supplementary information, supplemental schedules, and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial

statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, 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.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 11, 2020, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

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

Orlando, Florida
March 11, 2020

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, 2019. 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, 2019 by \$6,749.5 million (net position). Of this amount, \$251.6 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 \$350.2 million compared to the previous year's amount, with \$212.3 million of the increase resulting from governmental activities and \$137.9 million from business-type activities.
- At September 30, 2019 the County's governmental fund balance sheet reported a combined ending fund balance of \$1,370.3 million, an increase of \$205.4 million compared to the previous fiscal year balance. Of the combined governmental fund balances, \$150.1 million remains in the General fund of the County as unassigned.
- The General fund reported a fund balance of \$178.3 million, an increase of \$32.2 million from last fiscal year. This ending fund balance equates to 19.2% of General fund expenditures and transfers out for the year.
- Total bonded debt decreased by \$76.6 million in Fiscal Year 2019, 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.

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 14 through 16 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, and Sales Tax Trust fund, each of which are considered to be major funds for Fiscal Year 2019. 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.

The basic governmental funds financial statements can be found on pages 17 through 22 of this report.

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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 23 through 27 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 28 and 29 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 31 through 112 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 113 through 120 of this report.

The combining statements referred to earlier in connection with nonmajor governmental 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 121 through 203 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 \$6,749.5 million at the close of the most recent fiscal year, representing an increase in total net position for the year amounting to \$350.2 million.

The largest portion of the County's net position (85.1%) reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, and intangibles), less any related

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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>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Assets:						
Current and other assets	\$ 1,705.5	\$ 1,475.9	\$ 780.2	\$ 717.8	\$ 2,485.7	\$ 2,193.7
Capital assets	<u>4,203.7</u>	<u>4,102.7</u>	<u>2,544.7</u>	<u>2,484.7</u>	<u>6,748.4</u>	<u>6,587.4</u>
Total assets	<u>5,909.2</u>	<u>5,578.6</u>	<u>3,324.9</u>	<u>3,202.5</u>	<u>9,234.1</u>	<u>8,781.1</u>
Deferred outflows of resources:	<u>346.0</u>	<u>356.1</u>	<u>48.4</u>	<u>51.6</u>	<u>394.4</u>	<u>407.7</u>
Liabilities:						
Long-term liabilities						
outstanding	1,395.4	1,294.6	1,179.4	1,214.4	2,574.8	2,509.0
Other liabilities	<u>116.2</u>	<u>99.5</u>	<u>109.5</u>	<u>92.6</u>	<u>225.7</u>	<u>192.1</u>
Total liabilities	<u>1,511.6</u>	<u>1,394.1</u>	<u>1,288.9</u>	<u>1,307.0</u>	<u>2,800.5</u>	<u>2,701.1</u>
Deferred inflows of resources:	<u>72.3</u>	<u>81.6</u>	<u>6.2</u>	<u>6.7</u>	<u>78.5</u>	<u>88.3</u>
Net position:						
Net investment in capital						
assets	3,967.9	3,841.7	1,778.3	1,691.5	5,746.2	5,533.2
Restricted	579.8	525.9	172.0	169.0	751.8	694.9
Unrestricted	<u>123.6</u>	<u>91.4</u>	<u>127.9</u>	<u>79.8</u>	<u>251.5</u>	<u>171.2</u>
Total net position	<u>\$ 4,671.3</u>	<u>\$ 4,459.0</u>	<u>\$ 2,078.2</u>	<u>\$ 1,940.3</u>	<u>\$ 6,749.5</u>	<u>\$ 6,399.3</u>

An additional portion of the County's net position (11.2%) represents resources that are subject to restrictions on how they may be used, most of which are restrictions imposed from external sources. The remaining 3.7% of total net position (\$251.5 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, as in the prior year, the County is able to report positive balances in all three categories of net position as a whole and individually within the governmental activities. Business-type activities also reported a positive balance in unrestricted net position for the current year. Overall the County experienced an increase of \$350.2 million (5.5%) 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 \$212.3 million increase in the County's net position. This consists of a \$126.2 million increase in the net investment in capital assets; a \$53.9 million increase in restricted net position and an increase of \$32.2 million in unrestricted net position compared with the prior year. Total revenues increased by \$129.4 million, largely consisting of an increase of \$73.9 million in ad valorem property taxes. Increases in program revenues (\$3.4 million), are attributable to increases in transportation capital grants. This was offset by a decrease in general government and public safety charges for services. Expenses increased by \$122.2 million, primarily in the areas of general government (\$26.1 million), public safety

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(\$67.0 million), and transportation (\$13.4 million), the result of providing additional services related to rising revenues.

Business-type activities increased the County's net position by \$137.9 million. A \$55.8 million increase in revenues is largely due to charges for services in the Water Utilities System (\$9.2 million) and related to the Convention Center, an increase in tourist development taxes (\$7.2 million). Expenses increased \$45.0 million largely due to increased operating expenses and depreciation of the Water Utility System (\$20.7 million) and, for the Convention Center, payments to other organizations pursuant to priorities outlined in the Tourist Development Plan (\$26.3 million).

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

	Governmental Activities		Business-type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program revenues:						
Charges for services	\$ 286.5	\$ 303.6	\$ 310.3	\$ 304.6	\$ 596.8	\$ 608.2
Operating grants and contributions	181.5	190.4	0.4	-	181.9	190.4
Capital grants and contributions	170.4	141.0	106.5	79.7	276.9	220.7
General revenues:						
Ad valorem property taxes	839.6	765.7	-	-	839.6	765.7
Other taxes	132.4	127.6	284.0	276.8	416.4	404.4
State shared	243.7	234.0	-	-	243.7	234.0
Interest	53.7	16.3	21.5	7.2	75.2	23.5
Other	17.2	17.0	10.2	8.8	27.4	25.8
Total revenues	<u>1,925.0</u>	<u>1,795.6</u>	<u>732.9</u>	<u>677.1</u>	<u>2,657.9</u>	<u>2,472.7</u>
Expenses:						
General government	307.3	281.2	-	-	307.3	281.2
Public safety	790.3	723.3	-	-	790.3	723.3
Physical environment	82.5	77.1	-	-	82.5	77.1
Transportation	239.0	225.6	-	-	239.0	225.6
Economic environment	45.7	41.4	-	-	45.7	41.4
Human services	200.2	199.6	-	-	200.2	199.6
Culture and recreation	50.8	44.7	-	-	50.8	44.7
Interest on long-term debt	8.9	9.6	-	-	8.9	9.6
Convention Center	-	-	307.6	288.7	307.6	288.7
Solid Waste System	-	-	36.0	30.6	36.0	30.6
Water Utilities System	-	-	239.4	218.7	239.4	218.7
Total expenses	<u>1,724.7</u>	<u>1,602.5</u>	<u>583.0</u>	<u>538.0</u>	<u>2,307.7</u>	<u>2,140.5</u>
Change in net position before transfers	200.3	193.1	149.9	139.1	350.2	332.2
Transfers in (out)	12.0	11.7	(12.0)	(11.7)	-	-
Change in net position	<u>212.3</u>	<u>204.8</u>	<u>137.9</u>	<u>127.4</u>	<u>350.2</u>	<u>332.2</u>
Net position, beginning of year	4,459.0	4,254.2	1,940.3	1,812.9	6,399.3	6,067.1
Net position, end of year	<u>\$ 4,671.3</u>	<u>\$ 4,459.0</u>	<u>\$ 2,078.2</u>	<u>\$ 1,940.3</u>	<u>\$ 6,749.5</u>	<u>\$ 6,399.3</u>

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Financial Analysis of Orange County's Funds

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

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

As of September 30, 2019, Orange County governmental funds reported combined fund balances of \$1,370.3 million, an increase of \$205.4 million compared with the prior year. Approximately 11% of this total amount (\$150.1 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, 2019, total fund balance in the General fund was \$178.3 million, of which \$150.1 million was unassigned. As a measure of the General fund's liquidity, the total and unassigned fund balance amounts equate to approximately 19% and 16% of total fund expenditures and transfers out, respectively. The fund balance of the General fund increased \$32.2 million during the current fiscal year largely due to increases in ad valorem property tax revenue, charges for services and interest revenues, which were offset with increases in general government and public safety expenditures.

The Fire Protection MSTU special revenue fund has a total committed fund balance of \$59.5 million. This fund balance increased \$9.7 million during the current fiscal year, compared to an increase of \$5.3 million in the prior fiscal year. This is primarily due to an increase in ad valorem taxes and emergency medical transportation services offset by an increase in public safety expense.

The Sales Tax Trust debt service fund has a total fund balance of \$233.1 million, of which \$60.6 million is restricted for payment of debt service. The \$32.4 million increase in fund balance for the year, as compared to a \$7.0 million increase in Fiscal Year 2018, is the net result of increases in sales tax and interest revenues, a reduction of interfund transfers out, offset by an increase in debt service expense.

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, 2019, total net position amounted to \$2,078.2 million for enterprise funds, as compared to \$1,940.3 million at September 30, 2018. Total net position of the Convention Center fund was \$447.9 million, recognizing a \$59.6 million increase for the year, representing a \$7.5 million decline over the 2018 increase. This is largely due to an increase in payments due to other agencies, offset by increased Tourist Development Tax collections and interest earnings.

Total net position of the Solid Waste System amounted to \$161.5 million at the end of the fiscal year, representing a \$4.5 million increase over net position reported for Fiscal Year 2018. This increase in earnings is primarily due to an increase in interest revenue. Unrestricted net position stands at \$59.9 million, and the System continues to have no outstanding bonded debt.

The Water Utilities System total net position rose by \$73.8 million during the year, to \$1,468.8 million from \$1,395.0 million. The largest portion of System net position (91.9%) reflects its investment in capital assets, less any related outstanding debt used to acquire those assets. Total restricted net position increased by \$2.4 million to reflect amounts set aside for scheduled debt service payments and other contractual obligations. Unrestricted net position of the System decreased to \$74.0 million from \$104.0 million.

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 2019 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 \$12.8 million to more closely reflect the final actual amount. Current expense budgets were increased, as well as budgetary reserve for contingencies.

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 \$23.6 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 \$69.8 million due to conservative spending practices. 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, 2019 amounts to \$6,748.4 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, improvements other than buildings, infrastructure, machinery and equipment, and intangible items. The overall net increase in the County's capital assets for the current fiscal year was 2.4% over last year (increases of 2.5% for governmental activities and 2.4% for business-type activities for the year). Major capital asset events in the current year included the following:

- Approximately 6 road widening and extension projects were continued or completed at a combined cost of \$20.5 million during the fiscal year.
- Capital assets valued at \$182.3 million were received as capital contributions - \$127.0 million for governmental activities and \$55.3 million for business-type activities.
- At fiscal year-end, the County had outstanding construction contracts for various projects totaling approximately \$195.6 million.

Orange County Capital Assets (Net)
(in millions)

	Governmental Activities		Business-type Activities		Total	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Non depreciable assets:						
Land	\$ 1,234.3	\$ 1,225.1	\$ 248.4	\$ 248.3	\$ 1,482.7	\$ 1,473.4
Construction in progress	132.0	147.8	289.4	299.6	421.4	447.4
Depreciable assets:						
Buildings and improvements	452.4	469.1	678.3	748.0	1,130.7	1,217.1
Improvements other than buildings	-	-	1,129.0	1,022.1	1,129.0	1,022.1
Infrastructure	1,719.5	1,675.1	-	-	1,719.5	1,675.1
Machinery and equipment	116.5	111.5	63.6	59.5	180.1	171.0
Intangible	549.0	474.1	136.0	107.2	685.0	581.3
 Total capital assets	 <u>\$ 4,203.7</u>	 <u>\$ 4,102.7</u>	 <u>\$ 2,544.7</u>	 <u>\$ 2,484.7</u>	 <u>\$ 6,748.4</u>	 <u>\$ 6,587.4</u>

Additional information on the County's capital assets can be found in note E on pages 54 and 55 of this report.

Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding (net of unamortized costs) of \$1,175.4 million, entirely comprised of debt that is secured by specified revenue sources (i.e., revenue bonds). Of these revenue bonds, \$863.0 million, or 73%, 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>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenue bonds	<u>\$ 224.4</u>	<u>\$ 249.2</u>	<u>\$ 951.0</u>	<u>\$ 1,002.8</u>	<u>\$ 1,175.4</u>	<u>\$ 1,252.0</u>

The County's total bonded debt decreased by \$76.6 million during the 2019 fiscal year – consisting of a decrease of \$24.8 million for governmental activities bonds, and a decrease of \$51.8 million for the business-type activities. The reductions were associated with scheduled principal payments on maturing debt obligations.

As of September 30, 2019, 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,

Continued

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 G through O on pages 57 through 103 of this report.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for Orange County decreased to 2.7% from a rate of 2.9% a year ago. This is better than both the state's average unemployment rate of 3.2% and the national average of 3.5% at September 30, 2019.
- Taxable property valuation increased 9.3% from \$119.4 billion in 2018 to \$130.5 billion in 2019.
- Countywide taxable sales increased from \$50.8 billion in 2018 to \$53.3 billion in 2019.
- Countywide motor fuel sales increased from 815 million gallons in 2018 to 835 million gallons in 2019.

All of these factors were considered in preparing the County's budget for Fiscal Year 2020.

During the year ended September 30, 2019, unassigned fund balance in the General fund increased to \$150.1 million. The County has appropriated this amount in the Fiscal Year 2020 budget in accordance with the requirements of State statute. Ad valorem property tax rates remain unchanged for Fiscal Year 2020, 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 2019 and 2020 fiscal years, the County's property tax millage rate levies remained unchanged from the reduced rates adopted in 2008. For Fiscal Year 2019, taxable assessed values increased by 9.3% from 2018, and taxable assessed values continue to rise for 2020 with a 9.5% increase over 2019. Based on the revised statutory methodology and the Fiscal Year 2019 increase in assessed values, the County's "roll-back" millage rate was six percent

Continued

higher than the actual rate adopted, and the maximum rate allowed with a simple majority vote was 63% higher than the “roll-back” rate. Although the economy is strengthening and taxable property values are inching up, the County chose to adjust its budget for Fiscal Year 2020 rather than upwardly adjust property tax millage rates to compensate for the reduction in taxable values from that of previous years. Thus, 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 2019 or Fiscal Year 2020. 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.

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 34 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, 2019

	Primary Government		Total	Component Units
	Governmental Activities	Business-type Activities		
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>				
Assets:				
Cash and investments	\$ 1,531,984,136	\$ 517,403,546	\$ 2,049,387,682	\$ 21,417,171
Other investments	4,498,822	-	4,498,822	40,662,242
Receivables, net	115,089,864	47,559,033	162,648,897	382,805,239
Due from other governmental agencies	51,966,462	37,109	52,003,571	537,378
Inventories and prepaid costs	2,056,995	7,660,606	9,717,601	383,498
Restricted assets	-	207,462,382	207,462,382	148,836,211
Net pension and OPEB assets	-	-	-	156,044
Nondepreciable capital assets	1,366,255,087	537,818,347	1,904,073,434	4,334,222
Depreciable capital assets, net	2,837,401,971	2,006,938,655	4,844,340,626	28,588,539
Total assets	5,909,253,337	3,324,879,678	9,234,133,015	627,720,544
Deferred outflows of resources:				
Deferred amount on debt refunding	5,580,587	22,254,783	27,835,370	-
Related to pensions and OPEB	340,398,897	26,225,373	366,624,270	1,480,106
Total deferred outflows of resources	345,979,484	48,480,156	394,459,640	1,480,106
Total assets and deferred outflows of resources	\$ 6,255,232,821	\$ 3,373,359,834	\$ 9,628,592,655	\$ 629,200,650
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 89,596,807	\$ 66,644,056	\$ 156,240,863	\$ 57,768,769
Due to other governmental agencies	16,641,292	3,681,934	20,323,226	124,366
Unearned revenue	3,613,740	7,175,657	10,789,397	4,126
Accrued interest payable	6,326,817	20,346,643	26,673,460	1,429,848
Customer deposits	-	11,657,562	11,657,562	-
Long-term liabilities:				
Portion due within one year	123,406,104	56,237,964	179,644,068	2,552,119
Portion due after one year	1,272,033,726	1,123,181,946	2,395,215,672	440,972,744
Total liabilities	1,511,618,486	1,288,925,762	2,800,544,248	502,851,972
Deferred inflows of resources:				
Related to pensions and OPEB	72,321,611	6,189,394	78,511,005	430,584
Total deferred inflows of resources	72,321,611	6,189,394	78,511,005	430,584
Net position:				
Net investment in capital assets	3,967,850,604	1,778,278,943	5,746,129,547	32,917,891
Restricted for:				
Debt service	79,063,152	139,908,537	218,971,689	7,488,329
General government	35,012,300	-	35,012,300	-
Public safety	145,160,426	-	145,160,426	1,061,293
Physical environment	17,982,605	28,615,107	46,597,712	-
Transportation	237,768,425	-	237,768,425	-
Economic environment	22,514,418	3,504,533	26,018,951	-
Human services	5,969,041	-	5,969,041	-
Culture and recreation	36,351,623	-	36,351,623	1,371,299
Net pension and OPEB liability	-	-	-	156,044
Unrestricted	123,620,130	127,937,558	251,557,688	82,923,238
Total net position	4,671,292,724	2,078,244,678	6,749,537,402	125,918,094
Total liabilities, deferred inflows of resources and net position	\$ 6,255,232,821	\$ 3,373,359,834	\$ 9,628,592,655	\$ 629,200,650

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
for the year ended September 30, 2019

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	\$ 334,800,287	\$ (27,469,283)	\$ 89,838,165	\$ 4,572,539	\$ 7,387,325
Public safety	786,819,515	3,489,436	109,996,785	15,273,109	5,633,027
Physical environment	82,010,778	413,113	60,280,801	3,457,525	(32,500)
Transportation	232,981,226	6,011,236	21,207,494	18,531,875	147,567,216
Economic environment	45,685,445	-	24	34,445,071	-
Human services	200,253,370	-	1,445,873	105,244,153	-
Culture and recreation	44,292,281	6,520,744	3,736,390	3,217	9,800,587
Interest on long-term debt	8,862,383	-	-	-	-
Total governmental activities	1,735,705,287	(11,034,754)	286,505,532	181,527,489	170,355,655
Business-type activities:					
Convention Center	305,276,681	2,302,029	73,156,045	35,176	-
Solid Waste System	34,681,909	1,291,626	36,107,581	133,802	-
Water Utilities System	231,979,777	7,441,099	201,020,693	267,189	106,434,750
Total business-type activities	571,938,367	11,034,754	310,284,319	436,167	106,434,750
Total primary government	\$ 2,307,643,654	\$ -	\$ 596,789,851	\$ 181,963,656	\$ 276,790,405
Component units	\$ 76,485,211		\$ 36,820,564	\$ 2,460,743	\$ -

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
- Revenue sharing

Unrestricted investment earnings

Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position, October 1, 2018

Net position, September 30, 2019

Net (Expense) Revenue and Changes in Net Position

Primary Government

Governmental Activities	Business-type Activities	Total	Component Units
\$ (205,532,975)	\$ -	\$ (205,532,975)	\$ -
(659,406,030)	-	(659,406,030)	-
(18,718,065)	-	(18,718,065)	-
(51,685,877)	-	(51,685,877)	-
(11,240,350)	-	(11,240,350)	-
(93,563,344)	-	(93,563,344)	-
(37,272,831)	-	(37,272,831)	-
(8,862,383)	-	(8,862,383)	-
<u>(1,086,281,857)</u>	<u>-</u>	<u>(1,086,281,857)</u>	<u>-</u>
-	(234,387,489)	(234,387,489)	-
-	267,848	267,848	-
-	68,301,756	68,301,756	-
<u>-</u>	<u>(165,817,885)</u>	<u>(165,817,885)</u>	<u>-</u>
<u>(1,086,281,857)</u>	<u>(165,817,885)</u>	<u>(1,252,099,742)</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(37,203,904)</u>
839,572,459	-	839,572,459	50,952,560
-	283,998,382	283,998,382	-
81,909,272	-	81,909,272	-
17,144,895	-	17,144,895	-
30,490,126	-	30,490,126	-
2,877,597	-	2,877,597	-
197,116,992	-	197,116,992	-
46,546,505	-	46,546,505	-
53,728,661	21,523,502	75,252,163	898,562
17,153,651	10,195,596	27,349,247	154,984
12,021,192	(12,021,192)	-	-
<u>1,298,561,350</u>	<u>303,696,288</u>	<u>1,602,257,638</u>	<u>52,006,106</u>
<u>212,279,493</u>	<u>137,878,403</u>	<u>350,157,896</u>	<u>14,802,202</u>
<u>4,459,013,231</u>	<u>1,940,366,275</u>	<u>6,399,379,506</u>	<u>111,115,892</u>
<u>\$ 4,671,292,724</u>	<u>\$ 2,078,244,678</u>	<u>\$ 6,749,537,402</u>	<u>\$ 125,918,094</u>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2019**

	Major Funds			Other Governmental Funds	Totals
	General	Fire Protection MSTU	Sales Tax Trust		
<u>ASSETS</u>					
Cash and investments	\$ 208,002,741	\$ 63,059,719	\$ 202,322,910	\$ 923,670,602	\$ 1,397,055,972
Other investments	-	-	-	4,498,822	4,498,822
Receivables:					
Taxes	-	-	-	14,093,365	14,093,365
Accounts	977,219	80,013,751	-	1,723,890	82,714,860
Notes and loans	21,975,000	-	-	75,229,838	97,204,838
Accrued interest	901,632	275,212	390,304	2,644,517	4,211,665
Less allowance for doubtful accounts	(146,736)	(24,212,556)	-	(64,767,930)	(89,127,222)
Due from other funds	4,182,983	1,526,576	-	1,521,536	7,231,095
Due from other governmental agencies	1,823,814	-	30,377,236	19,679,178	51,880,228
Due from individuals	16,656	-	-	-	16,656
Deposits and prepaid costs	1,326,405	-	-	378,337	1,704,742
Advances to other funds	3,200,000	-	-	-	3,200,000
Total assets	\$ 242,259,714	\$ 120,662,702	\$ 233,090,450	\$ 978,672,155	\$ 1,574,685,021
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>					
Liabilities:					
Accounts payable and accrued liabilities	\$ 33,222,684	\$ 8,504,257	\$ -	\$ 42,156,143	\$ 83,883,084
Matured bonds and notes payable	-	-	-	8,170,556	8,170,556
Matured interest payable	-	-	-	4,201,471	4,201,471
Due to other funds	3,410,691	-	-	4,070,585	7,481,276
Due to other governmental agencies	3,937,025	5,675	-	12,698,592	16,641,292
Due to individuals	1,011,176	-	-	78,222	1,089,398
Unearned revenue	439,639	-	-	3,174,101	3,613,740
Advances from other funds	-	-	-	3,200,000	3,200,000
Total liabilities	42,021,215	8,509,932	-	77,749,670	128,280,817
Deferred inflows of resources:					
Unavailable revenues	21,975,000	52,629,942	-	1,490,238	76,095,180
Total deferred inflows of resources	21,975,000	52,629,942	-	1,490,238	76,095,180
Fund balances:					
Nonspendable	4,526,405	-	-	2,502,703	7,029,108
Restricted	1,960,754	-	60,579,427	433,843,674	496,383,855
Committed	51,567	59,522,828	-	263,545,922	323,120,317
Assigned	21,665,175	-	172,511,023	199,539,948	393,716,146
Unassigned	150,059,598	-	-	-	150,059,598
Total fund balances	178,263,499	59,522,828	233,090,450	899,432,247	1,370,309,024
Total liabilities, deferred inflows of resources and fund balances	\$ 242,259,714	\$ 120,662,702	\$ 233,090,450	\$ 978,672,155	\$ 1,574,685,021

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, 2019

Total fund balances for governmental funds \$ 1,370,309,024

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	\$ 1,234,289,507	
Construction in progress	131,965,580	
Buildings and improvements, net of \$357,180,446 accumulated depreciation	452,482,938	
Infrastructure, net of \$1,087,665,709 accumulated depreciation	1,719,468,400	
Machinery and equipment, net of \$308,869,503 accumulated depreciation	116,490,694	
Intangibles, net of \$28,778,505 accumulated depreciation	<u>548,959,939</u>	
 Total capital assets, net		 4,203,657,058

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. 58,789,872

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. 76,095,180

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 \$8,170,556 reported as fund liabilities)	(216,257,886)	
Deferred loss on debt refunding	5,580,587	
Accreted interest payable	(3,489,444)	
Notes payable	(5,630,000)	
Capital leases	(2,637,385)	
Compensated absences (net of \$594,104 in internal service funds)	(76,866,017)	
Landfill closure costs payable	(2,827,345)	
Deferred outflows related to pensions (net of \$1,651,940 in internal service funds)	329,643,666	
Deferred outflows related to OPEB (net of \$333,065 in internal service funds)	8,770,226	
Deferred inflows related to pensions (net of \$336,764 in internal service funds)	(62,277,944)	
Deferred inflows related to OPEB (net of \$48,452 in internal service funds)	(9,658,451)	
Net pension liability (net of \$5,215,457 in internal service funds)	(949,523,485)	
Net OPEB liability (net of \$525,704 in internal service funds)	<u>(50,259,587)</u>	
Total long-term liabilities		(1,035,433,065)

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. (2,125,345)

Total net position of governmental activities \$ 4,671,292,724

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, 2019

	Major Funds			Other Governmental Funds	Totals
	General	Fire Protection MSTU	Sales Tax Trust		
Revenues:					
Taxes	\$ 511,939,724	\$ 149,988,864	\$ -	\$ 310,065,761	\$ 971,994,349
Special assessments	-	-	-	223,943	223,943
Licenses and permits	1,372,007	3,154,355	-	27,612,098	32,138,460
Intergovernmental	6,402,747	563,534	197,116,992	147,550,193	351,633,466
Charges for services	138,900,976	27,850,879	-	207,251,152	374,003,007
Fines and forfeitures	9,738,127	13,500	-	7,437,123	17,188,750
Interest	11,831,506	3,319,514	4,561,873	29,872,538	49,585,431
Miscellaneous	13,554,984	659,566	-	11,175,848	25,390,398
Total revenues	693,740,071	185,550,212	201,678,865	741,188,656	1,822,157,804
Expenditures:					
Current:					
General government	278,963,989	-	-	19,690,328	298,654,317
Public safety	462,666,443	176,266,234	-	38,581,777	677,514,454
Physical environment	9,258,901	-	-	71,989,699	81,248,600
Transportation	48,726,214	-	-	142,082,595	190,808,809
Economic environment	4,209,856	-	-	40,615,400	44,825,256
Human services	89,747,613	-	-	104,703,061	194,450,674
Culture and recreation	4,067,577	-	-	42,152,169	46,219,746
Capital outlay:					
General government	-	-	-	6,982,612	6,982,612
Public safety	-	-	-	11,865,499	11,865,499
Physical environment	-	-	-	2,174,816	2,174,816
Transportation	-	-	-	32,924,758	32,924,758
Economic environment	-	-	-	91,050	91,050
Human services	-	-	-	231,629	231,629
Culture and recreation	-	-	-	2,985,711	2,985,711
Debt service:					
Principal retirement	664,133	-	15,180,000	8,177,170	24,021,303
Interest and fiscal charges	65,190	-	8,829,589	4,918,144	13,812,923
Total expenditures	898,369,916	176,266,234	24,009,589	530,166,418	1,628,812,157
Excess (deficiency) of revenues over (under) expenditures	(204,629,845)	9,283,978	177,669,276	211,022,238	193,345,647
Other financing sources (uses):					
Transfers in	267,028,016	1,526,576	1,143,129	217,159,184	486,856,905
Transfers out	(30,236,378)	(1,143,129)	(146,415,762)	(297,040,444)	(474,835,713)
Issuance of capital lease debt	71,715	-	-	11,365	83,080
Total other financing sources (uses)	236,863,353	383,447	(145,272,633)	(79,869,895)	12,104,272
Net change in fund balances	32,233,508	9,667,425	32,396,643	131,152,343	205,449,919
Fund balances, October 1, 2018	146,029,991	49,855,403	200,693,807	768,279,904	1,164,859,105
Fund balances, September 30, 2019	\$ 178,263,499	\$ 59,522,828	\$ 233,090,450	\$ 899,432,247	\$ 1,370,309,024

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, 2019

Total net change in fund balances for governmental funds \$ 205,449,919

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 depreciation (\$106,330,501) exceeds capital outlay (\$88,624,588) in the current period, excluding amounts recorded in the internal service funds. (17,705,913)

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. 127,023,872

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. (8,874,337)

4. Proceeds of certain long-term debt are reported as financing sources in governmental funds and thus contribute to the increase in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net position. This is the amount by which payment of principal on this debt exceeds the proceeds from issuance of new debt.

Bonds	\$	22,030,556	
Notes		1,320,000	
Capital leases		587,409	
			23,937,965

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

The net changes associated with these expenses/expenditures are as follows:

Compensated absences		(2,141,425)	
Accrued/accreted interest		3,325,745	
Amortization of bond costs		1,625,053	
Closure costs		(60,863)	
Net OPEB liabilities		5,484,660	
Net Pension liabilities		(126,090,066)	
			(117,856,896)

6. Under the modified accrual basis of accounting used in the governmental funds, revenues are not recognized until funds are measurable and available to finance current expenditures. In the statement of activities, however, which is presented on the accrual basis, revenues are reported regardless of when financial resources are available. This is the net adjustment to current year revenue in converting to the full accrual basis. 916,008

7. 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. (611,125)

Change in net position of governmental activities \$ 212,279,493

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS)
GENERAL FUND
for the year ended September 30, 2019

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 534,009,459	\$ 534,009,459	\$ 511,939,724	\$ (22,069,735)
Licenses and permits	1,130,900	1,130,900	1,372,007	241,107
Intergovernmental	4,762,623	4,762,623	6,402,747	1,640,124
Charges for services	140,473,875	140,473,875	138,900,976	(1,572,899)
Fines and forfeitures	1,141,250	1,141,250	9,738,127	8,596,877
Interest	1,308,000	1,308,000	11,831,506	10,523,506
Miscellaneous	8,590,946	8,590,946	13,554,984	4,964,038
Less statutory deduction	(30,474,279)	(30,474,279)	-	30,474,279
Total revenues	<u>660,942,774</u>	<u>660,942,774</u>	<u>693,740,071</u>	<u>32,797,297</u>
Expenditures:				
Current:				
General government	314,625,235	298,550,484	278,892,274	19,658,210
Public safety	473,496,375	476,287,432	462,666,443	13,620,989
Physical environment	10,879,131	10,939,777	9,258,901	1,680,876
Transportation	49,857,596	49,914,326	48,726,214	1,188,112
Economic environment	9,370,614	9,312,873	4,209,856	5,103,017
Human services	100,770,963	121,136,749	89,747,613	31,389,136
Culture and recreation	4,764,518	4,964,156	4,067,577	896,579
Reserve for contingencies	67,343,734	72,305,787	-	72,305,787
Debt service:				
Principal retirement	668,543	692,204	664,133	28,071
Interest and fiscal charges	68,611	71,354	65,190	6,164
Total expenditures	<u>1,031,845,320</u>	<u>1,044,175,142</u>	<u>898,298,201</u>	<u>145,876,941</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(370,902,546)</u>	<u>(383,232,368)</u>	<u>(204,558,130)</u>	<u>178,674,238</u>
Other financing sources (uses):				
Transfers in	274,162,712	274,372,404	267,028,016	(7,344,388)
Transfers out	(35,878,158)	(36,531,275)	(30,236,378)	6,294,897
Total other financing sources (uses)	<u>238,284,554</u>	<u>237,841,129</u>	<u>236,791,638</u>	<u>(1,049,491)</u>
Net change in fund balance	(132,617,992)	(145,391,239)	32,233,508	177,624,747
Fund balance, October 1, 2018	<u>132,617,992</u>	<u>145,391,239</u>	<u>146,029,991</u>	<u>638,752</u>
Fund balance, September 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 178,263,499</u>	<u>\$ 178,263,499</u>

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, 2019

	Budget		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues:				
Taxes	\$ 156,048,442	\$ 156,048,442	\$ 149,988,864	\$ (6,059,578)
Licenses and permits	2,348,143	2,348,143	3,154,355	806,212
Intergovernmental	395,000	395,000	563,534	168,534
Charges for services	24,627,398	24,826,625	27,850,879	3,024,254
Fines and forfeitures	-	-	13,500	13,500
Interest	359,000	359,000	3,319,514	2,960,514
Miscellaneous	100,502	100,502	659,566	559,064
Less statutory deduction	(9,261,424)	(9,271,385)	-	9,271,385
Total revenues	174,617,061	174,806,327	185,550,212	10,743,885
Expenditures:				
Current:				
Public safety	199,198,295	205,968,559	176,266,234	29,702,325
Reserve for contingencies	24,912,355	18,900,042	-	18,900,042
Total expenditures	224,110,650	224,868,601	176,266,234	48,602,367
Excess (deficiency) of revenues over (under) expenditures	(49,493,589)	(50,062,274)	9,283,978	59,346,252
Other financing sources (uses):				
Transfers in	1,350,000	1,350,000	1,526,576	176,576
Transfers out	-	(1,143,129)	(1,143,129)	-
Total other financing sources (uses)	1,350,000	206,871	383,447	176,576
Net change in fund balance	(48,143,589)	(49,855,403)	9,667,425	59,522,828
Fund balance, October 1, 2018	48,143,589	49,855,403	49,855,403	-
Fund balance, September 30, 2019	\$ -	\$ -	\$ 59,522,828	\$ 59,522,828

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2019

	Business-type Activities -- Enterprise Funds			Totals	Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System		
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Current assets:					
Cash and investments	\$ 311,578,474	\$ 107,958,732	\$ 97,866,340	\$ 517,403,546	\$ 134,928,164
Receivables:					
Taxes	17,938,700	-	-	17,938,700	-
Accounts	1,176,680	3,877,276	22,926,046	27,980,002	5,597,382
Accrued interest	871,190	338,184	534,429	1,743,803	379,347
Less allowance for doubtful accounts	(11,166)	(4,564)	(146,493)	(162,223)	(1,027)
Due from other funds	-	-	-	-	366,500
Due from other governmental agencies	-	-	37,109	37,109	86,234
Inventories and prepaid costs	-	285,894	3,140,317	3,426,211	352,253
Cash and investments, restricted	60,914,041	523,018	46,646,489	108,083,548	-
Accrued interest receivable, restricted	50,090	-	3,531	53,621	-
Total current assets	392,518,009	112,978,540	171,007,768	676,504,317	141,708,853
Noncurrent assets:					
Cash and investments, restricted	5,479,960	-	8,352,659	13,832,619	-
Other investments, restricted	79,362,098	-	6,130,496	85,492,594	-
Accounts receivable	-	-	58,751	58,751	-
Prepaid costs	-	-	4,234,395	4,234,395	-
Nondepreciable capital assets	165,522,633	42,013,227	330,282,487	537,818,347	-
Depreciable capital assets, net	717,852,075	62,228,317	1,226,858,263	2,006,938,655	1,484,094
Total noncurrent assets	968,216,766	104,241,544	1,575,917,051	2,648,375,361	1,484,094
Total assets	1,360,734,775	217,220,084	1,746,924,819	3,324,879,678	143,192,947
Deferred outflows of resources:					
Deferred amount on debt refunding	22,254,783	-	-	22,254,783	-
Related to pensions and OPEB	7,884,160	2,306,259	16,034,954	26,225,373	1,985,005
Total deferred outflows of resources	30,138,943	2,306,259	16,034,954	48,480,156	1,985,005
Total assets and deferred outflows of resources	\$ 1,390,873,718	\$ 219,526,343	\$ 1,762,959,773	\$ 3,373,359,834	\$ 145,177,952

See accompanying notes to the financial statements.

Continued

ORANGE COUNTY, FLORIDA
STATEMENT OF NET POSITION, Continued
PROPRIETARY FUNDS
September 30, 2019

	Business-type Activities -- Enterprise Funds			Totals	Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System		
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION					
Current liabilities:					
Accounts payable and accrued liabilities \$	24,148,008	\$ 5,765,693	\$ 43,091,935	\$ 73,005,636	\$ 5,075,458
Claims payable	-	-	-	-	25,750,419
Due to other funds	-	-	-	-	116,319
Due to other governmental agencies	3,162,983	2,428	516,523	3,681,934	-
Unearned revenue	7,175,657	-	-	7,175,657	-
Landfill closure costs	-	1,630,655	-	1,630,655	-
Net pension liability	123,194	36,616	246,180	405,990	25,321
Payable from restricted assets:					
Accrued interest payable	18,710,022	-	1,636,621	20,346,643	-
Loans payable	-	-	5,684,739	5,684,739	-
Revenue bonds payable	38,725,000	-	3,430,000	42,155,000	-
Customer deposits	-	523,018	11,134,544	11,657,562	-
Total current liabilities	92,044,864	7,958,410	65,740,542	165,743,816	30,967,517
Noncurrent liabilities:					
Compensated absences payable	962,969	170,990	1,490,789	2,624,748	142,970
Claims payable	-	-	-	-	47,692,443
Loans payable	-	-	87,846,865	87,846,865	-
Revenue bonds payable (net of unamortized costs)	824,241,880	-	84,564,783	908,806,663	-
Landfill closure costs	-	43,079,277	-	43,079,277	-
Net pension and OPEB liability	23,778,718	6,197,640	50,848,035	80,824,393	5,715,840
Total noncurrent liabilities	848,983,567	49,447,907	224,750,472	1,123,181,946	53,551,253
Total liabilities	941,028,431	57,406,317	290,491,014	1,288,925,762	84,518,770
Deferred inflows of resources:					
Related to pensions and OPEB	1,890,301	595,690	3,703,403	6,189,394	385,216
Total liabilities and deferred inflows of resources	942,918,732	58,002,007	294,194,417	1,295,115,156	84,903,986
Net position:					
Net investment in capital assets	326,826,208	101,624,405	1,349,828,330	1,778,278,943	1,484,094
Restricted for:					
Debt service	123,591,634	-	16,316,903	139,908,537	-
Contractual obligations	3,504,533	-	28,615,107	32,119,640	-
Unrestricted	(5,967,389)	59,899,931	74,005,016	127,937,558	58,789,872
Total net position	447,954,986	161,524,336	1,468,765,356	2,078,244,678	60,273,966
Total liabilities, deferred inflows of resources and net position	\$ 1,390,873,718	\$ 219,526,343	\$ 1,762,959,773	\$ 3,373,359,834	\$ 145,177,952

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, 2019

	Business-type Activities -- Enterprise Funds			Totals	Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System		
Operating revenues:					
Charges for services	\$ 73,156,045	\$ 36,107,581	\$ 201,020,693	\$ 310,284,319	\$ 185,923,807
Miscellaneous	1,301,600	576,971	8,317,025	10,195,596	7,579,067
Total operating revenues	74,457,645	36,684,552	209,337,718	320,479,915	193,502,874
Operating and maintenance expenses:					
Personal services	34,848,406	8,661,004	55,093,659	98,603,069	6,109,436
Contractual services	12,094,350	6,355,012	36,181,953	54,631,315	6,819,201
Materials and supplies	1,361,590	1,599,398	8,215,954	11,176,942	11,620,397
Utilities	13,817,499	323,959	14,853,699	28,995,157	89,250
Repairs and maintenance	7,530,964	5,269,951	22,771,312	35,572,227	243,431
Provision for landfill closure costs	-	5,102,971	-	5,102,971	-
Liability claims and expenses	-	-	-	-	61,026,727
Health and life insurance expenses	-	-	-	-	110,965,219
Other expenses	6,329,907	1,170,264	7,471,291	14,971,462	374,495
Pension and OPEB liability adjustment	3,680,670	1,015,987	7,180,692	11,877,349	843,041
Total operating and maintenance expenses	79,663,386	29,498,546	151,768,560	260,930,492	198,091,197
Operating income (loss) before depreciation and amortization	(5,205,741)	7,186,006	57,569,158	59,549,423	(4,588,323)
Depreciation and amortization	80,004,080	6,659,571	80,894,667	167,558,318	166,032
Operating income (loss)	(85,209,821)	526,435	(23,325,509)	(108,008,895)	(4,754,355)
Nonoperating revenues (expenses):					
Tourist development tax	283,998,382	-	-	283,998,382	-
Interest revenue	11,833,085	3,620,446	6,069,971	21,523,502	4,143,230
Interest expense and fiscal charges	(30,316,573)	-	(3,914,027)	(34,230,600)	-
Gain (loss) on disposal of assets	(533,130)	184,582	(2,843,622)	(3,192,170)	-
Payments to other agencies	(116,695,132)	-	-	(116,695,132)	-
Tax collection expense	(366,409)	-	-	(366,409)	-
Federal and state grants	35,176	133,802	267,189	436,167	-
Total net nonoperating revenues (expenses)	147,955,399	3,938,830	(420,489)	151,473,740	4,143,230
Income (loss) before contributions and transfers	62,745,578	4,465,265	(23,745,998)	43,464,845	(611,125)
Capital contributions	-	-	106,434,750	106,434,750	-
Transfers out	(3,121,192)	-	(8,900,000)	(12,021,192)	-
Change in net position	59,624,386	4,465,265	73,788,752	137,878,403	(611,125)
Total net position, October 1, 2018	388,330,600	157,059,071	1,394,976,604	1,940,366,275	60,885,091
Total net position, September 30, 2019	\$ 447,954,986	\$ 161,524,336	\$ 1,468,765,356	\$ 2,078,244,678	\$ 60,273,966

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
for the year ended September 30, 2019

	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	\$ 77,527,257	\$ 35,952,521	\$ 209,145,930	\$ 322,625,708	\$ -
Cash received from internal customers	-	-	-	-	192,350,602
Cash payments to suppliers for goods and services	(45,781,076)	(14,237,627)	(88,190,054)	(148,208,757)	(187,848,485)
Cash payments to employees for services	(34,473,365)	(8,680,419)	(54,754,631)	(97,908,415)	(6,082,408)
Other operating receipts	1,301,600	-	-	1,301,600	7,482,069
Net cash provided (used) by operating activities	(1,425,584)	13,034,475	66,201,245	77,810,136	5,901,778
Cash flows from noncapital financing activities:					
Tourist development tax received	285,344,869	-	-	285,344,869	-
Payments to other agencies	(116,116,051)	-	-	(116,116,051)	-
Transfers out	(3,121,192)	-	(8,900,000)	(12,021,192)	-
Tax collection fees paid	(366,409)	-	-	(366,409)	-
Grants	35,176	133,802	267,189	436,167	-
Net cash provided (used) by noncapital financing activities	165,776,393	133,802	(8,632,811)	157,277,384	-
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(22,432,693)	(7,722,384)	(125,517,130)	(155,672,207)	(657,126)
Principal paid on long-term debt	(37,045,000)	-	(8,721,173)	(45,766,173)	-
Interest and fees paid on long-term debt	(38,247,343)	-	(4,880,713)	(43,128,056)	-
Capital contributions	-	-	50,936,671	50,936,671	-
Proceeds from state revolving fund loan	-	-	4,687,358	4,687,358	-
Proceeds from disposition of assets	55,258	19,560	1,163,494	1,238,312	-
Net cash used by capital and related financing activities	(97,669,778)	(7,702,824)	(82,331,493)	(187,704,095)	(657,126)
Cash flows from investing activities:					
Purchase of investments	(79,003,428)	-	(6,115,980)	(85,119,408)	-
Proceeds from sale of investments	80,051,406	-	6,302,348	86,353,754	-
Interest on investments	12,281,621	3,596,240	6,124,455	22,002,316	4,132,740
Net cash provided by investing activities	13,329,599	3,596,240	6,310,823	23,236,662	4,132,740
Net increase (decrease) in cash and cash equivalents	80,010,630	9,061,693	(18,452,236)	70,620,087	9,377,392
Cash and cash equivalents, October 1, 2018	297,961,845	99,420,057	171,317,724	568,699,626	125,550,772
Cash and cash equivalents, September 30, 2019	\$ 377,972,475	\$ 108,481,750	\$ 152,865,488	\$ 639,319,713	\$ 134,928,164
Classified as:					
Current assets	\$ 311,578,474	\$ 107,958,732	\$ 97,866,340	\$ 517,403,546	\$ 134,928,164
Current assets, restricted	60,914,041	523,018	46,646,489	108,083,548	-
Noncurrent assets, restricted	5,479,960	-	8,352,659	13,832,619	-
Totals	\$ 377,972,475	\$ 108,481,750	\$ 152,865,488	\$ 639,319,713	\$ 134,928,164

See accompanying notes to the financial statements.

Continued

ORANGE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS, Continued
PROPRIETARY FUNDS
for the year ended September 30, 2019

	Business-type Activities -- Enterprise Funds			Totals	Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System		
Reconciliation of operating income (loss) to net cash provided by operating activities:					
Operating income (loss)	\$ (85,209,821)	\$ 526,435	\$ (23,325,509)	\$ (108,008,895)	\$ (4,754,355)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation and amortization	80,004,080	6,659,571	80,894,667	167,558,318	166,032
Pension and OPEB liability adjustment	3,680,670	1,015,987	7,180,692	11,877,349	843,041
Decrease (increase) in assets:					
Accounts receivable	6,102,777	(762,074)	(661,969)	4,678,734	1,615,643
Allowance for doubtful accounts	(57,253)	3,885	(83,964)	(137,332)	-
Due from constitutional officers	-	-	-	-	(56,941)
Due from other governmental agencies	-	-	147,322	147,322	43,435
Inventories and prepaid costs	-	(1,320)	1,330,379	1,329,059	235,028
Increase (decrease) in liabilities:					
Accounts payable and accrued liabilities	(4,327,068)	1,022,142	107,987	(3,196,939)	1,168,213
Claims payable	-	-	-	-	6,581,910
Due to other governmental agencies	-	256	38,992	39,248	59,772
Unearned revenue	(1,618,969)	-	-	(1,618,969)	-
Landfill closure costs	-	4,543,435	-	4,543,435	-
Customer deposits	-	26,158	572,648	598,806	-
Total adjustments	83,784,237	12,508,040	89,526,754	185,819,031	10,656,133
Net cash provided (used) by operating activities	\$ (1,425,584)	\$ 13,034,475	\$ 66,201,245	\$ 77,810,136	\$ 5,901,778
Noncash capital activities:					
Capital asset donations received	\$ -	\$ -	\$ 55,261,707	\$ 55,261,707	\$ -

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2019

	Other Postemployment Benefit Trust	Private Purpose Trust	Agency
<u>ASSETS</u>			
Cash and investments	\$ 8,647,744	\$ 492,628	\$ 66,667,130
Other investments:			
Domestic equity securities and mutual funds	42,202,257	-	-
International equity securities and mutual funds	31,970,335	-	-
Money market accounts and mutual funds	620,302	-	-
Fixed income mutual funds	9,723,857	-	-
Total other investments	84,516,751	-	-
Accounts receivable	-	-	1,763
Due from individuals	-	-	29,502
Total assets	\$ 93,164,495	\$ 492,628	\$ 66,698,395
<u>LIABILITIES</u>			
Accounts payable	\$ 7,176	\$ -	\$ -
Due to other governmental agencies	3,440,773	-	13,877,312
Due to individuals	-	-	44,926,862
Deposits	-	-	7,894,221
Total liabilities	\$ 3,447,949	\$ -	\$ 66,698,395
<u>NET POSITION</u>			
Restricted for:			
Other postemployment benefits	\$ 89,716,546	\$ -	
Other purposes	-	492,628	
Total net position	\$ 89,716,546	\$ 492,628	

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
for the year ended September 30, 2019

	<u>Orange County Other Postemployment Benefit Trust</u>	<u>Private Purpose Trust</u>
Additions:		
Employer contributions	\$ 10,915,720	\$ -
Participant contributions	4,344,910	-
Net investment income	<u>2,062,771</u>	<u>10,726</u>
Total additions	<u>17,323,401</u>	<u>10,726</u>
Deductions:		
Benefits paid to participants	2,051,879	-
Benefits paid on behalf of participants	7,662,702	-
Administrative expenses	<u>156,810</u>	<u>-</u>
Total deductions	<u>9,871,391</u>	<u>-</u>
Increase in net position	7,452,010	10,726
Net position, October 1, 2018	<u>82,264,536</u>	<u>481,902</u>
Net position, September 30, 2019	<u>\$ 89,716,546</u>	<u>\$ 492,628</u>

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
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for the year ended September 30, 2019

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
for the year ended September 30, 2019

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, they are reported together with the Board as part of the primary government.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

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 and there is a financial benefit or burden relationship between the Board 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, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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, 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 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.

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; 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 2019 fiscal year, \$6.8 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 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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 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 or liabilities.

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, 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.

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
301 E. Pine Street, Suite 900
Orlando, FL 32801

Orange Blossom Trail Development Board, Inc.
2719 S. Orange Blossom Trail
Orlando, FL 32805

On May 30, 2019, the Orange County Educational Facilities Authority was dissolved. This entity was previously reported as a discretely-presented component unit of the County. Due to the absence of management available to provide required representations and the absence of activity, a separate audit of the entity was not conducted at the time of its dissolution.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

Financial Statement Presentation:

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

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

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

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.

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The County reports the following major enterprise funds:

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

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

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

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.

Agency funds - These funds account for assets held on behalf of third parties. Examples include developers' escrows held pending satisfactory performance on construction projects, escrows for the Sanford-Burnham Institute grant from the County and other funding parties, 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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.

Agency funds do not measure results of operations, but assets and liabilities are measured on the accrual basis of accounting.

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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 agency 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

Since transfers of budget allocations between departments must be approved by the Board, the department level is deemed the legal level of budgetary control. Such legal level of budgetary control corresponds to the categorical breakdowns reflected in the financial statements, except for the General Fund, the Grants special revenue fund and the Miscellaneous Construction Projects capital projects fund. These funds contain multiple operating departments requiring Board approval for budget transfers. Schedules showing budgeted and actual expenditures at the department level for these three funds are presented as supplementary information at the end of this 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 2019 fiscal year, appropriation increases of approximately \$388 million were approved by the Board, primarily due to reappropriation of unexpended grant award balances and encumbrances outstanding at the end of the 2018 fiscal year. The original adopted budget for the 2019 fiscal year totaled \$4.42 billion and the final amended budget totaled \$4.81 billion, representing a 8.8% increase during the year.

All governmental fund budgets are prepared on a basis consistent with GAAP, except that capital outlay expenditures and other financing sources related to the acquisition of assets through capital leases are not budgeted. For Fiscal Year 2019, the following adjustments were necessary to present the actual data on a budgetary basis for the General Fund:

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

	<u>Expenditures</u>	<u>Other Financing Sources (Uses)</u>
GAAP basis	\$ 898,369,916	\$ 236,863,353
Non-budgeted capital lease transactions	<u>(71,715)</u>	<u>(71,715)</u>
Non-GAAP budgetary basis	<u>\$ 898,298,201</u>	<u>\$ 236,791,638</u>

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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, 2019, represented by purchase orders and other executory contracts, were approximately \$203.2 million. It is the County's intention to substantially honor these encumbrances under authority provided in the subsequent year's budget.

Cash and Cash Equivalents:

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

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 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Notes and Loans Receivable:

The County has several agreements with other agencies under which cash has been advanced to those agencies for the purpose of financing loans to developers for multi-family affordable housing projects. These interest and noninterest-bearing advances will be repaid to the County over varying terms of up to 30 years. The outstanding principal balance is primarily reported as Notes and Loans Receivable in the Local Housing Assistance (SHIP) special revenue fund, with a corresponding amount in Restricted Fund Balance, as future use of collected proceeds remain restricted. A portion of these advances is also reported in the Miscellaneous Construction Projects capital project fund, as Notes and Loans Receivable, with a corresponding amount reported in Nonspendable Fund Balance as they are not available financial resources. With the exception of an allowance established for one note to recognize a reduction from the amount due for compliance with conditions of the agreement, no uncollectible allowance has been established for these receivables, based upon management's evaluation of the loans.

Also included in the Local Housing Assistance (SHIP) and the Grants special revenue funds 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, \$21,975,000, 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 November 30, 2050. In addition, funds held in an agency fund at the end of Fiscal Year 2018, which represented unexpended grant funds provided by the Funding Parties, were distributed to the Funding Parties in an amount equivalent to their proportionate share, during Fiscal Year 2019.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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. In governmental funds, advances are offset equally by a nonspendable fund balance which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation. Interfund balances and transfers are consolidated for government-wide financial reporting, and residual balances between governmental activities and business-type activities, if any, are reported on the government-wide financial statements.

Inventories and Prepaid Costs:

Inventories in proprietary fund types consist of materials and supplies held for consumption and are valued at the lower of cost or market. 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.

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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. Donated assets are recorded at acquisition value on the date of donation. The thresholds for capitalization of assets range from \$500 to \$1 million, depending on the asset class. Costs of maintenance and repairs that do not add to the value of assets or extend their useful lives are not capitalized.

All capital assets except land and construction in progress are depreciated using the straight-line method over the following estimated useful lives:

Buildings	5 to 50 years
Improvements other than buildings	10 to 50 years
Machinery and equipment	3 to 15 years
Infrastructure – roadways	20 to 50 years
Infrastructure – drainage	20 to 75 years
Intangible	3 to 40 years

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	\$ 74,273,021	\$ 51,517,252
Salaries and wages payable	13,133,199	1,671,745
Retainage on contracts payable	<u>2,190,587</u>	<u>13,455,059</u>
Total accounts payable and accrued liabilities	<u>\$ 89,596,807</u>	<u>\$ 66,644,056</u>

Deferred Outflows/Inflows of Resources and Unearned Revenue:

Deferred outflows of resources represent a consumption of net position 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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, 2019 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 activities to offset receivables and deposits that do not meet the availability criterion under the modified accrual basis of accounting. Primary examples of the County's deferred inflows are amounts associated with outstanding loans and receivables for the general fund and grants, EMS transport services and 911 system service provider fees, where payments will be received in cash over future periods. The County also presents amounts associated with pensions and OPEB as deferred inflows of resources.

Landfill Closure Costs:

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

Accretion of Original Issue Discount on Bonds:

The original issue discount on compound interest bonds is being accreted to maturity using the interest method.

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, 2019, the County had no outstanding arbitrage rebate liability.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

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 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 valuation of accrued leave benefits is calculated in accordance with GASB Statement No. 16. 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 \$579,821,990 of restricted net position for governmental activities, of which \$384,057,520 is restricted by enabling legislation.

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, 2019

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. Also, in accordance with GASB Statement No. 23, 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, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Property Tax Revenues:

Ad valorem property taxes levied in September 2019 are for the purpose of financing the budget of the 2020 fiscal year. Property tax revenues recognized for the 2019 fiscal year were levied in September 2018. 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, 2019</u>
Lien date	January 1, 2018
Assessment roll certified	August 21, 2018
Property taxes levied	September 20, 2018
Beginning of fiscal year for which taxes have been levied	October 1, 2018
Tax bills rendered	November 1, 2018
Property taxes payable:	
Maximum discount (latest date)	November 30, 2018
Delinquent	April 1, 2019
Tax certificates sold on unpaid taxes	May 31, 2019

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, 2019

B. DEPOSITS AND INVESTMENTS

Primary Government:

As of September 30, 2019, 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:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>
Demand and time deposits	\$ 275,709,269	NA
Florida PRIME	839,678,392	AAAm
Florida Class	30,000,000	AAAm
U.S. Treasury Notes	1,061,516,459	AA+/Aaa
Federal instrumentalities:		
Notes and bonds	24,989,000	A-1
Discount notes	29,963,550	AA+/Aaa
Money market mutual funds	<u>66,598,353</u>	AAAm/Aaa-mf
Total deposits and investments	<u>\$ 2,328,455,023</u>	

The County's fair value measurement for U.S. Treasury Notes and Federal Instrumentalities uses observable inputs other than quoted prices in active markets (Level 2 inputs). 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.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

B. DEPOSITS AND INVESTMENTS, Continued

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, 2019, the County's investment pool portfolio included investments in two authorized Instrumentalities, each of which represented less than one percent 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, 2019, 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, 2019, all of the County's investments were held in a bank's trust department in the County's name.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

B. DEPOSITS AND INVESTMENTS, Continued

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, 2019, the County's investments have the following weighted average maturities by investment type: U.S. Treasury Notes – 18.8 months; Federal instrumentalities – 29 days; 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 \$183,596 of uninvested cash deposits and \$70,121,942 in index funds investing in equity securities, were as follows at September 30, 2019:

Fund/Investment	Type	Credit Rating	Average Maturity (years)	Fair Value
Prime Money Market Fund	Money Market	Not rated	<60 days	\$ 620,302
International Bond Index Fund	Fixed Income	Not rated	10.0	4,050,650
Bond Market Index Fund	Fixed Income	Not rated	8.3	9,723,857
Total Fixed Income				<u>\$ 14,394,809</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, 2019, \$718,054 was deposited in an interest bearing checking account and \$7,746,094, at net asset value, was held in investments.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

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, 2019 consist of the following:

	<u>Cash and Cash Equivalents</u>	<u>Investments</u>	<u>Accrued Interest Receivable</u>	<u>Totals</u>
<u>Convention Center</u>				
Bond interest	\$ 18,794,189	\$ -	\$ 50,090	\$ 18,844,279
Bond principal	38,725,000	-	-	38,725,000
Bond reserve	1,975,428	79,362,098	-	81,337,526
Sixth cent TDT	3,394,852	-	-	3,394,852
Hotel surcharge	3,504,532	-	-	3,504,532
	<u>66,394,001</u>	<u>79,362,098</u>	<u>50,090</u>	<u>145,806,189</u>
<u>Solid Waste System</u>				
Customer deposits	523,018	-	-	523,018
	<u>523,018</u>	<u>-</u>	<u>-</u>	<u>523,018</u>
<u>Water Utilities System</u>				
Operation and maintenance fund	28,394,024	-	-	28,394,024
Revenue fund	221,083	-	-	221,083
Bond principal account	3,461,325	-	-	3,461,325
Bond interest account	1,381,791	-	3,531	1,385,322
Bond renewal and replacement fund	8,000,000	-	-	8,000,000
Bond reserve account	352,659	6,130,496	-	6,483,155
Loan debt service	1,293,584	-	-	1,293,584
Loan repayment reserve	760,138	-	-	760,138
Customer deposits	11,134,544	-	-	11,134,544
	<u>54,999,148</u>	<u>6,130,496</u>	<u>3,531</u>	<u>61,133,175</u>
Total restricted assets	121,916,167	85,492,594	53,621	207,462,382
Less: Current portion	<u>(108,083,548)</u>	<u>-</u>	<u>(53,621)</u>	<u>(108,137,169)</u>
Restricted assets, noncurrent portion	<u>\$ 13,832,619</u>	<u>\$ 85,492,594</u>	<u>\$ -</u>	<u>\$ 99,325,213</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

D. NOTES AND LOANS RECEIVABLE

Notes and loans receivable of the primary government at September 30, 2019 were as follows:

Governmental activities:

County's proportionate share of a promissory note with the University of Central Florida dated August 27, 2018 for conveyance of Sanford-Burnham Institute; noninterest bearing; repayment of principal to begin the earlier of five days after sublet tenants begin paying rent or November 30, 2020 and will be paid quarterly over a 30 year period. \$ 21,975,000

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. 467,500

Multi-Family Affordable Housing Agreements with Florida Community Capital Corporation and Neighborhood Lending Partners dated 1998 through 2014; 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 2019 to 2039. 6,702,355

Multi-family Affordable Housing Agreement with Goldenrod Pointe Partners and Neighborhood Lending Partners dated October 2016; secured by an equitable ownership of the underlying mortgage; interest at 1% per annum, payable monthly; repayment of principal is made in the form of a balloon payment due September 2036. 2,000,000

Multi-family Affordable Housing Agreement with Ability WDC, LLC and Neighborhood Lending Partners dated June 2018; secured by an equitable ownership of the underlying mortgage; interest at 1% per annum, payable monthly; repayment of principal is made in the form of a balloon payment due June 2038. 2,000,000

SHIP-Assisted and Grant Assisted loans due from individual participants in the County's down payment assistance, neighborhood stabilization and rehabilitation programs. Loans are collateralized by liens on personal residences and are forgiven after periods of up to 20 years provided the program participant complies with terms of the loan. 64,059,983

97,204,838

Less allowance for uncollectible accounts (64,527,483)

Governmental activities notes and loans receivable, net \$ 32,677,355

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

E. CAPITAL ASSETS

During the year ended September 30, 2019, the following changes in capital assets occurred:

	Balance 10/01/18	Additions	Reductions	Balance 9/30/2019
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,225,079,633	\$ 9,209,874	\$ -	\$ 1,234,289,507
Construction in progress	147,771,285	49,096,101	(64,901,806)	131,965,580
Total capital assets, not being depreciated	<u>1,372,850,918</u>	<u>58,305,975</u>	<u>(64,901,806)</u>	<u>1,366,255,087</u>
Capital assets, being depreciated/amortized:				
Buildings and improvements	806,617,385	3,352,235	(306,236)	809,663,384
Infrastructure	2,709,563,126	98,226,500	(655,517)	2,807,134,109
Machinery and equipment	410,131,053	37,548,077	(22,318,933)	425,360,197
Intangible	501,998,040	75,740,404	-	577,738,444
Total capital assets, being depreciated/amortized	<u>4,428,309,604</u>	<u>214,867,216</u>	<u>(23,280,686)</u>	<u>4,619,896,134</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	(337,485,636)	(19,774,989)	80,179	(357,180,446)
Infrastructure	(1,034,482,649)	(53,542,244)	359,184	(1,087,665,709)
Machinery and equipment	(298,522,916)	(32,347,774)	22,001,187	(308,869,503)
Intangible	(27,946,979)	(831,526)	-	(28,778,505)
Total accumulated depreciation and amortization	<u>(1,698,438,180)</u>	<u>(106,496,533)</u>	<u>22,440,550</u>	<u>(1,782,494,163)</u>
Total capital assets, being depreciated/amortized, net	<u>2,729,871,424</u>	<u>108,370,683</u>	<u>(840,136)</u>	<u>2,837,401,971</u>
Governmental activities capital assets, net	<u>\$ 4,102,722,342</u>	<u>\$ 166,676,658</u>	<u>\$ (65,741,942)</u>	<u>\$ 4,203,657,058</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 248,319,478	\$ 137,443	\$ -	\$ 248,456,921
Construction in progress	299,595,723	153,910,271	(164,144,568)	289,361,426
Total capital assets, not being depreciated	<u>547,915,201</u>	<u>154,047,714</u>	<u>(164,144,568)</u>	<u>537,818,347</u>
Capital assets, being depreciated/amortized:				
Buildings	1,451,107,219	3,668,177	(1,081,746)	1,453,693,650
Improvements other than buildings	2,284,979,369	184,564,112	(1,080,716)	2,468,462,765
Machinery and equipment	188,898,725	20,982,753	(16,599,854)	193,281,624
Intangible	124,665,239	29,525,020	-	154,190,259
Total capital assets, being depreciated/amortized	<u>4,049,650,552</u>	<u>238,740,062</u>	<u>(18,762,316)</u>	<u>4,269,628,298</u>
Less accumulated depreciation/amortization for:				
Buildings	(703,088,101)	(73,253,666)	1,032,176	(775,309,591)
Improvements other than buildings	(1,262,893,990)	(77,598,393)	999,238	(1,339,493,145)
Machinery and equipment	(129,436,234)	(15,955,645)	15,708,907	(129,682,972)
Intangible	(17,453,321)	(750,614)	-	(18,203,935)
Total accumulated depreciation and amortization	<u>(2,112,871,646)</u>	<u>(167,558,318)</u>	<u>17,740,321</u>	<u>(2,262,689,643)</u>
Total capital assets, being depreciated/amortized, net	<u>1,936,778,906</u>	<u>71,181,744</u>	<u>(1,021,995)</u>	<u>2,006,938,655</u>
Business-type activities capital assets, net	<u>\$ 2,484,694,107</u>	<u>\$ 225,229,458</u>	<u>\$ (165,166,563)</u>	<u>\$ 2,544,757,002</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

E. CAPITAL ASSETS, Continued

Depreciation expense was charged to functions/programs as follows:

General government (includes internal service funds)	\$ 14,596,394
Public safety	30,717,981
Physical environment	3,768,045
Transportation	47,610,733
Economic environment	655,773
Human services	1,811,336
Culture and recreation	<u>7,336,271</u>
Total depreciation expense - governmental activities	<u>\$ 106,496,533</u>
Business-type activities:	
Convention Center	\$ 80,004,080
Solid Waste System	6,659,571
Water Utilities System	<u>80,894,667</u>
Total depreciation expense - business-type activities	<u>\$ 167,558,318</u>

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

F. GOVERNMENTAL FUND BALANCES

At September 30, 2019, the County's governmental fund balances were classified as follows:

	Major Funds			Other Governmental Funds
	General	Fire Protection MSTU	Sales Tax Trust	
Nonspendable:				
Loans and Notes receivable	\$ -	\$ -	\$ -	\$ 2,000,000
Deposits and prepaids	1,326,405	-	-	378,337
Interfund loan	3,200,000	-	-	-
Due from other governments	-	-	-	124,366
Restricted for:				
Protection of people and property	-	-	-	92,844,072
Court programs	-	-	-	9,699,335
Physical environment	930,321	-	-	17,927,445
Transportation projects	-	-	-	235,826,293
Economic environment	-	-	-	26,659,496
Human services	-	-	-	1,234,834
Parks and recreation	-	-	-	36,059,961
Public donations	1,030,433	-	-	-
Debt service	-	-	60,579,427	13,592,238
Committed to:				
Construction projects	-	-	-	90,668,764
Protection of people and property	51,567	59,522,828	-	16,386,117
Physical environment	-	-	-	47,014,285
Transportation projects	-	-	-	72,761,463
Human services	-	-	-	10,501,445
Parks and recreation	-	-	-	26,213,848
Assigned to:				
Administrative operations	6,999,333	-	-	-
Court programs	-	-	-	932,760
Protection of people and property	4,588,395	-	31,640,211	4,489,024
Physical environment	111,578	-	-	-
Transportation projects	-	-	140,402,592	69,007,781
Human services	9,965,869	-	-	95,040
Debt services	-	-	468,220	125,015,343
Unassigned:				
General government	150,059,598	-	-	-
Total fund balances	<u>\$ 178,263,499</u>	<u>\$ 59,522,828</u>	<u>\$ 233,090,450</u>	<u>\$ 899,432,247</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

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, including Terrorism
500,000	Property
500,000	Cyber Liability
2% 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
Self-Insured	Workers' Compensation

The County 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, 2019

G. RISK MANAGEMENT AND INSURANCE COVERAGE, Continued

In addition to certain bank deposits administered by the Sherriff's third party administrator, the Sherriff has an unused \$35,489 letter of credit outstanding to secure payment for workers' compensation claims incurred since October 1, 1999. There have been no claims made against the letter of credit.

Overall, there have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2019. 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 at September 30, 2019 and 2018 is based on an actuarial review of claims pending and past experience. During Fiscal Year 2019, the County elected to decrease funding of claims liability from a 75% confidence level in Fiscal Year 2018, to a 65% confidence level. This change resulted in a net decrease to the liability of \$3,654,143. The liability is recorded on a present value basis, excluding nonincremental claims adjustment expenses and using a discount factor of 3.5%. The undiscounted liability as of September 30, 2019 was \$77,179,217. Changes in the fund's claims liability amount during Fiscal Years 2019 and 2018 were:

	Year ended September 30	
	<u>2019</u>	<u>2018</u>
Liability beginning balance	\$ 59,650,909	\$ 53,702,382
Claims and changes in estimates	61,242,011	63,857,592
Claim payments	(55,103,293)	(57,909,065)
Liability ending balance	\$ 65,789,627	\$ 59,650,909

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 County 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. In accordance with GASB Statement No. 10, 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, 2019

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 2019 and 2018 was:

	Year ended September 30	
	2019	2018
Liability beginning balance	\$ 7,210,043	\$ 6,243,297
Claims incurred	103,313,808	90,462,807
Claim payments	(102,870,616)	(89,496,061)
Liability ending balance	\$ 7,653,235	\$ 7,210,043

H. RETIREMENT PLANS

Florida Retirement System:

General Information - All of the 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, 2019

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, 2019

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 60 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, 2018 through June 30, 2019 and from July 1, 2019 through September 30, 2019, respectively, were as follows: Regular--8.26% and 8.47%; Special Risk Administrative Support--34.98% and 38.59%; Special Risk--24.50% and 25.48%; Senior Management Service--24.06% and 25.41%; Elected Officers'--48.70% and 48.82%; and DROP participants--14.03% and 14.60%. These employer contribution rates include 1.66% HIS Plan subsidy for the period October 1, 2018 through September 30, 2019.

The County's contributions to the Pension Plan totaled \$77,123,971 for the fiscal year ended September 30, 2019.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2019, the County reported a liability of \$834,180,663 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The County's proportionate share of the net pension liability was based on the County's 2018-19 fiscal year contributions relative to the 2017-18 fiscal year contributions of all participating members. At June 30, 2019, the County's proportionate share was 2.42%, which was an increase of 0.08% from its proportionate share measured as of June 30, 2018.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

H. RETIREMENT PLANS, Continued

For the fiscal year ended September 30, 2019, the County recognized pension expense of \$206,583,628. 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	\$ 49,477,640	\$ 517,685
Change of assumptions	214,253,486	-
Net difference between projected and actual earnings on Pension Plan investments	-	46,151,229
Changes in proportion and differences between the County's Pension Plan contributions and proportionate share of contributions	31,947,055	3,367,974
County Pension Plan contributions subsequent to the measurement date	<u>21,448,966</u>	<u>-</u>
Total	<u>\$ 317,127,147</u>	<u>\$ 50,036,888</u>

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

H. RETIREMENT PLANS, Continued

The deferred outflows of resources related to the Pension Plan, totaling \$21,448,966, 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 ended September 30, 2020. 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
2020	\$ 85,541,267
2021	31,513,869
2022	63,174,693
2023	47,295,880
2024	14,257,726
Thereafter	3,857,858

Actuarial Assumptions – The total pension liability in the July 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25%, average, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB2010 base table varies by member category and sex, projected generationally with Scale MD-2018.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

H. RETIREMENT PLANS, Continued

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	3.3%	3.3%	1.2%
Fixed income	18.0%	4.1%	4.1%	3.5%
Global equity	54.0%	8.0%	6.8%	16.5%
Real estate (property)	10.0%	6.7%	6.1%	11.7%
Private equity	11.0%	11.2%	8.4%	25.8%
Strategic investments	6.0%	5.9%	5.7%	6.7%
Total	<u>100.0%</u>			
Assumed Inflation - Mean		2.6%		1.7%

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

Discount Rate - The discount rate used to measure the total pension liability was 6.90%, which is a decrease from 7.00% 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 6.90%, 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:

	<u>1% Decrease (5.90%)</u>	<u>Current Discount Rate (6.90%)</u>	<u>1% Increase (7.90%)</u>
County's proportionate share of the net Pension Plan liability at September 30, 2019	\$ 1,442,020,582	\$ 834,180,663	\$ 326,531,512

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

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 Comprehensive Annual Financial Report.

Payables to the Pension Plan - At September 30, 2019, the County reported de minimis amounts payable for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2019.

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 – For the fiscal year ended September 30, 2019, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. 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 fiscal year ended September 30, 2019, the HIS rate was 1.66%. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The County's contributions to the HIS Plan totaled \$10,114,596 for the fiscal year ended September 30, 2019.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

H. RETIREMENT PLANS, Continued

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2019, the County reported a liability of \$201,051,161 for its proportionate share of the HIS Plan’s net pension liability.

The net pension liability was measured as of June 30, 2019, and was estimated and based on the results of the valuation conducted as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The County’s proportionate share of the net pension liability was based on the County’s 2018-19 fiscal year contributions relative to the 2017-18 fiscal year contributions of all participating members. At June 30, 2019, the County’s proportionate share was 1.80%, which was an increase of 0.05% from its proportionate share measured as of June 30, 2018.

For the fiscal year ended September 30, 2019, the County recognized pension expense of \$17,394,103. In addition the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,441,992	\$ 246,181
Change of assumptions	23,279,826	16,432,284
Net difference between projected and actual earnings on HIS Plan investments	129,737	-
Changes in proportion and differences between the County’s HIS Plan contributions and proportionate share of contributions	10,935,242	1,119,895
County HIS Plan contributions subsequent to the measurement date	<u>2,713,411</u>	<u>-</u>
Total	<u>\$ 39,500,208</u>	<u>\$ 17,798,360</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

H. RETIREMENT PLANS, Continued

The deferred outflows of resources related to the HIS Plan, totaling \$2,713,411 resulting from County 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 ended September 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending <u>September 30:</u>	<u>Amount</u>
2020	\$ 6,020,126
2021	5,145,156
2022	3,509,467
2023	321,140
2024	1,757,327
Thereafter	2,235,221

Actuarial Assumptions – The total pension liability in the July 1, 2019 valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25%, average, including inflation
Municipal bond rate	3.50%

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions used to determine the July 1 valuation, was based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Discount Rate - The discount rate used to measure the total pension liability was 3.50%, which is a decrease from 3.87% 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 HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

H. RETIREMENT PLANS, Continued

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 3.50%, 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 (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
County's proportionate share of the net HIS Plan liability at September 30, 2019	\$ 229,510,209	\$ 201,051,161	\$ 177,347,998

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 Comprehensive Annual Financial Report.

Payables to the HIS Plan - At September 30, 2019, the County reported de minimis amounts payable for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2019.

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 Comprehensive Annual 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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

H. RETIREMENT PLANS, Continued

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, 2018 through September 30, 2019 was 0.06% of payroll. Allocations to the investment member's accounts during the 2018-19 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class--6.30%, Special Risk Administrative Support class--7.95%, Special Risk class--14.00%, Senior Management Service class--7.67% and County Elected Officers class--11.34%.

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, 2019, 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 \$15,830,439 for the fiscal year ended September 30, 2019.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

H. RETIREMENT PLANS, Continued

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 34 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 Comprehensive Annual Financial Report and can be obtained from the District's administrative office whose address is indicated on page 34 of this report.

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 three dollars per year of service up to a maximum of \$90 per month. If combined service is at least 20 years and receipt of FRS benefits is deferred to a later date, this monthly benefit may be vested for commencement at such deferral date. Additionally, in accordance with State statute, Board employees who retire and immediately begin receiving benefits from the FRS have the option of continuing in the County health insurance plan at the same group rate as for active employees. Benefit provisions for the Comptroller and Supervisor of Elections are essentially the same as the Board. Benefit provisions for the Sheriff, Property Appraiser (if employed prior to October 1, 2005) and Tax Collector differ in that the monthly health care subsidy payment is five dollars per year of service up to a maximum of \$150 per month. Also, there are differences in the service reciprocity and vesting features of their respective plans.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

In September 2007, the County established the Orange County Health Care Benefit Trust (Trust), a qualifying irrevocable trust, and began funding its OPEB Plan obligation. The Clerk of the Circuit and County Courts was excluded from participation in the Trust, and benefit provisions of constitutional officers that exceed those of the Board are excluded from the Trust. Separate stand-alone financial statements for the Trust are not prepared.

At September 30, 2019, the date of the latest actuarial valuation, plan participation consisted of:

Active members	9,934
Inactive employees currently receiving benefits	3,764
Inactive employees with deferred benefits	134

Contributions – The County has the authority to establish and amend the funding policy. For the year ended September 30, 2019, the County contributed \$11,953,012 to the OPEB Plan, including a contribution of \$9,824,975 to the Trust. It is the County’s intent to base future Trust contributions on the Actuarially Determined Contribution (ADC) in subsequent annual actuarial reports; however, no Trust contributions are legally or contractually required. Employees do not make contributions to the OPEB Plan.

Net OPEB Liability - The County’s net OPEB liability was measured as of September 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation of that date.

Actuarial Assumptions – The total OPEB liability in the September 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

The actuarial assumptions are:

Investment rate of return	7.0%
Discount rate used to measure total OPEB liability	7.0%
Projected annual salaries increase	4.5%
Inflation rate	2.5%
Healthcare cost trend rate	Pre-65 increase of 6.70%; post 65 increase of 7.45% for Fiscal Year 2019, grading to an ultimate rate of 4.50% for Fiscal Year 2029
Mortality	Pub-2010 Headcount Weighted General and Public Safety tables, projected with Scale MP-2019

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

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, 2019:

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

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

For the fiscal year ended September 30, 2019, the annual money-weighted rate of return on the Trust Assets was 2.34%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rate of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of September 30, 2019 are summarized in the following table:

<u>Asset Class</u>	<u>Expected Nominal Rate of Return</u>	<u>Expected Real Rate of Return</u>	<u>Allocation</u>
Large Cap U.S. Equity	6.80%	4.20%	46.80%
Small Cap U.S. Equity	7.30%	4.68%	3.20%
International Equity	7.50%	4.88%	25.70%
Emerging Markets Equity	8.10%	5.46%	7.30%
Non-U.S. Developed Bond	2.50%	0.00%	5.00%
Intermediate Duration Bonds-Gov't	2.40%	-0.10%	7.90%
Intermediate Duration Bonds-Credit	3.40%	0.88%	4.10%
Total Portfolio	7.20%	4.59%	100.00%

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Changes in the Net OPEB Liability:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at 9-30-18	\$ 136,976,372	\$ 74,867,671	62,108,701
Changes for the year:			
Service cost	4,684,702	-	4,684,702
Interest	9,513,145	-	9,513,145
Differences between expected and actual experience	(508,606)	-	(508,606)
Changes of assumptions	(10,843,254)	-	(10,843,254)
Contribution - employer	-	11,953,012	(11,953,012)
Net investment income	-	2,544,961	(2,544,961)
Benefit payments	(8,113,376)	(8,113,376)	-
Net changes	(5,267,389)	6,384,597	(11,651,986)
Balances at 9-30-19	<u>\$ 131,708,983</u>	<u>\$ 81,252,268</u>	<u>\$ 50,456,715</u>

Plan fiduciary net position as a percentage of
the total OPEB liability: 61.69%

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.

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

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, 2019, as well as what it would be if it were calculated using a discount rate that is one percent lower or one percent higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
County's net OPEB liability at September 30, 2019	\$ 63,545,775	\$ 50,456,715	\$ 39,125,863

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, 2019, as well as what it would be if it were using calculated health care cost trend rates that are one percent lower or one percent higher than the current healthcare cost trend rates:

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
County's net OPEB liability at September 30, 3019	\$ 44,035,604	\$ 50,456,715	\$ 57,990,524

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the fiscal year ended September 30, 2019, the County recognized OPEB expense of \$8,407,426. 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, 2019

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,889,880	\$ 780,598
Change of assumptions	5,183,245	9,402,018
Net difference between projected and actual earnings on OPEB Plan investments	<u>1,240,711</u>	<u>-</u>
Total	<u>\$ 8,313,836</u>	<u>\$ 10,182,616</u>

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

<u>September 30:</u>	<u>Amount</u>
2020	\$ (417,570)
2021	(417,570)
2022	(417,570)
2023	(77,038)
2024	(642,613)
Thereafter	103,581

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, 2019

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, 2019, the date of the last actuarial study, the plan participation consisted of:

Active Employees	405
Inactive Participants	<u>153</u>
Total	558

Contributions – The Clerk has the authority to establish and amend its funding policy. For the year ended September 30, 2019, the Clerk contributed \$890,000 in excess of benefit payments 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, 2019, the annual money-weighted rate of return on investments, net of investment expense, was 2.31%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability – The Clerk’s net OPEB liability was \$1,066,077 at September 30, 2019, measured as of September 30, 2019, based on an actuarial valuation dated October 1, 2019.

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Changes in Net OPEB Liability:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Recognized at September 30, 2018	\$ 7,863,199	\$ 7,396,318	\$ 466,881
Changes for the year:			
Service cost	236,990	-	236,990
Interest	332,013	-	332,013
Differences between expected and actual experience	(194,254)	-	(194,254)
Changes of assumptions	1,610,125	-	1,610,125
Benefit payments	(317,848)	(200,745)	(117,103)
Employer Contributions	-	1,090,745	(1,090,745)
Net investment income	-	177,830	(177,830)
Net changes	1,667,026	1,067,830	599,196
Recognized at September 30, 2019	\$ 9,530,225	\$ 8,464,148	\$ 1,066,077

Plan fiduciary net position as a percentage of
the total OPEB liability: 88.81%

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, 2019

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	2.66%
Projected annual salaries increase	4.5%
Inflation rate	2.5%
Healthcare cost trend rate	Pre-65 increase of 6.7%; post 65 increase of 7.45% for Fiscal Year 2019, grading to an ultimate rate of 4.5% for Fiscal Year 2028

Mortality rates were based on the Pub-2010 Headcount Weighted General tables projected with Scale MP-2019 as of the September 30, 2019 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, 2019.

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, 2018 measurement date was 4.18% and decreased to 2.66% as of the September 30, 2019 measurement date.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate – The following presents the net OPEB liability of the Clerk, as well as what the Clerk’s net OPEB liability 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 2.66% at September 30, 2019:

	1% Decrease (1.66%)	Current Rate (2.66%)	1% Increase (3.66%)
Clerk's Net OPEB liability based on September 30, 2019 measurement date	\$ 2,237,856	\$ 1,066,077	\$ 68,506

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Sensitivity of the OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the net OPEB liability of the Clerk, as well as what the Clerk’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percent lower or one percent higher than the current healthcare cost trend rates at September 30, 2019:

	1% Decrease (5.7% decreasing to 3.5%)	Current Rate (6.7% decreasing to 4.5%)	1% Increase (7.7% decreasing to 5.5%)
Clerk's Net OPEB liability based on September 30, 2019 measurement date	\$ 697,283	\$ 1,066,077	\$ 1,498,753

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the year ended September 30, 2019, the OPEB expense related to the Clerk was \$402,696. 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	\$ -	\$ 175,963
Change of assumptions	1,458,512	317,178
Net difference between projected and actual earnings on OPEB Plan investments	224,567	-
Total	\$ 1,683,079	\$ 493,141

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

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 <u>September 30:</u>	<u>Amount</u>
2020	\$ 161,270
2021	161,270
2022	161,270
2023	126,347
2024	96,400
Thereafter	483,381

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

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

Statement of Net Position: at September 30, 2019	County OPEB	Clerk OPEB	Totals
Assets			
Cash and investments	\$ 183,596	\$ 8,464,148	\$ 8,647,744
Other investments:			
Domestic equity securities and mutual funds	42,202,257	-	42,202,257
International equity securities and mutual funds	31,970,335	-	31,970,335
Money market accounts and mutual funds	620,302	-	620,302
Fixed income mutual funds	9,723,857	-	9,723,857
Total other investments	84,516,751	-	84,516,751
Total assets	84,700,347	8,464,148	93,164,495
Liabilities			
Accounts payable	7,306	-	7,306
Due to other governmental agencies	3,440,773	-	3,440,773
Total liabilities	3,448,079	-	3,448,079
Net position			
Net position restricted for other postemployment benefits	\$ 81,252,268	\$ 8,464,148	\$ 89,716,416
 Statement of Changes in Net Position: year ended September 30, 2019			
Additions:			
Employer contributions	\$ 9,824,975	\$ 1,090,745	\$ 10,915,720
Participant contributions	4,344,910	-	4,344,910
Net investment income	1,885,358	177,830	2,063,188
Total additions	16,055,243	1,268,575	17,323,818
Deductions:			
Benefits paid to participants	1,851,134	200,745	2,051,879
Benefits paid on behalf of participants	7,662,702	-	7,662,702
Administrative expenses	156,810	-	156,810
Total deductions	9,670,646	200,745	9,871,391
Increase in net position	6,384,597	1,067,830	7,452,427
Net position - beginning of year	74,867,671	7,396,318	82,263,989
Net position - end of year	\$ 81,252,268	\$ 8,464,148	\$ 89,716,416

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

K. AGGREGATE PENSION AND OPEB COMPONENTS

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

	Pension Plan	HIS Plan	County's OPEB	Clerk's OPEB	Total
Net liabilities	\$ 834,180,663	\$ 201,051,161	\$ 50,456,715	\$ 1,066,077	\$1,086,754,616
Deferred outflows of resources	317,127,147	39,500,208	8,313,836	1,683,079	366,624,270
Deferred inflows of resources	50,036,888	17,798,360	10,182,616	493,141	78,511,005
Expense	206,583,628	17,394,103	8,407,426	402,696	232,787,853

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

L. LONG-TERM LIABILITIES

A summary of the changes in long-term liabilities (current and noncurrent portions) of the Board for the year ended September 30, 2019 is as follows:

	Balance 10/1/18	Additions	Reductions	Balance 9/30/19	Due Within One Year
Governmental activities:					
Revenue bonds payable					
Public Offerings:	\$ 207,913,293	\$ -	\$ (18,462,737)	\$ 189,450,556	\$ 19,155,556
Direct placement:	28,965,000	-	(3,425,000)	25,540,000	3,485,000
Less unamortized costs:					
Bond premium (discount)	12,304,527	-	(2,866,641)	9,437,886	-
Total revenue bonds payable, net of unamortized costs	<u>249,182,820</u>	<u>-</u>	<u>(24,754,378)</u>	<u>224,428,442</u>	<u>22,640,556</u>
Accreted interest payable	6,651,853	-	(3,162,409)	3,489,444	-
Notes payable	6,950,000	-	(1,320,000)	5,630,000	1,355,000
Liability, health and workers' compensation claims payable	66,860,952	171,089,864	(164,507,954)	73,442,862	25,750,419
Capital leases	3,224,794	83,080	(670,489)	2,637,385	686,465
Compensated absences payable	75,309,701	61,195,824	(59,045,406)	77,460,119	69,874,146
Landfill closure costs payable	2,766,482	60,863	-	2,827,345	94,245
Net pension liability	821,809,141	132,929,801	-	954,738,942	3,005,273
Net OPEB liability	61,877,867	15,597,505	(26,690,081)	50,785,291	-
Governmental activity long-term liabilities	<u>\$ 1,294,633,610</u>	<u>\$ 380,956,937</u>	<u>\$ (280,150,717)</u>	<u>\$ 1,395,439,830</u>	<u>\$ 123,406,104</u>
Business-type activities:					
Revenue bonds payable					
Public Offerings:	\$ 926,690,000	\$ -	\$ (37,100,000)	\$ 889,590,000	\$ 38,895,000
Direct placement:	6,470,000	-	(3,210,000)	3,260,000	3,260,000
Less unamortized costs:					
Bond premium (discount)	69,689,184	-	(11,577,521)	58,111,663	-
Total revenue bonds payable, net of unamortized costs	<u>1,002,849,184</u>	<u>-</u>	<u>(51,887,521)</u>	<u>950,961,663</u>	<u>42,155,000</u>
Landfill closure costs payable	40,166,497	5,102,971	(559,536)	44,709,932	1,630,655
Compensated absences payable	8,718,533	6,806,062	(6,538,267)	8,986,328	6,361,580
Loans payable	94,300,419	4,687,358	(5,456,173)	93,531,604	5,684,739
Net pension liability	67,194,680	13,298,202	-	80,492,882	405,990
Net OPEB liability	1,160,677	1,152,280	(1,575,456)	737,501	-
Business-type activities long-term liabilities	<u>\$ 1,214,389,990</u>	<u>\$ 31,046,873</u>	<u>\$ (66,016,953)</u>	<u>\$ 1,179,419,910</u>	<u>\$ 56,237,964</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

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, 2019:

	<u>Amount Outstanding</u>
<u>Governmental Activities:</u>	
Sales Tax Revenue Refunding Bonds, Series 2012B	\$ 96,425,000
Sales Tax Revenue Refunding Bonds, Series 2012C	66,240,000
Sales Tax Revenue Bond, Series 2015 (Direct Placement)	2,235,000
Sales Tax Revenue Refunding Bond, Series 2015A (Direct Placement)	23,305,000
Capital Improvement Refunding Revenue Bonds, Series 2009	10,005,000
Public Facilities Revenue Bonds, Series 1994A (excludes \$3,489,444 accreted interest on capital appreciation bonds)	865,556
Public Service Tax Refunding Revenue Bonds, Series 2013	<u>15,915,000</u>
Total Governmental Activities Revenue Bonds	<u><u>\$ 214,990,556</u></u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

M. BONDS PAYABLE, Continued

	<u>Amount Outstanding</u>
<u>Business-type Activities:</u>	
Tourist Development Tax Refunding Revenue Bonds, Series 2010	\$ 144,395,000
Tourist Development Tax Refunding Revenue Bond, Series 2013 (Direct Placement)	3,260,000
Tourist Development Tax Refunding Revenue Bonds, Series 2015	131,125,000
Tourist Development Tax Refunding Revenue Bonds, Series 2016	63,025,000
Tourist Development Tax Revenue Bonds, Series 2016A	88,940,000
Tourist Development Tax Refunding Revenue Bonds, Series 2016B	202,745,000
Tourist Development Tax Refunding Revenue Bonds, Series 2017	173,590,000
Water and Wastewater Utility Revenue Bonds, Series 2016	<u>85,770,000</u>
Total Business-type Activities Revenue Bonds	<u><u>\$ 892,850,000</u></u>

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

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, 2019 (in thousands):

Public Offerings:

Year Ending September 30	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2019*	\$ 6,816	\$ 4,129	\$ 10,945	\$ 38,895	\$ 20,056	\$ 58,951
2020	16,995	8,668	25,663	44,145	38,168	82,313
2021	17,580	7,804	25,384	46,355	35,961	82,316
2022	18,365	6,908	25,273	52,515	33,643	86,158
2023	16,475	5,967	22,442	54,445	31,017	85,462
2024-2028	53,185	20,357	73,542	216,420	119,436	335,856
2029-2033	60,035	5,622	65,657	253,845	68,814	322,659
2034-2036	-	-	-	182,970	14,472	197,442
Sub-totals	\$ 189,451	\$ 59,455	\$ 248,906	\$ 889,590	\$ 361,567	\$ 1,251,157

Direct Placement:

Year Ending September 30	Principal	Interest	Total	Principal	Interest	Total
2019*	\$ -	\$ -	\$ -	\$ 3,260	\$ 25	\$ 3,285
2020	3,485	496	3,981	-	-	-
2021	3,555	428	3,983	-	-	-
2022	2,480	368	2,848	-	-	-
2023	2,530	314	2,844	-	-	-
2024-2028	13,490	731	14,221	-	-	-
Sub-totals	\$ 25,540	\$ 2,337	\$ 27,877	\$ 3,260	\$ 25	\$ 3,285
Totals	\$ 214,991	\$ 61,792	\$ 276,783	\$ 892,850	\$ 361,592	\$ 1,254,442

*Requirements shown for year ending September 30, 2019 relate to payments due on October 1, 2019.

Summary of Defeased Debt Outstanding:

There was no defeased debt outstanding as of September 30, 2019.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

M. BONDS PAYABLE, Continued

Summary of Bond Resolutions:

The following is a summary of primary government bond resolutions pertaining to debt reflected in the September 30, 2019 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, 2019.

Public Offerings:

\$97,295,000 Sales Tax Revenue Refunding Bonds, Series 2012B

Type: Governmental Activities Revenue Bonds

Dated: April 2012

Final maturity: Year 2032

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rates: 4.00% to 5.00%

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

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County. The total principal and interest remaining to be paid on this series is \$140,458,500. For the fiscal year, no principal was due and interest paid on this series was \$4,660,000 and total pledged revenue was \$197,116,992.

Purpose: Together with certain funds provided by the County, advance refunding of all outstanding Sales Tax Revenue Bonds, Series 2002B, in the total principal amount of \$104,495,000.

Call provisions: Bonds maturing on or after January 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 January 1, 2022, with no premium.

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.

\$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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

M. BONDS PAYABLE, Continued

Interest payment dates: January 1 and July 1

Interest rate: 5.00%

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

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County. The total principal and interest remaining to be paid on this series is \$74,657,250. For the fiscal year, principal and interest paid on this series was \$15,360,875 and total pledged revenue was \$197,116,992.

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.

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

Type: Governmental Activities Revenue Bonds

Dated: May 2009

Final maturity: Year 2022

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rates: 4.00% to 5.25%

Reserve requirement: None

Revenue pledged: County receipts from the State Revenue Sharing Trust Fund provided by Chapter 218, Florida Statutes in an amount equal to fifty percent (50%) of the revenue received from this source in the immediately preceding fiscal year. The total principal and interest remaining to be paid on this series is \$11,046,444. For the fiscal year, principal and interest paid on this series was \$2,771,212 and total pledged revenue was \$21,741,992.

Purpose: Together with certain funds provided by the County, current refunding of all outstanding Capital Improvement Refunding Revenue Bonds, Series 1998 in the total principal amount of \$27,715,000.

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

M. BONDS PAYABLE, Continued

\$33,843,803 Public Facilities Revenue Bonds, Series 1994A

Type: Governmental Activities Revenue Bonds

Dated: June 1994

Final maturity: Year 2019

Principal payment date: October 1

Interest payment dates: October 1 – only capital appreciation bonds remain outstanding.

Interest rates: 6.50% yield

Reserve requirement: The lesser of (1) 125% of the average annual debt service, (2) the maximum annual debt service, or (3) 10% of the initial total principal of the bonds, \$4,355,000.

Revenue pledged: All of certain non-ad valorem revenues of the County. Among these are state sources of license revenues, local license and permit fees, local charges for service, and miscellaneous local revenue. The total principal and interest remaining to be paid on this series is \$4,355,000. For the fiscal year, principal and interest paid on this series was \$4,355,000 and total pledged revenue was \$55,039,803.

Purpose: To finance costs of construction and improvements to various County facilities and to redeem \$20,818,000 of commercial paper used for correctional facilities and telecommunication systems.

Call provisions: Series 1994A bonds that remain outstanding are not subject to redemption prior to their stated dates of maturity.

Consequence of default: Payment is secured by a municipal bond insurance policy. If it becomes necessary to call upon the municipal bond insurance policy, payment of principal requires ownership of the Bonds to transfer to the insurer.

\$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 \$18,388,875. For the fiscal year, principal and interest paid on this series was \$4,429,375 and total pledged revenue was \$81,909,272.

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

Call provisions: Series 2013 bonds are not subject to optional or mandatory redemption prior to their stated dates of maturity.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

M. BONDS PAYABLE, Continued

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

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

Type: Business-type Activities Revenue Bonds

Dated: September 2010

Final maturity: Year 2024

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

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 \$173,992,375. For the fiscal year, no principal was due and interest paid on this series was \$7,219,750 and total pledged revenue was \$233,453,889.

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

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

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

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

Type: Business-type Activities Revenue Bonds

Dated: July 2015

Final maturity: Year 2031

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

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 \$177,147,625. For the fiscal

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

M. BONDS PAYABLE, Continued

year, principal and interest paid on this series was \$13,152,125 and total pledged revenue was \$233,453,889.

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

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

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

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

Type: Business-type Activities Revenue Bonds

Dated: July 2016

Final maturity: Year 2032

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 4.00% to 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

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 \$95,618,100. For the fiscal year, no principal was due and interest paid on this series was \$2,541,000 and total pledged revenue was \$233,453,889.

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

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

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

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

Type: Business-type Activities Revenue Bonds

Dated: December 2016

Final maturity: Year 2036

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

M. BONDS PAYABLE, Continued

Interest rates: 3.25% to 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

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 \$142,681,269. For the fiscal year, no principal was due and interest paid on this series was \$3,741,137 and total pledged revenue was \$233,453,889.

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.

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

Type: Business-type Activities Revenue Bonds

Dated: December 2016

Final maturity: Year 2036

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 4.00% to 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

M. BONDS PAYABLE, Continued

principal and interest remaining to be paid on this series is \$326,142,250. For the fiscal year, no principal was due and interest paid on this series was \$8,632,300 and total pledged revenue was \$233,453,889.

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.

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

Type: Business-type Activities Revenue Bonds

Dated: July 2017

Final maturity: Year 2030

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

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 \$225,863,000. For the fiscal year, principal and interest paid on this series was \$30,358,250 and total pledged revenue was \$233,453,889.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

M. BONDS PAYABLE, Continued

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, \$6,173,643.

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 \$109,711,959. For the fiscal year, principal and interest paid on this series was \$6,089,269 and total pledged revenue was \$60,591,125.

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.

Direct Placements:

\$5,465,000 Sales Tax Revenue Bond, Series 2015

Type: Governmental Activities Revenue Bond (direct placement)

Dated: September 2015

Final maturity: Year 2021

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rate: 1.47%

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

M. BONDS PAYABLE, Continued

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 \$2,267,965. For the fiscal year, principal and interest paid on this series was \$1,135,903 and total pledged revenue was \$197,116,992.

Purpose: Finance the acquisition of various fire rescue equipment and vehicles.

Call provisions: The Series 2015 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.

\$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 \$25,608,542. For the fiscal year, principal and interest paid on this series was \$2,851,211 and total pledged revenue was \$197,116,992.

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.

\$16,015,000 Tourist Development Tax Refunding Revenue Bond, Series 2013

Type: Business-type Activities Revenue Bond (direct placement)

Dated: July 2013

Final maturity: Year 2019

Principal payment date: October 1

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

M. BONDS PAYABLE, Continued

Interest payment dates: April 1 and October 1

Interest rate: 1.537%

Reserve requirement: The maximum annual debt service requirement for all outstanding series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

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 \$3,285,053. For the fiscal year, principal and interest paid on this series was \$3,284,775 and total pledged revenue was \$233,453,889.

Purpose: Current refunding of all outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2003A, in the total principal amount of \$16,280,000.

Call provisions: The Series 2013 bond is not subject to optional redemption prior to its stated date of maturity.

The Series 2013 bond is subject to mandatory sinking fund redemption on the date and in the following principal amount, as stated below:

<u>Date</u>	<u>Principal Amount</u>
October 1, 2019 (final maturity)	\$ 3,260,000

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.

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 Board, the State of Florida or of any local government therein. Neither the faith, credit and revenues nor the taxing power of the Board, 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, 2019, the Authority issued \$64,033,739 in housing bonds. The aggregate principal amount outstanding is \$401,786,215 at September 30, 2019.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

M. BONDS PAYABLE, Continued

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

These Authorities serve to assist in the financing and refinancing of certain types of capital projects for third parties. Revenue bonds issued are payable solely from moneys and other assets pledged under the indentures of trust with the bond trustees and do not constitute debt of the Authorities. The Authorities serve only as “conduit” agents for their respective bond issues. The Board also has no financial obligation for bonds issued by the Authorities. Therefore, the bonds outstanding are not reported in the accompanying financial statements since neither the Authorities nor the Board has any commitment for their repayment.

The Industrial Development Authority assists with capital projects which will foster economic development. From inception through the end of Fiscal Year 2019, approximately \$1.0 billion in revenue bonds have been issued by the Authority. During the year ended September 30, 2019, the Authority issued no industrial development revenue bonds. The aggregate principal amount outstanding for the bonds issued after October 1, 1996, is approximately \$269 million at September 30, 2019.

The Health Facilities Authority assists with capital projects which serve to improve health-related facilities. At September 30, 2019, the total outstanding principal of revenue bonds issued by the Authority was approximately \$1.5 billion.

N. NOTES AND LOANS PAYABLE – DIRECT BORROWINGS

Orange County Promissory Note – Series 2010:

On December 15, 2010, the County entered into a loan agreement with Branch Banking and Trust Company for issuance of the Orange County Promissory Note, Series 2010 (Note), for the purpose of funding upgrades and improvements to the County’s public safety radio system. The total amount of the Note, which matures on October 1, 2022, was \$15,395,000 and the primary pledged revenue for the loan is the locally adopted traffic surcharge revenue authorized by Florida Statutes. As needed, legally available non-ad valorem funds are also pledged. Semi-annual interest payments at the rate of 2.57% began on October 1, 2011 and are due on April 1 and October 1. Annual principal payments began on October 1, 2011 and the principal balance outstanding was \$5,630,000 as of September 30, 2019. Note proceeds were accounted for in the County’s 2010 Promissory Note capital project fund and were fully expended during Fiscal Year 2013. The total principal and interest remaining to be paid on the Note is \$5,923,880. For the fiscal year, principal and interest paid was \$1,481,652 and total primary pledged revenue was \$1,174,342.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

N. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

Future principal and interest payments (in thousands) required on the Note are as follows as of September 30, 2019:

<u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019*	\$ 1,355	\$ 72	\$ 1,427
2020	1,390	110	1,500
2021	1,425	74	1,499
2022	1,460	38	1,498
Totals	<u>\$ 5,630</u>	<u>\$ 294</u>	<u>\$ 5,924</u>

*Requirement shown for year ending September 30, 2019 relates to payment due on October 1, 2019.

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, 2019.

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 \$2,266,434 as of September 30, 2019. 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 \$3,574,319 as of

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

N. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

September 30, 2019. 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 \$1,167,482 as of September 30, 2019. Semiannual payments of \$54,765, including interest of 2.53%, are due on February 15 and August 15 of each year through February 15, 2032.

In January 2012, a loan was approved for the West Southwood Gravity Sewer and Water System Project in the initial amount of \$2,655,957. This was reduced in Fiscal Year 2013 to \$2,068,169 to reflect the final project cost. The principal balance outstanding was \$1,418,878 as of September 30, 2019. 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 \$5,082,677 as of September 30, 2019. 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 \$1,291,738 as of September 30, 2019. Semiannual payments of \$54,517, including interest of 2.38%, are due on March 15 and September 15 of each year through September 15, 2033.

In January 2012, a loan was approved for the East Southwood Gravity Sewer and Water System Project in the initial amount of \$4,360,690. This was reduced in Fiscal Year 2015 to \$2,946,957 to reflect the final project cost. The principal balance outstanding was \$2,091,075 as of September 30, 2019. 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. The principal balance outstanding was \$7,333,427 as of September 30, 2019. Semiannual payments of \$328,839, including interest of 1.99%, are due on March 15 and September 15 of each year through September 15, 2032.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

N. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

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 \$3,115,289 as of September 30, 2019. Semiannual payments of \$127,678, including interest of 1.99%, were due on January 15 and July 15 of each year, through January 2019. Semiannual payments for the period July 2019 through July 15, 2034 were reduced to \$120,623 to reflect the reduction in loan amount.

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 \$6,003,869 as of September 30, 2019. 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 in Fiscal Year 2016 to \$73,003,611 to reflect the additional approved construction costs of the project. The first draw on this loan was received in June 2015 and the principal balance outstanding was \$60,186,416 as of September 30, 2019. For this loan, semiannual payments of \$2,232,470, 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, for a 15-year period that began in February 2019.

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 \$108,086,634 as of September 30, 2019. For the fiscal year, principal and interest paid was \$7,509,776 and total available pledged revenue was \$54,418,481. Future principal and interest payments (in thousands) required on the State Revolving Loans are as follows as of September 30, 2019:

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

N. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

Fiscal Year Ending September 30	Principal	Interest	Total
2020	\$ 5,685	\$ 1,818	\$ 7,503
2021	5,801	1,702	7,503
2022	5,919	1,584	7,503
2023	6,040	1,463	7,503
2024	6,163	1,339	7,502
2025-2029	31,340	4,817	36,157
2030-2034	29,391	1,795	31,186
2035-2036	3,193	37	3,230
Totals	<u>\$ 93,532</u>	<u>\$ 14,555</u>	<u>\$ 108,087</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, 2019. Of that, Notes in the total amount of \$125,536,000 were issued, all of which were redeemed by the end of Fiscal Year 2008.

The County's commercial paper debt program is administered as follows: The Notes mature within 270 days of issuance, with interest payable at maturity based on market rates not to exceed 10%. The Notes are not subject to redemption prior to maturity. As each block of Notes matures, new Notes are issued to refinance the principal amount, and current eligible revenues of the County are used to pay the interest amount due. The County deactivated use of this program during Fiscal Year 2009 upon the expiration of its broker/dealer and backup line of credit agreements and the termination of its issuance and paying agent agreement.

O. LEASE COMMITMENTS

Capital Leases:

The County has entered into various leasing agreements for vehicles, machinery and equipment. 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

O. LEASE COMMITMENTS, Continued

The following is a schedule of future minimum lease payments applicable to governmental activities for \$4,477,835 of assets (all equipment assets) capitalized under lease agreements, and the present value of future minimum lease payments as of September 30, 2019:

<u>Year Ending September 30</u>	<u>Amount</u>
2020	\$ 738,179
2021	713,383
2022	657,842
2023	<u>648,634</u>
Total minimum lease payments	2,758,038
Less amount representing interest	<u>(120,653)</u>
Present value of future minimum lease payments	<u>\$ 2,637,385</u>

There are no capital lease obligations outstanding at September 30, 2019 for business-type activities.

Operating Leases:

The primary government leases office facilities and equipment under various operating lease agreements which have noncancelable lease terms in excess of one year. The following is a schedule by years of future minimum rentals on such leases as of September 30, 2019:

<u>Year Ending September 30</u>	<u>Amount</u>
2020	\$ 10,239,152
2021	8,637,362
2022	5,518,846
2023	4,960,954
2024	3,807,562
Thereafter	<u>8,500,025</u>
Total future minimum rentals	<u>\$ 41,663,901</u>

Rental expenditures on operating leases amounted to approximately \$12.0 million for the year ended September 30, 2019. The primary government also leases other office facilities and equipment on a monthly basis.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

P. INTERFUND RECEIVABLE AND PAYABLE BALANCES

Interfund receivable and payable balances as of September 30, 2019, are detailed below:

Due to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General Fund	Nonmajor governmental funds	\$ 4,066,664
General Fund	Internal Service Funds	116,319
Fire Protection MSTU	General Fund	1,526,576
Nonmajor governmental funds	General Fund	1,517,615
Nonmajor governmental funds	Nonmajor governmental funds	3,921
Internal Service Funds	General Fund	366,500
		<u>\$ 7,597,595</u>

Advances to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	<u>\$ 3,200,000</u>

The primary purpose of these interfund receivables and payables is to provide temporary loans for cash flow needs, primarily associated with reimbursable grant programs.

Q. 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

Q. TRANSFERS TO/FROM OTHER FUNDS, Continued

Interfund transfers for the 2019 fiscal year were as follows:

	Transfers To:				Totals
	General Fund	Fire Protection MSTU	Sales Tax Trust Fund	Nonmajor Governmental Funds	
Transfers from:					
General fund	\$ -	\$ 1,526,576	\$ -	\$ 28,709,802	\$ 30,236,378
Fire Protection MSTU	-	-	1,143,129	-	1,143,129
Sales Tax Trust	29,415,762	-	-	117,000,000	146,415,762
Nonmajor governmental funds	225,591,062	-	-	71,449,382	297,040,444
Convention Center	3,121,192	-	-	-	3,121,192
Water Utilities System	8,900,000	-	-	-	8,900,000
Totals	\$ 267,028,016	\$ 1,526,576	\$ 1,143,129	\$ 217,159,184	\$ 486,856,905

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

R. 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 2019 is as follows:

<u>Source of Deposits</u>	<u>International Drive CRA</u>	<u>Orange Blossom Trail CRA</u>
County tax increment	\$ 16,604,196	\$ 323,317
City of Orlando tax increment	806,245	275,855
Interest income	<u>1,971,500</u>	<u>23,013</u>
Total deposits	<u>\$ 19,381,941</u>	<u>\$ 622,185</u>
 <u>Purpose of Withdrawals</u>		
CRA administration	\$ 235	\$ 184,190
Residential and commercial development	-	79,028
Roadway improvements	1,157,513	28,193
Neighborhood enhancements	<u>-</u>	<u>741</u>
Total withdrawals	<u>\$ 1,157,748</u>	<u>\$ 292,152</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, 2019

S. COMMITMENTS AND CONTINGENCIES

Encumbrances:

As of September 30, 2019, the County had significant encumbrance commitments in the Governmental Funds as follows:

Encumbrances: (in thousands)

Major Funds

General Fund	\$ 21,665
Fire Protection MSTU	11,273
Total Major Funds	32,938

Non-Major Funds

Court Facilities Fee	293
Court Technology	825
Local Court Programs	80
Building Safety	529
Crime Prevention	90
Law Enforcement Education	35
911 Fee	1,442
Inmate Commissary	242
Mandatory Refuse Collection	111
Water and Navigation Control Districts	423
Aquatic Weed Taxing District	25
Conservation Trust	61
Municipal Service Districts	331
Local Option Gas Tax	4,183
Constitutional Gas Tax	2,919
Transportation Trust	6,899
International Drive Community Redevelopment Agency	2,074
Local Housing Assistance (SHIP)	1,082
Animal Services Trust	17
Parks	1,940
Boating Improvement Program	267
Grants	10,173
Law Enforcement Impact Fees	1,348
Fire Impact Fees	238
Transportation Impact Fees	31,638
Parks and Recreation Impact Fees	1,152
Miscellaneous Construction Projects	29,775
Total Non-Major Funds	98,192
Total Encumbrances	\$ 131,130

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

S. COMMITMENTS AND CONTINGENCIES, Continued

Commitments Under Construction Contracts:

At September 30, 2019, the County had outstanding construction and operating contracts for various projects totaling approximately \$957 million.

Grants:

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

Litigation:

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

Community Redevelopment Agencies:

Pursuant to State statute, various local jurisdictions have created 13 Community Redevelopment Agencies (CRAs) within the County, including two formed by the County and reported as blended component units. Funding for these agencies is derived from incremental ad valorem tax proceeds generated by improvements made within the CRA. The County is obligated to pay to each CRA from its current year's ad valorem tax the increment related to taxable property improvements made since the designated "base year." Other jurisdictions which have created CRAs are the Cities of Orlando, Winter Park, Ocoee, Maitland, Eatonville, Apopka, and Winter Garden. The total amount paid to CRAs by the Board amounted to \$44,726,296 for Fiscal Year 2019.

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 special revenue fund. The purpose of the MSTUs was to fund

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

S. COMMITMENTS AND CONTINGENCIES, Continued

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 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 2019. 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 2021. 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, 2019, credit balances for future impact fees total approximately \$41.4 million.

Tax Refunds and Abatements:

The County has entered into property tax refund agreements with new and expanding local businesses as authorized under Florida's Qualified Target Industry Tax Refund Program (QTI) for economic development. Under this program, the County may grant refunds in amounts up to 20% of the annual property tax refund awarded under the QTI program. Amounts to be refunded are determined by the number of new jobs created. The amount of taxes refunded for QTI programs, during Fiscal Year 2019, amounted to \$75,543.

On July 21, 2006, the County entered into an economic development grant agreement with Darden Restaurants. In recognition of Darden's commitment to consolidate and expand its corporate headquarters and increase the number of jobs within the County, the County

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

S. COMMITMENTS AND CONTINGENCIES, Continued

committed to refund the general fund portion of property taxes collected for each tax year beginning in 2010, up to a total refund amount of \$4,800,000. The amount of property tax refunded to Darden during Fiscal Year 2019 was \$518,099.

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 Board 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 2019 was \$135,525.

T. BUDGETARY LEGAL COMPLIANCE AND FUND DEFICITS

For the fiscal year ended September 30, 2019, no excess of expenditures over appropriations at the legal level of budgetary control occurred. The County's Risk Management Internal Service Fund had a deficit balance of \$229,322. The County intends to eliminate the deficit balance through increased fees to participating funds. The Sheriff's Workers' Compensation internal service fund had a deficit balance of \$9,048,700. 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.

U. 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 \$2.8 million 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

U. PROVISION FOR CLOSURE COSTS, Continued

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

The total unrecognized closure and postclosure costs attributable to the currently active areas of the public landfill are approximately \$182 million. These costs will be recognized in future periods as the remaining capacity of approximately 42 million tons is filled. As of September 30, 2019, the active landfill areas were filled to approximately 7% and 35% of capacity for subbasins 2A-cell 2, and 9-12, respectively. The current landfill facilities are expected to provide the needed capacity through 2100.

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 is making deposits to 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, 2019 was approximately \$46.8 million. The liability for closure and post-closure activities, calculated in accordance with GASB Statement No. 18 and reported on the System's statement of net position, was approximately \$44.7 million as of September 30, 2019.

V. SUBSEQUENT EVENTS

On December 5, 2019, the County issued \$103,805,000 Taxable Sales Tax Revenue Refunding Bonds, Series 2019. The proceeds of the bonds, together with cash on hand, will be used to advance refund all remaining outstanding Sales Tax Revenue Refunding Bonds, Series 2012B, in the amount of \$96,425,000. The refunding transaction results in a cash flow savings of \$11,795,510 over the life of the remaining maturities, and a net present value debt service savings of \$10,199,499, discounted at 2.53%. The refunded Series 2012B Bonds will be called on January 1, 2022.

Orange County Housing Finance Authority

During the period October 1, 2019 through January 31, 2020, pursuant to various trust indentures, the Orange County Housing Finance Authority called for partial redemptions of bonds in the aggregate amount of \$1,723,063. The bonds were called at the redemption price equal to par value plus accrued interest.

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019

V. SUBSEQUENT EVENTS, Continued

On January 1, 2020, the Orange County Housing Finance Authority, Multifamily Housing Revenue Bonds 2017, Series C, were fully redeemed totaling \$6,275,000 in principal amount, plus accrued interest.

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**ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
for the year ended September 30, 2019**

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

		Year ended June 30			
		<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1	County's proportion of the net pension liability	2.42%	2.34%	2.30%	2.27%
2	County's proportionate share of the net pension liability	\$ 834,180,663	\$ 703,686,869	\$ 680,728,548	\$ 572,354,121
3	County's covered payroll	\$ 489,894,190	\$ 479,404,659	\$ 490,536,383	\$ 487,856,620
4	County's proportionate share of the net pension liability as a percentage of its covered payroll	170.28%	146.78%	138.77%	117.32%
5	Plan fiduciary net position as a percentage of the total pension liability	83%	84%	84%	85%

Note: Information not available for years prior to 2013.

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

		Year ended September 30			
		<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1	Contractually required contribution	\$ 77,123,971	\$ 68,827,542	\$ 59,964,051	\$ 59,465,980
2	Contributions in relation to the contractually required contribution	<u>77,123,971</u>	<u>68,827,542</u>	<u>59,964,051</u>	<u>59,465,980</u>
3	Contribution (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	County's covered payroll	\$ 495,075,910	\$ 473,934,316	\$ 495,815,680	\$ 474,698,486
5	Contributions as a percentage of covered payroll	15.6%	13.1%	12.1%	12.5%

Note: Information not available for years prior to 2015.

	<u>2015</u>	<u>2014</u>	<u>2013</u>
1	2.12%	2.11%	2.24%
2	\$ 273,968,826	\$ 129,054,334	\$ 386,125,135
3	\$ 427,813,912	\$ 409,719,037	\$ 403,363,362
4	64.04%	31.50%	95.73%
5	92%	96.09%	N/A

	<u>2015</u>
1	\$ 52,688,667
2	<u>52,688,667</u>
3	<u>\$ -</u>
4	\$ 433,044,229
5	12.2%

**ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2019**

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

		Year Ended June 30			
		<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1	County's proportion of the net pension liability	1.80%	1.75%	1.70%	1.69%
2	County's proportionate share of the net pension liability	\$ 201,051,161	\$ 185,316,952	\$ 181,911,919	\$ 196,926,370
3	County's covered payroll	\$ 600,969,854	\$ 573,366,417	\$ 548,731,889	\$ 529,042,980
4	County's proportionate share of the net pension liability as a percentage of its covered payroll	33.45%	32.32%	33.15%	37.22%
5	Plan fiduciary net position as a percentage of the total pension liability	2.63%	2.15%	1.64%	0.97%

Note: Information not available for years prior to 2013.

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

		Year ended September 30			
		<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1	Contractually required contribution	\$ 10,114,596	\$ 9,607,389	\$ 9,161,880	\$ 8,986,389
2	Contributions in relation to the contractually required contribution	10,114,596	9,607,389	9,161,880	8,986,389
3	Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
4	County's covered payroll	\$ 608,141,914	\$ 579,453,672	\$ 529,042,980	\$ 529,613,633
5	Contributions as a percentage of covered payroll	1.66%	1.66%	1.73%	1.69%

Note: Information not available for years prior to 2015.

	<u>2015</u>	<u>2014</u>	<u>2013</u>
1	1.67%	1.65%	1.64%
2	\$ 170,532,577	\$ 154,519,346	\$ 143,028,200
3	\$ 520,961,900	\$ 498,927,226	\$ 491,187,730
4	32.73%	30.97%	29.12%
5	0.50%	0.99%	N/A

	<u>2015</u>
1	\$ 6,925,587
2	<u>6,925,587</u>
3	<u>\$ -</u>
4	\$ 527,331,014
5	1.31%

ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2019

County's Other Postemployment Benefit Plan

Schedule of Changes in the Net OPEB Liability and Related Ratios

	2019	2018	2017
Total OPEB liability			
Service cost	\$ 4,684,702	\$ 3,943,017	\$ 4,284,828
Interest cost	9,513,145	7,416,141	6,945,420
Differences between expected and actual experiences	(508,606)	1,960,841	4,743,726
Changes of assumptions	(10,843,254)	6,500,261	(6,668,625)
Benefit payments	(8,113,376)	(9,066,423)	(8,222,319)
Net change in total OPEB liability	(5,267,389)	10,753,837	1,083,030
Total OPEB liability-beginning	136,976,372	126,222,535	125,139,505
Total OPEB liability-ending [a]	<u>\$ 131,708,983</u>	<u>\$ 136,976,372</u>	<u>\$ 126,222,535</u>
Plan fiduciary net position			
Employer contributions	\$ 11,953,012	\$ 9,302,935	\$ 10,298,062
Net investment income	2,544,961	6,481,296	9,377,609
Benefit payments	(8,113,376)	(9,066,423)	(8,229,921)
Net change in plan fiduciary net position	6,384,597	6,717,808	11,445,750
Plan fiduciary net position-beginning	74,867,671	68,149,863	56,704,113
Plan fiduciary net position-ending [b]	<u>\$ 81,252,268</u>	<u>\$ 74,867,671</u>	<u>\$ 68,149,863</u>
Net OPEB liability-ending [a-b]	\$ 50,456,715	\$ 62,108,701	\$ 58,072,672
Net position as a percentage of OPEB liability	61.69%	54.66%	53.99%
Covered-employee payroll	\$ 586,744,978	\$ 559,231,180	\$ 541,130,401
Net OPEB liability as a percentage of payroll	8.60%	11.11%	10.73%

Notes to Schedule:

Changes of assumptions: In Fiscal Year 2018 and 2019, medical claim and premium percentages, participation rates, and retirement rates were adjusted to more closely reflect actual experience.

Note: Information not available for years prior to 2017.

**ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2019**

County's Other Postemployment Benefit Plan, Continued

Schedule of Contributions

	Year ended September 30		
	2019	2018	2017
Actuarially determined contribution	\$ 9,824,975	\$ 7,190,876	\$ 8,099,154
Contributions in relation to the actuarially determined contribution	11,953,012	9,302,935	10,298,062
Contribution deficiency (excess)	\$ (2,128,037)	\$ (2,112,059)	\$ (2,198,908)
Covered-employee payroll	\$ 586,744,978	\$ 559,231,180	\$ 541,130,401
Contributions as a percentage of covered payroll	2.04%	1.66%	1.90%

Note: Information not available for years prior to 2017.

Notes to Schedule:

Valuation date:	September 30, 2019
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%
Healthcare cost trend rate	Pre-65 increase of 6.70% and post-65 increase of 7.45% for 2019, grading to an ultimate rate of 4.50% for Fiscal Year 2029
Salary increases	4.50%
Investment rate of return	7.00%, net of OPEB plan investment expense, including inflation
Retirement age	Varies by age and service
Mortality	Pub-2010 Headcount Weighted General and Public Safety tables, projected with Scale MP-2019

Schedule of Investment Returns

	Year ended September 30		
	2019	2018	2017
Annual money-weighted rate of return, net of investment expenses	2.34%	9.01%	15.30%

Note: Information not available for years prior to 2017.

ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2019

Clerk of the Circuit and County Courts
Other Postemployment Benefit Plan

Schedule of Changes in the Net OPEB Liability and Related Ratios

	2019	2018	2017
Total OPEB liability			
Service cost	\$ 236,990	\$ 255,038	\$ 316,591
Interest cost	332,013	295,395	279,383
Differences between expected and actual experiences	(194,254)	-	(168,975)
Changes of assumptions	1,610,125	(391,026)	(1,072,831)
Benefit payments	<u>(317,848)</u>	<u>(310,067)</u>	<u>(305,490)</u>
Net change in total OPEB liability	1,667,026	(150,660)	(951,322)
Total OPEB liability-beginning	<u>7,863,199</u>	<u>8,013,859</u>	<u>8,965,181</u>
Total OPEB liability-ending [a]	<u><u>\$ 9,530,225</u></u>	<u><u>\$ 7,863,199</u></u>	<u><u>\$ 8,013,859</u></u>
Plan fiduciary net position			
Employer contributions	\$ 1,090,745	\$ 535,067	\$ 730,490
Net investment income	177,830	87,302	11,326
Benefit payments	<u>(200,745)</u>	<u>(310,067)</u>	<u>(305,490)</u>
Net change in plan fiduciary net position	1,067,830	312,302	436,326
Plan fiduciary net position-beginning	<u>7,396,318</u>	<u>7,084,016</u>	<u>6,647,690</u>
Plan fiduciary net position-ending [b]	<u><u>\$ 8,464,148</u></u>	<u><u>\$ 7,396,318</u></u>	<u><u>\$ 7,084,016</u></u>
Net OPEB liability-ending [a-b]	\$ 1,066,077	\$ 466,881	\$ 929,843
Net position as a percentage of OPEB liability	88.81%	94.06%	88.40%
Covered-employee payroll	\$ 20,488,703	\$ 19,848,166	\$ 20,348,289
Net OPEB liability as a percentage of payroll	5.20%	2.35%	4.57%

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

Note 2: The information on this schedule represents activities and balances for measurement years indicated. The net OPEB liability identified under 2017 is presented in the 2018 government-wide financial statements, based on a measurement date twelve months prior to fiscal year-end.

Note 3: The net OPEB liability identified under 2019 is presented on the government-wide financial statements, based on the actuarial valuation as of September 30, 2019.

**ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2019**

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

Schedule of Contributions

	Year ended September 30		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 306,208	\$ 211,676	\$ 311,213
Contributions in relation to the actuarially determined contribution	1,090,745	416,475	613,515
Contribution deficiency (excess)	\$ (784,537)	\$ (204,799)	\$ (302,302)

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, 2019
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%
Healthcare cost trend rate	Pre-65 increase of 6.7% and post-65 increase of 7.45% for 2019, grading to an ultimate rate of 4.5% for Fiscal Year 2028
Salary increases	4.50%
Mortality	Pub-2010 Headcount Weighted General and Public Safety tables, projected with Scale MP-2019

Schedule of Investment Returns

	Year ended September 30		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expenses	2.31%	1.23%	0.17%

Note: Information not available for years prior to 2017



OTHER SUPPLEMENTARY INFORMATION

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

**ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2019**

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Projects Funds</u>	<u>Totals</u>
<u>ASSETS</u>				
Cash and investments	\$ 380,683,020	\$ 137,037,632	\$ 405,949,950	\$ 923,670,602
Other investments	-	4,498,822	-	4,498,822
Receivables:				
Taxes	4,856,310	9,237,055	-	14,093,365
Accounts	987,414	-	736,476	1,723,890
Notes and loans	73,229,838	-	2,000,000	75,229,838
Accrued interest	1,189,928	207,599	1,246,990	2,644,517
Less allowance for doubtful accounts	(64,767,930)	-	-	(64,767,930)
Due from other funds	1,521,536	-	-	1,521,536
Due from other governmental agencies	19,645,745	-	33,433	19,679,178
Deposits and prepaid costs	378,337	-	-	378,337
Total assets	<u>\$ 417,724,198</u>	<u>\$ 150,981,108</u>	<u>\$ 409,966,849</u>	<u>\$ 978,672,155</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 33,511,095	\$ 1,500	\$ 8,643,548	\$ 42,156,143
Matured bonds and notes payable	-	8,170,556	-	8,170,556
Matured interest payable	-	4,201,471	-	4,201,471
Due to other funds	4,070,585	-	-	4,070,585
Due to other governmental agencies	12,698,592	-	-	12,698,592
Due to individuals	78,222	-	-	78,222
Unearned revenue	3,174,101	-	-	3,174,101
Advances from other funds	3,200,000	-	-	3,200,000
Total liabilities	<u>56,732,595</u>	<u>12,373,527</u>	<u>8,643,548</u>	<u>77,749,670</u>
Deferred inflows of resources:				
Unavailable revenues	1,490,238	-	-	1,490,238
Total deferred inflows of resources	<u>1,490,238</u>	<u>-</u>	<u>-</u>	<u>1,490,238</u>
Fund balances:				
Nonspendable	502,703	-	2,000,000	2,502,703
Restricted	220,901,513	13,592,238	199,349,923	433,843,674
Committed	63,572,544	-	199,973,378	263,545,922
Assigned	74,524,605	125,015,343	-	199,539,948
Total fund balances	<u>359,501,365</u>	<u>138,607,581</u>	<u>401,323,301</u>	<u>899,432,247</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 417,724,198</u>	<u>\$ 150,981,108</u>	<u>\$ 409,966,849</u>	<u>\$ 978,672,155</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
for the year ended September 30, 2019

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Totals
Revenues:				
Taxes	\$ 199,835,983	\$ 81,909,272	\$ 28,320,506	\$ 310,065,761
Special assessments	223,943	-	-	223,943
Licenses and permits	27,612,098	-	-	27,612,098
Intergovernmental	101,003,688	46,546,505	-	147,550,193
Charges for services	165,266,110	95,003	41,890,039	207,251,152
Fines and forfeitures	6,262,781	1,174,342	-	7,437,123
Interest	14,119,383	2,671,634	13,081,521	29,872,538
Miscellaneous	10,447,903	187	727,758	11,175,848
Total revenues	524,771,889	132,396,943	84,019,824	741,188,656
Expenditures:				
Current:				
General government	19,489,743	200,585	-	19,690,328
Public safety	38,534,803	46,974	-	38,581,777
Physical environment	71,989,699	-	-	71,989,699
Transportation	142,082,595	-	-	142,082,595
Economic environment	40,615,400	-	-	40,615,400
Human services	104,703,061	-	-	104,703,061
Culture and recreation	42,152,169	-	-	42,152,169
Capital outlay:				
General government	-	-	6,982,612	6,982,612
Public safety	-	-	11,865,499	11,865,499
Physical environment	-	-	2,174,816	2,174,816
Transportation	-	-	32,924,758	32,924,758
Economic environment	-	-	91,050	91,050
Human services	-	-	231,629	231,629
Culture and recreation	-	-	2,985,711	2,985,711
Debt service:				
Principal retirement	6,614	8,170,556	-	8,177,170
Interest and fiscal charges	1,646	4,916,498	-	4,918,144
Total expenditures	459,575,730	13,334,613	57,256,075	530,166,418
Excess of revenues over expenditures	65,196,159	119,062,330	26,763,749	211,022,238
Other financing sources (uses):				
Transfers in	194,604,184	4,355,000	18,200,000	217,159,184
Transfers out	(197,536,710)	(99,503,734)	-	(297,040,444)
Issuance of capital lease debt	11,365	-	-	11,365
Total other financing sources (uses)	(2,921,161)	(95,148,734)	18,200,000	(79,869,895)
Net change in fund balances	62,274,998	23,913,596	44,963,749	131,152,343
Fund balances, October 1, 2018	297,226,367	114,693,985	356,359,552	768,279,904
Fund balances, September 30, 2019	\$ 359,501,365	\$ 138,607,581	\$ 401,323,301	\$ 899,432,247

SPECIAL REVENUE FUNDS

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

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

Continued

SPECIAL REVENUE FUNDS, Continued

Mandatory Refuse Collection is for collection of assessments for charges for services and expenditures of funds relating to the refuse collection and recycling for specified residential units in the unincorporated areas of the County.

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

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

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

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

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

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

Municipal Service Districts are for assessments for minor capital improvements, and for charges for services providing for streetlighting, right-of-way maintenance, recreation, and retention pond maintenance.

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.

Continued

SPECIAL REVENUE FUNDS, Continued

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.

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.

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.

Grants 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.

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.

Mortgage Foreclosure Education is for service charges resulting from mortgage foreclosure sales collected by the Clerk of the Circuit and County Courts which are designated to educate the public as to the rights of homeowners regarding foreclosure proceedings.

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.

**ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2019**

	<u>Special Tax Equalization District</u>	<u>Court Facilities Fee</u>	<u>Teen Court</u>	<u>Court Technology</u>
<u>ASSETS</u>				
1 Cash and investments	\$ 444,959	\$ 4,147,125	\$ 506,916	\$ 975,557
Receivables:				
2 Taxes	-	-	-	-
3 Accounts	-	10	-	45
4 Notes and loans	-	-	-	-
5 Accrued interest	12,471	10,552	1,645	1,130
6 Less allowance for doubtful accounts	-	-	-	-
7 Due from other funds	1,112,317	-	-	-
8 Due from other governmental agencies	2,919,277	-	-	-
9 Deposits and prepaid costs	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 4,489,024</u>	<u>\$ 4,157,687</u>	<u>\$ 508,561</u>	<u>\$ 976,732</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
10 Accounts payable and accrued liabilities	\$ -	\$ 435,816	\$ 15,577	\$ 151,674
11 Due to other funds	-	-	-	-
12 Due to other governmental agencies	-	-	-	-
13 Due to individuals	-	-	-	-
14 Unearned revenue	-	-	-	-
15 Advances from other funds	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>-</u>	<u>435,816</u>	<u>15,577</u>	<u>151,674</u>
Deferred inflows of resources:				
16 Unavailable revenues	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
17 Nonspendable	-	-	-	-
18 Restricted	-	3,721,871	492,984	-
19 Committed	-	-	-	-
20 Assigned	4,489,024	-	-	825,058
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>4,489,024</u>	<u>3,721,871</u>	<u>492,984</u>	<u>825,058</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,489,024</u>	<u>\$ 4,157,687</u>	<u>\$ 508,561</u>	<u>\$ 976,732</u>

	<u>Local Court Programs</u>	<u>Building Safety</u>	<u>Crime Prevention</u>	<u>Law Enforcement Education</u>	<u>Law Enforcement Trust</u>	<u>911 Fee</u>	<u>OBT Local Government NID</u>
1	\$ 169,185	\$ 48,194,177	\$ 213,192	\$ 734,856	\$ 2,148,564	\$ 20,568,522	\$ 58,027
2	-	-	-	-	-	-	-
3	-	366,820	-	555	-	-	-
4	-	-	-	-	-	-	-
5	898	143,521	795	2,171	3,399	-	77
6	-	(4,648)	-	-	-	-	-
7	-	-	-	-	-	-	-
8	-	-	-	-	-	2,341,771	24,366
9	-	-	-	-	-	-	-
	<u>\$ 170,083</u>	<u>\$ 48,699,870</u>	<u>\$ 213,987</u>	<u>\$ 737,582</u>	<u>\$ 2,151,963</u>	<u>\$ 22,910,293</u>	<u>\$ 82,470</u>
10	\$ 62,381	\$ 514,956	\$ 6,198	\$ 21,126	\$ -	\$ 30,052	\$ 23,453
11	-	-	-	-	-	1,049,892	-
12	-	168,451	-	-	-	977,901	-
13	-	-	-	-	-	-	-
14	-	2,216,015	-	-	-	-	-
15	-	-	-	-	-	-	-
	<u>62,381</u>	<u>2,899,422</u>	<u>6,198</u>	<u>21,126</u>	<u>-</u>	<u>2,057,845</u>	<u>23,453</u>
16	-	-	-	-	-	1,135,776	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,135,776</u>	<u>-</u>
17	-	-	-	-	-	-	24,366
18	-	45,800,448	207,789	716,456	2,151,963	19,716,672	34,651
19	-	-	-	-	-	-	-
20	107,702	-	-	-	-	-	-
	<u>107,702</u>	<u>45,800,448</u>	<u>207,789</u>	<u>716,456</u>	<u>2,151,963</u>	<u>19,716,672</u>	<u>59,017</u>
	<u>\$ 170,083</u>	<u>\$ 48,699,870</u>	<u>\$ 213,987</u>	<u>\$ 737,582</u>	<u>\$ 2,151,963</u>	<u>\$ 22,910,293</u>	<u>\$ 82,470</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2019

	Pine Hills Local Government NID	Inmate Commissary	Mandatory Refuse Collection	Air Pollution Control	
<u>ASSETS</u>					
1	Cash and investments	\$ 266,794	\$ 2,958,183	\$ 22,394,041	\$ 758,361
	Receivables:				
2	Taxes	-	-	-	-
3	Accounts	-	52,157	253,009	-
4	Notes and loans	-	-	-	-
5	Accrued interest	723	9,108	92,550	2,431
6	Less allowance for doubtful accounts	-	-	(109,255)	-
7	Due from other funds	-	-	-	-
8	Due from other governmental agencies	-	-	-	-
9	Deposits and prepaid costs	-	-	-	-
	Total assets	\$ 267,517	\$ 3,019,448	\$ 22,630,345	\$ 760,792
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>					
Liabilities:					
10	Accounts payable and accrued liabilities	\$ 4,558	\$ 110,588	\$ 4,627,815	\$ 38,119
11	Due to other funds	-	-	-	-
12	Due to other governmental agencies	-	82	-	-
13	Due to individuals	-	-	-	-
14	Unearned revenue	-	-	-	-
15	Advances from other funds	-	-	-	-
	Total liabilities	4,558	110,670	4,627,815	38,119
Deferred inflows of resources:					
16	Unavailable revenues	-	-	49,099	-
	Total deferred inflows of resources	-	-	49,099	-
Fund balances:					
17	Nonspendable	-	-	-	-
18	Restricted	262,959	2,908,778	-	722,673
19	Committed	-	-	17,953,431	-
20	Assigned	-	-	-	-
	Total fund balances	262,959	2,908,778	17,953,431	722,673
	Total liabilities, deferred inflows of resources and fund balances	\$ 267,517	\$ 3,019,448	\$ 22,630,345	\$ 760,792

	Water and Navigation Control Districts	Aquatic Weed Taxing Districts	Aquatic Weed Non-tax Districts	Conservation Trust	Pollutant Storage Tank	Municipal Service Districts	Local Option Gas Tax
1	\$ 11,719,309	\$ 5,087,044	\$ 374,906	\$ 7,457,479	\$ 2,199	\$ 28,377,168	\$ 24,750,833
2	-	-	-	-	-	-	4,856,310
3	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-
5	37,952	16,403	1,165	23,074	-	105,476	59,579
6	-	-	-	-	-	-	-
7	1,740	9,623	-	-	-	77,497	-
8	-	-	-	-	-	100,000	-
9	-	-	-	-	-	-	-
	<u>\$ 11,759,001</u>	<u>\$ 5,113,070</u>	<u>\$ 376,071</u>	<u>\$ 7,480,553</u>	<u>\$ 2,199</u>	<u>\$ 28,660,141</u>	<u>\$ 29,666,722</u>
10	\$ 90,337	\$ 28,639	\$ 1,338	\$ 69,784	\$ -	\$ 1,706,417	\$ 6,340,286
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-
	<u>90,337</u>	<u>28,639</u>	<u>1,338</u>	<u>69,784</u>	<u>-</u>	<u>1,706,417</u>	<u>6,340,286</u>
16	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
17	-	-	-	-	-	100,000	-
18	11,668,664	5,084,431	374,733	-	-	-	-
19	-	-	-	7,410,769	2,199	26,853,724	-
20	-	-	-	-	-	-	23,326,436
	<u>11,668,664</u>	<u>5,084,431</u>	<u>374,733</u>	<u>7,410,769</u>	<u>2,199</u>	<u>26,953,724</u>	<u>23,326,436</u>
	<u>\$ 11,759,001</u>	<u>\$ 5,113,070</u>	<u>\$ 376,071</u>	<u>\$ 7,480,553</u>	<u>\$ 2,199</u>	<u>\$ 28,660,141</u>	<u>\$ 29,666,722</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2019

	Constitutional Gas Tax	Transportation Trust	International Drive Community Redevelopment Agency	Local Housing Assistance (SHIP)
<u>ASSETS</u>				
1 Cash and investments	\$ 29,582,238	\$ 50,082,166	\$ 61,833,836	\$ 11,520,105
Receivables:				
2 Taxes	-	-	-	-
3 Accounts	3,810	177,551	-	30,261
4 Notes and loans	-	-	-	43,378,239
5 Accrued interest	87,239	275,412	190,859	38,580
6 Less allowance for doubtful accounts	-	(119,735)	-	(34,675,884)
7 Due from other funds	-	3,922	-	-
8 Due from other governmental agencies	1,705,364	1,622,844	-	-
9 Deposits and prepaid costs	-	-	-	-
	Total assets	Total assets	Total assets	Total assets
	\$ 31,378,651	\$ 52,042,160	\$ 62,024,695	\$ 20,291,301
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
10 Accounts payable and accrued liabilities	\$ 1,012,637	\$ 7,359,982	\$ 1,035,026	\$ 52,045
11 Due to other funds	-	833	-	2,239
12 Due to other governmental agencies	-	-	-	-
13 Due to individuals	-	-	-	-
14 Unearned revenue	-	-	-	-
15 Advances from other funds	-	-	-	-
	Total liabilities	Total liabilities	Total liabilities	Total liabilities
	1,012,637	7,360,815	1,035,026	54,284
Deferred inflows of resources:				
16 Unavailable revenues	-	-	-	-
	Total deferred inflows of resources	Total deferred inflows of resources	Total deferred inflows of resources	Total deferred inflows of resources
	-	-	-	-
Fund balances:				
17 Nonspendable	-	-	-	-
18 Restricted	29,366,014	-	60,989,669	20,237,017
19 Committed	-	-	-	-
20 Assigned	1,000,000	44,681,345	-	-
	Total fund balances	Total fund balances	Total fund balances	Total fund balances
	30,366,014	44,681,345	60,989,669	20,237,017
	Total liabilities, deferred inflows of resources and fund balances	Total liabilities, deferred inflows of resources and fund balances	Total liabilities, deferred inflows of resources and fund balances	Total liabilities, deferred inflows of resources and fund balances
	\$ 31,378,651	\$ 52,042,160	\$ 62,024,695	\$ 20,291,301

	OBT Community Redevelopment Agency	School Impact Fees	Drug Abuse Trust	Driver Education Safety	Animal Services Trust	Parks	Boating Improvement Program
1	\$ 747,395	\$ 11,344,028	\$ 131,505	\$ 34,192	\$ 191,627	\$ 13,459,394	\$ 1,559,133
2	-	-	-	-	-	-	-
3	-	61,043	-	-	72	27,290	9,468
4	-	-	-	-	-	-	-
5	2,351	-	535	730	592	63,667	4,843
6	-	-	-	-	-	(2,826)	-
7	-	-	-	-	-	-	-
8	-	-	-	-	-	4,977	-
9	-	-	-	-	-	-	-
	<u>\$ 749,746</u>	<u>\$ 11,405,071</u>	<u>\$ 132,040</u>	<u>\$ 34,922</u>	<u>\$ 192,291</u>	<u>\$ 13,552,502</u>	<u>\$ 1,573,444</u>
10	\$ 12,734	\$ -	\$ 37,000	\$ -	\$ 4,640	\$ 2,203,455	\$ 4,506
11	-	-	-	-	-	-	-
12	-	11,405,071	-	-	-	13,584	-
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-
	<u>12,734</u>	<u>11,405,071</u>	<u>37,000</u>	<u>-</u>	<u>4,640</u>	<u>2,217,039</u>	<u>4,506</u>
16	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
17	-	-	-	-	-	-	-
18	737,012	-	-	34,922	170,693	-	1,568,938
19	-	-	-	-	16,958	11,335,463	-
20	-	-	95,040	-	-	-	-
	<u>737,012</u>	<u>-</u>	<u>95,040</u>	<u>34,922</u>	<u>187,651</u>	<u>11,335,463</u>	<u>1,568,938</u>
	<u>\$ 749,746</u>	<u>\$ 11,405,071</u>	<u>\$ 132,040</u>	<u>\$ 34,922</u>	<u>\$ 192,291</u>	<u>\$ 13,552,502</u>	<u>\$ 1,573,444</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2019

<u>ASSETS</u>	Grants	Public Records Modernization	Mortgage Foreclosure Education	Totals
1 Cash and investments	\$ 10,763,908	\$ 7,106,302	\$ 19,794	\$ 380,683,020
Receivables:				
2 Taxes	-	-	-	4,856,310
3 Accounts	3,983	1,340	-	987,414
4 Notes and loans	29,851,599	-	-	73,229,838
5 Accrued interest	-	-	-	1,189,928
6 Less allowance for doubtful accounts	(29,855,582)	-	-	(64,767,930)
7 Due from other funds	316,437	-	-	1,521,536
8 Due from other governmental agencies	10,927,146	-	-	19,645,745
9 Deposits and prepaid costs	-	378,337	-	378,337
Total assets	\$ 22,007,491	\$ 7,485,979	\$ 19,794	\$ 417,724,198
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
10 Accounts payable and accrued liabilities	\$ 7,453,641	\$ 56,315	\$ -	\$ 33,511,095
11 Due to other funds	2,963,489	54,132	-	4,070,585
12 Due to other governmental agencies	133,503	-	-	12,698,592
13 Due to individuals	78,222	-	-	78,222
14 Unearned revenue	958,086	-	-	3,174,101
15 Advances from other funds	3,200,000	-	-	3,200,000
Total liabilities	14,786,941	110,447	-	56,732,595
Deferred inflows of resources:				
16 Unavailable revenues	305,363	-	-	1,490,238
Total deferred inflows of resources	305,363	-	-	1,490,238
Fund balances:				
17 Nonspendable	-	378,337	-	502,703
18 Restricted	6,915,187	6,997,195	19,794	220,901,513
19 Committed	-	-	-	63,572,544
20 Assigned	-	-	-	74,524,605
Total fund balances	6,915,187	7,375,532	19,794	359,501,365
Total liabilities, deferred inflows of resources and fund balances	\$ 22,007,491	\$ 7,485,979	\$ 19,794	\$ 417,724,198



ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2019

	Special Tax Equalization District	Court Facilities Fee	Teen Court	Court Technology
Revenues:				
1 Taxes	\$ 137,796,817	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	-
4 Intergovernmental	-	-	-	-
5 Charges for services	-	4,908,582	485,932	3,699,160
6 Fines and forfeitures	-	-	-	-
7 Interest	439,630	109,438	18,568	13,820
8 Miscellaneous	-	27	8,663	1,092
Total revenues	<u>138,236,447</u>	<u>5,018,047</u>	<u>513,163</u>	<u>3,714,072</u>
Expenditures:				
Current:				
9 General government	-	4,404,755	598,403	4,400,249
10 Public safety	-	-	-	-
11 Physical environment	-	-	-	-
12 Transportation	-	-	-	-
13 Economic environment	-	-	-	-
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	-	-	-
17 Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>4,404,755</u>	<u>598,403</u>	<u>4,400,249</u>
Excess (deficiency) of revenues over				
18 (under) expenditures	<u>138,236,447</u>	<u>613,292</u>	<u>(85,240)</u>	<u>(686,177)</u>
Other financing sources (uses):				
19 Transfers in	56,461,349	-	-	1,060,323
20 Transfers out	(194,448,000)	-	-	-
21 Issuance of capital lease debt	-	-	-	-
Total other financing sources (uses)	<u>(137,986,651)</u>	<u>-</u>	<u>-</u>	<u>1,060,323</u>
22 Net change in fund balances	249,796	613,292	(85,240)	374,146
23 Fund balances, October 1, 2018	<u>4,239,228</u>	<u>3,108,579</u>	<u>578,224</u>	<u>450,912</u>
Fund balances, September 30, 2019	<u>\$ 4,489,024</u>	<u>\$ 3,721,871</u>	<u>\$ 492,984</u>	<u>\$ 825,058</u>

	Local Court Programs	Building Safety	Crime Prevention	Law Enforcement Education	Law Enforcement Trust	911 Fee	OBT Local Government NID
1	\$ -	\$ 113,913	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-	-
3	-	25,243,096	-	-	-	-	-
4	-	-	-	-	-	6,717,568	-
5	915,200	782,121	-	-	-	-	-
6	-	-	92,053	584,770	1,069,607	-	125,000
7	10,085	1,487,677	8,312	22,511	38,269	451,770	941
8	13	37,521	-	42	-	3,085	-
	<u>925,298</u>	<u>27,664,328</u>	<u>100,365</u>	<u>607,323</u>	<u>1,107,876</u>	<u>7,172,423</u>	<u>125,941</u>
9	2,831,742	-	-	-	-	-	-
10	-	18,317,409	48,043	468,878	274,381	6,419,308	104,870
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
14	95,418	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>2,927,160</u>	<u>18,317,409</u>	<u>48,043</u>	<u>468,878</u>	<u>274,381</u>	<u>6,419,308</u>	<u>104,870</u>
18	<u>(2,001,862)</u>	<u>9,346,919</u>	<u>52,322</u>	<u>138,445</u>	<u>833,495</u>	<u>753,115</u>	<u>21,071</u>
19	2,042,569	-	-	-	-	-	-
20	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-
	<u>2,042,569</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
22	40,707	9,346,919	52,322	138,445	833,495	753,115	21,071
23	66,995	36,453,529	155,467	578,011	1,318,468	18,963,557	37,946
	<u>\$ 107,702</u>	<u>\$ 45,800,448</u>	<u>\$ 207,789</u>	<u>\$ 716,456</u>	<u>\$ 2,151,963</u>	<u>\$ 19,716,672</u>	<u>\$ 59,017</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, 2019

	Pine Hills Local Government NID	Inmate Commissary	Mandatory Refuse Collection	Air Pollution Control
Revenues:				
1 Taxes	\$ -	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	20,350
4 Intergovernmental	-	-	-	794,513
5 Charges for services	-	1,460,802	49,199,399	-
6 Fines and forfeitures	125,000	-	-	-
7 Interest	8,042	100,411	1,094,652	26,560
8 Miscellaneous	550	-	164,444	17,295
Total revenues	<u>133,592</u>	<u>1,561,213</u>	<u>50,458,495</u>	<u>858,718</u>
Expenditures:				
Current:				
9 General government	-	-	-	-
10 Public safety	149,760	1,355,930	(444)	-
11 Physical environment	-	-	45,626,313	1,047,983
12 Transportation	-	-	-	-
13 Economic environment	-	-	-	-
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	-	-	-
17 Interest and fiscal charges	-	-	-	-
Total expenditures	<u>149,760</u>	<u>1,355,930</u>	<u>45,625,869</u>	<u>1,047,983</u>
Excess (deficiency) of revenues over				
18 (under) expenditures	<u>(16,168)</u>	<u>205,283</u>	<u>4,832,626</u>	<u>(189,265)</u>
Other financing sources (uses):				
19 Transfers in	-	-	-	-
20 Transfers out	-	-	-	-
21 Issuance of capital lease debt	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
22 Net change in fund balances	(16,168)	205,283	4,832,626	(189,265)
23 Fund balances, October 1, 2018	<u>279,127</u>	<u>2,703,495</u>	<u>13,120,805</u>	<u>911,938</u>
Fund balances, September 30, 2019	<u>\$ 262,959</u>	<u>\$ 2,908,778</u>	<u>\$ 17,953,431</u>	<u>\$ 722,673</u>

	Water and Navigation Control Districts	Aquatic Weed Taxing Districts	Aquatic Weed Non-tax Districts	Conservation Trust	Pollutant Storage Tank	Municipal Service Districts	Local Option Gas Tax
1	\$ 1,753,251	\$ 793,174	\$ -	\$ -	\$ -	\$ 8,044,247	\$ 29,221,672
2	-	-	59,548	-	-	164,395	-
3	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-
5	17,933	210	15,388	959,470	-	21,461,731	-
6	-	-	-	-	-	-	-
7	409,163	176,265	13,281	247,098	51	1,198,316	614,157
8	18,712	38,610	4,173	1,686	-	70,580	12,144
	<u>2,199,059</u>	<u>1,008,259</u>	<u>92,390</u>	<u>1,208,254</u>	<u>51</u>	<u>30,939,269</u>	<u>29,847,973</u>
9	-	-	-	-	-	2,243,325	-
10	-	-	-	-	-	-	-
11	1,184,031	452,762	38,080	465,869	-	8,976,926	6,186,672
12	-	-	-	117,044	-	16,672,117	34,176,684
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>1,184,031</u>	<u>452,762</u>	<u>38,080</u>	<u>582,913</u>	<u>-</u>	<u>27,892,368</u>	<u>40,363,356</u>
18	<u>1,015,028</u>	<u>555,497</u>	<u>54,310</u>	<u>625,341</u>	<u>51</u>	<u>3,046,901</u>	<u>(10,515,383)</u>
19	1,740	9,623	-	-	-	197,497	12,680,350
20	-	-	-	-	-	(268,873)	-
21	-	-	-	-	-	-	-
	<u>1,740</u>	<u>9,623</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(71,376)</u>	<u>12,680,350</u>
22	1,016,768	565,120	54,310	625,341	51	2,975,525	2,164,967
23	10,651,896	4,519,311	320,423	6,785,428	2,148	23,978,199	21,161,469
	<u>\$ 11,668,664</u>	<u>\$ 5,084,431</u>	<u>\$ 374,733</u>	<u>\$ 7,410,769</u>	<u>\$ 2,199</u>	<u>\$ 26,953,724</u>	<u>\$ 23,326,436</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, 2019

	Constitutional Gas Tax	Transportation Trust	International Drive Community Redevelopment Agency	Local Housing Assistance (SHIP)
Revenues:				
1 Taxes	\$ -	\$ 1,268,454	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	2,348,652	-	-
4 Intergovernmental	10,251,553	8,322,525	-	1,387,592
5 Charges for services	-	2,647,122	-	-
6 Fines and forfeitures	-	4,266,351	-	-
7 Interest	927,627	2,934,322	1,971,500	480,163
8 Miscellaneous	110,079	521,325	806,245	914,579
Total revenues	11,289,259	22,308,751	2,777,745	2,782,334
Expenditures:				
Current:				
9 General government	-	-	-	-
10 Public safety	-	13,239	-	-
11 Physical environment	-	7,314,228	-	-
12 Transportation	6,889,292	82,884,281	1,157,748	-
13 Economic environment	-	-	-	4,845,648
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	6,614	-	-
17 Interest and fiscal charges	-	1,646	-	-
Total expenditures	6,889,292	90,220,008	1,157,748	4,845,648
18 Excess (deficiency) of revenues over (under) expenditures	4,399,967	(67,911,257)	1,619,997	(2,063,314)
Other financing sources (uses):				
19 Transfers in	-	86,200,000	16,604,196	-
20 Transfers out	-	(120,000)	-	-
21 Issuance of capital lease debt	-	11,365	-	-
Total other financing sources (uses)	-	86,091,365	16,604,196	-
22 Net change in fund balances	4,399,967	18,180,108	18,224,193	(2,063,314)
23 Fund balances, October 1, 2018	25,966,047	26,501,237	42,765,476	22,300,331
Fund balances, September 30, 2019	\$ 30,366,014	\$ 44,681,345	\$ 60,989,669	\$ 20,237,017

	OBT Community Redevelopment Agency	School Impact Fees	Drug Abuse Trust	Driver Education Safety	Animal Services Trust	Parks	Boating Improvement Program
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,844,455	\$ -
2	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-
4	-	-	-	-	-	189,052	-
5	-	69,628,220	129,069	471,627	2,509	3,548,685	187,705
6	-	-	-	-	-	-	-
7	23,013	165,520	5,876	7,701	6,447	755,790	51,619
8	275,855	-	-	-	39,496	146,551	-
	<u>298,868</u>	<u>69,793,740</u>	<u>134,945</u>	<u>479,328</u>	<u>48,452</u>	<u>25,484,533</u>	<u>239,324</u>
9	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	292,152	-	-	-	-	-	-
14	-	69,068,740	273,616	479,147	33,093	-	-
15	-	-	-	-	-	41,646,377	102,608
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>292,152</u>	<u>69,068,740</u>	<u>273,616</u>	<u>479,147</u>	<u>33,093</u>	<u>41,646,377</u>	<u>102,608</u>
18	<u>6,716</u>	<u>725,000</u>	<u>(138,671)</u>	<u>181</u>	<u>15,359</u>	<u>(16,161,844)</u>	<u>136,716</u>
19	323,317	-	120,900	-	-	15,900,000	-
20	-	(725,000)	-	-	-	-	-
21	-	-	-	-	-	-	-
	<u>323,317</u>	<u>(725,000)</u>	<u>120,900</u>	<u>-</u>	<u>-</u>	<u>15,900,000</u>	<u>-</u>
22	330,033	-	(17,771)	181	15,359	(261,844)	136,716
23	406,979	-	112,811	34,741	172,292	11,597,307	1,432,222
	<u>\$ 737,012</u>	<u>\$ -</u>	<u>\$ 95,040</u>	<u>\$ 34,922</u>	<u>\$ 187,651</u>	<u>\$ 11,335,463</u>	<u>\$ 1,568,938</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, 2019

	<u>Grants</u>	<u>Public Records Modernization</u>	<u>Mortgage Foreclosure Education</u>	<u>Totals</u>
Revenues:				
1 Taxes	\$ -	\$ -	\$ -	\$ 199,835,983
2 Special assessments	-	-	-	223,943
3 Licenses and permits	-	-	-	27,612,098
4 Intergovernmental	73,340,885	-	-	101,003,688
5 Charges for services	24	4,744,045	1,176	165,266,110
6 Fines and forfeitures	-	-	-	6,262,781
7 Interest	173,885	126,903	-	14,119,383
8 Miscellaneous	7,255,113	23	-	10,447,903
	<u>80,769,907</u>	<u>4,870,971</u>	<u>1,176</u>	<u>524,771,889</u>
Total revenues				
Expenditures:				
Current:				
9 General government	846,870	4,140,399	24,000	19,489,743
10 Public safety	11,383,429	-	-	38,534,803
11 Physical environment	696,835	-	-	71,989,699
12 Transportation	185,429	-	-	142,082,595
13 Economic environment	35,477,600	-	-	40,615,400
14 Human services	34,753,047	-	-	104,703,061
15 Culture and recreation	403,184	-	-	42,152,169
Debt service:				
16 Principal retirement	-	-	-	6,614
17 Interest and fiscal charges	-	-	-	1,646
	<u>83,746,394</u>	<u>4,140,399</u>	<u>24,000</u>	<u>459,575,730</u>
Total expenditures				
18 Excess (deficiency) of revenues over (under) expenditures	<u>(2,976,487)</u>	<u>730,572</u>	<u>(22,824)</u>	<u>65,196,159</u>
Other financing sources (uses):				
19 Transfers in	3,002,320	-	-	194,604,184
20 Transfers out	(1,974,837)	-	-	(197,536,710)
21 Issuance of capital lease debt	-	-	-	11,365
	<u>1,027,483</u>	<u>-</u>	<u>-</u>	<u>(2,921,161)</u>
Total other financing sources (uses)				
22 Net change in fund balances	(1,949,004)	730,572	(22,824)	62,274,998
23 Fund balances, October 1, 2018	<u>8,864,191</u>	<u>6,644,960</u>	<u>42,618</u>	<u>297,226,367</u>
Fund balances, September 30, 2019	<u>\$ 6,915,187</u>	<u>\$ 7,375,532</u>	<u>\$ 19,794</u>	<u>\$ 359,501,365</u>



ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2019

Special Tax Equalization District			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ 145,005,828	\$ 137,796,817	\$ (7,209,011)
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Interest	20,000	439,630	419,630
8 Miscellaneous	-	-	-
9 Less statutory deduction	(7,283,791)	-	7,283,791
Total revenues	137,742,037	138,236,447	494,410
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	1,497,228	-	1,497,228
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	1,497,228	-	1,497,228
20 Excess (deficiency) of revenues over (under) expenditures	136,244,809	138,236,447	1,991,638
Other financing sources (uses):			
21 Transfers in	55,999,032	56,461,349	462,317
22 Transfers out	(196,483,069)	(194,448,000)	2,035,069
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	(140,484,037)	(137,986,651)	2,497,386
24 Net change in fund balances	(4,239,228)	249,796	4,489,024
25 Fund balances, October 1, 2018	4,239,228	4,239,228	-
Fund balances, September 30, 2019	\$ -	\$ 4,489,024	\$ 4,489,024

	Court Facilities Fee			Teen Court		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	4,600,000	4,908,582	308,582	500,000	485,932	(14,068)
6	-	-	-	-	-	-
7	10,000	109,438	99,438	5,000	18,568	13,568
8	-	27	27	-	8,663	8,663
9	(230,500)	-	230,500	(25,250)	-	25,250
	<u>4,379,500</u>	<u>5,018,047</u>	<u>638,547</u>	<u>479,750</u>	<u>513,163</u>	<u>33,413</u>
10	6,557,337	4,404,755	2,152,582	749,698	598,403	151,295
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	930,742	-	930,742	308,276	-	308,276
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>7,488,079</u>	<u>4,404,755</u>	<u>3,083,324</u>	<u>1,057,974</u>	<u>598,403</u>	<u>459,571</u>
20	(3,108,579)	613,292	3,721,871	(578,224)	(85,240)	492,984
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(3,108,579)	613,292	3,721,871	(578,224)	(85,240)	492,984
25	3,108,579	3,108,579	-	578,224	578,224	-
	<u>\$ -</u>	<u>\$ 3,721,871</u>	<u>\$ 3,721,871</u>	<u>\$ -</u>	<u>\$ 492,984</u>	<u>\$ 492,984</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, 2019

		Court Technology		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	-	-	-
5	Charges for services	3,000,000	3,699,160	699,160
6	Fines and forfeitures	-	-	-
7	Interest	5,000	13,820	8,820
8	Miscellaneous	-	1,092	1,092
9	Less statutory deduction	(150,250)	-	150,250
Total revenues		<u>2,854,750</u>	<u>3,714,072</u>	<u>859,322</u>
Expenditures:				
Current:				
10	General government	6,500,780	4,400,249	2,100,531
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>6,500,780</u>	<u>4,400,249</u>	<u>2,100,531</u>
20	Excess (deficiency) of revenues over (under) expenditures	<u>(3,646,030)</u>	<u>(686,177)</u>	<u>2,959,853</u>
Other financing sources (uses):				
21	Transfers in	3,195,118	1,060,323	(2,134,795)
22	Transfers out	-	-	-
23	Issuance of capital lease debt	-	-	-
Total other financing sources (uses)		<u>3,195,118</u>	<u>1,060,323</u>	<u>(2,134,795)</u>
24	Net change in fund balances	(450,912)	374,146	825,058
25	Fund balances, October 1, 2018	<u>450,912</u>	<u>450,912</u>	<u>-</u>
Fund balances, September 30, 2019		<u>\$ -</u>	<u>\$ 825,058</u>	<u>\$ 825,058</u>

	Local Court Programs			Building Safety		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 150,000	\$ 113,913	\$ (36,087)
2	-	-	-	-	-	-
3	-	-	-	18,025,000	25,243,096	7,218,096
4	-	-	-	-	-	-
5	1,050,000	915,200	(134,800)	395,000	782,121	387,121
6	-	-	-	-	-	-
7	2,900	10,085	7,185	100,000	1,487,677	1,387,677
8	-	13	13	1,900	37,521	35,621
9	(52,645)	-	52,645	(933,595)	-	933,595
	<u>1,000,255</u>	<u>925,298</u>	<u>(74,957)</u>	<u>17,738,305</u>	<u>27,664,328</u>	<u>9,926,023</u>
10	3,067,438	2,831,742	235,696	-	-	-
11	-	-	-	22,224,290	18,317,409	3,906,881
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	95,418	95,418	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	31,967,544	-	31,967,544
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>3,162,856</u>	<u>2,927,160</u>	<u>235,696</u>	<u>54,191,834</u>	<u>18,317,409</u>	<u>35,874,425</u>
20	(2,162,601)	(2,001,862)	160,739	(36,453,529)	9,346,919	45,800,448
21	2,095,606	2,042,569	(53,037)	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>2,095,606</u>	<u>2,042,569</u>	<u>(53,037)</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(66,995)	40,707	107,702	(36,453,529)	9,346,919	45,800,448
25	66,995	66,995	-	36,453,529	36,453,529	-
	<u>\$ -</u>	<u>\$ 107,702</u>	<u>\$ 107,702</u>	<u>\$ -</u>	<u>\$ 45,800,448</u>	<u>\$ 45,800,448</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, 2019

				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		90,000	92,053	2,053	
7	Interest		-	8,312	8,312	
8	Miscellaneous		-	-	-	
9	Less statutory deduction		(4,500)	-	4,500	
Total revenues				<u>85,500</u>	<u>100,365</u>	<u>14,865</u>
Expenditures:						
Current:						
10	General government		-	-	-	
11	Public safety		240,967	48,043	192,924	
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>240,967</u>	<u>48,043</u>	<u>192,924</u>
20	Excess (deficiency) of revenues over (under) expenditures		<u>(155,467)</u>	<u>52,322</u>	<u>207,789</u>	
Other financing sources (uses):						
21	Transfers in		-	-	-	
22	Transfers out		-	-	-	
23	Issuance of capital lease debt		-	-	-	
Total other financing sources (uses)				<u>-</u>	<u>-</u>	<u>-</u>
24	Net change in fund balances		(155,467)	52,322	207,789	
25	Fund balances, October 1, 2018		<u>155,467</u>	<u>155,467</u>	<u>-</u>	
	Fund balances, September 30, 2019		<u>\$ -</u>	<u>\$ 207,789</u>	<u>\$ 207,789</u>	

	Law Enforcement Education			Law Enforcement Trust		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	-	-	-	-	-	-
6	550,000	584,770	34,770	250,000	1,069,607	819,607
7	1,700	22,511	20,811	15,000	38,269	23,269
8	-	42	42	-	-	-
9	(27,585)	-	27,585	(13,250)	-	13,250
	<u>524,115</u>	<u>607,323</u>	<u>83,208</u>	<u>251,750</u>	<u>1,107,876</u>	<u>856,126</u>
10	-	-	-	-	-	-
11	1,102,126	468,878	633,248	1,570,218	274,381	1,295,837
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>1,102,126</u>	<u>468,878</u>	<u>633,248</u>	<u>1,570,218</u>	<u>274,381</u>	<u>1,295,837</u>
20	(578,011)	138,445	716,456	(1,318,468)	833,495	2,151,963
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(578,011)	138,445	716,456	(1,318,468)	833,495	2,151,963
25	578,011	578,011	-	1,318,468	1,318,468	-
	<u>\$ -</u>	<u>\$ 716,456</u>	<u>\$ 716,456</u>	<u>\$ -</u>	<u>\$ 2,151,963</u>	<u>\$ 2,151,963</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, 2019

	911 Fee		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	6,000,000	6,717,568	717,568
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Interest	175,000	451,770	276,770
8 Miscellaneous	-	3,085	3,085
9 Less statutory deduction	(308,750)	-	308,750
Total revenues	5,866,250	7,172,423	1,306,173
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	24,829,807	6,419,308	18,410,499
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	24,829,807	6,419,308	18,410,499
Excess (deficiency) of revenues over 20 (under) expenditures	(18,963,557)	753,115	19,716,672
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	-	-	-
24 Net change in fund balances	(18,963,557)	753,115	19,716,672
25 Fund balances, October 1, 2018	18,963,557	18,963,557	-
Fund balances, September 30, 2019	\$ -	\$ 19,716,672	\$ 19,716,672

	OBT Local Government NID			Pine Hills Local Government NID		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	-	-	-	-	-	-
6	131,579	125,000	(6,579)	125,000	125,000	-
7	-	941	941	-	8,042	8,042
8	-	-	-	-	550	550
9	(6,579)	-	6,579	(6,250)	-	6,250
	<u>125,000</u>	<u>125,941</u>	<u>941</u>	<u>118,750</u>	<u>133,592</u>	<u>14,842</u>
10	-	-	-	-	-	-
11	162,946	104,870	58,076	372,877	149,760	223,117
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	25,000	-	25,000
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>162,946</u>	<u>104,870</u>	<u>58,076</u>	<u>397,877</u>	<u>149,760</u>	<u>248,117</u>
20	<u>(37,946)</u>	<u>21,071</u>	<u>59,017</u>	<u>(279,127)</u>	<u>(16,168)</u>	<u>262,959</u>
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(37,946)	21,071	59,017	(279,127)	(16,168)	262,959
25	<u>37,946</u>	<u>37,946</u>	<u>-</u>	<u>279,127</u>	<u>279,127</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 59,017</u>	<u>\$ 59,017</u>	<u>\$ -</u>	<u>\$ 262,959</u>	<u>\$ 262,959</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, 2019

Inmate Commissary			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	1,548,100	1,460,802	(87,298)
6 Fines and forfeitures	-	-	-
7 Interest	-	100,411	100,411
8 Miscellaneous	-	-	-
9 Less statutory deduction	(77,405)	-	77,405
Total revenues	1,470,695	1,561,213	90,518
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	4,174,190	1,355,930	2,818,260
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	4,174,190	1,355,930	2,818,260
20 Excess (deficiency) of revenues over (under) expenditures	(2,703,495)	205,283	2,908,778
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	-	-	-
24 Net change in fund balances	(2,703,495)	205,283	2,908,778
25 Fund balances, October 1, 2018	2,703,495	2,703,495	-
Fund balances, September 30, 2019	\$ -	\$ 2,908,778	\$ 2,908,778

Mandatory Refuse Collection			Air Pollution Control		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1 \$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 -	-	-	-	-	-
3 -	-	-	25,000	20,350	(4,650)
4 -	-	-	956,783	794,513	(162,270)
5 49,537,966	49,199,399	(338,567)	-	-	-
6 -	-	-	-	-	-
7 187,482	1,094,652	907,170	2,000	26,560	24,560
8 50,000	164,444	114,444	-	17,295	17,295
9 (2,488,772)	-	2,488,772	(49,189)	-	49,189
<u>47,286,676</u>	<u>50,458,495</u>	<u>3,171,819</u>	<u>934,594</u>	<u>858,718</u>	<u>(75,876)</u>
10 -	-	-	-	-	-
11 -	(444)	444	-	-	-
12 47,370,466	45,626,313	1,744,153	1,657,927	1,047,983	609,944
13 -	-	-	-	-	-
14 -	-	-	-	-	-
15 -	-	-	-	-	-
16 -	-	-	-	-	-
17 12,831,877	-	12,831,877	188,605	-	188,605
18 -	-	-	-	-	-
19 -	-	-	-	-	-
<u>60,202,343</u>	<u>45,625,869</u>	<u>14,576,474</u>	<u>1,846,532</u>	<u>1,047,983</u>	<u>798,549</u>
20 (12,915,667)	4,832,626	17,748,293	(911,938)	(189,265)	722,673
21 -	-	-	-	-	-
22 -	-	-	-	-	-
23 -	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24 (12,915,667)	4,832,626	17,748,293	(911,938)	(189,265)	722,673
25 12,915,667	13,120,805	205,138	911,938	911,938	-
<u>\$ -</u>	<u>\$ 17,953,431</u>	<u>\$ 17,953,431</u>	<u>\$ -</u>	<u>\$ 722,673</u>	<u>\$ 722,673</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, 2019

Water and Navigation Control Districts			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ 1,819,727	\$ 1,753,251	\$ (66,476)
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	80,000	17,933	(62,067)
6 Fines and forfeitures	-	-	-
7 Interest	47,700	409,163	361,463
8 Miscellaneous	50	18,712	18,662
9 Less statutory deduction	(98,866)	-	98,866
Total revenues	1,848,611	2,199,059	350,448
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	3,922,052	1,184,031	2,738,021
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	8,605,462	-	8,605,462
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	12,527,514	1,184,031	11,343,483
Excess (deficiency) of revenues over			
20 (under) expenditures	(10,678,903)	1,015,028	11,693,931
Other financing sources (uses):			
21 Transfers in	29,842	1,740	(28,102)
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	29,842	1,740	(28,102)
24 Net change in fund balances	(10,649,061)	1,016,768	11,665,829
25 Fund balances, October 1, 2018	10,649,061	10,651,896	2,835
Fund balances, September 30, 2019	\$ -	\$ 11,668,664	\$ 11,668,664

Aquatic Weed Taxing Districts			Aquatic Weed Non-tax Districts		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1 \$ 822,614	\$ 793,174	\$ (29,440)	\$ -	\$ -	\$ -
2 -	-	-	61,616	59,548	(2,068)
3 -	-	-	-	-	-
4 -	-	-	-	-	-
5 30,000	210	(29,790)	-	15,388	15,388
6 -	-	-	-	-	-
7 26,915	176,265	149,350	1,700	13,281	11,581
8 45,000	38,610	(6,390)	-	4,173	4,173
9 (46,931)	-	46,931	(3,165)	-	3,165
<u>877,598</u>	<u>1,008,259</u>	<u>130,661</u>	<u>60,151</u>	<u>92,390</u>	<u>32,239</u>
10 -	-	-	-	-	-
11 -	-	-	-	-	-
12 2,326,290	452,762	1,873,528	161,296	38,080	123,216
13 -	-	-	-	-	-
14 -	-	-	-	-	-
15 -	-	-	-	-	-
16 -	-	-	-	-	-
17 3,084,708	-	3,084,708	219,278	-	219,278
18 -	-	-	-	-	-
19 -	-	-	-	-	-
<u>5,410,998</u>	<u>452,762</u>	<u>4,958,236</u>	<u>380,574</u>	<u>38,080</u>	<u>342,494</u>
20 (4,533,400)	555,497	5,088,897	(320,423)	54,310	374,733
21 14,089	9,623	(4,466)	-	-	-
22 -	-	-	-	-	-
23 -	-	-	-	-	-
<u>14,089</u>	<u>9,623</u>	<u>(4,466)</u>	<u>-</u>	<u>-</u>	<u>-</u>
24 (4,519,311)	565,120	5,084,431	(320,423)	54,310	374,733
25 4,519,311	4,519,311	-	320,423	320,423	-
<u>\$ -</u>	<u>\$ 5,084,431</u>	<u>\$ 5,084,431</u>	<u>\$ -</u>	<u>\$ 374,733</u>	<u>\$ 374,733</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, 2019

Conservation Trust			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	810,000	959,470	149,470
6 Fines and forfeitures	-	-	-
7 Interest	25,430	247,098	221,668
8 Miscellaneous	50	1,686	1,636
9 Less statutory deduction	(41,774)	-	41,774
Total revenues	793,706	1,208,254	414,548
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	1,191,014	465,869	725,145
13 Transportation	2,117,635	117,044	2,000,591
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	4,270,485	-	4,270,485
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	7,579,134	582,913	6,996,221
Excess (deficiency) of revenues over			
20 (under) expenditures	(6,785,428)	625,341	7,410,769
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	-	-	-
24 Net change in fund balances	(6,785,428)	625,341	7,410,769
25 Fund balances, October 1, 2018	6,785,428	6,785,428	-
Fund balances, September 30, 2019	\$ -	\$ 7,410,769	\$ 7,410,769

	Pollutant Storage Tank			Municipal Service Districts		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 8,510,279	\$ 8,044,247	\$ (466,032)
2	-	-	-	171,377	164,395	(6,982)
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	5,000	-	(5,000)	20,727,189	21,461,731	734,542
6	5,000	-	(5,000)	-	-	-
7	300	51	(249)	249,389	1,198,316	948,927
8	-	-	-	-	70,580	70,580
9	(515)	-	515	(1,482,910)	-	1,482,910
	<u>9,785</u>	<u>51</u>	<u>(9,734)</u>	<u>28,175,324</u>	<u>30,939,269</u>	<u>2,763,945</u>
10	-	-	-	2,246,361	2,243,325	3,036
11	-	-	-	-	-	-
12	11,933	-	11,933	11,561,116	8,976,926	2,584,190
13	-	-	-	16,878,196	16,672,117	206,079
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	21,318,983	-	21,318,983
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>11,933</u>	<u>-</u>	<u>11,933</u>	<u>52,004,656</u>	<u>27,892,368</u>	<u>24,112,288</u>
20	(2,148)	51	2,199	(23,829,332)	3,046,901	26,876,233
21	-	-	-	120,000	197,497	77,497
22	-	-	-	(268,874)	(268,873)	1
23	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(148,874)</u>	<u>(71,376)</u>	<u>77,498</u>
24	(2,148)	51	2,199	(23,978,206)	2,975,525	26,953,731
25	2,148	2,148	-	23,978,206	23,978,199	(7)
	<u>\$ -</u>	<u>\$ 2,199</u>	<u>\$ 2,199</u>	<u>\$ -</u>	<u>\$ 26,953,724</u>	<u>\$ 26,953,724</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, 2019

Local Option Gas Tax			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ 25,000,000	\$ 29,221,672	\$ 4,221,672
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Interest	35,000	614,157	579,157
8 Miscellaneous	-	12,144	12,144
9 Less statutory deduction	(1,251,750)	-	1,251,750
Total revenues	23,783,250	29,847,973	6,064,723
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	7,807,768	6,186,672	1,621,096
13 Transportation	43,862,197	34,176,684	9,685,513
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	5,955,754	-	5,955,754
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	57,625,719	40,363,356	17,262,363
20 Excess (deficiency) of revenues over (under) expenditures	(33,842,469)	(10,515,383)	23,327,086
Other financing sources (uses):			
21 Transfers in	12,681,000	12,680,350	(650)
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	12,681,000	12,680,350	(650)
24 Net change in fund balances	(21,161,469)	2,164,967	23,326,436
25 Fund balances, October 1, 2018	21,161,469	21,161,469	-
Fund balances, September 30, 2019	\$ -	\$ 23,326,436	\$ 23,326,436

	Constitutional Gas Tax			Transportation Trust		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 1,050,000	\$ 1,268,454	\$ 218,454
2	-	-	-	-	-	-
3	-	-	-	1,983,500	2,348,652	365,152
4	9,600,000	10,251,553	651,553	7,200,000	8,322,525	1,122,525
5	-	-	-	1,079,500	2,647,122	1,567,622
6	-	-	-	3,862,500	4,266,351	403,851
7	80,250	927,627	847,377	101,050	2,934,322	2,833,272
8	-	110,079	110,079	38,500	521,325	482,825
9	(484,013)	-	484,013	(765,753)	-	765,753
	<u>9,196,237</u>	<u>11,289,259</u>	<u>2,093,022</u>	<u>14,549,297</u>	<u>22,308,751</u>	<u>7,759,454</u>
10	-	-	-	-	-	-
11	-	-	-	4,064,194	13,239	4,050,955
12	-	-	-	9,699,979	7,314,228	2,385,751
13	16,976,175	6,889,292	10,086,883	99,061,754	82,884,281	16,177,473
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	18,186,109	-	18,186,109	14,300,631	-	14,300,631
18	-	-	-	7,772	6,614	1,158
19	-	-	-	2,189	1,646	543
	<u>35,162,284</u>	<u>6,889,292</u>	<u>28,272,992</u>	<u>127,136,519</u>	<u>90,220,008</u>	<u>36,916,511</u>
20	<u>(25,966,047)</u>	<u>4,399,967</u>	<u>30,366,014</u>	<u>(112,587,222)</u>	<u>(67,911,257)</u>	<u>44,675,965</u>
21	-	-	-	86,200,000	86,200,000	-
22	-	-	-	(120,000)	(120,000)	-
23	-	-	-	-	11,365	11,365
	<u>-</u>	<u>-</u>	<u>-</u>	<u>86,080,000</u>	<u>86,091,365</u>	<u>11,365</u>
24	(25,966,047)	4,399,967	30,366,014	(26,507,222)	18,180,108	44,687,330
25	<u>25,966,047</u>	<u>25,966,047</u>	<u>-</u>	<u>26,507,222</u>	<u>26,501,237</u>	<u>(5,985)</u>
	<u>\$ -</u>	<u>\$ 30,366,014</u>	<u>\$ 30,366,014</u>	<u>\$ -</u>	<u>\$ 44,681,345</u>	<u>\$ 44,681,345</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, 2019

International Drive			
Community Redevelopment Agency			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Interest	100,000	1,971,500	1,871,500
8 Miscellaneous	807,958	806,245	(1,713)
9 Less statutory deduction	(45,398)	-	45,398
Total revenues	862,560	2,777,745	1,915,185
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	6,430,685	1,157,748	5,272,937
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	54,462,351	-	54,462,351
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	60,893,036	1,157,748	59,735,288
Excess (deficiency) of revenues over			
20 (under) expenditures	(60,030,476)	1,619,997	61,650,473
Other financing sources (uses):			
21 Transfers in	17,265,000	16,604,196	(660,804)
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	17,265,000	16,604,196	(660,804)
24 Net change in fund balances	(42,765,476)	18,224,193	60,989,669
25 Fund balances, October 1, 2018	42,765,476	42,765,476	-
Fund balances, September 30, 2019	\$ -	\$ 60,989,669	\$ 60,989,669

	Local Housing Assistance (SHIP)			OBT Community Redevelopment Agency		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	1,387,592	1,387,592	-	-	-	-
5	-	-	-	-	-	-
6	-	-	-	-	-	-
7	100,000	480,163	380,163	-	23,013	23,013
8	500,000	914,579	414,579	268,613	275,855	7,242
9	(99,379)	-	99,379	(13,431)	-	13,431
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,888,213</u>	<u>2,782,334</u>	<u>894,121</u>	<u>255,182</u>	<u>298,868</u>	<u>43,686</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	14,704,880	4,845,648	9,859,232	996,073	292,152	703,921
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>14,704,880</u>	<u>4,845,648</u>	<u>9,859,232</u>	<u>996,073</u>	<u>292,152</u>	<u>703,921</u>
20	<u>(12,816,667)</u>	<u>(2,063,314)</u>	<u>10,753,353</u>	<u>(740,891)</u>	<u>6,716</u>	<u>747,607</u>
21	-	-	-	333,912	323,317	(10,595)
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>333,912</u>	<u>323,317</u>	<u>(10,595)</u>
24	(12,816,667)	(2,063,314)	10,753,353	(406,979)	330,033	737,012
25	12,816,667	22,300,331	9,483,664	406,979	406,979	-
	<u>\$ -</u>	<u>\$ 20,237,017</u>	<u>\$ 20,237,017</u>	<u>\$ -</u>	<u>\$ 737,012</u>	<u>\$ 737,012</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, 2019

School Impact Fees			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	115,000,000	69,628,220	(45,371,780)
6 Fines and forfeitures	-	-	-
7 Interest	50,000	165,520	115,520
8 Miscellaneous	-	-	-
9 Less statutory deduction	(5,752,500)	-	5,752,500
Total revenues	109,297,500	69,793,740	(39,503,760)
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	108,372,500	69,068,740	39,303,760
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	108,372,500	69,068,740	39,303,760
20 Excess (deficiency) of revenues over (under) expenditures	925,000	725,000	(200,000)
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	(925,000)	(725,000)	200,000
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	(925,000)	(725,000)	200,000
24 Net change in fund balances	-	-	-
25 Fund balances, October 1, 2018	-	-	-
Fund balances, September 30, 2019	\$ -	\$ -	\$ -

	Drug Abuse Trust			Driver Education Safety		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	110,000	129,069	19,069	550,000	471,627	(78,373)
6	-	-	-	-	-	-
7	1,000	5,876	4,876	500	7,701	7,201
8	-	-	-	-	-	-
9	(5,595)	-	5,595	(27,525)	-	27,525
	<u>105,405</u>	<u>134,945</u>	<u>29,540</u>	<u>522,975</u>	<u>479,328</u>	<u>(43,647)</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	339,116	273,616	65,500	557,716	479,147	78,569
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>339,116</u>	<u>273,616</u>	<u>65,500</u>	<u>557,716</u>	<u>479,147</u>	<u>78,569</u>
20	<u>(233,711)</u>	<u>(138,671)</u>	<u>95,040</u>	<u>(34,741)</u>	<u>181</u>	<u>34,922</u>
21	120,900	120,900	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>120,900</u>	<u>120,900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(112,811)	(17,771)	95,040	(34,741)	181	34,922
25	112,811	112,811	-	34,741	34,741	-
	<u>\$ -</u>	<u>\$ 95,040</u>	<u>\$ 95,040</u>	<u>\$ -</u>	<u>\$ 34,922</u>	<u>\$ 34,922</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, 2019

Animal Services Trust			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	1,800	2,509	709
6 Fines and forfeitures	-	-	-
7 Interest	1,550	6,447	4,897
8 Miscellaneous	35,000	39,496	4,496
9 Less statutory deduction	(1,918)	-	1,918
Total revenues	36,432	48,452	12,020
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	208,724	33,093	175,631
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	208,724	33,093	175,631
Excess (deficiency) of revenues over			
20 (under) expenditures	(172,292)	15,359	187,651
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	-	-	-
24 Net change in fund balances	(172,292)	15,359	187,651
25 Fund balances, October 1, 2018	172,292	172,292	-
Fund balances, September 30, 2019	\$ -	\$ 187,651	\$ 187,651

	Parks			Boating Improvement Program		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 21,764,128	\$ 20,844,455	\$ (919,673)	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	189,052	189,052	-	-	-
5	3,600,000	3,548,685	(51,315)	146,444	187,705	41,261
6	-	-	-	-	-	-
7	202,400	755,790	553,390	10,000	51,619	41,619
8	31,050	146,551	115,501	-	-	-
9	(1,279,879)	-	1,279,879	(7,822)	-	7,822
	<u>24,317,699</u>	<u>25,484,533</u>	<u>1,166,834</u>	<u>148,622</u>	<u>239,324</u>	<u>90,702</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	47,278,070	41,646,377	5,631,693	1,580,844	102,608	1,478,236
17	4,536,936	-	4,536,936	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>51,815,006</u>	<u>41,646,377</u>	<u>10,168,629</u>	<u>1,580,844</u>	<u>102,608</u>	<u>1,478,236</u>
20	<u>(27,497,307)</u>	<u>(16,161,844)</u>	<u>11,335,463</u>	<u>(1,432,222)</u>	<u>136,716</u>	<u>1,568,938</u>
21	15,900,000	15,900,000	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>15,900,000</u>	<u>15,900,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(11,597,307)	(261,844)	11,335,463	(1,432,222)	136,716	1,568,938
25	11,597,307	11,597,307	-	1,432,222	1,432,222	-
	<u>\$ -</u>	<u>\$ 11,335,463</u>	<u>\$ 11,335,463</u>	<u>\$ -</u>	<u>\$ 1,568,938</u>	<u>\$ 1,568,938</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, 2019

	Grants		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	132,077,899	73,340,885	(58,737,014)
5 Charges for services	24	24	-
6 Fines and forfeitures	-	-	-
7 Interest	-	173,885	173,885
8 Miscellaneous	13,413,055	7,255,113	(6,157,942)
9 Less statutory deduction	(12,995,209)	-	12,995,209
Total revenues	132,495,769	80,769,907	(51,725,862)
Expenditures:			
Current:			
10 General government	1,384,109	846,870	537,239
11 Public safety	18,457,001	11,383,429	7,073,572
12 Physical environment	1,684,757	696,835	987,922
13 Transportation	5,078,022	185,429	4,892,593
14 Economic environment	57,831,346	35,477,600	22,353,746
15 Human services	48,665,394	34,753,047	13,912,347
16 Culture and recreation	2,768,469	403,184	2,365,285
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	135,869,098	83,746,394	52,122,704
Excess (deficiency) of revenues over 20 (under) expenditures	(3,373,329)	(2,976,487)	396,842
Other financing sources (uses):			
21 Transfers in	3,032,489	3,002,320	(30,169)
22 Transfers out	(4,494,656)	(1,974,837)	2,519,819
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	(1,462,167)	1,027,483	2,489,650
24 Net change in fund balances	(4,835,496)	(1,949,004)	2,886,492
25 Fund balances, October 1, 2018	4,835,496	8,864,191	4,028,695
Fund balances, September 30, 2019	\$ -	\$ 6,915,187	\$ 6,915,187

	Public Records Modernization			Mortgage Foreclosure Education		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	4,065,000	4,744,045	679,045	7,000	1,176	(5,824)
6	-	-	-	-	-	-
7	42,000	126,903	84,903	-	-	-
8	-	23	23	-	-	-
9	-	-	-	-	-	-
	<u>4,107,000</u>	<u>4,870,971</u>	<u>763,971</u>	<u>7,000</u>	<u>1,176</u>	<u>(5,824)</u>
10	6,289,000	4,140,399	2,148,601	24,000	24,000	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>6,289,000</u>	<u>4,140,399</u>	<u>2,148,601</u>	<u>24,000</u>	<u>24,000</u>	<u>-</u>
20	<u>(2,182,000)</u>	<u>730,572</u>	<u>2,912,572</u>	<u>(17,000)</u>	<u>(22,824)</u>	<u>(5,824)</u>
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	<u>(2,182,000)</u>	<u>730,572</u>	<u>2,912,572</u>	<u>(17,000)</u>	<u>(22,824)</u>	<u>(5,824)</u>
25	<u>2,182,000</u>	<u>6,644,960</u>	<u>4,462,960</u>	<u>17,000</u>	<u>42,618</u>	<u>25,618</u>
	<u>\$ -</u>	<u>\$ 7,375,532</u>	<u>\$ 7,375,532</u>	<u>\$ -</u>	<u>\$ 19,794</u>	<u>\$ 19,794</u>

DEBT SERVICE FUNDS

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

DEBT SERVICE FUNDS

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

Public Facilities Bonds is for debt service payments on the Public Facilities Revenue Bonds, Series 1994A. The primary revenue source is miscellaneous designated revenues of the General Fund, transferred in for required debt service payments.

Public Service Tax Bonds is for debt service payments on the Public Service Tax Refunding Revenue Bonds, Series 2013. The primary revenue source is the public service tax levied by the County on utilities services sold or consumed in the unincorporated area.

Orange County Promissory Note is for debt service payments on the Series 2010 Promissory Note. The primary revenue source is from a surcharge on traffic violations within the County.

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 2012B, Series 2012C, Series 2015A; and the Sales Tax Revenue Bond, Series 2015. 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, 2019**

	Capital Improvement Bonds	Public Facilities Bonds	Public Service Tax Bonds
<u>ASSETS</u>			
1 Cash and investments	\$ 37,561,605	\$ 4,355,000	\$ 92,454,816
2 Other investments	-	4,498,822	-
Receivables:			
3 Taxes	-	-	9,237,055
4 Accrued interest	-	-	201,234
Total assets	\$ 37,561,605	\$ 8,853,822	\$ 101,893,105
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
5 Accounts payable and accrued liabilities	\$ -	\$ 1,500	\$ -
6 Matured bonds and notes payable	2,335,000	865,556	3,615,000
7 Matured interest payable	241,806	3,489,444	397,875
Total liabilities	2,576,806	4,356,500	4,012,875
Fund balances:			
8 Restricted	-	4,355,000	9,237,238
9 Assigned	34,984,799	142,322	88,642,992
Total fund balances	34,984,799	4,497,322	97,880,230
Total liabilities and fund balances	\$ 37,561,605	\$ 8,853,822	\$ 101,893,105

	Orange County Promissory Note	Totals
1	\$ 2,666,211	\$ 137,037,632
2	-	4,498,822
3	-	9,237,055
4	<u>6,365</u>	<u>207,599</u>
	<u>\$ 2,672,576</u>	<u>\$ 150,981,108</u>

5	\$ -	\$ 1,500
6	1,355,000	8,170,556
7	<u>72,346</u>	<u>4,201,471</u>
	<u>1,427,346</u>	<u>12,373,527</u>

8	-	13,592,238
9	<u>1,245,230</u>	<u>125,015,343</u>
	<u>1,245,230</u>	<u>138,607,581</u>
	<u>\$ 2,672,576</u>	<u>\$ 150,981,108</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
for the year ended September 30, 2019

	<u>Capital Improvement Bonds</u>	<u>Public Facilities Bonds</u>	<u>Public Service Tax Bonds</u>
Revenues:			
1 Taxes	\$ -	\$ -	\$ 81,909,272
2 Intergovernmental	46,546,505	-	-
3 Charges for services	-	-	-
4 Fines and forfeitures	-	-	-
5 Interest	344,156	111,036	2,145,950
6 Miscellaneous	-	-	-
	<u>46,890,661</u>	<u>111,036</u>	<u>84,055,222</u>
Total revenues			
Expenditures:			
Current:			
7 General government	-	-	200,585
8 Public safety	-	-	-
Debt service:			
9 Principal retirement	2,335,000	865,556	3,615,000
10 Interest and fiscal charges	483,613	3,492,444	795,750
	<u>2,818,613</u>	<u>4,358,000</u>	<u>4,611,335</u>
Total expenditures			
Excess (deficiency) of revenues			
11 over (under) expenditures	<u>44,072,048</u>	<u>(4,246,964)</u>	<u>79,443,887</u>
Other financing sources (uses):			
12 Transfers in	-	4,355,000	-
13 Transfers out	<u>(28,202,952)</u>	<u>(51,750)</u>	<u>(71,249,032)</u>
	<u>(28,202,952)</u>	<u>4,303,250</u>	<u>(71,249,032)</u>
Total other financing sources (uses)			
14 Net change in fund balances	15,869,096	56,286	8,194,855
15 Fund balances, October 1, 2018	<u>19,115,703</u>	<u>4,441,036</u>	<u>89,685,375</u>
Fund balances, September 30, 2019	<u>\$ 34,984,799</u>	<u>\$ 4,497,322</u>	<u>\$ 97,880,230</u>

	Orange County Promissory Note	Totals
1	\$ -	\$ 81,909,272
2	-	46,546,505
3	95,003	95,003
4	1,174,342	1,174,342
5	70,492	2,671,634
6	<u>187</u>	<u>187</u>
	<u>1,340,024</u>	<u>132,396,943</u>
7	-	200,585
8	46,974	46,974
9	1,355,000	8,170,556
10	<u>144,691</u>	<u>4,916,498</u>
	<u>1,546,665</u>	<u>13,334,613</u>
11	<u>(206,641)</u>	<u>119,062,330</u>
12	-	4,355,000
13	<u>-</u>	<u>(99,503,734)</u>
	<u>-</u>	<u>(95,148,734)</u>
14	(206,641)	23,913,596
15	<u>1,451,871</u>	<u>114,693,985</u>
	<u>\$ 1,245,230</u>	<u>\$ 138,607,581</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, 2019

	<u>Capital Improvement Bonds</u>		
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Intergovernmental	40,420,700	46,546,505	6,125,805
3 Charges for services	-	-	-
4 Fines and forfeitures	-	-	-
5 Interest	2,000	344,156	342,156
6 Miscellaneous	-	-	-
7 Less statutory deduction	<u>(2,021,135)</u>	<u>-</u>	<u>2,021,135</u>
Total revenues	<u>38,401,565</u>	<u>46,890,661</u>	<u>8,489,096</u>
Expenditures:			
Current:			
8 General government	-	-	-
9 Public safety	-	-	-
Debt service:			
10 Principal retirement	2,345,000	2,335,000	10,000
11 Interest and fiscal charges	503,613	483,613	20,000
12 Sinking fund reserve	<u>26,465,703</u>	<u>-</u>	<u>26,465,703</u>
Total expenditures	<u>29,314,316</u>	<u>2,818,613</u>	<u>26,495,703</u>
Excess (deficiency) of revenues over			
13 (under) expenditures	<u>9,087,249</u>	<u>44,072,048</u>	<u>34,984,799</u>
Other financing sources (uses):			
14 Transfers in	-	-	-
15 Transfers out	<u>(28,202,952)</u>	<u>(28,202,952)</u>	<u>-</u>
Total other financing sources (uses)	<u>(28,202,952)</u>	<u>(28,202,952)</u>	<u>-</u>
16 Net change in fund balances	(19,115,703)	15,869,096	34,984,799
17 Fund balances, October 1, 2018	<u>19,115,703</u>	<u>19,115,703</u>	<u>-</u>
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ 34,984,799</u>	<u>\$ 34,984,799</u>

	Public Facilities Bonds			Public Service Tax Bonds		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 67,206,834	\$ 81,909,272	\$ 14,702,438
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	5,000	111,036	106,036	16,000	2,145,950	2,129,950
6	-	-	-	-	-	-
7	(250)	-	250	(3,361,142)	-	3,361,142
	<u>4,750</u>	<u>111,036</u>	<u>106,286</u>	<u>63,861,692</u>	<u>84,055,222</u>	<u>20,193,530</u>
8	-	-	-	200,585	200,585	-
9	-	-	-	-	-	-
10	866,000	865,556	444	3,625,000	3,615,000	10,000
11	3,495,000	3,492,444	2,556	815,750	795,750	20,000
12	4,388,036	-	4,388,036	77,656,700	-	77,656,700
	<u>8,749,036</u>	<u>4,358,000</u>	<u>4,391,036</u>	<u>82,298,035</u>	<u>4,611,335</u>	<u>77,686,700</u>
13	(8,744,286)	(4,246,964)	4,497,322	(18,436,343)	79,443,887	97,880,230
14	4,355,000	4,355,000	-	-	-	-
15	(51,750)	(51,750)	-	(71,249,032)	(71,249,032)	-
	<u>4,303,250</u>	<u>4,303,250</u>	<u>-</u>	<u>(71,249,032)</u>	<u>(71,249,032)</u>	<u>-</u>
16	(4,441,036)	56,286	4,497,322	(89,685,375)	8,194,855	97,880,230
17	4,441,036	4,441,036	-	89,685,375	89,685,375	-
	<u>\$ -</u>	<u>\$ 4,497,322</u>	<u>\$ 4,497,322</u>	<u>\$ -</u>	<u>\$ 97,880,230</u>	<u>\$ 97,880,230</u>

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR DEBT SERVICE FUNDS
for the year ended September 30, 2019

	<u>Orange County Promissory Note</u>		
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Intergovernmental	-	-	-
3 Charges for services	52,440	95,003	42,563
4 Fines and forfeitures	1,350,000	1,174,342	(175,658)
5 Interest	8,000	70,492	62,492
6 Miscellaneous	-	187	187
7 Less statutory deduction	<u>(70,522)</u>	<u>-</u>	<u>70,522</u>
Total revenues	<u>1,339,918</u>	<u>1,340,024</u>	<u>106</u>
Expenditures:			
Current:			
8 General government	-	-	-
9 Public safety	66,000	46,974	19,026
Debt service:			
10 Principal retirement	1,355,000	1,355,000	-
11 Interest and fiscal charges	144,691	144,691	-
12 Sinking fund reserve	<u>1,234,017</u>	<u>-</u>	<u>1,234,017</u>
Total expenditures	<u>2,799,708</u>	<u>1,546,665</u>	<u>1,253,043</u>
Excess (deficiency) of revenues over			
13 (under) expenditures	<u>(1,459,790)</u>	<u>(206,641)</u>	<u>1,253,149</u>
Other financing sources (uses):			
14 Transfers in	-	-	-
15 Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
16 Net change in fund balances	(1,459,790)	(206,641)	1,253,149
17 Fund balances, October 1, 2018	<u>1,459,790</u>	<u>1,451,871</u>	<u>(7,919)</u>
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ 1,245,230</u>	<u>\$ 1,245,230</u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
SALES TAX TRUST FUND
for the year ended September 30, 2019

	<u>Budget</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental	\$ 177,283,600	\$ 177,283,600	\$ 197,116,992	\$ 19,833,392
Interest	102,000	102,000	4,561,873	4,459,873
Less statutory deduction	<u>(8,869,280)</u>	<u>(8,869,280)</u>	<u>-</u>	<u>8,869,280</u>
Total revenues	<u>168,516,320</u>	<u>168,516,320</u>	<u>201,678,865</u>	<u>33,162,545</u>
Expenditures:				
Current:				
Reserve for contingencies	181,501,698	195,739,505	-	195,739,505
Debt service:				
Principal retirement	19,190,000	19,190,000	15,180,000	4,010,000
Interest and fiscal charges	<u>9,007,989</u>	<u>9,007,989</u>	<u>8,829,589</u>	<u>178,400</u>
Total expenditures	<u>209,699,687</u>	<u>223,937,494</u>	<u>24,009,589</u>	<u>199,927,905</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(41,183,367)</u>	<u>(55,421,174)</u>	<u>177,669,276</u>	<u>233,090,450</u>
Other financing sources (uses):				
Transfers in	1,143,129	1,143,129	1,143,129	-
Transfers out	<u>(146,415,762)</u>	<u>(146,415,762)</u>	<u>(146,415,762)</u>	<u>-</u>
Total other financing sources (uses)	<u>(145,272,633)</u>	<u>(145,272,633)</u>	<u>(145,272,633)</u>	<u>-</u>
Net change in fund balance	(186,456,000)	(200,693,807)	32,396,643	233,090,450
Fund balance, October 1, 2018	<u>186,456,000</u>	<u>200,693,807</u>	<u>200,693,807</u>	<u>-</u>
Fund balance, September 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 233,090,450</u>	<u>\$ 233,090,450</u>

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 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, 2019**

	Law Enforcement Impact Fees	Fire Impact Fees	Transportation Impact Fees	Parks and Recreation Impact Fees
<u>ASSETS</u>				
¹ Cash and investments	\$ 8,161,136	\$ 11,110,390	\$ 147,303,966	\$ 34,452,217
Receivables:				
² Accounts	35,229	21,107	564,624	115,516
³ Notes and loans	-	-	-	-
⁴ Accrued interest	30,305	32,123	464,401	99,100
⁵ Due from other governmental agencies	-	-	33,433	-
Total assets	\$ 8,226,670	\$ 11,163,620	\$ 148,366,424	\$ 34,666,833
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
⁶ Accounts payable and accrued liabilities	\$ -	\$ 2,000	\$ 2,895,814	\$ 175,810
Total liabilities	-	2,000	2,895,814	175,810
Fund balances:				
⁷ Nonspendable	-	-	-	-
⁸ Restricted	8,226,670	11,161,620	145,470,610	34,491,023
⁹ Committed	-	-	-	-
Total fund balances	8,226,670	11,161,620	145,470,610	34,491,023
Total liabilities and fund balances	\$ 8,226,670	\$ 11,163,620	\$ 148,366,424	\$ 34,666,833

**Miscellaneous
Construction**

	<u>Projects</u>	<u>Totals</u>
1	\$ 204,922,241	\$ 405,949,950
2	-	736,476
3	2,000,000	2,000,000
4	621,061	1,246,990
5	-	33,433
	<u>\$ 207,543,302</u>	<u>\$ 409,966,849</u>
6	\$ 5,569,924	\$ 8,643,548
	<u>5,569,924</u>	<u>8,643,548</u>
7	2,000,000	2,000,000
8	-	199,349,923
9	199,973,378	199,973,378
	<u>201,973,378</u>	<u>401,323,301</u>
	<u>\$ 207,543,302</u>	<u>\$ 409,966,849</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR CAPITAL PROJECTS FUNDS
for the year ended September 30, 2019

	Law Enforcement Impact Fees	Fire Impact Fees	Transportation Impact Fees	Parks and Recreation Impact Fees
Revenues:				
¹ Taxes	\$ -	\$ -	\$ -	\$ -
² Charges for services	3,050,332	2,400,791	27,035,726	9,403,190
³ Interest	343,028	329,239	4,951,562	1,016,560
⁴ Miscellaneous	-	412	85,993	2,372
Total revenues	<u>3,393,360</u>	<u>2,730,442</u>	<u>32,073,281</u>	<u>10,422,122</u>
Expenditures:				
Capital outlay:				
⁵ General government	-	-	-	-
⁶ Public safety	5,556,232	158,878	-	-
⁷ Physical environment	-	-	-	-
⁸ Transportation	-	-	21,536,098	-
⁹ Economic environment	-	-	-	-
¹⁰ Human services	-	-	-	-
¹¹ Culture and recreation	-	-	-	1,614,533
Total expenditures	<u>5,556,232</u>	<u>158,878</u>	<u>21,536,098</u>	<u>1,614,533</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,162,872)</u>	<u>2,571,564</u>	<u>10,537,183</u>	<u>8,807,589</u>
Other financing sources:				
¹² Transfers in	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(2,162,872)	2,571,564	10,537,183	8,807,589
Fund balances, October 1, 2018	<u>10,389,542</u>	<u>8,590,056</u>	<u>134,933,427</u>	<u>25,683,434</u>
Fund balances, September 30, 2019	<u>\$ 8,226,670</u>	<u>\$ 11,161,620</u>	<u>\$ 145,470,610</u>	<u>\$ 34,491,023</u>

**Miscellaneous
Construction**

	<u>Projects</u>	<u>Totals</u>
1	\$ 28,320,506	\$ 28,320,506
2	-	41,890,039
3	6,441,132	13,081,521
4	<u>638,981</u>	<u>727,758</u>
	<u>35,400,619</u>	<u>84,019,824</u>
5	6,982,612	6,982,612
6	6,150,389	11,865,499
7	2,174,816	2,174,816
8	11,388,660	32,924,758
9	91,050	91,050
10	231,629	231,629
11	<u>1,371,178</u>	<u>2,985,711</u>
	<u>28,390,334</u>	<u>57,256,075</u>
	<u>7,010,285</u>	<u>26,763,749</u>
12	<u>18,200,000</u>	<u>18,200,000</u>
	<u>18,200,000</u>	<u>18,200,000</u>
	25,210,285	44,963,749
	<u>176,763,093</u>	<u>356,359,552</u>
	<u>\$ 201,973,378</u>	<u>\$ 401,323,301</u>

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, 2019

	Law Enforcement Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Charges for services	2,400,000	3,050,332	650,332
3 Interest	75,000	343,028	268,028
4 Miscellaneous	-	-	-
5 Less statutory deduction	(123,750)	-	123,750
Total revenues	2,351,250	3,393,360	1,042,110
Expenditures:			
Capital outlay:			
6 General government	-	-	-
7 Public safety	12,740,792	5,556,232	7,184,560
8 Physical environment	-	-	-
9 Transportation	-	-	-
10 Economic environment	-	-	-
11 Human services	-	-	-
12 Culture and recreation	-	-	-
13 Reserve for contingencies	-	-	-
Total expenditures	12,740,792	5,556,232	7,184,560
Excess (deficiency) of revenues over (under) expenditures	(10,389,542)	(2,162,872)	8,226,670
Other financing sources:			
14 Transfers in	-	-	-
Total other financing sources	-	-	-
Net change in fund balances	(10,389,542)	(2,162,872)	8,226,670
Fund balances, October 1, 2018	10,389,542	10,389,542	-
Fund balances, September 30, 2019	\$ -	\$ 8,226,670	\$ 8,226,670

	Fire Impact Fees			Transportation Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	2,617,986	2,400,791	(217,195)	12,562,000	27,035,726	14,473,726
3	25,000	329,239	304,239	534,397	4,951,562	4,417,165
4	-	412	412	-	85,993	85,993
5	(132,149)	-	132,149	(631,771)	-	631,771
	<u>2,510,837</u>	<u>2,730,442</u>	<u>219,605</u>	<u>12,464,626</u>	<u>32,073,281</u>	<u>19,608,655</u>
6	-	-	-	-	-	-
7	10,684,256	158,878	10,525,378	-	-	-
8	-	-	-	-	-	-
9	-	-	-	81,904,570	21,536,098	60,368,472
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	416,637	-	416,637	65,493,483	-	65,493,483
	<u>11,100,893</u>	<u>158,878</u>	<u>10,942,015</u>	<u>147,398,053</u>	<u>21,536,098</u>	<u>125,861,955</u>
	<u>(8,590,056)</u>	<u>2,571,564</u>	<u>11,161,620</u>	<u>(134,933,427)</u>	<u>10,537,183</u>	<u>145,470,610</u>
14	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(8,590,056)</u>	<u>2,571,564</u>	<u>11,161,620</u>	<u>(134,933,427)</u>	<u>10,537,183</u>	<u>145,470,610</u>
	<u>8,590,056</u>	<u>8,590,056</u>	<u>-</u>	<u>134,933,427</u>	<u>134,933,427</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 11,161,620</u>	<u>\$ 11,161,620</u>	<u>\$ -</u>	<u>\$ 145,470,610</u>	<u>\$ 145,470,610</u>

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, 2019

	Parks and Recreation Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
¹ Taxes	\$ -	\$ -	\$ -
² Charges for services	4,160,376	9,403,190	5,242,814
³ Interest	90,000	1,016,560	926,560
⁴ Miscellaneous	-	2,372	2,372
⁵ Less statutory deduction	<u>(212,519)</u>	<u>-</u>	<u>212,519</u>
Total revenues	<u>4,037,857</u>	<u>10,422,122</u>	<u>6,384,265</u>
Expenditures:			
Capital outlay:			
⁶ General government	-	-	-
⁷ Public safety	-	-	-
⁸ Physical environment	-	-	-
⁹ Transportation	-	-	-
¹⁰ Economic environment	-	-	-
¹¹ Human services	-	-	-
¹² Culture and recreation	13,926,538	1,614,533	12,312,005
¹³ Reserve for contingencies	<u>15,794,753</u>	<u>-</u>	<u>15,794,753</u>
Total expenditures	<u>29,721,291</u>	<u>1,614,533</u>	<u>28,106,758</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(25,683,434)</u>	<u>8,807,589</u>	<u>34,491,023</u>
Other financing sources:			
¹⁴ Transfers in	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(25,683,434)	8,807,589	34,491,023
Fund balances, October 1, 2018	<u>25,683,434</u>	<u>25,683,434</u>	<u>-</u>
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ 34,491,023</u>	<u>\$ 34,491,023</u>

Miscellaneous Construction Projects

	Final Budget	Actual	Variance Positive (Negative)
1	\$ 29,570,826	\$ 28,320,506	\$ (1,250,320)
2	-	-	-
3	316,500	6,441,132	6,124,632
4	50,000	638,981	588,981
5	<u>(1,496,866)</u>	<u>-</u>	<u>1,496,866</u>
	<u>28,440,460</u>	<u>35,400,619</u>	<u>6,960,159</u>
6	41,250,458	6,982,612	34,267,846
7	46,419,206	6,150,389	40,268,817
8	14,759,149	2,174,816	12,584,333
9	37,934,125	11,388,660	26,545,465
10	4,282,533	91,050	4,191,483
11	7,697,590	231,629	7,465,961
12	23,034,333	1,371,178	21,663,155
13	<u>48,026,159</u>	<u>-</u>	<u>48,026,159</u>
	<u>223,403,553</u>	<u>28,390,334</u>	<u>195,013,219</u>
	<u>(194,963,093)</u>	<u>7,010,285</u>	<u>201,973,378</u>
14	<u>18,200,000</u>	<u>18,200,000</u>	<u>-</u>
	<u>18,200,000</u>	<u>18,200,000</u>	<u>-</u>
	(176,763,093)	25,210,285	201,973,378
	<u>176,763,093</u>	<u>176,763,093</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 201,973,378</u>	<u>\$ 201,973,378</u>

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, 2019**

		Convention Center		
		Final Budget	Actual	Variance Positive (Negative)
Operating revenues:				
1	Charges for services	\$ 62,827,049	\$ 73,156,045	\$ 10,328,996
2	Miscellaneous	881,869	1,301,600	419,731
	Total operating revenues	<u>63,708,918</u>	<u>74,457,645</u>	<u>10,748,727</u>
Operating and maintenance expenses:				
3	Personal services	35,422,247	34,848,406	573,841
4	Contractual services	12,116,851	12,094,350	22,501
5	Materials and supplies	1,955,658	1,361,590	594,068
6	Utilities	14,216,948	13,817,499	399,449
7	Repairs and maintenance	8,279,365	7,530,964	748,401
8	Provision for landfill closure costs	-	-	-
9	Other expenses	6,895,933	6,329,907	566,026
	Total operating and maintenance expenses	<u>78,887,002</u>	<u>75,982,716</u>	<u>2,904,286</u>
10	Operating income (loss), budgetary basis*	<u>(15,178,084)</u>	<u>(1,525,071)</u>	<u>13,653,013</u>
Nonoperating revenues (expenses):				
11	Tourist development tax	285,000,000	283,998,382	(1,001,618)
12	Interest revenue	996,385	11,833,085	10,836,700
13	Interest expense and fiscal charges	(37,443,632)	(37,432,039)	11,593
14	Payments to other agencies	(131,478,160)	(116,695,132)	14,783,028
15	Debt issuance costs	(500)	-	500
16	Tax collection expense	(366,409)	(366,409)	-
	Total net nonoperating revenues (expenses)	<u>116,707,684</u>	<u>141,337,887</u>	<u>24,630,203</u>
17	Income before contributions and transfers, budgetary basis*	101,529,600	139,812,816	38,283,216
18	Capital contributions	-	-	-
19	Transfers out	(3,121,192)	(3,121,192)	-
	Change in net position, budgetary basis*	<u>\$ 98,408,408</u>	<u>\$ 136,691,624</u>	<u>\$ 38,283,216</u>

*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 \$ 31,705,319	\$ 36,107,581	\$ 4,402,262	\$ 196,782,858	\$ 201,020,693	\$ 4,237,835
2 101,125	576,971	475,846	7,474,647	8,317,025	842,378
<u>31,806,444</u>	<u>36,684,552</u>	<u>4,878,108</u>	<u>204,257,505</u>	<u>209,337,718</u>	<u>5,080,213</u>
3 9,509,890	8,661,004	848,886	57,920,474	55,093,659	2,826,815
4 7,639,542	6,355,012	1,284,530	48,981,731	36,181,953	12,799,778
5 2,744,755	1,599,398	1,145,357	8,963,326	8,215,954	747,372
6 357,371	323,959	33,412	15,410,599	14,853,699	556,900
7 5,329,499	5,269,951	59,548	25,103,269	22,771,312	2,331,957
8 6,454,820	5,102,971	1,351,849	-	-	-
9 1,393,352	1,170,264	223,088	8,300,441	7,471,291	829,150
<u>33,429,229</u>	<u>28,482,559</u>	<u>4,946,670</u>	<u>164,679,840</u>	<u>144,587,868</u>	<u>20,091,972</u>
10 (1,622,785)	8,201,993	9,824,778	39,577,665	64,749,850	25,172,185
11 -	-	-	-	-	-
12 1,180,760	3,620,446	2,439,686	2,066,189	6,069,971	4,003,782
13 -	-	-	(6,015,481)	(3,914,027)	2,101,454
14 -	-	-	-	-	-
15 -	-	-	-	-	-
16 -	-	-	-	-	-
<u>1,180,760</u>	<u>3,620,446</u>	<u>2,439,686</u>	<u>(3,949,292)</u>	<u>2,155,944</u>	<u>6,105,236</u>
17 (442,025)	11,822,439	12,264,464	35,628,373	66,905,794	31,277,421
18 -	-	-	30,671,278	51,173,043	20,501,765
19 -	-	-	(8,900,000)	(8,900,000)	-
<u>\$ (442,025)</u>	<u>\$ 11,822,439</u>	<u>\$ 12,264,464</u>	<u>\$ 57,399,651</u>	<u>\$ 109,178,837</u>	<u>\$ 51,779,186</u>

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 for claims incurred since October 1, 1999. 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, 2019

	Risk Management	Fleet Management	Employee Benefits
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>			
Current assets:			
1 Cash and investments	\$ 51,343,739	\$ 2,690,523	\$ 62,429,642
Receivables:			
2 Accounts	1,619	212,983	5,382,780
3 Accrued interest	199,979	5,559	173,809
4 Less allowance for doubtful accounts	(1,027)	-	-
5 Due from other funds	-	1,079	365,421
6 Due from other governmental agencies	68,809	-	17,425
7 Inventories and prepaid costs	-	352,253	-
Total current assets	51,613,119	3,262,397	68,369,077
Noncurrent assets:			
8 Depreciable capital assets, net	11,213	1,472,881	-
Total assets	51,624,332	4,735,278	68,369,077
Deferred outflows of resources:			
9 Related to pensions and OPEB	639,443	1,345,562	-
Total assets and deferred outflows of resources	\$ 52,263,775	\$ 6,080,840	\$ 68,369,077
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>			
Current liabilities:			
10 Accounts payable and accrued liabilities	\$ 537,184	\$ 997,920	\$ 3,540,354
11 Claims payable	11,215,324	-	7,653,235
12 Due to other funds	-	-	116,319
13 Net pension liability	7,824	17,497	-
Total current liabilities	11,760,332	1,015,417	11,309,908
Noncurrent liabilities:			
14 Compensated absences payable	46,446	96,524	-
15 Claims payable	38,673,794	-	-
16 Net pension and OPEB liability	1,888,680	3,827,160	-
Total noncurrent liabilities	40,608,920	3,923,684	-
Total liabilities	52,369,252	4,939,101	11,309,908
Deferred inflows of resources:			
17 Related to pensions and OPEB	123,845	261,371	-
Net position:			
18 Net investment in capital assets	11,213	1,472,881	-
19 Unrestricted	(240,535)	(592,513)	57,059,169
Total net position (deficit)	(229,322)	880,368	57,059,169
Total liabilities, deferred inflows of resources and net position (deficit)	\$ 52,263,775	\$ 6,080,840	\$ 68,369,077

	Sheriff Health Insurance	Sheriff Workers' Compensation	Totals
1	\$ 14,188,960	\$ 4,275,300	\$ 134,928,164
2	-	-	5,597,382
3	-	-	379,347
4	-	-	(1,027)
5	-	-	366,500
6	-	-	86,234
7	-	-	352,253
	<u>14,188,960</u>	<u>4,275,300</u>	<u>141,708,853</u>
8	-	-	1,484,094
	<u>14,188,960</u>	<u>4,275,300</u>	<u>143,192,947</u>
9	-	-	1,985,005
	<u>\$ 14,188,960</u>	<u>\$ 4,275,300</u>	<u>\$ 145,177,952</u>
10	\$ -	\$ -	\$ 5,075,458
11	2,576,509	4,305,351	25,750,419
12	-	-	116,319
13	-	-	25,321
	<u>2,576,509</u>	<u>4,305,351</u>	<u>30,967,517</u>
14	-	-	142,970
15	-	9,018,649	47,692,443
16	-	-	5,715,840
	<u>-</u>	<u>9,018,649</u>	<u>53,551,253</u>
	<u>2,576,509</u>	<u>13,324,000</u>	<u>84,518,770</u>
17	-	-	385,216
18	-	-	1,484,094
19	<u>11,612,451</u>	<u>(9,048,700)</u>	<u>58,789,872</u>
	<u>11,612,451</u>	<u>(9,048,700)</u>	<u>60,273,966</u>
	<u>\$ 14,188,960</u>	<u>\$ 4,275,300</u>	<u>\$ 145,177,952</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
for the year ended September 30, 2019

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
Operating revenues:			
1 Charges for services	\$ 21,814,587	\$ 15,063,305	\$ 106,850,082
2 Miscellaneous	<u>1,480,918</u>	<u>34,043</u>	<u>5,921,630</u>
Total operating revenues	<u>23,295,505</u>	<u>15,097,348</u>	<u>112,771,712</u>
Operating and maintenance expenses:			
3 Personal services	1,856,840	4,252,596	-
4 Contractual services	3,891,174	141,810	2,786,217
5 Materials and supplies	850,077	10,749,545	20,775
6 Utilities	7,003	81,347	900
7 Repairs and maintenance	50,148	185,833	7,450
8 Liability claims and expenses	24,643,778	-	-
9 Health and life insurance expenses	-	-	110,965,219
10 Other expenses	189,668	184,827	-
11 Pension and OPEB liability adjustment expense	<u>298,147</u>	<u>544,894</u>	<u>-</u>
Total operating and maintenance expenses	<u>31,786,835</u>	<u>16,140,852</u>	<u>113,780,561</u>
12 Operating income (loss) before depreciation	(8,491,330)	(1,043,504)	(1,008,849)
13 Depreciation	<u>9,252</u>	<u>156,780</u>	<u>-</u>
14 Operating income (loss)	<u>(8,500,582)</u>	<u>(1,200,284)</u>	<u>(1,008,849)</u>
Nonoperating revenues:			
15 Interest revenue	<u>2,182,375</u>	<u>63,303</u>	<u>1,869,863</u>
Total nonoperating revenues	<u>2,182,375</u>	<u>63,303</u>	<u>1,869,863</u>
Change in net position	(6,318,207)	(1,136,981)	861,014
Total net position, October 1, 2018	<u>6,088,885</u>	<u>2,017,349</u>	<u>56,198,155</u>
Total net position, September 30, 2019	<u>\$ (229,322)</u>	<u>\$ 880,368</u>	<u>\$ 57,059,169</u>

	Sheriff Health Insurance	Sheriff Workers' Compensation	Totals
1	\$ 40,695,833	\$ 1,500,000	\$ 185,923,807
2	-	142,476	7,579,067
	<u>40,695,833</u>	<u>1,642,476</u>	<u>193,502,874</u>
3	-	-	6,109,436
4	-	-	6,819,201
5	-	-	11,620,397
6	-	-	89,250
7	-	-	243,431
8	36,382,949	-	61,026,727
9	-	-	110,965,219
10	-	-	374,495
11	-	-	843,041
	<u>36,382,949</u>	<u>-</u>	<u>198,091,197</u>
12	4,312,884	1,642,476	(4,588,323)
13	-	-	166,032
14	<u>4,312,884</u>	<u>1,642,476</u>	<u>(4,754,355)</u>
15	-	27,689	4,143,230
	<u>-</u>	<u>27,689</u>	<u>4,143,230</u>
	4,312,884	1,670,165	(611,125)
	<u>7,299,567</u>	<u>(10,718,865)</u>	<u>60,885,091</u>
	<u>\$ 11,612,451</u>	<u>\$ (9,048,700)</u>	<u>\$ 60,273,966</u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES AND EXPENSES-
BUDGET AND ACTUAL (BUDGETARY BASIS*)
INTERNAL SERVICE FUNDS
for the year ended September 30, 2019

	Risk Management		
	Final Budget	Actual	Variance Positive (Negative)
Operating revenues:			
1 Charges for services	\$ 21,715,232	\$ 21,814,587	\$ 99,355
2 Miscellaneous	600,000	1,480,918	880,918
Total operating revenues	22,315,232	23,295,505	980,273
Operating and maintenance expenses:			
3 Personal services	1,865,477	1,856,840	8,637
4 Contractual services	5,645,639	3,891,174	1,754,465
5 Materials and supplies	984,695	850,077	134,618
6 Utilities	7,400	7,003	397
7 Repairs and maintenance	461,001	50,148	410,853
8 Liability claims and expenses	60,403,560	24,643,778	35,759,782
9 Health and life insurance expenses	-	-	-
10 Other expenses	283,119	189,668	93,451
Total operating and maintenance expenses	69,650,891	31,488,688	38,162,203
Operating loss, budgetary basis*	(47,335,659)	(8,193,183)	39,142,476
Nonoperating revenues:			
11 Interest revenue	300,000	2,182,375	1,882,375
Total nonoperating revenues	300,000	2,182,375	1,882,375
Change in net position, budgetary basis*	\$ (47,035,659)	\$ (6,010,808)	\$ 41,024,851

* 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	\$ 16,944,490	\$ 15,063,305	\$ (1,881,185)	\$ 108,982,075	\$ 106,850,082	\$ (2,131,993)
2	100	34,043	33,943	2,711,000	5,921,630	3,210,630
	<u>16,944,590</u>	<u>15,097,348</u>	<u>(1,847,242)</u>	<u>111,693,075</u>	<u>112,771,712</u>	<u>1,078,637</u>
3	4,477,218	4,252,596	224,622	-	-	-
4	175,996	141,810	34,186	3,882,820	2,786,217	1,096,603
5	11,941,830	10,749,545	1,192,285	74,875	20,775	54,100
6	118,749	81,347	37,402	900	900	-
7	1,218,780	185,833	1,032,947	11,000	7,450	3,550
8	-	-	-	-	-	-
9	-	-	-	117,029,761	110,965,219	6,064,542
10	214,039	184,827	29,212	-	-	-
	<u>18,146,612</u>	<u>15,595,958</u>	<u>2,550,654</u>	<u>120,999,356</u>	<u>113,780,561</u>	<u>7,218,795</u>
	<u>(1,202,022)</u>	<u>(498,610)</u>	<u>703,412</u>	<u>(9,306,281)</u>	<u>(1,008,849)</u>	<u>8,297,432</u>
11	1,000	63,303	62,303	360,500	1,869,863	1,509,363
	<u>1,000</u>	<u>63,303</u>	<u>62,303</u>	<u>360,500</u>	<u>1,869,863</u>	<u>1,509,363</u>
	<u>\$ (1,201,022)</u>	<u>\$ (435,307)</u>	<u>\$ 765,715</u>	<u>\$ (8,945,781)</u>	<u>\$ 861,014</u>	<u>\$ 9,806,795</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
for the year ended September 30, 2019

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
Cash flows from operating activities:			
1 Cash received from internal customers	\$ 21,815,384	\$ 15,319,648	\$ 108,149,600
2 Cash payments to suppliers for goods and services	(24,354,952)	(11,004,844)	(112,219,638)
3 Cash payments to employees for services	(1,840,175)	(4,242,233)	-
4 Other operating receipts	<u>1,526,397</u>	<u>34,042</u>	<u>5,921,630</u>
Net cash provided (used) by operating activities	<u>(2,853,346)</u>	<u>106,613</u>	<u>1,851,592</u>
Cash flows from capital and related financing activities:			
5 Acquisition and construction of capital assets	<u>(8,890)</u>	<u>(648,236)</u>	<u>-</u>
Net cash used by capital and related financing activities	<u>(8,890)</u>	<u>(648,236)</u>	<u>-</u>
Cash flows from investing activities:			
6 Interest on investments	<u>2,179,501</u>	<u>63,625</u>	<u>1,861,925</u>
Net cash provided by investing activities	<u>2,179,501</u>	<u>63,625</u>	<u>1,861,925</u>
7 Net increase (decrease) in cash and cash equivalents	(682,735)	(477,998)	3,713,517
Cash and cash equivalents, October 1, 2018	<u>52,026,474</u>	<u>3,168,521</u>	<u>58,716,125</u>
Cash and cash equivalents, September 30, 2019	<u>\$ 51,343,739</u>	<u>\$ 2,690,523</u>	<u>\$ 62,429,642</u>

	Sheriff Health Insurance	Sheriff Workers' Compensation	Totals
1	\$ 40,763,143	\$ 6,302,827	\$ 192,350,602
2	(35,963,700)	(4,305,351)	(187,848,485)
3	-	-	(6,082,408)
4	-	-	7,482,069
	4,799,443	1,997,476	5,901,778
5	-	-	(657,126)
	-	-	(657,126)
6	-	27,689	4,132,740
	-	27,689	4,132,740
7	4,799,443	2,025,165	9,377,392
	9,389,517	2,250,135	125,550,772
	\$ 14,188,960	\$ 4,275,300	\$ 134,928,164

Continued

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS, Continued
INTERNAL SERVICE FUNDS
for the year ended September 30, 2019

	Risk Management	Fleet Management	Employee Benefits
Reconciliation of operating loss to net cash provided by operating activities:			
Operating income (loss)	\$ (8,500,582)	\$ (1,200,284)	\$ (1,008,849)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
1 Depreciation	9,252	156,780	-
2 Pension and OPEB liability adjustment	298,147	544,894	-
Decrease (increase) in assets:			
3 Accounts receivable	797	256,312	1,358,534
4 Due from constitutional officers	-	31	(56,972)
5 Due from other governmental agencies	45,479	-	(2,044)
6 Inventories and prepaid costs	-	235,028	-
Increase (decrease) in liabilities:			
7 Accounts payable and accrued liabilities	(3,598)	113,852	1,057,959
8 Claims payable	5,297,159	-	443,192
9 Due to constitutional officers	-	-	59,772
Total adjustments	5,647,236	1,306,897	2,860,441
Net cash provided (used) by operating activities	\$ (2,853,346)	\$ 106,613	\$ 1,851,592

	<u>Sheriff Health Insurance</u>	<u>Sheriff Workers' Compensation</u>	<u>Totals</u>
	\$ 4,312,884	\$ 1,642,476	\$ (4,754,355)
1	-	-	166,032
2	-	-	843,041
3	-	-	1,615,643
4	-	-	(56,941)
5	-	-	43,435
6	-	-	235,028
7	-	-	1,168,213
8	486,559	355,000	6,581,910
9	-	-	59,772
	<u>486,559</u>	<u>355,000</u>	<u>10,656,133</u>
	<u>\$ 4,799,443</u>	<u>\$ 1,997,476</u>	<u>\$ 5,901,778</u>

AGENCY FUNDS

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

AGENCY 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, grant funds for the Sanford Burnham Prebys Medical Discovery Institute, 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 taxes and fees collected by the County Comptroller on behalf of other governmental agencies, such as State documentary stamps and intangible taxes, and for amounts held on behalf of individual taxpayers, such as lien escrow deposits and tax deed auction proceeds.

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
for the year ended September 30, 2019

	Balances October 1, 2018	Additions	Deductions	Balances September 30, 2019
<u>BOARD OF COUNTY COMMISSIONERS</u>				
ASSETS				
Cash and investments	\$ 19,524,292	\$ 31,700,658	\$ 34,547,962	\$ 16,676,988
Accounts receivable	512	1,251	-	1,763
Total assets	\$ 19,524,804	\$ 31,701,909	\$ 34,547,962	\$ 16,678,751
LIABILITIES				
Due to other governmental agencies	\$ 2,207,904	\$ 11,787,325	\$ 11,103,242	\$ 2,891,987
Due to individuals	17,316,900	19,914,584	23,444,720	13,786,764
Total liabilities	\$ 19,524,804	\$ 31,701,909	\$ 34,547,962	\$ 16,678,751
 <u>TAX COLLECTOR</u>				
ASSETS				
Cash and investments	\$ 7,551,573	\$ 1,646,482,889	\$ 1,643,013,145	\$ 11,021,317
Due from other governmental agencies	1,475,300	-	1,475,300	-
Total assets	\$ 9,026,873	\$ 1,646,482,889	\$ 1,644,488,445	\$ 11,021,317
LIABILITIES				
Due to other governmental agencies	\$ 1,358,136	\$ 1,526,856,508	\$ 1,526,430,981	\$ 1,783,663
Due to individuals	471,275	62,174,611	61,302,453	1,343,433
Deposits	7,197,462	16,339,648	15,642,889	7,894,221
Total liabilities	\$ 9,026,873	\$ 1,605,370,767	\$ 1,603,376,323	\$ 11,021,317

Continued

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES, Continued
ALL AGENCY FUNDS
for the year ended September 30, 2019

	Balances October 1, 2018	Additions	Deductions	Balances September 30, 2019
<u>SHERIFF</u>				
ASSETS				
Cash and investments	\$ 1,445,940	\$ 1,999,379	\$ 1,635,697	\$ 1,809,622
LIABILITIES				
Due to individuals	\$ 1,445,940	\$ 1,999,379	\$ 1,635,697	\$ 1,809,622

CLERK OF THE CIRCUIT AND COUNTY COURTS

ASSETS				
Cash and investments	\$ 48,826,592	\$ 455,320,861	\$ 478,899,194	\$ 25,248,259
Due from individuals	5,153	2,400	1,259	6,294
Total assets	\$ 48,831,745	\$ 455,323,261	\$ 478,900,453	\$ 25,254,553
LIABILITIES				
Due to other governmental agencies	\$ 2,922,896	\$ 41,782,554	\$ 41,790,082	\$ 2,915,368
Due to individuals	45,908,849	413,540,707	437,110,371	22,339,185
Total liabilities	\$ 48,831,745	\$ 455,323,261	\$ 478,900,453	\$ 25,254,553

Continued

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES, Continued
ALL AGENCY FUNDS
for the year ended September 30, 2019

	Balances October 1, 2018	Additions	Deductions	Balances September 30, 2019
<u>COMPTROLLER</u>				
ASSETS				
Cash and investments	\$ 14,234,544	\$ 247,023,368	\$ 249,346,968	\$ 11,910,944
Due from individuals	16,132	133,061	125,985	23,208
Total assets	\$ 14,250,676	\$ 247,156,429	\$ 249,472,953	\$ 11,934,152
LIABILITIES				
Due to other governmental agencies	\$ 8,134,612	\$ 239,195,890	\$ 241,044,208	\$ 6,286,294
Due to individuals	6,116,064	7,712,558	8,180,764	5,647,858
Total liabilities	\$ 14,250,676	\$ 246,908,448	\$ 249,224,972	\$ 11,934,152
<u>TOTAL ALL AGENCY FUNDS</u>				
ASSETS				
Cash and investments	\$ 91,582,941	\$ 2,382,527,155	\$ 2,407,442,966	\$ 66,667,130
Accounts receivable	512	1,251	-	1,763
Due from other governmental agencies	1,475,300	-	1,475,300	-
Due from individuals	21,285	135,461	127,244	29,502
Total assets	\$ 93,080,038	\$ 2,382,663,867	\$ 2,409,045,510	\$ 66,698,395
LIABILITIES				
Due to other governmental agencies	\$ 14,623,548	\$ 1,819,622,277	\$ 1,820,368,513	\$ 13,877,312
Due to individuals	71,259,028	505,341,839	531,674,005	44,926,862
Deposits	7,197,462	16,339,648	15,642,889	7,894,221
Total liabilities	\$ 93,080,038	\$ 2,341,303,764	\$ 2,367,685,407	\$ 66,698,395

COMPONENT UNITS

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR COMPONENT UNITS
September 30, 2019

	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	\$ 11,726,312	\$ 6,472,469	\$ 2,778,405	\$ 306,180
2	Other investments	-	25,684,473	-	-
3	Accounts receivable	357,879	272,081	85,433	-
4	Accrued interest receivable	210,843	-	-	-
5	Due from other governmental agencies	-	409,429	-	-
6	Inventories	-	123,866	-	-
7	Deposits and prepaid costs	41,120	179,387	27,032	-
8	Restricted cash and cash equivalents	14,214,624	-	-	-
9	Restricted accrued interest receivable	1,270,548	-	-	-
	Total current assets	27,821,326	33,141,705	2,890,870	306,180
Noncurrent assets:					
10	Restricted cash and investments	133,351,039	-	-	-
11	Other investments	14,977,769	-	-	-
12	Notes and loans receivable, net	381,879,003	-	-	-
13	Net pension and OPEB assets	-	156,044	-	-
14	Nondepreciable capital assets	112,000	4,222,222	-	-
15	Depreciable capital assets, net	174,193	28,074,277	338,692	-
	Total noncurrent assets	530,494,004	32,452,543	338,692	-
Deferred outflows of resources:					
16	Related to pensions and OPEB	249,416	1,230,690	-	-
	Total assets and deferred outflows of resources	\$ 558,564,746	\$ 66,824,938	\$ 3,229,562	\$ 306,180
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>					
Current liabilities:					
17	Accounts payable and accrued liabilities	\$ 560,110	\$ 2,249,834	\$ 360,839	\$ -
18	Due to other governmental agencies	-	-	-	-
19	Current portion of long-term liabilities	178,792	1,334,834	3,493	-
20	Unearned revenue	-	4,126	-	-
Payable from restricted assets:					
21	Accounts payable and accrued liabilities	54,563,385	-	-	-
22	Accrued interest payable	1,429,848	-	-	-
23	Revenue bonds payable	1,035,000	-	-	-
	Total current liabilities	57,767,135	3,588,794	364,332	-
Noncurrent liabilities:					
24	Revenue bonds payable (net of unamortized costs)	400,751,215	-	-	-
25	Accrued compensated absences	-	882,286	-	-
26	Notes and loans payable	38,639,760	-	-	-
27	Net pension liability	699,483	-	-	-
	Total noncurrent liabilities	440,090,458	882,286	-	-
	Total liabilities	497,857,593	4,471,080	364,332	-
Deferred inflows of resources:					
28	Related to pensions and OPEB	268,171	162,413	-	-
	Total deferred inflows of resources	268,171	162,413	-	-
Net Position:					
29	Net investment in capital assets	286,193	32,296,499	335,199	-
30	Restricted for net pension and OPEB assets	-	156,044	-	-
31	Restricted for other purposes	7,488,329	1,371,299	1,061,293	-
32	Unrestricted	52,664,460	28,367,603	1,468,738	306,180
	Total net position	60,438,982	62,191,445	2,865,230	306,180
	Total liabilities, deferred inflows of resources and net position	\$ 558,564,746	\$ 66,824,938	\$ 3,229,562	\$ 306,180

	<u>Orange County Industrial Development Authority</u>	<u>Orange Blossom Trail Development Board, Inc</u>	<u>Totals</u>
1	\$ -	\$ 133,805	\$ 21,417,171
2	-	-	25,684,473
3	-	-	715,393
4	-	-	210,843
5	-	127,949	537,378
6	-	-	123,866
7	-	12,093	259,632
8	-	-	14,214,624
9	-	-	1,270,548
	-	273,847	64,433,928
10	-	-	133,351,039
11	-	-	14,977,769
12	-	-	381,879,003
13	-	-	156,044
14	-	-	4,334,222
15	-	1,377	28,588,539
	-	1,377	563,286,616
16	-	-	1,480,106
	\$ -	\$ 275,224	\$ 629,200,650
17	\$ -	\$ 34,601	\$ 3,205,384
18	-	124,366	124,366
19	-	-	1,517,119
20	-	-	4,126
21	-	-	54,563,385
22	-	-	1,429,848
23	-	-	1,035,000
	-	158,967	61,879,228
24	-	-	400,751,215
25	-	-	882,286
26	-	-	38,639,760
27	-	-	699,483
	-	-	440,972,744
	-	158,967	502,851,972
28	-	-	430,584
	-	-	430,584
29	-	-	32,917,891
30	-	-	156,044
31	-	-	9,920,921
32	-	116,257	82,923,238
	-	116,257	125,918,094
	\$ -	\$ 275,224	\$ 629,200,650

**ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
NONMAJOR COMPONENT UNITS
for the year ended September 30, 2019**

	Program Revenues		
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Orange County Housing Finance Authority			
Economic environment	\$ 25,284,756	\$ 33,980,303	\$ -
Orange County Library District			
Culture and recreation	41,872,849	1,163,129	1,518,081
International Drive Master Transit and Improvement District			
General government	3,457,266	-	-
Transportation	4,889,575	1,608,132	-
Total I-Drive Master Transit and Improvement District	8,346,841	1,608,132	-
Orange County Health Facilities Authority			
Economic environment	33,772	60,000	-
Orange County Industrial Development Authority			
Economic environment	9,000	9,000	-
Orange Blossom Trail Development Board, Inc.			
Economic environment	937,993	-	942,662
Total nonmajor component units	\$ 76,485,211	\$ 36,820,564	\$ 2,460,743

General revenues:

Ad valorem tax
Unrestricted investment earnings
Miscellaneous

Total general revenues

Change in net position

Net position, October 1, 2018

Net position, September 30, 2019

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
\$ 8,695,547	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,695,547
-	(39,191,639)	-	-	-	-	(39,191,639)
-	-	(3,457,266)	-	-	-	(3,457,266)
-	-	(3,281,443)	-	-	-	(3,281,443)
-	-	(6,738,709)	-	-	-	(6,738,709)
-	-	-	26,228	-	-	26,228
-	-	-	-	-	-	-
-	-	-	-	-	4,669	4,669
8,695,547	(39,191,639)	(6,738,709)	26,228	-	4,669	(37,203,904)
-	44,157,999	6,794,561	-	-	-	50,952,560
-	896,826	1,644	92	-	-	898,562
-	154,984	-	-	-	-	154,984
-	45,209,809	6,796,205	92	-	-	52,006,106
8,695,547	6,018,170	57,496	26,320	-	4,669	14,802,202
51,743,435	56,173,275	2,807,734	279,860	-	111,588	111,115,892
<u>\$ 60,438,982</u>	<u>\$ 62,191,445</u>	<u>\$ 2,865,230</u>	<u>\$ 306,180</u>	<u>\$ -</u>	<u>\$ 116,257</u>	<u>\$ 125,918,094</u>

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, 2019

Department	Original Budget	Final Budget	Actual	Variance with Final Budget
COUNTY DEPARTMENTS:				
Administrative Services	\$ 97,073,444	\$ 97,382,274	\$ 87,437,418	\$ 9,944,856
Planning, Environmental and Development Services	35,287,621	35,287,621	27,374,475	7,913,146
Corrections	162,248,755	163,413,755	161,022,146	2,391,609
Fire Rescue	1,374,529	1,349,529	948,632	400,897
Health Services	120,214,059	141,827,189	106,777,992	35,049,197
OTHER BUDGETS:				
Fiscal and Business Services	483,291	483,291	462,077	21,214
Office of Management and Budget	1,513,787	1,501,476	1,362,508	138,968
Government Call Center	1,790,770	1,789,270	1,678,272	110,998
Public Safety Office	5,751,243	5,750,643	4,371,207	1,379,436
Agenda Development	274,968	292,279	267,893	24,386
Communications	2,515,006	2,515,006	2,414,246	100,760
County Administrator	2,216,185	2,196,955	1,995,997	200,958
County Attorney	4,959,923	4,959,923	4,184,713	775,210
Economic Trade and Tourism Development	10,136,952	10,261,621	5,257,794	5,003,827
Human Resources and Labor Relations	9,866,403	9,866,403	9,164,093	702,310
Office of Professional Standards	1,379,587	1,379,587	1,068,091	311,496
Intergovernmental Affairs	585,597	585,597	357,343	228,254
Graphic Reproduction	1,165,579	1,165,579	1,096,622	68,957
OTHER APPROPRIATIONS:				
East Central Florida Regional Planning Council	274,470	274,470	274,470	-
LYNX / Transit Authority	46,560,151	46,560,151	46,358,688	201,463
Metropolitan Planning Organization	492,171	492,171	492,171	-
Non-Departmental Expenditures	55,996,850	38,975,150	38,442,883	532,267
Human Services Agencies	2,505,179	2,505,179	2,157,524	347,655
Reserve for Contingencies	67,133,734	71,608,342	-	71,608,342
ELECTED OFFICIALS:				
County Mayor	778,181	813,015	813,015	-
Board of County Commissioners	34,073,212	34,746,329	30,897,476	3,848,853
Constitutional Officers	363,899,238	364,897,902	360,448,230	4,449,672
Court Administration	813,257	813,257	758,959	54,298
Public Defender	80,642	80,642	75,014	5,628
State Attorney	400,536	400,536	338,252	62,284
Totals	\$ 1,031,845,320	\$ 1,044,175,142	\$ 898,298,201	\$ 145,876,941

**ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES BY DEPARTMENT
-- BUDGET AND ACTUAL
GRANTS SPECIAL REVENUE FUND
for the year ended September 30, 2019**

<u>Department</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Health Services	\$ 23,255,380	\$ 15,692,797	\$ 7,562,583
Family Services	37,790,538	24,705,839	13,084,699
Public Works	5,997,789	536,867	5,460,922
Sheriff	7,892,638	6,630,153	1,262,485
Planning, Environmental and Development Services	51,680,842	31,958,373	19,722,469
Court Administration	636,371	99,132	537,239
Fire Rescue	5,545,455	3,312,606	2,232,849
Corrections	186,188	60,000	126,188
Board of County Commissioners	2,136,159	2,889	2,133,270
Supervisor of Elections	747,738	747,738	-
Totals	<u>\$ 135,869,098</u>	<u>\$ 83,746,394</u>	<u>\$ 52,122,704</u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES BY DEPARTMENT
-- BUDGET AND ACTUAL
MISCELLANEOUS CONSTRUCTION PROJECTS CAPITAL PROJECTS FUND
for the year ended September 30, 2019

<u>Department</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Board of County Commissioners	\$ 17,915,562	\$ 2,291,877	\$ 15,623,685
Corrections	13,475,003	961,856	12,513,147
Administrative Services	40,987,753	7,376,872	33,610,881
Public Works	37,246,512	10,887,359	26,359,153
Planning, Environmental and Development Services	35,149,080	2,837,061	32,312,019
Health Services	5,580,270	167,930	5,412,340
Family Services	2,115,860	63,699	2,052,161
County Administration	8,198,862	2,508,023	5,690,839
Fire Rescue	14,708,491	1,295,657	13,412,834
Reserve for Contingencies	48,026,160	-	48,026,160
Totals	<u>\$ 223,403,553</u>	<u>\$ 28,390,334</u>	<u>\$ 195,013,219</u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF INTERFUND TRANSFERS
for the year ended September 30, 2019

<u>TRANSFERS IN</u>		<u>TRANSFERS OUT</u>	
GENERAL FUND:			
from Special Tax Equalization District	\$ 194,448,000	to Fire Protection MSTU	\$ 1,526,576
from School Impact Fees	725,000	to Special Tax Equalization District	1,112,317
from Grants	1,974,837	to Court Technology	1,060,323
from MSTU	188,523	to Local Court Programs	2,042,569
from Sales Tax Trust	29,415,762	to Water and Navigation Control Districts	1,740
from Capital Improvement Bonds	28,202,952	to Aquatic Weed Taxing Districts	9,623
from Public Facilities Bonds	51,750	to Municipal Service Districts	77,497
from Convention Center	3,121,192	to International Drive CRA	16,604,196
from Water Utilities System	8,900,000	to OBT Community Redevelopment Agency	323,317
		to Drug Abuse Trust	120,900
		to Grants	3,002,320
		to Public Facilities Bonds	4,355,000
	<u>267,028,016</u>		<u>30,236,378</u>
SPECIAL REVENUE FUNDS:			
Fire Protection MSTU:			
from General Fund	1,526,576	to Sales Tax Trust Fund	1,143,129
Special Tax Equalization District:			
from General Fund	1,112,317	to General Fund	194,448,000
from Public Service Tax Bonds	55,349,032		
Court Technology:			
from General Fund	1,060,323		
Local Court Programs:			
from General Fund	2,042,569		
Water and Navigation Control Districts:			
from General Fund	1,740		
Aquatic Weed Taxing Districts:			
from General Fund	9,623		
Municipal Service Districts:			
from General Fund	77,497	to General Fund	188,523
from Transportation Trust	120,000	to Local Option Gas Tax	80,350
Local Option Gas Tax:			
from Municipal Service Districts	80,350		
from Sales Tax Trust	12,600,000		
Transportation Trust:			
from Sales Tax Trust	86,200,000	to Municipal Service Districts	120,000
International Drive Community Redevelopment Agency:			
from General Fund	16,604,196		
OBT Community Redevelopment Agency:			
from General Fund	323,317		
School Impact Fees:		to General Fund	725,000
Drug Abuse Trust:			
from General Fund	120,900		
Parks:			
from Public Service Tax Bonds	15,900,000		

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF INTERFUND TRANSFERS, Continued
for the year ended September 30, 2019

<u>TRANSFERS IN</u>		<u>TRANSFERS OUT</u>
SPECIAL REVENUE FUNDS, Continued:		
Grants:		
from General Fund	\$ 3,002,320	to General Fund \$ 1,974,837
	196,130,760	198,679,839
DEBT SERVICE FUNDS:		
Sales Tax Trust:		
from Fire Protection MSTU	1,143,129	to General Fund 29,415,762
		to Local Option Gas Tax 12,600,000
		to Transportation Trust 86,200,000
		to Misc Construction Projects 18,200,000
Capital Improvement Bonds:		
		to General Fund 28,202,952
Public Facilities Bonds:		
from General Fund	4,355,000	to General Fund 51,750
Public Service Tax Bonds:		
		to Special Tax Equalization District 55,349,032
		to Parks 15,900,000
	5,498,129	245,919,496
CAPITAL PROJECTS FUNDS:		
Miscellaneous Construction Projects:		
from Sales Tax Trust	18,200,000	
	18,200,000	
ENTERPRISE FUNDS:		
Convention Center:		
		to General Fund 3,121,192
Water Utilities System:		
		to General Fund 8,900,000
	-	12,021,192
Total Transfers In	\$ 486,856,905	Total Transfers Out \$ 486,856,905

**ORANGE COUNTY, FLORIDA
SCHEDULE OF LONG-TERM DEBT
PRIMARY GOVERNMENT
September 30, 2019**

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:						
06/28/94	Public Facilities Revenue Bonds, Series 1994A	\$ 33,843,803	10/01/19	\$ 865,556	\$ 3,489,444	Other Designated County Revenues
05/07/09	Capital Improvement Refunding Revenue Bonds, Series 2009	25,480,000	10/01/22	10,005,000	1,041,444	Fifty percent of the amount of State Revenue Sharing Moneys received in the previous fiscal year
09/28/10	Tourist Development Tax Refunding Revenue Bonds, Series 2010	144,395,000	10/01/24	144,395,000	29,597,375	First five cents of Tourist Development Tax and Operating Revenues
04/26/12	Sales Tax Revenue Refunding Bonds, Series 2012B	97,295,000	01/01/32	96,425,000	44,033,500	Local Government Half-Cent Sales Tax
10/03/12	Sales Tax Revenue Refunding Bonds, Series 2012C	96,195,000	01/01/24	66,240,000	8,417,250	Local Government Half-Cent Sales Tax
07/09/13	Public Service Tax Refunding Revenue Bonds, Series 2013	37,895,000	10/01/25	15,915,000	2,473,875	Public Service Tax
07/16/13	Tourist Development Tax Refunding Revenue Bond, Series 2013	16,015,000	10/01/19	3,260,000	25,053	First five cents of Tourist Development Tax and Operating Revenues
07/07/15	Tourist Development Tax Refunding Revenue Bonds, Series 2015	154,195,000	10/01/31	131,125,000	46,022,625	First five cents of Tourist Development Tax and Operating Revenues
09/02/15	Sales Tax Revenue Bond, Series 2015	5,465,000	01/01/21	2,235,000	32,965	Local Government Half-Cent Sales Tax
12/10/15	Sales Tax Revenue Refunding Bond, Series 2015A	30,110,000	01/01/28	23,305,000	2,303,542	Local Government Half-Cent Sales Tax
05/26/16	Water and Wastewater Utility Revenue Bonds, Series 2016	89,035,000	10/01/36	85,770,000	23,941,959	System operations
07/14/16	Tourist Development Tax Refunding Revenue Bonds, Series 2016	63,025,000	10/01/32	63,025,000	32,593,100	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	53,741,269	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	123,397,250	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	173,590,000	52,273,000	First five cents of Tourist Development Tax and Operating Revenues
Total bonds		<u>\$ 1,362,778,803</u>		<u>\$ 1,107,840,556</u>	<u>\$ 423,383,651</u>	

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF LONG-TERM DEBT, Continued
PRIMARY GOVERNMENT
September 30, 2019

Issue Date	Issue Title	Amount Issued	Final Maturity Date	Amount to be Paid Over Remaining Life		Source of Funds Pledged for Payment
				Principal	Interest	
NOTES AND LOANS:						
06/01/02	State Revolving Fund Construction Loan Agreements - Water Utilities System	\$ 122,801,731	04/15/36	\$ 93,531,604	\$ 14,555,030	System Operations
12/15/10	Orange County Promissory Note, Series 2010	15,395,000	10/01/22	5,630,000	293,880	Traffic Surcharge Revenues and other non ad-valorem sources
	Total notes and loans	<u>\$ 138,196,731</u>		<u>\$ 99,161,604</u>	<u>\$ 14,848,910</u>	
CAPITAL LEASES:						
12/01/17	Planning - Copier	10,258	11/30/20	4,312	242	Operating Revenues
02/01/18	Graphics - Copier	24,895	01/31/21	11,910	797	Operating Revenues
05/01/18	Graphics - Copier	31,837	04/30/21	17,305	617	Operating Revenues
06/01/18	Graphics - Copier	55,897	05/31/21	32,938	2,724	Operating Revenues
07/01/18	Public Works - Copier	11,160	06/30/21	6,880	596	Operating Revenues
07/01/18	Graphics - Copier	23,752	06/30/21	14,643	1,269	Operating Revenues
10/01/18	Procurement - Copier	10,202	09/30/21	6,911	239	Operating Revenues
10/01/18	Procurement - Copier	10,202	09/30/21	6,910	239	Operating Revenues
11/01/18	Public Works - Copier	11,365	10/31/21	8,216	849	Operating Revenues
12/02/18	Agenda Development - Copier	12,311	11/30/21	9,223	988	Operating Revenues
05/01/19	Graphics - Copier	39,000	04/30/22	33,861	1,833	Operating Revenues
Various	Sheriff's Office - Helicopter	<u>4,236,956</u>	09/30/23	<u>2,484,276</u>	<u>110,260</u>	Operating Revenues
	Total capital leases	<u>\$ 4,477,835</u>		<u>\$ 2,637,385</u>	<u>\$ 120,653</u>	

**ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST
PRIMARY GOVERNMENT
September 30, 2019**

<u>Year Ending September 30</u>	<u>Interest Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
Public Facilities Revenue Bonds, Series 1994A:				
2019	-	\$ 865,556	\$ 3,489,444 *	\$ 4,355,000
Totals		\$ 865,556	\$ 3,489,444	\$ 4,355,000

* Accreted interest to maturity on Capital Appreciation Bonds.

Capital Improvement Refunding Revenue Bonds, Series 2009:				
2019	4.00	\$ 2,335,000	\$ 241,806	\$ 2,576,806
2020	5.00	2,435,000	390,213	2,825,213
2021	5.00	2,550,000	268,462	2,818,462
2022	5.25	2,685,000	140,963	2,825,963
Totals		\$ 10,005,000	\$ 1,041,444	\$ 11,046,444

Tourist Development Tax Refunding Revenue Bonds, Series 2010:				
2019	5.00	\$ 4,580,000	\$ 3,609,875	\$ 8,189,875
2020	5.00	8,525,000	6,990,750	15,515,750
2021	5.00	8,955,000	6,564,500	15,519,500
2022	5.00	38,805,000	6,116,750	44,921,750
2023	5.00	40,750,000	4,176,500	44,926,500
2024	5.00	42,780,000	2,139,000	44,919,000
Totals		\$ 144,395,000	\$ 29,597,375	\$ 173,992,375

Sales Tax Revenue Refunding Bonds, Series 2012B:				
2020	-	\$ -	\$ 4,660,000	\$ 4,660,000
2021	-	-	4,660,000	4,660,000
2022	-	-	4,660,000	4,660,000
2023	-	-	4,660,000	4,660,000
2024	-	-	4,660,000	4,660,000
2025	5.00	8,445,000	4,448,875	12,893,875
2026	5.00	8,865,000	4,016,125	12,881,125
2027	5.00	9,310,000	3,561,750	12,871,750
2028	5.00	9,770,000	3,084,750	12,854,750
2029	5.00	13,930,000	2,492,250	16,422,250
2030	5.00	14,625,000	1,778,375	16,403,375
2031	5.00	15,355,000	1,028,875	16,383,875
2032	4.00	16,125,000	322,500	16,447,500
Totals		\$ 96,425,000	\$ 44,033,500	\$ 140,458,500

Sales Tax Revenue Refunding Bonds, Series 2012C:				
2020	5.00	\$ 12,340,000	\$ 3,003,500	\$ 15,343,500
2021	5.00	12,960,000	2,371,000	15,331,000
2022	5.00	13,605,000	1,706,875	15,311,875
2023	5.00	14,285,000	1,009,625	15,294,625
2024	5.00	13,050,000	326,250	13,376,250
Totals		\$ 66,240,000	\$ 8,417,250	\$ 74,657,250

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST, Continued
PRIMARY GOVERNMENT
September 30, 2019

<u>Year Ending September 30</u>	<u>Interest Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
Public Service Tax Refunding Revenue Bonds, Series 2013:				
2019	5.00	\$ 3,615,000	\$ 397,875	\$ 4,012,875
2020	5.00	2,220,000	615,000	2,835,000
2021	5.00	2,070,000	504,000	2,574,000
2022	5.00	2,075,000	400,500	2,475,500
2023	5.00	2,190,000	296,750	2,486,750
2024	5.00	2,295,000	187,250	2,482,250
2025	5.00	1,450,000	72,500	1,522,500
Totals		<u>\$ 15,915,000</u>	<u>\$ 2,473,875</u>	<u>\$ 18,388,875</u>

Tourist Development Tax Refunding Revenue Bond, Series 2013:				
2019	1.537	\$ 3,260,000 *	\$ 25,053	\$ 3,285,053
Totals		<u>\$ 3,260,000</u>	<u>\$ 25,053</u>	<u>\$ 3,285,053</u>

* Mandatory redemption of \$15,815,000 Bond due October 1, 2019.

Tourist Development Tax Refunding Revenue Bonds, Series 2015:				
2019	5.00	\$ 8,680,000	\$ 3,278,125	\$ 11,958,125
2020	5.00	8,700,000	6,122,250	14,822,250
2021	5.00	9,140,000	5,687,250	14,827,250
2022	5.00	8,125,000	5,230,250	13,355,250
2023	5.00	8,525,000	4,824,000	13,349,000
2024	5.00	8,950,000	4,397,750	13,347,750
2025	5.00	9,820,000	3,950,250	13,770,250
2026	5.00	10,280,000	3,459,250	13,739,250
2027	5.00	10,810,000	2,945,250	13,755,250
2028	5.00	11,250,000	2,404,750	13,654,750
2029	5.00	11,815,000	1,842,250	13,657,250
2030	5.00	12,435,000	1,251,500	13,686,500
2031	5.00	12,595,000	629,750	13,224,750
Totals		<u>\$ 131,125,000</u>	<u>\$ 46,022,625</u>	<u>\$ 177,147,625</u>

Sales Tax Revenue Bond, Series 2015:				
2020	1.47	\$ 1,110,000 *	\$ 24,696	\$ 1,134,696
2021	1.47	1,125,000 *	8,269	1,133,269
Totals		<u>\$ 2,235,000</u>	<u>\$ 32,965</u>	<u>\$ 2,267,965</u>

* Mandatory redemption of \$5,465,000 Bond due January 1, 2021.

Sales Tax Revenue Refunding Bond, Series 2015A:				
2020	2.13	\$ 2,375,000 *	\$ 471,103	\$ 2,846,103
2021	2.13	2,430,000 *	419,930	2,849,930
2022	2.13	2,480,000 *	367,638	2,847,638
2023	2.13	2,530,000 *	314,281	2,844,281
2024	2.13	2,585,000 *	259,807	2,844,807
2025	2.13	2,640,000 *	204,160	2,844,160
2026	2.13	2,695,000 *	147,343	2,842,343
2027	2.13	2,755,000 *	89,300	2,844,300
2028	2.13	2,815,000 *	29,980	2,844,980
Totals		<u>\$ 23,305,000</u>	<u>\$ 2,303,542</u>	<u>\$ 25,608,542</u>

* Mandatory redemption of \$30,110,000 Bond due January 1, 2028.

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST, Continued
PRIMARY GOVERNMENT
September 30, 2019

<u>Year Ending</u> <u>September 30</u>	<u>Interest</u> <u>Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Debt Service</u>
<u>Water and Wastewater Utility Revenue Bonds, Series 2016:</u>				
2019	5.00	\$ 3,430,000	\$ 1,371,322	\$ 4,801,322
2020	5.00	3,600,000	2,571,144	6,171,144
2021	5.00	3,780,000	2,391,144	6,171,144
2022	5.00	3,970,000	2,202,144	6,172,144
2023	5.00	4,170,000	2,003,643	6,173,643
2024	5.00	4,375,000	1,795,144	6,170,144
2025	2.00	4,595,000	1,576,394	6,171,394
2026	2.00	4,685,000	1,484,494	6,169,494
2027	2.00	4,780,000	1,390,794	6,170,794
2028	2.00	4,875,000	1,295,193	6,170,193
2029	2.125	4,975,000	1,197,693	6,172,693
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		\$ 85,770,000	\$ 23,941,959	\$ 109,711,959
<u>Tourist Development Tax Refunding Revenue Bonds, Series 2016:</u>				
2019	-	\$ -	\$ 1,270,500	\$ 1,270,500
2020	-	-	2,541,000	2,541,000
2021	-	-	2,541,000	2,541,000
2022	-	-	2,541,000	2,541,000
2023	5.00	1,000,000	2,541,000	3,541,000
2024	5.00	1,000,000	2,491,000	3,491,000
2025	-	-	2,441,000	2,441,000
2026	-	-	2,441,000	2,441,000
2027	-	-	2,441,000	2,441,000
2028	-	-	2,441,000	2,441,000
2029	-	-	2,441,000	2,441,000
2030	-	-	2,441,000	2,441,000
2031	4.00	21,510,000	2,441,000	23,951,000
2032	4.00	39,515,000	1,580,600	41,095,600
Totals		\$ 63,025,000	\$ 32,593,100	\$ 95,618,100
<u>Tourist Development Tax Revenue Bonds, Series 2016A:</u>				
2019	-	\$ -	\$ 1,870,569	\$ 1,870,569
2020	-	-	3,741,138	3,741,138
2021	-	-	3,741,137	3,741,137
2022	-	-	3,741,138	3,741,138
2023	-	-	3,741,137	3,741,137
2024	-	-	3,741,137	3,741,137
2025	5.00	2,385,000	3,741,137	6,126,137
2026	5.00	2,510,000	3,621,888	6,131,888
2027	3.25	2,615,000	3,496,388	6,111,388
2028	5.00	2,760,000	3,411,400	6,171,400
2029	5.00	2,895,000	3,273,400	6,168,400
2030	5.00	3,020,000	3,128,650	6,148,650
2031	5.00	3,875,000	2,977,650	6,852,650
2032	5.00	2,870,000	2,783,900	5,653,900
2033	4.00	15,545,000	2,640,400	18,185,400
2034	4.00	16,165,000	2,018,600	18,183,600
2035	4.00	16,810,000 *	1,372,000	18,182,000
2036	4.00	17,490,000 *	699,600	18,189,600
Totals		\$ 88,940,000	\$ 53,741,269	\$ 142,681,269

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

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST, Continued
PRIMARY GOVERNMENT
September 30, 2019

<u>Year Ending</u> <u>September 30</u>	<u>Interest</u> <u>Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Debt Service</u>
Tourist Development Tax Refunding Revenue Bonds, Series 2016B:				
2019	-	\$ -	\$ 4,316,150	\$ 4,316,150
2020	-	-	8,632,300	8,632,300
2021	-	-	8,632,300	8,632,300
2022	-	-	8,632,300	8,632,300
2023	-	-	8,632,300	8,632,300
2024	-	-	8,632,300	8,632,300
2025	5.00	5,430,000	8,632,300	14,062,300
2026	5.00	5,705,000	8,360,800	14,065,800
2027	5.00	5,975,000	8,075,550	14,050,550
2028	5.00	6,295,000	7,776,800	14,071,800
2029	5.00	6,590,000	7,462,050	14,052,050
2030	5.00	6,885,000	7,132,550	14,017,550
2031	5.00	8,825,000	6,788,300	15,613,300
2032	5.00	6,545,000	6,347,050	12,892,050
2033	4.00	35,440,000	6,019,800	41,459,800
2034	4.00	36,860,000	4,602,200	41,462,200
2035	4.00	38,335,000 *	3,127,800	41,462,800
2036	4.00	39,860,000 *	1,594,400	41,454,400
		Totals	\$ 123,397,250	\$ 326,142,250

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

Tourist Development Tax Refunding Revenue Bonds, Series 2017:

2019	5.00	\$ 22,205,000	\$ 4,339,750	\$ 26,544,750
2020	5.00	23,320,000	7,569,250	30,889,250
2021	5.00	24,480,000	6,403,250	30,883,250
2022	5.00	1,615,000	5,179,250	6,794,250
2023	-	-	5,098,500	5,098,500
2024	-	-	5,098,500	5,098,500
2025	5.00	14,950,000	5,098,500	20,048,500
2026	5.00	15,715,000	4,351,000	20,066,000
2027	5.00	16,515,000	3,565,250	20,080,250
2028	5.00	17,365,000	2,739,500	20,104,500
2029	5.00	18,245,000	1,871,250	20,116,250
2030	5.00	19,180,000	959,000	20,139,000
		Totals	\$ 52,273,000	\$ 225,863,000

Continued



Statistical Section



ORANGE COUNTY, FLORIDA
STATISTICAL SECTION CONTENTS
for the year ended September 30, 2019

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

	<u>Pages</u>
<u>Financial Trends</u>	216-225
These schedules contain trend information to help the reader understand how Orange County's financial performance and financial position have changed over time.	
<u>Revenue Capacity</u>	226-230
These schedules contain information to help the reader assess Orange County's most significant local revenue source – the property tax.	
<u>Debt Capacity</u>	231-243
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.	
<u>Demographic and Economic Information</u>	244-247
These schedules contain demographic and economic indicators to help the reader understand the environment within which Orange County's financial activities take place.	
<u>Operating Information</u>	248-252
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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Governmental activities					
1	Net investment in capital assets	\$ 3,967,850,604	\$ 3,841,692,703	\$ 3,734,696,063	\$ 3,597,825,262
2	Restricted	579,821,990	525,947,932	444,567,340	407,602,419
3	Unrestricted	<u>123,620,130</u>	<u>91,372,596</u>	<u>74,889,334</u>	<u>152,700,388</u>
	Total governmental activities net position	<u>\$ 4,671,292,724</u>	<u>\$ 4,459,013,231</u>	<u>\$ 4,254,152,737</u>	<u>\$ 4,158,128,069</u>
Business-type activities					
4	Net investment in capital assets	\$ 1,778,278,943	\$ 1,691,570,347	\$ 1,675,570,361	\$ 1,734,652,758
5	Restricted	172,028,177	168,989,213	146,141,656	168,428,124
6	Unrestricted (deficit)	<u>127,937,558</u>	<u>79,806,715</u>	<u>(8,842,843)</u>	<u>212,950,231</u>
	Total business-type activities net position	<u>\$ 2,078,244,678</u>	<u>\$ 1,940,366,275</u>	<u>\$ 1,812,869,174</u>	<u>\$ 2,116,031,113</u>
Primary government					
7	Net investment in capital assets	\$ 5,746,129,547	\$ 5,533,263,050	\$ 5,410,266,424	\$ 5,332,478,020
8	Restricted	751,850,167	694,937,145	590,708,996	576,030,543
9	Unrestricted	<u>251,557,688</u>	<u>171,179,311</u>	<u>66,046,491</u>	<u>365,650,619</u>
	Total primary government net position	<u>\$ 6,749,537,402</u>	<u>\$ 6,399,379,506</u>	<u>\$ 6,067,021,911</u>	<u>\$ 6,274,159,182</u>

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

With the implementation of GASB Statement No. 61, the Library District has been excluded from reporting effective in Fiscal Year 2012.

With the implementation of GASB Statement No. 68 and Statement No. 71 in Fiscal Year 2015, Fiscal Year 2014 was restated, Fiscal Years 2010 through 2013 were not.

With the implementation of GASB Statement No. 74 and Statement No. 75 in Fiscal Year 2018, Fiscal Year 2017 was restated, Fiscal Years 2010 through 2016 were not.

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
1	\$ 3,470,795,997	\$ 3,297,965,017	\$ 3,155,931,976	\$ 3,056,915,326	\$ 2,990,287,347	\$ 2,982,891,952
2	380,131,402	342,326,657	322,317,056	331,057,972	354,148,788	648,595,267
3	129,498,433	94,479,017	548,461,899	541,385,099	560,733,882	263,899,326
	<u>\$ 3,980,425,832</u>	<u>\$ 3,734,770,691</u>	<u>\$ 4,026,710,931</u>	<u>\$ 3,929,358,397</u>	<u>\$ 3,905,170,017</u>	<u>\$ 3,895,386,545</u>
4	\$ 1,729,101,373	\$ 1,583,274,525	\$ 1,511,510,668	\$ 1,460,089,988	\$ 1,462,252,701	\$ 1,425,198,263
5	124,453,619	170,695,574	169,991,396	157,350,299	152,303,200	154,404,669
6	170,579,588	171,781,265	216,120,946	222,143,269	184,786,404	142,376,273
	<u>\$ 2,024,134,580</u>	<u>\$ 1,925,751,364</u>	<u>\$ 1,897,623,010</u>	<u>\$ 1,839,583,556</u>	<u>\$ 1,799,342,305</u>	<u>\$ 1,721,979,205</u>
7	\$ 5,199,897,370	\$ 4,881,239,542	\$ 4,667,442,644	\$ 4,517,005,314	\$ 4,452,540,048	\$ 4,408,090,215
8	504,585,021	513,022,231	492,308,452	488,408,271	506,451,988	802,999,936
9	300,078,021	266,260,282	764,582,845	763,528,368	745,520,286	406,275,599
	<u>\$ 6,004,560,412</u>	<u>\$ 5,660,522,055</u>	<u>\$ 5,924,333,941</u>	<u>\$ 5,768,941,953</u>	<u>\$ 5,704,512,322</u>	<u>\$ 5,617,365,750</u>

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

		Fiscal Year Ended September 30,			
		<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Expenses					
Governmental activities:					
1	General government	\$ 307,331,004	\$ 281,158,905	\$ 270,767,294	\$ 239,703,652
2	Public safety	790,308,951	723,239,012	652,031,364	596,175,547
3	Physical environment	82,423,891	77,138,672	71,883,572	94,096,668
4	Transportation	238,992,462	225,636,335	217,151,817	203,058,544
5	Economic environment	45,685,445	41,423,381	37,719,387	39,424,706
6	Human services	200,253,370	199,568,919	202,129,019	172,425,985
7	Culture and recreation	50,813,025	44,705,383	42,446,857	40,010,647
8	Interest on long-term debt	8,862,383	9,607,427	10,351,828	12,568,570
	Total governmental activities	<u>1,724,670,533</u>	<u>1,602,478,034</u>	<u>1,504,481,138</u>	<u>1,397,464,319</u>
Business-type activities:					
9	Convention Center	307,578,710	288,688,112	359,407,783	261,269,738
10	Solid Waste System	35,973,535	30,556,971	28,931,472	27,978,257
11	Water Utilities System	239,420,876	218,670,956	214,743,450	203,194,734
	Total business-type activities	<u>582,973,121</u>	<u>537,916,039</u>	<u>603,082,705</u>	<u>492,442,729</u>
	Total primary government	<u>\$ 2,307,643,654</u>	<u>\$ 2,140,394,073</u>	<u>\$ 2,107,563,843</u>	<u>\$ 1,889,907,048</u>
Program Revenues					
Governmental activities:					
Charges for services:					
12	General government	\$ 89,838,165	\$ 109,383,778	\$ 81,710,115	\$ 79,948,932
13	Public safety	109,996,785	112,342,316	99,860,608	94,178,308
14	Physical environment	60,280,801	56,506,498	51,337,804	50,374,814
15	Transportation	21,207,494	20,348,187	19,370,280	18,933,106
16	Economic environment	24	57	836,835	-
17	Human services	1,445,873	1,335,767	443,879	1,226,479
18	Culture and recreation	3,736,390	3,676,099	3,473,567	3,601,467
19	Operating grants and contributions	181,527,489	190,433,260	185,397,218	163,970,874
20	Capital grants and contributions	170,355,655	141,010,503	174,358,737	151,246,951
	Total governmental activities	<u>638,388,676</u>	<u>635,036,465</u>	<u>616,789,043</u>	<u>563,480,931</u>
Business-type activities:					
Charges for services:					
21	Convention Center	73,156,045	76,019,825	77,709,234	58,995,753
22	Solid Waste System	36,107,581	36,784,550	32,889,062	31,488,458
23	Water Utilities System	201,020,693	191,779,953	183,480,558	170,731,611
24	Operating grants and contributions	436,167	-	-	-
25	Capital grants and contributions	106,434,750	79,686,161	80,023,832	83,401,984
	Total business-type activities	<u>417,155,236</u>	<u>384,270,489</u>	<u>374,102,686</u>	<u>344,617,806</u>
	Total primary government	<u>\$ 1,055,543,912</u>	<u>\$ 1,019,306,954</u>	<u>\$ 990,891,729</u>	<u>\$ 908,098,737</u>
Net Expense					
26	Governmental activities	\$ (1,086,281,857)	\$ (967,441,569)	\$ (887,692,095)	\$ (833,983,388)
27	Business-type activities	<u>(165,817,885)</u>	<u>(153,645,550)</u>	<u>(228,980,019)</u>	<u>(147,824,923)</u>
	Total primary government net expense	<u>\$ (1,252,099,742)</u>	<u>\$ (1,121,087,119)</u>	<u>\$ (1,116,672,114)</u>	<u>\$ (981,808,311)</u>

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
1	\$ 222,203,751	\$ 209,367,687	\$ 197,090,123	\$ 194,547,610	\$ 220,742,850	\$ 210,702,032
2	516,465,618	524,973,413	500,750,105	486,802,998	506,962,181	521,315,593
3	76,690,629	72,723,532	67,057,770	66,628,715	67,535,953	68,380,406
4	198,996,526	184,156,097	184,685,084	177,930,923	194,502,971	181,334,464
5	37,891,068	35,996,905	37,447,572	38,110,392	45,530,719	40,008,569
6	165,620,205	160,061,851	141,834,264	136,905,949	125,221,595	127,210,133
7	36,485,981	36,738,267	36,815,181	35,856,820	66,386,042	73,895,375
8	11,098,158	10,659,900	13,939,397	17,053,311	21,770,431	24,610,697
	<u>1,265,451,936</u>	<u>1,234,677,652</u>	<u>1,179,619,496</u>	<u>1,153,836,718</u>	<u>1,248,652,742</u>	<u>1,247,457,269</u>
9	251,615,185	222,438,362	204,688,947	190,995,404	196,422,307	179,438,864
10	27,529,434	19,825,209	24,923,208	26,804,928	16,688,213	21,047,437
11	185,900,049	181,004,903	174,172,376	173,458,332	170,839,774	167,847,333
	<u>465,044,668</u>	<u>423,268,474</u>	<u>403,784,531</u>	<u>391,258,664</u>	<u>383,950,294</u>	<u>368,333,634</u>
	<u>\$ 1,730,496,604</u>	<u>\$ 1,657,946,126</u>	<u>\$ 1,583,404,027</u>	<u>\$ 1,545,095,382</u>	<u>\$ 1,632,603,036</u>	<u>\$ 1,615,790,903</u>
12	\$ 78,752,604	\$ 79,785,749	\$ 62,596,782	\$ 49,988,827	\$ 52,446,514	\$ 40,920,216
13	72,697,593	64,626,471	60,781,975	53,560,221	47,755,637	47,020,573
14	55,670,751	54,520,751	53,412,431	52,865,945	52,604,457	52,632,909
15	16,835,436	15,475,765	14,371,257	12,703,227	11,320,009	12,256,846
16	-	240	72	-	-	22
17	1,256,825	1,205,346	1,393,718	1,479,769	1,489,097	1,688,280
18	3,843,704	3,492,052	3,317,073	3,091,259	4,887,121	4,333,174
19	156,577,381	148,968,085	166,753,036	160,214,282	157,968,059	176,122,029
20	187,089,374	139,110,203	75,136,121	64,267,821	64,261,704	48,938,887
	<u>572,723,668</u>	<u>507,184,662</u>	<u>437,762,465</u>	<u>398,171,351</u>	<u>392,732,598</u>	<u>383,912,936</u>
21	57,928,626	47,544,989	54,021,285	48,979,917	47,019,525	40,919,052
22	32,619,946	30,462,743	28,487,754	28,460,912	27,399,187	27,743,275
23	160,638,162	155,042,258	153,177,819	150,612,529	151,643,665	142,692,126
24	-	-	-	-	-	-
25	84,435,380	57,444,970	47,299,327	28,832,133	19,221,442	17,653,049
	<u>335,622,114</u>	<u>290,494,960</u>	<u>282,986,185</u>	<u>256,885,491</u>	<u>245,283,819</u>	<u>229,007,502</u>
	<u>\$ 908,345,782</u>	<u>\$ 797,679,622</u>	<u>\$ 720,748,650</u>	<u>\$ 655,056,842</u>	<u>\$ 638,016,417</u>	<u>\$ 612,920,438</u>
26	\$ (692,728,268)	\$ (727,492,990)	\$ (741,857,031)	\$ (755,665,367)	\$ (855,920,144)	\$ (863,544,333)
27	(129,422,554)	(132,773,514)	(120,798,346)	(134,373,173)	(138,666,475)	(139,326,132)
	<u>\$ (822,150,822)</u>	<u>\$ (860,266,504)</u>	<u>\$ (862,655,377)</u>	<u>\$ (890,038,540)</u>	<u>\$ (994,586,619)</u>	<u>\$ (1,002,870,465)</u>

Continued

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

		Fiscal Year Ended September 30,			
		<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
1	Ad valorem tax	\$ 839,572,459	\$ 765,716,433	\$ 701,828,656	\$ 645,409,628
2	Public service tax	81,909,272	75,923,372	74,016,173	73,186,128
3	Communications services tax	17,144,895	19,043,820	19,490,296	20,376,762
4	Local option gas tax	30,490,126	29,977,438	29,337,906	28,529,121
5	Business tax	2,877,597	2,709,948	2,700,364	2,879,527
Unrestricted state shared revenues:					
6	Sales tax	197,116,992	190,487,596	174,610,976	166,337,860
7	Revenue sharing	46,546,505	43,483,985	41,274,292	39,343,563
8	Unrestricted investment earnings	53,728,661	16,300,379	5,306,193	11,095,023
9	Miscellaneous	17,153,651	16,975,889	12,540,805	14,749,166
10	Transfers	12,021,192	11,683,203	10,253,267	9,778,847
Total governmental activities		<u>1,298,561,350</u>	<u>1,172,302,063</u>	<u>1,071,358,928</u>	<u>1,011,685,625</u>
Business-type activities:					
11	Tourist development tax	283,998,382	276,847,383	254,942,009	239,528,483
12	Unrestricted investment earnings	21,523,502	7,180,959	2,753,657	3,897,644
13	Miscellaneous	10,195,596	8,797,512	7,316,941	6,074,176
14	Transfers	(12,021,192)	(11,683,203)	(10,253,267)	(9,778,847)
Total business-type activities		<u>303,696,288</u>	<u>281,142,651</u>	<u>254,759,340</u>	<u>239,721,456</u>
Total primary government		<u>\$ 1,602,257,638</u>	<u>\$ 1,453,444,714</u>	<u>\$ 1,326,118,268</u>	<u>\$ 1,251,407,081</u>
Change in Net Position					
15	Governmental activities	\$ 212,279,493	\$ 204,860,494	\$ 183,666,833	\$ 177,702,237
16	Business-type activities	<u>137,878,403</u>	<u>127,497,101</u>	<u>(261,806,072)</u>	<u>91,896,533</u>
Total primary government		<u>\$ 350,157,896</u>	<u>\$ 332,357,595</u>	<u>\$ (78,139,239)</u>	<u>\$ 269,598,770</u>

Notes: This data is presented on the accrual basis of accounting.
With the implementation of GASB Statement No. 61, the Library District has been excluded from reporting effective in Fiscal Year 2012.

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
1	\$ 583,818,182	\$ 544,008,763	\$ 525,265,311	\$ 528,299,900	\$ 570,156,100	\$ 654,009,826
2	70,017,620	70,091,457	65,689,638	62,847,510	67,046,930	68,782,487
3	22,554,764	24,033,314	24,873,213	24,959,148	25,044,439	27,047,574
4	27,243,237	26,329,713	25,718,460	24,611,131	23,783,013	23,772,252
5	2,809,951	2,662,906	2,462,484	2,425,973	2,363,476	2,261,868
6	160,187,901	150,154,118	140,650,247	131,052,699	124,823,259	115,978,290
7	37,922,381	34,508,790	32,046,096	29,907,252	27,820,310	26,687,880
8	13,321,474	4,818,106	1,192,688	5,974,886	8,133,279	14,098,658
9	11,271,132	12,128,418	11,509,687	11,316,450	10,988,171	34,209,183
10	9,236,767	9,734,822	9,801,741	8,807,270	8,536,568	6,833,629
	<u>938,383,409</u>	<u>878,470,407</u>	<u>839,209,565</u>	<u>830,202,219</u>	<u>868,695,545</u>	<u>973,681,647</u>
11	226,178,591	201,400,252	186,962,039	175,302,639	175,854,576	147,757,970
12	4,242,334	1,404,474	832,170	2,173,182	2,029,017	5,281,826
13	6,621,612	7,923,511	6,403,922	5,945,873	6,808,981	6,618,543
14	(9,236,767)	(9,734,822)	(9,801,741)	(8,807,270)	(8,536,568)	(6,833,629)
	<u>227,805,770</u>	<u>200,993,415</u>	<u>184,396,390</u>	<u>174,614,424</u>	<u>176,156,006</u>	<u>152,824,710</u>
	<u>\$ 1,166,189,179</u>	<u>\$ 1,079,463,822</u>	<u>\$ 1,023,605,955</u>	<u>\$ 1,004,816,643</u>	<u>\$ 1,044,851,551</u>	<u>\$ 1,126,506,357</u>
15	\$ 245,655,141	\$ 150,977,417	\$ 97,352,534	\$ 74,536,852	\$ 12,775,401	\$ 110,137,314
16	98,383,216	68,219,901	63,598,044	40,241,251	37,489,531	13,498,578
	<u>\$ 344,038,357</u>	<u>\$ 219,197,318</u>	<u>\$ 160,950,578</u>	<u>\$ 114,778,103</u>	<u>\$ 50,264,932</u>	<u>\$ 123,635,892</u>

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

Post-GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions"

		<u>As of September 30,</u>			
		<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General Fund					
1	Nonspendable	\$ 4,526,405	\$ 4,562,785	\$ 4,496,231	\$ 4,525,903
2	Restricted	1,960,754	1,525,194	1,300,386	1,166,822
3	Committed	51,567	41,083	34,013	27,863
4	Assigned	21,665,175	16,227,872	14,656,763	13,881,417
5	Unassigned	150,059,598	123,673,057	124,933,974	122,746,917
	Total General Fund	<u>\$ 178,263,499</u>	<u>\$ 146,029,991</u>	<u>\$ 145,421,367</u>	<u>\$ 142,348,922</u>
All Other Governmental Funds					
6	Nonspendable	\$ 2,502,703	\$ 2,553,862	\$ 1,337,568	\$ 317,625
7	Restricted	494,423,101	438,632,053	383,798,851	352,852,662
8	Committed	323,068,750	280,016,757	222,542,308	185,495,684
9	Assigned	372,050,971	297,626,442	284,848,617	265,341,905
10	Unassigned	-	-	-	-
	Total all other governmental funds	<u>\$ 1,192,045,525</u>	<u>\$ 1,018,829,114</u>	<u>\$ 892,527,344</u>	<u>\$ 804,007,876</u>

Pre-GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions"

		<u>As of September 30,</u>
		<u>2010</u>
General Fund		
	Reserved	\$ 3,652,435
	Unreserved	142,410,820
	Total General Fund	<u>\$ 146,063,255</u>
All Other Governmental Funds		
	Reserved	\$ 88,666,530
	Unreserved, reported in:	
	Special revenue funds	531,150,083
	Debt service funds	158,774,463
	Capital projects funds	6,452,086
	Total all other governmental funds	<u>\$ 785,043,162</u>

Notes: With the implementation of GASB Statement No. 54 in Fiscal Year 2011, Fiscal Year 2010 data was restated for comparison presentation.
With the implementation of GASB Statement No. 61, the Library District has been excluded from reporting effective in Fiscal Year 2012.

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
¹ \$	4,063,022	\$ 3,642,881	\$ 3,705,242	\$ 3,691,110	\$ 3,667,616	\$ 3,652,435
²	1,155,935	1,187,951	1,711,238	2,840,519	2,565,476	905,424
³	20,107	18,956	16,276	14,006	9,856	5,032
⁴	11,525,818	11,404,335	10,634,688	9,719,476	8,113,540	8,880,811
⁵	95,072,063	99,920,932	116,664,173	116,302,633	106,915,398	132,649,491
	<u>\$ 111,836,945</u>	<u>\$ 116,175,055</u>	<u>\$ 132,731,617</u>	<u>\$ 132,567,744</u>	<u>\$ 121,271,886</u>	<u>\$ 146,093,193</u>
⁶ \$	419,003	\$ 391,466	\$ 461,719	\$ 544,139	\$ 1,338,867	\$ 1,330,182
⁷	331,233,208	307,699,340	297,403,550	301,641,781	321,077,738	318,826,641
⁸	150,734,430	160,382,601	186,622,245	212,952,403	234,475,885	265,280,023
⁹	280,969,211	256,074,397	234,212,212	211,186,926	224,807,232	196,584,449
¹⁰	-	-	-	-	(1,930)	-
	<u>\$ 763,355,852</u>	<u>\$ 724,547,804</u>	<u>\$ 718,699,726</u>	<u>\$ 726,325,249</u>	<u>\$ 781,697,792</u>	<u>\$ 782,021,295</u>

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

	Fiscal Year Ended September 30,			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Revenues:				
1 Taxes	\$ 971,994,349	\$ 893,371,011	\$ 827,373,396	\$ 770,381,166
2 Special assessments	223,943	220,809	195,337	180,151
3 Licenses and permits	32,138,460	30,516,284	27,210,211	27,648,162
4 Intergovernmental	351,633,466	348,131,430	322,093,994	308,814,604
5 Charges for services	374,003,007	363,655,085	344,407,944	316,736,081
6 Fines and forfeitures	17,188,750	17,448,253	16,344,936	18,390,654
7 Interest	49,585,431	15,070,924	4,968,889	10,075,379
8 Miscellaneous	25,390,398	26,038,445	21,423,950	21,262,707
Total revenues	<u>1,822,157,804</u>	<u>1,694,452,241</u>	<u>1,564,018,657</u>	<u>1,473,488,904</u>
Expenditures:				
Current:				
9 General government	298,654,317	278,134,848	258,034,981	253,592,293
10 Public safety	677,514,454	660,133,228	587,958,900	559,957,656
11 Physical environment	81,248,600	79,594,896	74,433,059	94,476,388
12 Transportation	190,808,809	186,968,860	188,669,850	187,798,953
13 Economic environment	44,825,256	40,238,812	37,039,655	38,420,149
14 Human services	194,450,674	195,744,341	199,140,644	170,062,471
15 Culture and recreation	46,219,746	39,631,329	40,724,812	36,288,305
16 Capital outlay	57,256,075	63,595,360	56,384,464	41,669,842
Debt service:				
17 Principal retirement	24,021,303	20,734,622	25,098,536	23,843,142
18 Interest and fiscal charges	13,812,923	14,606,553	15,376,679	15,769,502
19 Payment to refunding escrow agent	-	-	-	-
Total expenditures	<u>1,628,812,157</u>	<u>1,579,382,849</u>	<u>1,482,861,580</u>	<u>1,421,878,701</u>
20 Excess (deficiency) of revenues over (under) expenditures	<u>193,345,647</u>	<u>115,069,392</u>	<u>81,157,077</u>	<u>51,610,203</u>
Other financing sources (uses):				
21 Transfers in	486,856,905	477,625,968	463,835,515	470,905,156
22 Transfers out	(474,835,713)	(465,942,765)	(453,582,248)	(461,126,309)
23 Issuance of capital lease debt	83,080	157,799	181,569	12,271,169
24 Long-term debt issued	-	-	-	30,110,000
25 Premium (discount) on long-term debt	-	-	-	-
26 Payment to refunding escrow agent	-	-	-	(32,606,218)
Total other financing sources (uses)	<u>12,104,272</u>	<u>11,841,002</u>	<u>10,434,836</u>	<u>19,553,798</u>
Net change in fund balances	<u>\$ 205,449,919</u>	<u>\$ 126,910,394</u>	<u>\$ 91,591,913</u>	<u>\$ 71,164,001</u>
Debt service as a percentage of noncapital expenditures	2.5%	2.4%	2.9%	3.0%

Notes: This data is presented on the modified accrual basis of accounting.
With the implementation of GASB Statement No. 61, the Library District has been excluded from reporting effective in Fiscal Year 2012.

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
1	\$ 706,443,754	\$ 667,126,153	\$ 644,009,106	\$ 643,143,662	\$ 688,393,958	\$ 776,946,715
2	181,878	177,694	176,058	104,619	84,977	65,688
3	19,415,554	19,440,426	17,662,685	13,373,368	10,502,140	9,384,000
4	302,511,529	283,427,560	315,848,904	295,805,555	305,545,806	301,634,815
5	283,929,476	277,571,811	237,089,566	212,847,373	196,270,373	197,491,742
6	17,438,079	15,147,497	7,857,110	6,714,463	5,838,680	5,395,743
7	11,856,862	4,321,824	1,041,382	5,156,162	7,520,252	12,678,428
8	16,449,927	16,848,759	17,128,951	15,154,911	16,337,926	22,714,472
	<u>1,358,227,059</u>	<u>1,284,061,724</u>	<u>1,240,813,762</u>	<u>1,192,300,113</u>	<u>1,230,494,112</u>	<u>1,326,311,603</u>
9	240,915,118	233,541,417	223,741,747	215,244,238	215,420,224	233,525,057
10	523,579,486	512,420,361	488,501,639	477,042,551	494,320,611	520,722,028
11	80,152,192	74,140,762	67,723,979	67,493,123	69,574,287	72,761,803
12	172,878,228	159,552,096	166,225,046	149,779,137	149,620,335	190,552,389
13	37,255,873	35,440,170	36,859,928	38,459,947	47,005,736	42,542,689
14	166,918,433	159,741,716	141,260,501	135,998,649	124,511,752	126,694,548
15	33,038,353	31,558,489	34,433,467	30,867,061	61,365,422	75,431,719
16	51,141,760	61,860,984	58,034,868	57,223,432	73,069,903	-
17	24,425,354	19,155,747	8,656,616	23,869,807	22,631,459	20,640,339
18	17,166,102	17,524,538	18,950,365	21,671,589	23,309,148	23,186,171
19	-	-	-	31,184,455	-	-
	<u>1,347,470,899</u>	<u>1,304,936,280</u>	<u>1,244,388,156</u>	<u>1,248,833,989</u>	<u>1,280,828,877</u>	<u>1,306,056,743</u>
20	<u>10,756,160</u>	<u>(20,874,556)</u>	<u>(3,574,394)</u>	<u>(56,533,876)</u>	<u>(50,334,765)</u>	<u>20,254,860</u>
21	400,055,669	381,313,293	351,470,471	355,589,434	313,905,664	330,776,151
22	(390,818,902)	(371,578,471)	(341,668,730)	(346,782,164)	(305,369,096)	(323,942,522)
23	6,512,240	3,044,640	6,197,926	4,516,971	1,258,387	205,795
24	5,465,000	-	134,090,000	114,100,000	15,395,000	-
25	-	-	25,777,964	12,327,087	-	-
26	-	-	(179,754,887)	(106,696,726)	-	-
	<u>21,214,007</u>	<u>12,779,462</u>	<u>(3,887,256)</u>	<u>33,054,602</u>	<u>25,189,955</u>	<u>7,039,424</u>
	<u>\$ 31,970,167</u>	<u>\$ (8,095,094)</u>	<u>\$ (7,461,650)</u>	<u>\$ (23,479,274)</u>	<u>\$ (25,144,810)</u>	<u>\$ 27,294,284</u>
	3.3%	3.0%	2.4%	6.6%	3.8%	3.6%

**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	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
2	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
3	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
4	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
5	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
6	2014	43,172,817,555	55,404,730,307	25,499,392,367	26,330,814,255	7,162,598,086	20,913,623,664
7	2013	41,150,011,974	52,459,589,477	24,775,598,746	26,007,211,854	7,079,333,989	20,304,408,474
8	2012	41,206,224,495	52,972,981,267	24,607,430,945	25,569,270,171	7,463,578,361	20,489,230,989
9	2011	44,099,036,005	56,950,608,061	23,794,973,166	24,574,601,379	7,575,101,548	20,585,192,643
10	2010	51,369,002,745	68,221,401,045	26,913,648,640	27,669,198,190	9,133,983,094	22,446,137,895

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2018 tax roll data is reported here for Fiscal Year 2019, 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	\$ 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
2	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
3	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
4	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
5	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
6	8,234,617,790	12,329,007,421	23,361,435	24,961,688	84,092,787,233	115,003,137,335	0.73	4.4347
7	8,033,864,168	12,082,049,023	21,634,788	23,091,636	81,060,443,665	110,876,350,464	0.73	4.4347
8	7,991,129,432	11,887,068,346	22,076,031	24,196,765	81,290,439,264	110,942,747,538	0.73	4.4347
9	8,105,120,427	11,737,286,869	12,538,415	14,049,385	83,586,769,561	113,861,738,337	0.73	4.4347
10	8,151,483,913	11,578,402,686	17,078,383	19,436,909	95,585,196,775	129,934,576,725	0.74	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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
DIRECT RATES-Countywide										
General	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441
Capital Projects	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250
Parks	0.1656	0.1656	0.1656	0.1656	0.1656	0.1656	0.1656	0.1656	0.1656	0.1656
Total Direct Rates- Countywide	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>
DIRECT RATES/Non-countywide										
Unincorporated Area (2):										
Special Tax Equalization										
District (3)	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043
Fire Protection & EMS	<u>2.2437</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	.1378 to 3.0000	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337
OVERLAPPING										
Orange County School Board	7.2990	7.4700	7.8110	8.2180	8.3620	8.3620	8.4780	8.5450	7.8940	7.6730
Municipalities:										
Apopka	4.0376	3.7876	3.7876	3.2876	3.2876	3.4727	3.5161	3.5164	3.5166	3.5168
Bay Lake	1.8384	1.9469	1.1035	1.0111	1.0779	1.0200	1.0900	1.1394	1.1819	1.1467
Belle Isle	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	3.7432
Eatonville	7.2938	7.2938	7.2938	7.2938	7.2938	7.2938	7.2938	6.9040	6.9040	6.9040
Edgewood	4.9500	4.9500	4.9500	4.9500	4.7000	4.7000	4.7000	4.7000	3.9500	3.9500
Lake Buena Vista	1.7018	1.7558	1.1933	1.1179	1.2482	1.2821	1.2924	1.1986	1.1688	1.0545
Maitland	4.6603	4.6753	4.5150	4.5400	4.5400	4.3600	4.3200	4.3800	4.3800	4.2850
Oakland	6.6500	6.7500	6.7500	6.7500	6.7500	6.7500	6.7500	6.7500	6.7500	6.8883
Ocoee	5.5000	5.6546	5.8291	5.9104	5.6371	5.7855	5.8460	5.8460	5.5574	5.4974
Orlando	6.6500	6.6500	6.6500	6.6500	6.6500	5.6500	5.6500	5.6500	5.6500	5.6500
Windermere	3.7425	3.2500	3.2500	3.2500	3.7896	3.7896	3.7896	3.7896	3.2280	3.2280
Winter Garden	4.5000	4.2500	4.2500	4.2500	4.2500	4.2500	4.2500	4.2500	4.2500	3.7500
Winter Park	4.5672	4.6056	4.2638	4.3673	4.3907	4.4019	4.4183	4.4166	4.4336	4.3980
Water Management Districts:										
South Florida	0.2936	0.3100	0.3307	0.3551	0.3842	0.4110	0.4289	0.4363	0.6240	0.6240
St. Johns River	0.2562	0.2724	0.2885	0.3023	0.3164	0.3283	0.3313	0.3313	0.4158	0.4158
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 2018 tax roll data is reported here for Fiscal Year 2019, 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 2019			Fiscal Year 2010		
		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	\$ 11,100	1	8.50 %	\$ 6,370	1	6.66 %
Universal Studios	Tourism	2,700	2	2.07	1,340	2	1.40
Marriott Corporation	Tourism	1,900	3	1.46	1,020	3	1.07
Hilton Resorts	Tourism	1,400	4	1.07	455	8	0.48
Duke Energy/Progress Energy	Electric Utility	903	5	0.69	-	-	-
Orange Lake Country Club	Tourism	883	6	0.68	594	4	0.62
Wyndham Resorts	Tourism	752	7	0.58	-	-	-
Westgate Resorts	Tourism	687	8	0.53	409	10	0.43
Hyatt Resorts	Tourism	677	9	0.52	-	-	-
Vistana Development	Tourism	645	10	0.49	568	5	0.59
Rosen Hotels	Tourism	-	-	-	504	6	0.53
Progress Energy/Florida Power Corp	Electric Utility	-	-	-	473	7	0.50
CNL Grand Lakes Resort	Tourism	-	-	-	432	9	0.45
Total taxable assessed value of 10 largest taxpayers		21,647		16.59	12,165		12.73
Total taxable assessed value of all other taxpayers		<u>108,876</u>		<u>83.41</u>	<u>83,420</u>		<u>87.27</u>
Total taxable assessed value of all taxpayers		<u>\$ 130,523</u>		<u>100.00 %</u>	<u>\$ 95,585</u>		<u>100.00 %</u>

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2018 tax roll data is reported here for Fiscal Year 2019, 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	Percentage of Levy		Amount	Percentage of Levy
2019	\$ 877,909,775	\$ 67,022,539	\$ 944,932,314	\$ 907,036,253	95.99%	-	\$ 907,036,253	95.99%
2018	803,321,892	62,970,416	866,292,308	830,758,284	95.90	(150,944)	830,607,340	95.88
2017	736,155,549	58,481,048	794,636,597	761,280,947	95.80	260,918	761,541,865	95.84
2016	675,775,513	59,059,345	734,834,858	702,283,020	95.57	111,129	702,394,149	95.59
2015	616,072,394	55,155,155	671,227,549	645,615,578	96.18	991,388	646,606,966	96.33
2014	577,503,518	53,272,862	630,776,380	605,637,417	96.01	1,555,129	607,192,546	96.26
2013	558,224,715	52,083,525	610,308,240	586,284,226	96.06	147,722	586,431,948	96.09
2012	558,889,391	51,808,561	610,697,952	586,785,382	96.08	3,430,899	590,216,281	96.65
2011	574,779,052	52,301,708	627,080,760	601,624,589	95.94	2,382,486	604,007,075	96.32
2010	655,340,613	52,409,642	707,750,255	679,472,262	96.00	1,545,693	681,017,955	96.22

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

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2018 tax roll data is reported here for Fiscal Year 2019, as that is the period of collection and revenue recognition.

(2) Information for Fiscal Years 2010 through 2018 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 (1)	Notes	Capital Leases	Totals	
1 2019	\$ 224,428,442	\$ 5,630,000	\$ 2,637,385	\$ 232,695,827	
2 2018	249,182,820	6,950,000	3,224,794	259,357,614	
3 2017	271,328,324	8,235,000	3,722,241	283,285,565	
4 2016	294,596,704	9,490,000	9,220,501	313,307,205	
5 2015	316,663,954	10,715,000	3,642,423	331,021,377	
6 2014	332,161,000	11,910,000	4,691,024	348,762,024	
7 2013	346,711,436	13,075,000	3,646,737	363,433,173	
8 2012	375,825,605	14,210,000	151,892	390,187,497	
9 2011	396,240,543	15,395,000	204,460	411,840,003	
10 2010	415,312,490	2,113,520	288,638	417,714,648	

- (1) With the implementation of GASB Statement No. 65 in Fiscal Year 2013, information for Fiscal Years 2010 through 2011 was not restated.
- (2) See Demographic and Economic Statistics table, elsewhere in this section, for population and personal income data.

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

Business-type Activities						
	Revenue Bonds (1)	Loans	Totals	Total Primary Government	Percentage of Personal Income (2)	Per Capita (2)
1	\$ 950,961,663	\$ 93,531,604	\$ 1,044,493,267	\$ 1,277,189,094	N/A	\$921
2	1,002,849,184	94,300,419	1,097,149,603	1,356,507,217	2.20%	1,005
3	1,031,022,703	76,391,573	1,107,414,276	1,390,699,841	2.42%	1,058
4	800,243,788	57,107,143	857,350,931	1,170,658,136	2.15%	914
5	740,898,909	44,100,816	784,999,725	1,116,021,102	2.15%	891
6	796,597,445	23,825,151	820,422,596	1,169,184,620	2.45%	952
7	837,361,635	14,152,897	851,514,532	1,214,947,705	2.74%	1,010
8	877,197,591	11,044,584	888,242,175	1,278,429,672	2.97%	1,087
9	848,226,952	10,334,012	858,560,964	1,270,400,967	3.06%	1,098
10	877,929,326	10,896,603	888,825,929	1,306,540,577	3.36%	1,140

**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 2010 through 2019.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

**September 30, 2019
(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			\$224,428,442
Notes			5,630,000
Capital leases			<u>2,637,385</u>
		Total County Direct Debt	<u>232,695,827</u>
Overlapping:			
Reedy Creek Improvement District (1)	\$739,225,000	93.64%	692,210,290
City of Winter Park (2)	25,395,000	100%	<u>25,395,000</u>
		Total Overlapping Debt	<u>717,605,290</u>
		Total Direct and Overlapping Governmental Activities Debt	<u><u>\$950,301,117</u></u>

Notes: (1) Bond issues of 2013A, 2013B, 2015A, 2016A and 2017A.

Assessed value data used to estimate the applicable percentage was provided by Reedy Creek Improvement District.

(2) General Obligation Bonds, Series 2011 and 2017.

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)	Interest	Revenue Available for Debt Service	Principal	Interest	Total	
2019	\$197,116,992	\$4,561,873	\$201,678,865	\$15,180,000	\$8,827,989	\$24,007,989	8.40
2018	190,487,596	1,783,948	192,271,544	12,055,000	9,368,110	21,423,110	8.97
2017	174,610,976	487,873	175,098,849	11,445,000	9,806,761	21,251,761	8.24
2016	166,337,860	1,203,646	167,541,506	7,865,000	9,898,931	17,763,931	9.43
2015	160,187,901	1,649,949	161,837,850	7,300,000	11,097,349	18,397,349	8.80
2014	150,154,118	595,508	150,749,626	6,965,000	11,361,565	18,326,565	8.23
2013	140,650,247	(51,644)	140,598,603	2,195,000	10,376,382	12,571,382	11.18
2012	131,052,699	1,339,793	132,392,492	9,475,000	12,040,308	21,515,308	6.15
2011	124,823,259	302,291	125,125,550	9,075,000	14,684,759	23,759,759	5.27
2010	115,978,290	1,826,746	117,805,036	8,690,000	15,080,108	23,770,108	4.96

(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, AND
CAPITAL IMPROVEMENT AND REFUNDING REVENUE BONDS
ALL OUTSTANDING SERIES
(Unaudited)**

Pledged Revenue				
Fiscal Year	Source (1)	Less Non- Pledged Portion (1)	Interest	Revenue Available for Debt Service
1 2019	\$46,546,505	\$24,804,513	\$344,156	\$22,086,148
2 2018	43,483,985	22,846,838	97,409	20,734,556
3 2017	41,274,292	21,602,511	21,458	19,693,239
4 2016	39,343,563	20,382,372	5,916	18,967,107
5 2015	37,922,381	20,667,986	986	17,255,381
6 2014	34,508,790	18,485,742	364	16,023,412
7 2013	32,046,096	17,092,470	758	14,954,384
8 2012	29,907,252	15,997,097	813	13,910,968
9 2011	27,820,310	14,476,370	1,134	13,345,074
10 2010	26,687,880	13,619,601	872	13,069,151

(1) 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	\$2,335,000	\$483,613	\$2,818,613	7.84
2	2,240,000	578,813	2,818,813	7.36
3	2,330,000	672,012	3,002,012	6.56
4	2,360,000	766,413	3,126,413	6.07
5	2,300,000	829,663	3,129,663	5.51
6	2,240,000	885,663	3,125,663	5.13
7	1,299,097	2,820,765	4,119,862	3.63
8	1,327,043	2,791,420	4,118,463	3.38
9	1,752,348	2,366,064	4,118,412	3.24
10	1,738,780	2,379,883	4,118,663	3.17

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

Fiscal Year	Pledged Revenue			Debt Service Requirements			Coverage
	Source (1)	Interest	Revenue Available for Debt Service	Principal	Interest	Total	
2019	\$55,039,803	\$111,036	\$55,150,839	\$865,556	\$3,489,444	\$4,355,000	12.66
2018	51,834,684	59,076	51,893,760	922,737	3,432,263	4,355,000	11.92
2017	46,064,315	27,082	46,091,397	983,707	3,371,293	4,355,000	10.58
2016	46,838,942	17,412	46,856,354	1,060,051	3,294,949	4,355,000	10.76
2015	39,756,669	10,443	39,767,112	1,129,513	3,225,487	4,355,000	8.82
2014	39,303,316	2,860	39,306,176	1,215,393	3,139,607	4,355,000	9.03
2013	35,966,256	6,777	35,973,033	1,294,437	3,060,563	4,355,000	8.26
2012	30,695,727	3,760	30,699,487	1,403,225	2,951,775	4,355,000	7.05
2011	30,542,469	12,081	30,554,550	1,493,025	2,861,975	4,355,000	7.02
2010	31,224,510	12,031	31,236,541	1,601,159	2,753,841	4,355,000	7.17

(1) 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 AND IMPROVEMENT REVENUE BONDS, SERIES 2003 AND
PUBLIC SERVICE TAX REFUNDING REVENUE BONDS, SERIES 2013
(Unaudited)**

Fiscal Year	Pledged Revenue			Debt Service Requirements			Coverage
	Source (1)	Interest	Revenue Available for Debt Service	Principal	Interest	Total	
2019	\$81,909,272	\$2,145,950	\$84,055,222	\$3,615,000	\$795,750	\$4,410,750	19.06
2018	75,923,372	577,315	76,500,687	3,545,000	973,000	4,518,000	16.93
2017	74,016,173	193,258	74,209,431	3,375,000	1,141,750	4,516,750	16.43
2016	73,186,128	285,965	73,472,093	4,610,000	1,372,250	5,982,250	12.28
2015	70,017,620	281,595	70,299,215	4,910,000	1,568,650	6,478,650	10.85
2014	70,091,457	56,593	70,148,050	5,540,000	1,734,850	7,274,850	9.64
2013	65,689,638	(16,769)	65,672,869	-	1,520,770	1,520,770	43.18
2012	62,847,510	122,633	62,970,143	5,960,000	2,452,369	8,412,369	7.49
2011	67,046,930	(209,121)	66,837,809	5,670,000	2,735,869	8,405,869	7.95
2010	68,782,487	314,884	69,097,371	7,035,000	2,946,919	9,981,919	6.92

(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			Coverage (2)
	Gross Revenue (1)	Less Operating Expenses	Revenue Available for Debt Service	Principal	Interest	Total	
2019	\$322,956,050	\$79,663,386	\$243,292,664	\$38,725,000	\$37,420,044	\$76,145,044	3.20
2018	312,279,858	77,225,880	235,053,978	37,045,000	39,098,631	76,143,631	3.09
2017	292,460,926	74,097,503	218,363,423	15,305,000	35,549,360	50,854,360	4.29
2016	261,318,795	68,300,331	193,018,464	37,580,000	30,860,757	68,440,757	2.82
2015	249,325,478	70,351,804	178,973,674	28,635,000	32,324,437	60,959,437	2.94
2014	217,019,614	64,237,816	152,781,798	35,475,000	36,952,026	72,427,026	2.11
2013	211,360,365	62,004,652	149,355,713	32,955,000	38,648,039	71,603,039	2.09
2012	197,051,680	58,938,685	138,112,995	31,490,000	40,571,359	72,061,359	1.92
2011	195,446,121	59,362,937	136,083,184	29,985,000	42,139,942	72,124,942	1.89
2010	166,774,971	56,371,602	110,403,369	29,285,000	40,452,464	69,737,464	1.58

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

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



**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**REVENUE BOND COVERAGE - LAST 10 FISCAL YEARS
WATER UTILITIES SYSTEM REFUNDING REVENUE BONDS, SERIES 1998 AND
WATER AND WASTEWATER UTILITY REVENUE BONDS, SERIES 2016
ALL OUTSTANDING SERIES
(Unaudited)**

Pledged Revenue					
Fiscal Year	Gross Operating Revenues	Less Operating Expenses	Net Operating Revenues	Interest Income (1)	Revenue Available For Debt Service
1 2019	\$209,337,718	\$151,768,560	\$57,569,158	\$5,158,476	\$62,727,634
2 2018	199,021,062	141,772,487	57,248,575	1,374,488	58,623,063
3 2017	189,403,100	127,919,712	61,483,388	852,927	62,336,315
4 2016	175,414,291	124,867,859	50,546,432	1,004,354	51,550,786
5 2014	161,220,387	113,275,838	47,944,549	381,260	48,325,809
6 2013	157,578,827	108,335,693	49,243,134	268,131	49,511,265
7 2012	154,489,904	106,677,449	47,812,455	766,683	48,579,138
8 2011	155,242,891	104,572,308	50,670,583	922,533	51,593,116
9 2010	146,037,133	103,434,308	42,602,825	2,998,959	45,601,784

(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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage Without Interest (2)</u>	<u>Coverage With Interest (2)</u>
1	\$3,430,000	\$2,742,644	\$6,172,644	9.33	10.16
2	3,265,000	2,905,894	6,170,894	9.28	9.50
3	-	2,905,894	2,905,894	21.16	21.45
4	-	1,008,991	1,008,991	50.10	51.09
5	3,800,000	180,500	3,980,500	12.04	12.14
6	3,620,000	361,500	3,981,500	12.37	12.44
7	3,445,000	533,750	3,978,750	12.02	12.21
8	-	533,750	533,750	94.93	96.66
9	-	533,750	533,750	79.82	85.44

**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>	
2019	1,386,080	\$ N/A	\$ N/A	784,788	763,604	21,184	2.7%
2018	1,349,597	61,642,216	44,647	757,110	735,035	22,075	2.9
2017	1,313,880	57,873,713	42,776	747,188	720,206	26,982	3.6
2016	1,280,387	53,987,482	40,750	718,182	686,511	31,671	4.4
2015	1,252,396	52,114,210	40,379	692,429	658,777	33,652	4.9
2014	1,227,995	48,096,833	38,266	684,059	644,818	39,241	5.7
2013	1,202,978	44,547,331	36,287	673,801	630,061	43,740	6.5
2012	1,175,941	43,236,066	35,952	664,603	612,064	52,539	7.9
2011	1,157,342	41,458,050	35,418	652,988	590,078	62,910	9.6
2010	1,145,956	38,834,144	33,810	647,914	577,682	70,232	10.8

* Stated in thousands of dollars.

(1) Source: University of Florida, Bureau of Economic and Business Research (BEBR)
For years 2011 through 2019: Florida Office of Economic and Demographic Research
U.S. Department of Commerce, Bureau of the Census (2010 population data only)

(2) Source: University of Florida, Bureau of Economic and Business Research (BEBR)
For Fiscal Years 2010 through 2019: Florida Office of Economic and Demographic Research
Information for Fiscal Years 2010 through 2018 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 2014 through 2018 have been updated from that previously reported.

(4) Source: Information for Fiscal Years 2014, 2017, and 2018 have been updated from that previously reported.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

Employer	2019			2010		
	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	9.82 %	58,000	1	10.04 %
Florida Hospital/Adventist Health System	34,627	2	4.53	16,700	3	2.89
Universal Orlando Resort	27,000	3	3.54	13,000	7	2.25
Orange County Public Schools	25,145	4	3.29	21,349	2	3.70
Orlando Health	20,258	5	2.65	14,000	5	2.42
University of Central Florida	13,483	6	1.77	9,500	9	1.64
Orange County Government (4)	11,104	7	1.45	10,705	8	1.85
Resource Employment Solutions LLC	8,400	8	1.10	-	-	-
Lockheed Martin	8,000	9	1.05	13,000	6	2.25
Darden Restaurants, Inc.	7,178	10	0.94	-	-	-
Greater Orlando Aviation Authority	-	-	-	15,712	4	2.72
SeaWorld Orlando	-	-	-	7,000	10	1.21
Totals	230,195		30.14 %	178,966		30.97 %

(1) Source: Orlando Business Journal: 2020 Book of Lists, Central Florida

(2) This calculation uses the Employed Labor Force numbers reported for Orange County in the Demographic and Economic Statistics Table.

(3) Source: Orlando Business Journal: 2011 Book of Lists, Central Florida

(4) Orange County Government numbers are adjusted upwards from original source information to include employees of the six constitutional officers, which are included in the primary government.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

MISCELLANEOUS STATISTICS

**ECONOMIC STATISTICS - LAST 10 YEARS
(Unaudited)**

Fiscal Year	Consumer Price Index (1982-84=100) (1)	Avg Wk Earn (Seasonally Adj) 1982 Dollars (1)	Countywide Gross Retail Sales (2)	Countywide Taxable Fuel Sales in Gallons (2)
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	307	91,548,888	729,704
2014	238.0	298	84,940,260	725,835
2013	234.1	296	77,976,615	674,998
2012	231.4	292	72,886,935	654,276
2011	226.9	293	67,268,869	661,396
2010	218.4	299	61,082,631	673,781

(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)(3)</u>	<u>Licensed Hotels and Motels (2)</u>	<u>Total Hotel and Motel Units (2)</u>
2019	25,412,436	308	93,792
2018	23,475,683	303	91,627
2017	21,872,810	301	91,170
2016	20,825,649	294	89,333
2015	18,981,831	286	87,717
2014	17,704,897	282	87,662
2013	17,393,070	280	86,571
2012	17,636,397	277	86,007
2011	17,782,615	275	83,529
2010	17,157,601	276	83,021

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.

(3) Information for 2019 is based on the calendar year

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**EMPLOYEES BY FUNCTION - LAST 10 FISCAL YEARS
(Unaudited)**

<u>Fiscal Year</u>	<u>General Government</u>	<u>Public Safety</u>	<u>Physical Environment</u>	<u>Transportation</u>	<u>Economic Environment</u>	<u>Human Services</u>	<u>Culture and Recreation</u>	<u>Totals</u>
2019	1,998	5,926	1,203	454	481	727	315	11,104
2018	1,984	5,776	1,185	452	475	725	308	10,905
2017	1,945	5,700	1,191	456	480	723	309	10,804
2016	1,934	5,506	1,146	449	471	718	308	10,532
2015	1,934	5,370	1,126	437	516	701	308	10,392
2014	1,934	5,469	1,117	431	465	693	307	10,416
2013	1,883	5,426	1,061	490	472	696	297	10,325
2012	1,881	5,420	1,071	482	479	700	298	10,331
2011	1,847	5,535	1,111	466	424	708	573	10,664
2010	1,906	5,455	1,068	484	483	727	582	10,705

Sources: Orange County Comptroller/Payroll Department
Orange County Annual Adopted Budget Document
Orange County Clerk of Courts
Orange County Sheriff
With the implementation of GASB Statement No. 61, the Library District has been excluded from reporting beginning in Fiscal Year 2012.



**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

Function	Fiscal Year			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General Government				
1 Labor hours spent on general facilities maintenance	156,336	152,254	156,129	137,728
Public Safety				
2 Code Enforcement inspections	119,056	105,752	107,416	101,204
3 Arrestees booked	37,977	38,925	36,720	39,077
4 Average daily inmate population	2,555	2,600	2,488	2,688
5 Fire and rescue dispatch calls processed	126,693	126,545	124,006	119,101
6 Emergency medical services (EMS) transports	71,630	68,830	64,039	62,399
7 Emergency medical services (EMS) alarms	91,320	90,721	87,111	84,162
8 Fire-related responses	30,920	31,435	31,477	28,902
9 Fire and Rescue Department service related responses	4,453	4,389	5,418	6,037
10 Calls for Sheriff's Office assistance	1,310,963	1,338,066	1,292,554	1,309,512
Physical Environment				
11 Hazardous waste and storage tank facilities inspected	5,890	6,713	7,237	9,147
12 Tonnage delivered to the landfill	1,081,074	1,104,624	997,871	939,135
13 Recycling processed (tons)	3,018	10,317	18,935	29,190
14 Water production (billions of gallons)	23.5	22.8	23.2	21.6
15 Wastewater treatment (billions of gallons)	19.7	18.9	19.8	22.5
Transportation				
16 Arterial lane miles maintained	1,768	1,764	1,677	1,677
17 Subdivision lane miles maintained	4,050	4,038	4,044	4,044
Economic Environment				
Convention Center:				
18 Number of events	51	83	75	114
19 Number of event attendees	215,121	231,023	136,417	217,598
20 Number of conventions and trade shows	119	109	109	119
21 Number of convention and trade show delegates	1,220,271	1,255,813	1,369,098	1,198,314
Human Services				
22 Number of patient visits	73,506	94,766	145,817	104,232
23 Children served by Head Start programs	1,536	1,536	1,536	1,536
24 Acres sprayed for mosquitoes	466,855	105,036	206,484	128,432
Culture and Recreation				
25 Park sites maintained	103	102	101	100
26 Regional History Center - number of visitors	104,330	90,132	91,344	80,066
27 Library District - circulation (1)	N/A	N/A	N/A	N/A

(1) With the implementation of GASB Statement No. 61, the Library District has been excluded from reporting from Fiscal Year 2012 and forward.

Sources: Orange County Annual Adopted Budget Document
Orange County Office of Management and Budget; Performance Management System Data
Orange County Convention Center
Orange County Public Utilities Department
Orange County Sheriff's Office
Orange County Library District

	Fiscal Year					
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
1	126,711	136,678	141,613	137,124	123,918	121,260
2	97,916	103,700	103,516	105,260	109,936	116,712
3	44,460	45,881	46,285	47,187	50,125	53,910
4	2,805	2,983	3,098	3,093	3,487	3,611
5	111,607	103,919	99,726	93,928	86,573	98,280
6	59,654	56,368	54,432	49,699	39,980	39,581
7	80,770	87,144	82,883	77,968	70,180	71,054
8	27,313	14,610	14,884	11,613	11,631	9,198
9	3,524	2,165	1,959	4,347	4,762	6,300
10	1,317,908	1,259,910	1,190,663	1,236,154	1,242,250	1,244,942
11	8,525	10,340	10,779	10,588	10,678	9,562
12	961,333	903,167	809,404	765,624	780,199	823,821
13	37,880	37,312	38,185	35,918	35,170	34,022
14	21.1	21.0	21.7	21.4	21.6	20.8
15	21.6	19.9	18.7	18.8	19.5	18.7
16	1,670	1,670	1,298	1,298	1,298	1,298
17	4,000	3,976	4,372	4,372	4,372	4,372
18	84	86	94	79	84	104
19	270,096	252,694	242,907	233,147	210,233	243,209
20	92	110	113	95	91	95
21	1,126,295	1,104,893	1,019,088	1,087,086	1,023,522	834,752
22	101,453	125,066	127,152	135,614	130,717	133,762
23	1,536	1,536	1,536	1,536	1,536	1,536
24	123,481	135,117	97,864	170,198	214,326	144,777
25	100	100	100	99	96	95
26	65,437	77,924	100,727	148,008	92,827	100,729
27	N/A	N/A	N/A	N/A	14,829,483	14,236,419

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

<u>Function</u>		<u>Fiscal Year</u>				
		<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Public Safety						
Fire Department:						
1	Fire stations	38	39	39	38	38
Emergency equipment:						
2	Fire trucks	94	87	85	90	88
3	Ambulances	73	66	60	60	58
Sheriff's Office:						
4	Vehicles	2,435	2,220	2,267	2,110	1,864
5	Computers	3,912	4,146	3,844	3,539	3,556
Physical Environment						
6	Stormwater retention ponds	1,899	1,864	1,831	1,831	1,723
Water Utilities System:						
7	Water mains (miles)	1,922	1,895	1,868	1,840	1,800
8	Wastewater mains (miles)	1,998	1,965	1,928	1,908	1,868
9	Reclaimed water mains (miles)	602	582	556	532	495
Transportation						
10	Arterial roadways (lane miles)	1,768	1,764	1,677	1,677	1,670
11	Subdivision roadways (lane miles)	4,050	4,038	4,044	4,044	4,000
Economic Environment						
Convention Center:						
12	Exhibit space (1,000 sq. ft.)	2,054	2,054	2,054	2,054	2,054
13	Meeting room space (1,000 sq. ft.)	479	479	479	479	479
Human Services						
14	Head Start facilities	9	9	9	8	8
15	Community centers	11	11	11	11	11
Culture and Recreation						
16	Ballfields	102	102	102	102	102
17	Playgrounds	118	121	119	118	118
18	Parks	103	103	103	102	101

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 Public Utilities Department

	Fiscal Year				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
1	38	39	39	38	38
2	83	83	82	81	90
3	58	58	57	59	51
4	1,824	1,883	1,579	1,954	1,697
5	3,607	4,152	3,841	3,937	3,791
6	1,723	1,668	1,638	1,640	1,630
7	1,762	1,729	1,707	1,703	1,703
8	1,827	1,796	1,781	1,776	1,770
9	458	427	414	410	392
10	1,670	1,298	1,298	1,298	1,298
11	3,976	4,372	4,372	4,372	4,372
12	2,054	2,054	2,054	2,054	2,054
13	479	479	479	479	479
14	8	8	8	8	8
15	11	11	10	10	10
16	102	102	102	102	102
17	118	118	112	110	95
18	100	100	100	90	90



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 of 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, 2019, 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 11, 2020. 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, 2019. Our report includes a reference to other auditors who audited the financial statements of the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., whose statements reflect 89%, 48%, and 38%, 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.

Internal Control over Financial Reporting

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

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

Orlando, Florida
March 11, 2020

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 of Orange County, Florida

Report on Compliance for Each Major Federal Program and State Financial Assistance Project

We have audited Orange County, Florida (the "County") compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* and the requirements described in the State of Florida Department of Financial Services' State Projects Compliance Supplement, that could have a direct and material effect on each of the County's major federal programs and state financial assistance projects for the year ended September 30, 2019. 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.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, contracts, and the terms and conditions of its federal and state awards applicable to its federal programs and state financial assistance projects.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs and state financial assistance projects based on our audit of the types of compliance requirements referred to above. 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 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. Those standards, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state financial assistance project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal awards programs and state financial assistance projects. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program and State Financial Assistance Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal awards programs and state financial assistance projects for the year ended September 30, 2019.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2019-001. Our opinion on each major federal program and state financial assistance project, is not modified with respect to this matter.

The County's response to the noncompliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with requirements that could have a direct and material effect on a major federal program or state financial assistance project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state financial assistance project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's 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 awards program or state financial assistance project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify a certain deficiency in internal control over compliance, described in the accompanying schedule of findings and questioned costs as item 2019-001, that we consider to be a significant deficiency.

The County's response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.



Orlando, Florida
March 11, 2020

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

YEAR ENDED SEPTEMBER 30, 2019

Part I - Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? yes x no

Significant deficiency(ies) identified? yes x none reported

Noncompliance material to financial statements noted? yes x no

Federal Awards and State Projects Section

Internal control over major programs:

Material weakness(es) identified? yes x no

Significant deficiency(ies) identified? x yes none reported

Type of auditor's report on compliance for major federal programs and state projects: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a) and/or Chapter 10.550 x yes no

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

YEAR ENDED SEPTEMBER 30, 2019

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	CFDA Numbers
Department of Housing and Urban Development	
Section 8 Housing Choice Vouchers	14.871
Department of Justice	
Public Safety Partnership and Community Policing Grants	16.710
Department of Health and Human Services	
Head Start	93.600

State Projects:

Name of Project	CSFA Numbers
Florida Housing Finance Corporation	
State Housing Initiatives Partnership (SHIP) Program	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	\$ 2,561,070
State	\$ 750,000

Auditee qualified as low-risk auditee for federal purposes? yes no

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

YEAR ENDED SEPTEMBER 30, 2019

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)

U.S. Department of Justice
CFDA # 16.710 - Public Safety Partnership and Community Policing Grants

Statement of Condition 2019-001: Our tests of reimbursement requests for salaries and related expenses associated with Orange County Sheriff's Office officers found 7 instances, out of the 25 tested, whereby the officers for which reimbursement requests were submitted had been hired prior to the grant award.

Criteria: In accordance with the U.S. Department of Justice, Office of Community Oriented Policing Services (COPS) Hiring Program, grantees must use the funds to supplement, and not supplant, funds that were already committed prior to the grant award. Accordingly, officers must be hired after the grant award date in order for their salary and associated expenses to be eligible for reimbursement.

Effect of Condition: The reporting of eligible officer salaries for reimbursement was erroneous; however, there were sufficient other officers hired to fulfill grant requirements. There are no associated questioned costs since the Department of Justice has allowed the Orange County Sheriff's Office to replace the improper reimbursement requests with an equivalent set of reimbursement requests related to officers hired after the grant award date.

Cause of Condition: The County has a control in place to verify that officers selected for inclusion in this grant meet the supplement, not supplant, requirement. However, the control was not properly performed and ineligible officers were selected.

Recommendation: The current control process to ensure eligible officers are selected under this grant should be reviewed and strengthened. The County should also consider adding a secondary control whereby the hiring dates of the selected officers are reviewed prior to the submission of the quarterly reimbursement requests.

Management response: Concur. Additional human resource verification documentation will now be required to determine the correct dates of hire are after the contract date of execution on the COPS Hiring grant to ensure complete compliance. Because the COPS guidance states only entry-level sworn officers to be funded with the grant, officers chosen were based on the sworn date instead of their hire date.

ORANGE COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS –

FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2019

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, 2019

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 Uniform Guidance 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.



March 11, 2020

Orange County respectfully submits the following corrective action plan for the fiscal year ended September 30, 2019.

Finding: 2019-001

Comment: In accordance with the U.S. Department of Justice, Office of Community Policing Services (COPS) Hiring Program, funds must be used to supplement, not supplant, funds already committed prior to the grant award. The Orange County Sheriff's Office submitted reimbursement requests for officers that had been hired prior to the grant award.

Planned Corrective Action: Additional human resource verification documentation will now be required to determine the correct dates of hire are after the contract date of execution on the COPS Hiring grant to ensure complete compliance. Because the COPS guidance states only entry-level sworn officers to be funded with the grant, officers chosen were based on the sworn date instead of the hire date

Anticipated Completion Date: April 1, 2020

Responsible Contact Person: Andrew DiLoreto
Comptroller, Orange County Sheriff's Office
andy.diloreto@ocfl.net

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
for the year ended September 30, 2019

Funding Agency//Grant Name/Contract Number	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
Department of Health and Human Services				
Drug-Free Communities Support Program Grants	93.276			
SAMSHA-Drug Free Community/5H79SP014775-10		\$ 8,096	\$ -	\$ 8,096
SAMSHA-Drug Free Community/5H79SP014775-09 Revised		(2,000)	-	(2,000)
		<u>6,096</u>	<u>-</u>	<u>6,096</u>
Head Start	93.600			
04CH010230-04-02		13,431,410	15,450	13,446,860
HIV Emergency Relief Project Grants	93.914			
2H89HA00030-26-00		3,081,501	2,201,501	5,283,002
6H89HA00030-25-00		2,261,666	1,516,516	3,778,182
		<u>5,343,167</u>	<u>3,718,017</u>	<u>9,061,184</u>
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104			
5U79SM062453-03		10,750	-	10,750
6U79SM062453-04		558,527	288,526	847,053
		<u>569,277</u>	<u>288,526</u>	<u>857,803</u>
Passed Through Florida Department of Children and Families:				
Social Services Block Grant	93.667			
Emergency Shelter Residential Group Care/GJ502		2,162,604	368,007	2,530,611
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243			
SAMHSA-OC First Responders CARA Grant/6H79SP080299-01		10,654	-	10,654
SAMHSA-OC First Responders CARA Grant/5H79SP080299-02		389,794	-	389,794
SAMHSA-OC First Responders CARA Grant/6H79SP080299-02M001		148,416	-	148,416
SAMHSA-Adult Drug Court/5H79TI026728-02		(5,007)	-	(5,007)
SAMHSA-Adult Drug Court/5H79TI026728-03		104,139	-	104,139
		<u>647,996</u>	<u>-</u>	<u>647,996</u>
Passed Through Florida Department of Economic Opportunity:				
Low-Income Home Energy Assistance	93.568			
LIHEAP/17EA-OF-12-00-01-022 (NFA-036372)		3,520,629	-	3,520,629
Weatherization-LIHEAP/17WX-0G-06-58-08-025 (NFA-036490)		6,671	-	6,671
Weatherization-LIHEAP/17WX-0G-06-58-08-025 (NFA-037691)		75,699	-	75,699
		<u>3,602,999</u>	<u>-</u>	<u>3,602,999</u>
Passed Through Florida Department of Children and Families and Passed Through Lead Agency Community Based Care of Central Florida (CBCCF):				
Temporary Assistance for Needy Families	93.558			
Family Preservation Stabilization Program/OROSO16-1819		9,384	-	9,384
Family Preservation Stabilization Program/OROSO16-1920		91,287	-	91,287
		<u>100,671</u>	<u>-</u>	<u>100,671</u>
Passed Through Florida Department of Economic Opportunity:				
Community Services Block Grant	93.569			
17SB-0D-12-00-01-119		677,027	-	677,027
Passed Through Florida Department of Children and Families and Passed Through Lead Agency Community Based Care of Central Florida (CBCCF):				
Foster Care Title IV E Recovery	93.658			
Family Preservation Stabilization Program/OROSO16-1819		285,731	-	285,731
Passed Through Florida Department of Revenue:				
Child Support Enforcement	93.563			
Clerk of the Court Cooperative Agreement/C0C48		1,519,327	-	1,519,327
Total-Department of Health and Human Services		<u>28,346,305</u>	<u>4,390,000</u>	<u>32,736,305</u>

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2019

Funding Agency//Grant Name/Contract Number	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
<u>Department of Housing and Urban Development</u>				
Emergency Solutions Grant Program (ESG)	14.231			
E-16-UC-12-0015		\$ -	\$ 10,230	\$ 10,230
E-17-UC-12-0003		-	71,113	71,113
E-18-UC-12-0003		38,000	331,228	369,228
		<u>38,000</u>	<u>412,571</u>	<u>450,571</u>
Continuum of Care Program	14.267			
FL0106L4H071710		348,253	-	348,253
FL0106L4H071811		271,304	-	271,304
		<u>619,557</u>	<u>-</u>	<u>619,557</u>
HOME Investment Partnerships Program (HOME Program)	14.239			
M14-UC-12-0213		50,630	-	50,630
M15-UC-12-0213		1,220,423	-	1,220,423
M16-UC-12-0213		240,622	-	240,622
M17-UC-12-0213		149,185	-	149,185
M18-UC-12-0213		174,745	-	174,745
		<u>1,835,605</u>	<u>-</u>	<u>1,835,605</u>
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228			
B-11-UN-12-0012 (Escrow)		410	-	410
Passed Through City of Orlando:				
Housing Opportunities for Persons with AIDS	14.241			
Housing Opportunity for Persons with AIDS (HOPWA) FY18		3,271	15,519	18,790
Housing Opportunity for Persons with AIDS (HOPWA) FY19		128,180	4,089,631	4,217,811
		<u>131,451</u>	<u>4,105,150</u>	<u>4,236,601</u>
<u>Housing Voucher Cluster</u>				
Section 8 Housing Choice Vouchers	14.871			
FL093VO FY17		(14)	-	(14)
FL093VO FY18		11,410,747	-	11,410,747
Passed through other Governmental Agencies		6,011,449	-	6,011,449
Total Housing Voucher Cluster		<u>17,422,182</u>	<u>-</u>	<u>17,422,182</u>
<u>CDBG-Entitlement Grants Cluster</u>				
Community Development Block Grant-Entitlement Grants	14.218			
B14-UC-12-0003		1,014,716	-	1,014,716
B15-UC-12-0003		362,000	-	362,000
B16-UC-12-0003		275,599	-	275,599
B17-UC-12-0003		1,388,427	-	1,388,427
B18-UC-12-0003		3,566,003	907,250	4,473,253
B08-UN-12-0012- Escrow (Program Income)		123,059	3,200,000	3,323,059
Total CDBG- Entitlement Grants Cluster		<u>6,729,804</u>	<u>4,107,250</u>	<u>10,837,054</u>
Total-Department of Housing and Urban Development		<u>26,777,009</u>	<u>8,624,971</u>	<u>35,401,980</u>
<u>Department of Justice</u>				
Public Safety Partnership and Community Policing Grants	16.710			
COPS-Hiring Program/2015ULWX0014		3,714	-	3,714
COPS-Hiring Program/2016ULWX0015		2,233,196	-	2,233,196
COPS-Hiring Program/2017ULWX0030		1,362,742	-	1,362,742
		<u>3,599,652</u>	<u>-</u>	<u>3,599,652</u>
Edward Byrne Memorial Justice Assistance Grant Program	16.738			
2015-DJ-BX-0493		12,480	-	12,480
2016-DJ-BX-0153		136,568	-	136,568
2017-DJ-BX-0933		96,171	-	96,171
		<u>245,219</u>	<u>-</u>	<u>245,219</u>

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2019

Funding Agency//Grant Name/Contract Number	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
<u>Department of Justice, Continued</u>				
Passed Through Florida Department of Law Enforcement: Antiterrorism Emergency Reserve Antiterrorism Assistance Program/Z0003	16.321	\$ -	\$ 360,030	\$ 360,030
Paul Coverdell Forensic Sciences Improvement Grant Program 2018-CD-BX-0058	16.742	8,880	-	8,880
Passed Through Florida Department of Law Enforcement: Paul Coverdell Forensic Sciences Improvement Grant Program 2017-CD-BX-0010 2018-CD-BX-0017	16.742	2,577 2,550 5,127	- - -	2,577 2,550 5,127
Total CFDA 16.742		14,007	-	14,007
Passed Through Florida Office of Attorney General: Crime Victim Assistance Victims of Crime Assistance/2018 OCSO O-00288	16.575	24,839	-	24,839
Federal Forfeiture Program FY19 US Marshals/#JLEO-19-0275 FY19 US Marshals Snowstorm/M-19-A34-O-000237 FY19 US Marshals Spring Cleanup/M-19-A34-O-001324	16.000	114,438 23,800 32,546 170,784	- - - -	114,438 23,800 32,546 170,784
Total-Department of Justice		4,054,501	360,030	4,414,531
<u>Department of Transportation</u>				
<u>Highway Planning and Construction Cluster</u>				
Passed Through Florida Department of Transportation: Highway Planning and Construction	20.205			
LAP Shingle Creek Trail-Pre-Construction/430225-2-38-01-4043-123-C,AQ022		209,257	-	209,257
LAP Shingle Creek Trail-Construction/430225-6-68-01,G0K30		188,146	-	188,146
LAP Alafaya Trail/435526-1-3801-4043-136-C,ARH60		11,262	-	11,262
LAP University Blvd and Dean Road/441490-1-38-01-G0W36		170,533	-	170,533
LAP Wallace Road and Dr.Phillips Blvd/435587-1-58-01-G0Y59		3,634	-	3,634
Total Highway Planning and Construction Cluster		582,832	-	582,832
<u>Housing Safety Cluster</u>				
Passed Through Florida Department of Transportation: State and Community Highway Safety Speed and Aggressive Driving/ SC-19-13-17,DOT G1235	20.600	35,897	-	35,897
Passed Through Florida Department of Transportation: National Priority Safety Programs Occupant Protection and Child Passenger Safety/M2HVE-19-20-10,DOT G1244	20.616	8,924	-	8,924
Total Highway Safety Cluster		44,821	-	44,821
Total-Department of Transportation		627,653	-	627,653
<u>Department of Agriculture</u>				
Passed Through Florida Department of Health: Child and Adult Care Food Program USDA S734	10.558	1,519,630	-	1,519,630
Total-Department of Agriculture		1,519,630	-	1,519,630

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2019

Funding Agency//Grant Name/Contract Number	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
<u>Department of Homeland Security</u>				
Passed Through Florida Department of Emergency Management: Hazard Mitigation Grant Orlo Vista Neighborhood/H0121-4337-23-R	97.039	\$ 351,437	\$ -	\$ 351,437
Passed Through Florida Department of Emergency Management: Staffing for Adequate Fire and Emergency Response (SAFER) EMW-2015-FH-00755 EMW-2016-FH-00458	97.083	723,379 2,158,275 <u>2,881,654</u>	- - -	723,379 2,158,275 <u>2,881,654</u>
Disaster Grants- Public Assistance Presidential Declared Disaster Hurricane Irma	97.036	<u>1,329,841</u>	-	<u>1,329,841</u>
Passed Through Florida Department of Emergency Management: Disaster Grants- Public Assistance Presidential Declared Disaster Hurricane Irma	97.036	<u>100,518</u>	-	<u>100,518</u>
Total CFDA 97.036		<u>1,430,359</u>	-	<u>1,430,359</u>
Passed Through Florida Department of Emergency Management: Emergency Management Performance Grants EMPG- Performance Grant/19-FG-AF-06-58-01-148 EMPG- Performance Grant FY20/G0005	97.042	208,922 43,503 <u>252,425</u>	- - -	208,922 43,503 <u>252,425</u>
Passed Through Florida Department of Emergency Management and Passed Through Volunteer Florida: Emergency Management Performance Grants Citizen Emergency Response Team (CERT)/FY 2018-2019	97.042	<u>4,303</u>	-	<u>4,303</u>
Total CFDA 97.042		<u>256,728</u>	-	<u>256,728</u>
Passed Through Florida Department of Emergency Management: Homeland Security Grant Program State Homeland Security Grant HazMat Issue #13,3/18-DS-X1-03-11-01-039 State Homeland Security Grant USAR Issue #20/18-DS-X1-06-58-01-284 Urban Area Security Initiative (UASI) FY18/19-DS-04-06-58-02-199 State Homeland Security Grant FY18 -Issue #4,5,8,9,19/19-DS-01-06-58-02-195 State Homeland Security Grant FY17 -Issue #1,2,4,6,9/18-DS-X1-06-58-02-161	97.067	7,944 14,070 711,774 318,346 93,266 <u>1,145,400</u>	- - - - - -	7,944 14,070 711,774 318,346 93,266 <u>1,145,400</u>
Total-Department of Homeland Security		<u>6,065,578</u>	-	<u>6,065,578</u>
<u>Environmental Protection Agency</u>				
Air Pollution Control Program Support EPA 105 YEAR 9/A-95450415-A	66.001	<u>202,026</u>	-	<u>202,026</u>
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act Ambient Air EPA 103/PM-95477715-5	66.034	<u>18,198</u>	-	<u>18,198</u>
<u>Clean Water State Revolving Fund Cluster</u>				
Passed Through Florida Department of Environmental Protection: Capitalization Grants for Clean Water State Revolving Funds Recovery ARRA Eastern Water Reclamation Facility Phase V State Revolving Loan/WW4803EO Total Clean Water State Revolving Fund Cluster	66.458	3,401,498 <u>3,401,498</u>	- -	3,401,498 <u>3,401,498</u>

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2019

Funding Agency//Grant Name/Contract Number	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
<u>Environmental Protection Agency, Continued</u>				
Passed Through Florida Department of Environmental Protection: Nonpoint Source Implementation Grants Wekiwa Springshed Education Project/NF027	66.460	\$ 2,892	\$ -	\$ 2,892
Total-Environmental Protection Agency		3,624,614	-	3,624,614
<u>Election Assistance Commission</u>				
Passed Through Florida Department of State, Division of Elections: Help America Vote Act Requirements Payments Federal Elections Activity Fund FY 17/18 Election Security FY18/19 Election Security	90.401	50,827	-	50,827
		524,838	-	524,838
		170,246	-	170,246
		745,911	-	745,911
Total-Election Assistance Commission		745,911	-	745,911
<u>Executive Office of the President</u>				
High Intensity Drug Trafficking Areas Programs G18CF0001A G19CF0001A	95.001	116,616	-	116,616
		116,184	-	116,184
		232,800	-	232,800
Total-Executive Office of the President		232,800	-	232,800
Total Expenditures of Federal Awards		\$ 71,994,001	\$ 13,375,001	\$ 85,369,002

See accompanying notes to this schedule

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
for the year ended September 30, 2019

Funding Agency//Grant Name/Contract Number	State CSFA #	Expenditures		
		County	Subrecipient	Total
<u>Executive Office of the Governor</u>				
Emergency Management Programs	31.063			
EMPA Base/19-BG-21-06-58-01-118		\$ 94,689	\$ -	\$ 94,689
EMPA Base/A0007		25,395	-	25,395
		<u>120,084</u>	<u>-</u>	<u>120,084</u>
Emergency Management Projects	31.067			
Hazmat 17-18/18-CP-11-06-58-01-213		4,830	-	4,830
Hazmat 18-19/19-CP-11-06-58-01-219		27,297	-	27,297
		<u>32,127</u>	<u>-</u>	<u>32,127</u>
Total-Executive Office of the Governor		<u>152,211</u>	<u>-</u>	<u>152,211</u>
<u>Florida Department of Children and Families</u>				
Criminal Justice, Mental Health, and Substance Abuse Reinvestment Grant Program	60.115			
CJ Mental Health Substance Abuse Reinvest 2-3yr/LHZ51		5,000	143,891	148,891
CJ Mental Health Substance Abuse Reinvest 3-3yr/LHZ51		2,100	128,969	131,069
		<u>7,100</u>	<u>272,860</u>	<u>279,960</u>
Total-Florida Department of Children and Families		<u>7,100</u>	<u>272,860</u>	<u>279,960</u>
<u>Florida Department of Juvenile Justice</u>				
Contracted Intensive Probation	80.019			
Oaks Specialized Community-Based Supervision Program/10346		190,684	-	190,684
Passed Through Florida Network of Youth and Family Services				
Children and Families in Need of Services (CINS/FINS)	80.005			
CINS/FINS/No Number		1,566,578	-	1,566,578
		<u>1,566,578</u>	<u>-</u>	<u>1,566,578</u>
Total-Florida Department of Juvenile Justice		<u>1,757,262</u>	<u>-</u>	<u>1,757,262</u>
<u>Florida Department of Environmental Protection</u>				
Delegated Title V Air Pollution Control Activities	37.043			
Title V Air Pollution FY18-19/TV004		39,058	-	39,058
Title V Air Pollution FY19-20		18,852	-	18,852
		<u>57,910</u>	<u>-</u>	<u>57,910</u>
Florida Springs Grant Program	37.052			
Magnolia Park Sewer/LP4803N		2,889	-	2,889
		<u>2,889</u>	<u>-</u>	<u>2,889</u>
Total-Florida Department of Environmental Protection		<u>60,799</u>	<u>-</u>	<u>60,799</u>
<u>Florida Department of Health</u>				
County Grant Awards	64.005			
Emergency Medical Services/C6048		6,229	-	6,229
Emergency Medical Services/C7048		178,418	-	178,418
		<u>184,647</u>	<u>-</u>	<u>184,647</u>
Total-Florida Department of Health		<u>184,647</u>	<u>-</u>	<u>184,647</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, 2019

<u>Funding Agency//Grant Name/Contract Number</u>	State CSFA #	Expenditures		
		County	Subrecipient	Total
<u>Florida Department of Agriculture and Consumer Services</u>				
Mosquito Control FY98-19/No Number	42.003	\$ 67,264	\$ -	\$ 67,264
Total-Florida Department of Agriculture and Consumer Services		<u>67,264</u>	<u>-</u>	<u>67,264</u>
<u>Florida Housing Finance Corporation</u>				
State Housing Initiatives Partnership (SHIP) Program	40.901	3,845,648	-	3,845,648
Total-Florida Housing Finance Corporation		<u>3,845,648</u>	<u>-</u>	<u>3,845,648</u>
<u>Agency for Workforce Innovation</u>				
Passed Through Early Learning Coalition of Orange County Voluntary Pre-Kindergarten Education Program 2018-19 Fiscal Year/No Number 2019-20 Fiscal Year/No Number	48.108	969,937 54,883 <u>1,024,820</u>	- - <u>-</u>	969,937 54,883 <u>1,024,820</u>
Total-Agency for Workforce Innovation		<u>1,024,820</u>	<u>-</u>	<u>1,024,820</u>
<u>Florida Department of Law Enforcement</u>				
Assistance with Investigative Operations 2019-SFA-EST-48-9M-016 2020-SFA-ESST-48-M5-019	71.010	39,928 14,845 <u>54,773</u>	- - <u>-</u>	39,928 14,845 <u>54,773</u>
Total-Department of Law Enforcement		<u>54,773</u>	<u>-</u>	<u>54,773</u>
<u>Florida Fish and Wildlife Conservation Commission</u>				
Florida Boating Improvement Program	77.006	102,607	-	102,607
Total-Florida Fish and Wildlife Conservation Commission		<u>102,607</u>	<u>-</u>	<u>102,607</u>
Total State Financial Assistance		<u>\$ 7,257,131</u>	<u>\$ 272,860</u>	<u>\$ 7,529,991</u>

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, 2019

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.

REPORTING ENTITY

For purposes of reporting, the SEFA includes only the activities of the primary government and thus excludes discretely presented component units.

INDIRECT COST RATE

The County did not elect to utilize the 10% de minimis indirect cost rate.

**DISASTER GRANTS – PUBLIC ASSISTANCE PRESIDENTIAL DECLARED DISASTER
(HURRICANE IRMA) (CFDA #97.036)**

Stafford Act funds are reported when the funds are approved by the Department of Homeland Security (DHS)/Federal Emergency Management Agency (FEMA). Accordingly, \$1,430,359 included in the SEFA were costs incurred in a previous fiscal year.

Independent Auditor's Management Letter

To the Honorable Mayor and Board of County,
Commissioners of 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, 2019, and the related notes to the financial statements, and have issued our report thereon dated March 11, 2020. 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, 2019. Our report includes a reference to other auditors who audited the financial statements of the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., whose statements reflect 89%, 48%, and 38%, 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 11, 2020, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Reference to whether corrective actions have been taken is provided in separate management letters for each County agency, where applicable.

Official Title and Legal Authority

Section 10.554(1)(i)4, Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. Such disclosure is included in notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit of the financial statements of the County, the results of our tests did not indicate the County met any of the specified conditions of a financial emergency contained in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the County. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2, Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. Reference to such matters is provided in separate management letters for each County agency, where applicable.

Additional Matters

Section 10.554(1)(i)3, Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

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

Orlando, Florida
March 11, 2020

**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 of Orange County, Florida:

We have examined the Orange County, Florida's (the "County's") 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, 2019. 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 that 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 County's compliance with the specified requirements.

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, 2019.

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.



Orlando, Florida
March 11, 2020

Independent Auditor's Management Letter

To the Honorable Mayor and Board of County,
Commissioners of 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, 2019, and the related notes to the financial statements, and have issued our report thereon dated March 11, 2020. 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, 2019. We did not audit the financial statements of the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., whose statements reflect 89%, 48%, and 38%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion on the aggregate discretely presented component units, insofar as it relates to the amounts included for the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., is based solely upon the reports of the other auditors.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* ("Uniform Guidance"); and Chapter 10.550, Rules of Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance Required by Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Policies and E911 Requirements of Sections 365.172 and 365.173, Florida Statutes. Disclosures in those reports and schedule, which are dated March 11, 2020, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address the findings and recommendations made in the preceding annual financial 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 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 us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

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

Orlando, Florida
March 11, 2020

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

To the Honorable Mayor and Board of County
Commissioners of 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, 2019. Management of the Board is responsible for the Board's compliance with the specified requirements. Our responsibility is to express an opinion on the Board's compliance with the specified requirements based on our examination.

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

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, 2019.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.



Orlando, Florida
March 11, 2020

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, 2019, and have issued our report thereon dated January 24, 2020.

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 Report of Independent Accountant 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 24, 2020, 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.

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

Orlando, Florida
January 24, 2020

**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's") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2019. 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 that 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, 2019.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.



Orlando, Florida
January 24, 2020

Independent Auditor's Management Letter

To the Honorable Rick Singh,
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, 2019, and have issued our report thereon dated January 24, 2020.

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 24, 2020, 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 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 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.

A handwritten signature in cursive script that reads "Cheryl Behrman LLP".

Orlando, Florida
January 24, 2020

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

To the Honorable Rick Singh,
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 year ended September 30, 2019. 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 that 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 Property Appraiser's compliance with the specified requirements.

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 year ended September 30, 2019.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.



Orlando, Florida
January 24, 2020

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, 2019, and have issued our report thereon dated February 6, 2020.

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, 2020, 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 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.

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

Orlando, Florida
February 6, 2020

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, 2019. 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 that 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 Sheriff's compliance with the specified requirements.

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, 2019.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.



Orlando, Florida
February 6, 2020

Independent Auditor's Management Letter

To the Honorable Bill Cowles,
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, 2019, and have issued our report thereon dated January 24, 2020.

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 24, 2020, 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 Supervisor of Elections is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Supervisor of Elections.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not 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.

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

Orlando, Florida
January 24, 2020

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

To the Honorable Bill Cowles,
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, 2019. 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 that 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 Supervisor of Elections' compliance with the specified requirements.

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, 2019.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.



Orlando, Florida
January 24, 2020

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") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated January 24, 2020.

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 24, 2020, 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 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 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.

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

Orlando, Florida
January 24, 2020

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 year ended September 30, 2019. 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 that 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 Tax Collector's compliance with the specified requirements.

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 year ended September 30, 2019.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.



Orlando, Florida
January 24, 2020

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, 2019, and have issued our report thereon dated January 24, 2020.

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 January 24, 2020, 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 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.

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

Orlando, Florida
January 24, 2020

**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, 2019. Management of the Clerk is responsible for the Clerk's compliance with those specific requirements. Our responsibility is to express an opinion on the Clerk's compliance with these specific requirements based on our examination.

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

Our examination does not provide a legal determination on the Clerk's compliance with the specified requirements.

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, 2019.

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.



Orlando, Florida
January 24, 2020

**FINANCIAL STATEMENTS AND COMPLIANCE
REPORTS FOR SEPARATELY-AUDITED COUNTY
AGENCIES**

**BOARD OF COUNTY COMMISSIONERS
ORANGE COUNTY, FLORIDA**

FINANCIAL STATEMENTS

Year Ended September 30, 2019

Report of Independent Auditor

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

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Orange County, Florida Board of County Commissioners (the "Board") as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents. 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, 2019, as listed in the table of contents.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., whose statements reflect 89%, 48%, and 38%, 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 have been furnished to us, and our opinion on the aggregate discretely presented component units, insofar as it relates to the amounts included for the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., is based solely upon the reports of the other auditors. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Board as of September 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund and Fire Protection MSTU 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 of the Board's nonmajor governmental, internal service and fiduciary funds and the aggregate discretely presented component units as of September 30, 2019, and 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.

Emphasis of Matter

Other Information

As described in Note A, the financial statements referred to are not intended to be a complete presentation of the financial position, changes in financial position and cash flows, where applicable, of the Board. Additionally, the financial statements present only the Board and are not intended to present the financial position and the changes in financial position and cash flows, where applicable, of Orange County, Florida, taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 11, 2020, on our consideration of the Board'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 Board'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 Board's internal control over financial reporting and compliance.

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

Orlando, Florida
March 11, 2020

BASIC FINANCIAL STATEMENTS

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2019**

	Major Funds			Other Governmental Funds	Totals
	General	Fire Protection MSTU	Sales Tax Trust		
<u>ASSETS</u>					
Cash and investments	\$ 167,777,492	\$ 62,539,277	\$ 202,322,910	\$ 911,901,891	\$ 1,344,541,570
Other investments	-	-	-	4,498,822	4,498,822
Receivables:					
Taxes	-	-	-	14,093,365	14,093,365
Accounts	906,483	80,013,751	-	1,722,550	82,642,784
Notes and loans	21,975,000	-	-	75,229,838	97,204,838
Accrued interest	901,632	275,212	390,304	2,644,517	4,211,665
Less allowance for doubtful accounts	(146,736)	(24,212,556)	-	(64,767,930)	(89,127,222)
Due from other funds	-	-	-	320,359	320,359
Due from constitutional officers	33,091,388	2,047,018	-	2,795,384	37,933,790
Due from other governmental agencies	1,526,264	-	30,377,236	17,242,408	49,145,908
Deposits and prepaid costs	1,202,000	-	-	-	1,202,000
Advances to other funds	3,200,000	-	-	-	3,200,000
Total assets	<u>\$ 230,433,523</u>	<u>\$ 120,662,702</u>	<u>\$ 233,090,450</u>	<u>\$ 965,681,204</u>	<u>\$ 1,549,867,879</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>					
Liabilities:					
Accounts payable and accrued liabilities	\$ 24,452,054	\$ 8,504,257	\$ -	\$ 41,154,294	\$ 74,110,605
Matured bonds and notes payable	-	-	-	8,170,556	8,170,556
Matured interest payable	-	-	-	4,201,471	4,201,471
Due to other funds	316,437	-	-	3,922	320,359
Due to constitutional officers	5,426,373	-	-	1,464,609	6,890,982
Due to other governmental agencies	160	5,675	-	12,698,592	12,704,427
Due to individuals	-	-	-	78,222	78,222
Unearned revenue	-	-	-	2,216,015	2,216,015
Advances from other funds	-	-	-	3,200,000	3,200,000
Total liabilities	<u>30,195,024</u>	<u>8,509,932</u>	<u>-</u>	<u>73,187,681</u>	<u>111,892,637</u>
Deferred inflows of resources:					
Unavailable revenues	21,975,000	52,629,942	-	1,490,238	76,095,180
Total deferred inflows of resources	<u>21,975,000</u>	<u>52,629,942</u>	<u>-</u>	<u>1,490,238</u>	<u>76,095,180</u>
Fund balances:					
Nonspendable	4,402,000	-	-	2,124,366	6,526,366
Restricted	1,960,754	-	60,579,427	425,793,049	488,333,230
Committed	51,567	59,522,828	-	263,545,922	323,120,317
Assigned	21,665,175	-	172,511,023	199,539,948	393,716,146
Unassigned	150,184,003	-	-	-	150,184,003
Total fund balances	<u>178,263,499</u>	<u>59,522,828</u>	<u>233,090,450</u>	<u>891,003,285</u>	<u>1,361,880,062</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 230,433,523</u>	<u>\$ 120,662,702</u>	<u>\$ 233,090,450</u>	<u>\$ 965,681,204</u>	<u>\$ 1,549,867,879</u>

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
for the year ended September 30, 2019

	Major Funds			Other Governmental Funds	Totals
	General	Fire Protection MSTU	Sales Tax Trust		
Revenues:					
Taxes	\$ 511,939,724	\$ 149,988,864	\$ -	\$ 310,065,761	\$ 971,994,349
Special assessments	-	-	-	223,943	223,943
Licenses and permits	1,372,007	3,154,355	-	27,612,098	32,138,460
Intergovernmental	4,769,425	563,534	197,116,992	145,306,926	347,756,877
Charges for services	41,597,577	27,850,879	-	202,505,931	271,954,387
Fines and forfeitures	1,163,117	13,500	-	6,839,264	8,015,881
Interest	11,271,861	3,319,514	4,561,873	29,742,772	48,896,020
Miscellaneous	12,837,113	659,566	-	11,188,968	24,685,647
Total revenues	584,950,824	185,550,212	201,678,865	733,485,663	1,705,665,564
Expenditures:					
Current:					
General government	234,932,667	-	-	14,778,191	249,710,858
Public safety	433,791,300	176,266,234	-	35,660,154	645,717,688
Physical environment	9,258,901	-	-	71,989,699	81,248,600
Transportation	48,726,214	-	-	142,082,595	190,808,809
Economic environment	4,209,856	-	-	40,615,400	44,825,256
Human services	89,747,613	-	-	104,703,061	194,450,674
Culture and recreation	4,067,577	-	-	42,152,169	46,219,746
Capital outlay:					
General government	-	-	-	6,982,612	6,982,612
Public safety	-	-	-	11,865,499	11,865,499
Physical environment	-	-	-	2,174,816	2,174,816
Transportation	-	-	-	32,924,758	32,924,758
Economic environment	-	-	-	91,050	91,050
Human services	-	-	-	231,629	231,629
Culture and recreation	-	-	-	2,985,711	2,985,711
Debt service:					
Principal retirement	69,684	-	15,180,000	8,177,170	23,426,854
Interest and fiscal charges	11,004	-	8,829,589	4,918,144	13,758,737
Total expenditures	824,814,816	176,266,234	24,009,589	522,332,658	1,547,423,297
Excess (deficiency) of revenues over (under) expenditures	(239,863,992)	9,283,978	177,669,276	211,153,005	158,242,267
Other financing sources (uses):					
Transfers in	267,028,016	-	1,143,129	214,639,137	482,810,282
Transfers out	(26,189,755)	(1,143,129)	(146,415,762)	(297,040,444)	(470,789,090)
Issuance of capital lease debt	74,377	-	-	11,365	85,742
Transfers from constitutional officers	31,184,862	1,526,576	-	1,201,177	33,912,615
Total other financing sources (uses)	272,097,500	383,447	(145,272,633)	(81,188,765)	46,019,549
Net change in fund balances	32,233,508	9,667,425	32,396,643	129,964,240	204,261,816
Fund balances, October 1, 2018	146,029,991	49,855,403	200,693,807	761,039,045	1,157,618,246
Fund balances, September 30, 2019	\$ 178,263,499	\$ 59,522,828	\$ 233,090,450	\$ 891,003,285	\$ 1,361,880,062

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
for the year ended September 30, 2019

	Budget		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues:				
Taxes	\$ 534,009,459	\$ 534,009,459	\$ 511,939,724	\$ (22,069,735)
Licenses and permits	1,130,900	1,130,900	1,372,007	241,107
Intergovernmental	4,762,623	4,762,623	4,769,425	6,802
Charges for services	39,195,396	39,195,396	41,597,577	2,402,181
Fines and forfeitures	1,141,250	1,141,250	1,163,117	21,867
Interest	1,065,000	1,065,000	11,271,861	10,206,861
Miscellaneous	8,430,946	8,430,946	12,837,113	4,406,167
Less statutory deduction	<u>(30,474,279)</u>	<u>(30,474,279)</u>	<u>-</u>	<u>30,474,279</u>
Total revenues	<u>559,261,295</u>	<u>559,261,295</u>	<u>584,950,824</u>	<u>25,689,529</u>
Expenditures:				
Current:				
General government	267,289,805	251,215,054	234,932,667	16,282,387
Public safety	441,512,539	444,303,596	433,791,300	10,512,296
Physical environment	10,879,131	10,939,777	9,258,901	1,680,876
Transportation	49,857,596	49,914,326	48,726,214	1,188,112
Economic environment	9,370,614	9,312,873	4,209,856	5,103,017
Human services	100,770,963	121,136,749	89,747,613	31,389,136
Culture and recreation	4,764,518	4,964,156	4,067,577	896,579
Reserve for contingencies	67,343,734	72,305,787	-	72,305,787
Debt service:				
Principal retirement	74,094	97,755	69,684	28,071
Interest and fiscal charges	<u>14,425</u>	<u>17,168</u>	<u>11,004</u>	<u>6,164</u>
Total expenditures	<u>951,877,419</u>	<u>964,207,241</u>	<u>824,814,816</u>	<u>139,392,425</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(392,616,124)</u>	<u>(404,945,946)</u>	<u>(239,863,992)</u>	<u>165,081,954</u>
Other financing sources (uses):				
Transfers in	272,079,666	272,289,358	267,028,016	(5,261,342)
Transfers out	(31,831,534)	(32,484,651)	(26,189,755)	6,294,896
Issuance of capital lease debt	-	-	74,377	74,377
Transfers from constitutional officers	<u>19,750,000</u>	<u>19,750,000</u>	<u>31,184,862</u>	<u>11,434,862</u>
Total other financing sources (uses)	<u>259,998,132</u>	<u>259,554,707</u>	<u>272,097,500</u>	<u>12,542,793</u>
Net change in fund balance	(132,617,992)	(145,391,239)	32,233,508	177,624,747
Fund balance, October 1, 2018	<u>132,617,992</u>	<u>145,391,239</u>	<u>146,029,991</u>	<u>638,752</u>
Fund balance, September 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 178,263,499</u>	<u>\$ 178,263,499</u>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
FIRE PROTECTION MSTU FUND
for the year ended September 30, 2019**

	<u>Budget</u>		<u>Actual</u>	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive (Negative)
Revenues:				
Taxes	\$ 156,048,442	\$ 156,048,442	\$ 149,988,864	\$ (6,059,578)
Licenses and permits	2,348,143	2,348,143	3,154,355	806,212
Intergovernmental	395,000	395,000	563,534	168,534
Charges for services	24,627,398	24,826,625	27,850,879	3,024,254
Fines and forfeitures	-	-	13,500	13,500
Interest	359,000	359,000	3,319,514	2,960,514
Miscellaneous	100,502	100,502	659,566	559,064
Less statutory deduction	(9,261,424)	(9,271,385)	-	9,271,385
Total revenues	<u>174,617,061</u>	<u>174,806,327</u>	<u>185,550,212</u>	<u>10,743,885</u>
Expenditures:				
Current:				
Public safety	199,198,295	205,968,559	176,266,234	29,702,325
Reserve for contingencies	24,912,355	18,900,042	-	18,900,042
Total expenditures	<u>224,110,650</u>	<u>224,868,601</u>	<u>176,266,234</u>	<u>48,602,367</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(49,493,589)</u>	<u>(50,062,274)</u>	<u>9,283,978</u>	<u>59,346,252</u>
Other financing sources (uses):				
Transfers out	-	(1,143,129)	(1,143,129)	-
Transfers from constitutional officers	1,350,000	1,350,000	1,526,576	176,576
Total other financing sources (uses)	<u>1,350,000</u>	<u>206,871</u>	<u>383,447</u>	<u>176,576</u>
Net change in fund balance	(48,143,589)	(49,855,403)	9,667,425	59,522,828
Fund balance, October 1, 2018	<u>48,143,589</u>	<u>49,855,403</u>	<u>49,855,403</u>	<u>-</u>
Fund balance, September 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,522,828</u>	<u>\$ 59,522,828</u>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2019**

	Business-type Activities -- Enterprise Funds			Totals	Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System		
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Current assets:					
Cash and investments	\$ 311,578,474	\$ 107,958,732	\$ 97,842,307	\$ 517,379,513	\$ 116,399,572
Receivables:					
Taxes	17,938,700	-	-	17,938,700	-
Accounts	1,176,680	3,877,276	22,950,079	28,004,035	5,597,382
Accrued interest	871,190	338,184	534,429	1,743,803	379,347
Less allowance for doubtful accounts	(11,166)	(4,564)	(146,493)	(162,223)	(1,027)
Due from constitutional officers	-	-	-	-	366,500
Due from other governmental agencies	-	-	37,109	37,109	86,234
Inventories and prepaid costs	-	285,894	3,140,317	3,426,211	352,253
Cash and investments, restricted	60,914,041	523,018	46,646,489	108,083,548	-
Accrued interest receivable, restricted	50,090	-	3,531	53,621	-
Total current assets	392,518,009	112,978,540	171,007,768	676,504,317	123,180,261
Noncurrent assets:					
Cash and investments, restricted	5,479,960	-	8,352,659	13,832,619	-
Other investments, restricted	79,362,098	-	6,130,496	85,492,594	-
Accounts receivable	-	-	58,751	58,751	-
Prepaid costs	-	-	4,234,395	4,234,395	-
Nondepreciable capital assets	165,522,633	42,013,227	330,282,487	537,818,347	-
Depreciable capital assets, net	717,852,075	62,228,317	1,226,858,263	2,006,938,655	1,484,094
Total noncurrent assets	968,216,766	104,241,544	1,575,917,051	2,648,375,361	1,484,094
Total assets	1,360,734,775	217,220,084	1,746,924,819	3,324,879,678	124,664,355
Deferred outflows of resources:					
Deferred amount on debt refunding	22,254,783	-	-	22,254,783	-
Related to pensions and OPEB	7,884,160	2,306,259	16,034,954	26,225,373	1,985,005
Total deferred outflows of resources	30,138,943	2,306,259	16,034,954	48,480,156	1,985,005
Total assets and deferred outflows of resources	\$ 1,390,873,718	\$ 219,526,343	\$ 1,762,959,773	\$ 3,373,359,834	\$ 126,649,360

See accompanying notes to the financial statements.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF NET POSITION, Continued
PROPRIETARY FUNDS
September 30, 2019**

	Business-type Activities -- Enterprise Funds			Totals	Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System		
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>					
Current liabilities:					
Accounts payable and accrued liabilities	\$ 24,148,008	\$ 5,765,693	\$ 43,091,935	\$ 73,005,636	\$ 5,075,458
Claims payable	-	-	-	-	18,761,723
Due to constitutional officers	-	-	-	-	116,319
Due to other governmental agencies	3,162,983	2,428	516,523	3,681,934	-
Unearned revenue	7,175,657	-	-	7,175,657	-
Landfill closure costs	-	1,630,655	-	1,630,655	-
Net pension liability	123,194	36,616	246,180	405,990	25,321
Payable from restricted assets:					
Accrued interest payable	18,710,022	-	1,636,621	20,346,643	-
Loans payable	-	-	5,684,739	5,684,739	-
Revenue bonds payable	38,725,000	-	3,430,000	42,155,000	-
Customer deposits	-	523,018	11,134,544	11,657,562	-
Total current liabilities	92,044,864	7,958,410	65,740,542	165,743,816	23,978,821
Noncurrent liabilities:					
Compensated absences payable	962,969	170,990	1,490,789	2,624,748	142,970
Claims payable	-	-	-	-	38,587,630
Loans payable	-	-	87,846,865	87,846,865	-
Revenue bonds payable (net of unamortized costs)	824,241,880	-	84,564,783	908,806,663	-
Landfill closure costs	-	43,079,277	-	43,079,277	-
Net pension and OPEB liability	23,778,718	6,197,640	50,848,035	80,824,393	5,715,840
Total noncurrent liabilities	848,983,567	49,447,907	224,750,472	1,123,181,946	44,446,440
Total liabilities	941,028,431	57,406,317	290,491,014	1,288,925,762	68,425,261
Deferred inflows of resources:					
Related to pensions and OPEB	1,890,301	595,690	3,703,403	6,189,394	385,216
Total liabilities and deferred inflows of resources	942,918,732	58,002,007	294,194,417	1,295,115,156	68,810,477
Net position:					
Net investment in capital assets	326,826,208	101,624,405	1,349,828,330	1,778,278,943	1,484,094
Restricted for:					
Debt service	123,591,634	-	16,316,903	139,908,537	-
Contractual obligations	3,504,533	-	28,615,107	32,119,640	-
Unrestricted	(5,967,389)	59,899,931	74,005,016	127,937,558	56,354,789
Total net position	447,954,986	161,524,336	1,468,765,356	2,078,244,678	57,838,883
Total liabilities, deferred inflows of resources and net position	\$ 1,390,873,718	\$ 219,526,343	\$ 1,762,959,773	\$ 3,373,359,834	\$ 126,649,360

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
for the year ended September 30, 2019

	Business-type Activities -- Enterprise Funds			Totals	Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System		
Operating revenues:					
Charges for services	\$ 73,156,045	\$ 36,107,581	\$ 201,020,693	\$ 310,284,319	\$ 143,622,974
Miscellaneous	1,301,600	576,971	8,317,025	10,195,596	7,436,591
Total operating revenues	74,457,645	36,684,552	209,337,718	320,479,915	151,059,565
Operating and maintenance expenses:					
Personal services	34,848,406	8,661,004	55,093,659	98,603,069	6,109,436
Contractual services	12,094,350	6,355,012	36,181,953	54,631,315	6,819,201
Materials and supplies	1,361,590	1,599,398	8,215,954	11,176,942	11,620,397
Utilities	13,817,499	323,959	14,853,699	28,995,157	89,250
Repairs and maintenance	7,530,964	5,269,951	22,771,312	35,572,227	243,431
Provision for landfill closure costs	-	5,102,971	-	5,102,971	-
Liability claims and expenses	-	-	-	-	24,497,942
Health and life insurance expenses	-	-	-	-	110,965,219
Other expenses	6,329,907	1,170,264	7,471,291	14,971,462	374,495
Pension and OPEB adjustment	3,680,670	1,015,987	7,180,692	11,877,349	843,041
Total operating and maintenance expenses	79,663,386	29,498,546	151,768,560	260,930,492	161,562,412
Operating income (loss) before depreciation and amortization	(5,205,741)	7,186,006	57,569,158	59,549,423	(10,502,847)
Depreciation and amortization	80,004,080	6,659,571	80,894,667	167,558,318	166,032
Operating income (loss)	(85,209,821)	526,435	(23,325,509)	(108,008,895)	(10,668,879)
Nonoperating revenues (expenses):					
Tourist development tax	283,998,382	-	-	283,998,382	-
Interest revenue	11,833,085	3,620,446	6,069,971	21,523,502	4,115,541
Interest expense and fiscal charges	(30,316,573)	-	(3,914,027)	(34,230,600)	-
Gain (loss) on disposal of assets	(533,130)	184,582	(2,843,622)	(3,192,170)	-
Payments to other agencies	(116,695,132)	-	-	(116,695,132)	-
Tax collection expense	(366,409)	-	-	(366,409)	-
Federal and state grants	35,176	133,802	267,189	436,167	-
Total net nonoperating revenues (expenses)	147,955,399	3,938,830	(420,489)	151,473,740	4,115,541
Income (loss) before contributions and transfers	62,745,578	4,465,265	(23,745,998)	43,464,845	(6,553,338)
Capital contributions	-	-	106,434,750	106,434,750	-
Transfers out	(3,121,192)	-	(8,900,000)	(12,021,192)	-
Change in net position	59,624,386	4,465,265	73,788,752	137,878,403	(6,553,338)
Total net position, October 1, 2018	388,330,600	157,059,071	1,394,976,604	1,940,366,275	64,392,221
Total net position, September 30, 2019	\$ 447,954,986	\$ 161,524,336	\$ 1,468,765,356	\$ 2,078,244,678	\$ 57,838,883

See accompanying notes to the financial statements.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
for the year ended September 30, 2019**

	<u>Business-type Activities -- Enterprise Funds</u>				Governmental Activities -- Internal Service Funds
	<u>Convention Center</u>	<u>Solid Waste System</u>	<u>Water Utilities System</u>	<u>Totals</u>	
Cash flows from operating activities:					
Cash received from customers	\$ 77,527,257	\$ 35,952,521	\$ 209,121,897	\$ 322,601,675	\$ -
Cash received from internal customers	-	-	-	-	145,179,632
Cash payments to suppliers for goods and services	(45,781,076)	(14,237,627)	(88,190,054)	(148,208,757)	(147,472,598)
Cash payments to employees for services	(34,473,365)	(8,680,419)	(54,754,631)	(97,908,415)	(6,082,408)
Other operating receipts	1,301,600	-	-	1,301,600	7,482,069
Net cash provided (used) by operating activities	<u>(1,425,584)</u>	<u>13,034,475</u>	<u>66,177,212</u>	<u>77,786,103</u>	<u>(893,305)</u>
Cash flows from noncapital financing activities:					
Tourist development tax received	285,344,869	-	-	285,344,869	-
Payments to other agencies	(116,116,051)	-	-	(116,116,051)	-
Transfers out	(3,121,192)	-	(8,900,000)	(12,021,192)	-
Tax collection fees paid	(366,409)	-	-	(366,409)	-
Grants	35,176	133,802	267,189	436,167	-
Net cash provided (used) by noncapital financing activities	<u>165,776,393</u>	<u>133,802</u>	<u>(8,632,811)</u>	<u>157,277,384</u>	<u>-</u>
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(22,432,693)	(7,722,384)	(125,517,130)	(155,672,207)	(657,126)
Principal paid on long-term debt	(37,045,000)	-	(8,721,173)	(45,766,173)	-
Interest and fees paid on long-term debt	(38,247,343)	-	(4,880,713)	(43,128,056)	-
Capital contributions	-	-	50,936,671	50,936,671	-
Proceeds from state revolving fund loan	-	-	4,687,358	4,687,358	-
Proceeds from disposition of assets	55,258	19,560	1,163,494	1,238,312	-
Net cash used by capital and related financing activities	<u>(97,669,778)</u>	<u>(7,702,824)</u>	<u>(82,331,493)</u>	<u>(187,704,095)</u>	<u>(657,126)</u>
Cash flows from investing activities:					
Purchase of investments	(79,003,428)	-	(6,115,980)	(85,119,408)	-
Proceeds from sale of investments	80,051,406	-	6,302,348	86,353,754	-
Interest on investments	12,281,621	3,596,240	6,124,455	22,002,316	4,105,051
Net cash provided by investing activities	<u>13,329,599</u>	<u>3,596,240</u>	<u>6,310,823</u>	<u>23,236,662</u>	<u>4,105,051</u>
Net increase (decrease) in cash and cash equivalents	80,010,630	9,061,693	(18,476,269)	70,596,054	2,554,620
Cash and cash equivalents, October 1, 2018	<u>297,961,845</u>	<u>99,420,057</u>	<u>171,317,724</u>	<u>568,699,626</u>	<u>113,844,952</u>
Cash and cash equivalents, September 30, 2019	<u>\$ 377,972,475</u>	<u>\$ 108,481,750</u>	<u>\$ 152,841,455</u>	<u>\$ 639,295,680</u>	<u>\$ 116,399,572</u>
Classified as:					
Current assets	\$ 311,578,474	\$ 107,958,732	\$ 97,842,307	\$ 517,379,513	\$ 116,399,572
Current assets, restricted	60,914,041	523,018	46,646,489	108,083,548	-
Noncurrent assets, restricted	5,479,960	-	8,352,659	13,832,619	-
Totals	<u>\$ 377,972,475</u>	<u>\$ 108,481,750</u>	<u>\$ 152,841,455</u>	<u>\$ 639,295,680</u>	<u>\$ 116,399,572</u>

See accompanying notes to the financial statements.

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF CASH FLOWS, Continued
PROPRIETARY FUNDS
for the year ended September 30, 2019

	Business-type Activities -- Enterprise Funds			Totals	Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System		
Reconciliation of operating income (loss) to net cash provided by operating activities:					
Operating income (loss)	\$ (85,209,821)	\$ 526,435	\$ (23,325,509)	\$ (108,008,895)	\$ (10,668,879)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation and amortization	80,004,080	6,659,571	80,894,667	167,558,318	166,032
Pension and OPEB liability adjustment	3,680,670	1,015,987	7,180,692	11,877,349	843,041
Decrease (increase) in assets:					
Accounts receivable	6,102,777	(762,074)	(686,002)	4,654,701	1,615,643
Allowance for doubtful accounts	(57,253)	3,885	(83,964)	(137,332)	-
Due from constitutional officers	-	-	-	-	(56,941)
Due from other governmental agencies	-	-	147,322	147,322	43,435
Inventories and prepaid costs	-	(1,320)	1,330,379	1,329,059	235,028
Increase (decrease) in liabilities:					
Accounts payable and accrued liabilities	(4,327,068)	1,022,142	107,987	(3,196,939)	1,168,213
Claims payable	-	-	-	-	5,701,351
Due to other governmental agencies	-	256	38,992	39,248	59,772
Unearned revenue	(1,618,969)	-	-	(1,618,969)	-
Landfill closure costs	-	4,543,435	-	4,543,435	-
Customer deposits	-	26,158	572,648	598,806	-
Total adjustments	83,784,237	12,508,040	89,502,721	185,794,998	9,775,574
Net cash provided (used) by operating activities	\$ (1,425,584)	\$ 13,034,475	\$ 66,177,212	\$ 77,786,103	\$ (893,305)
Noncash capital activities:					
Capital asset donations received	\$ -	\$ -	\$ 55,261,707	\$ 55,261,707	\$ -

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2019

	<u>Private Purpose Trust</u>	<u>Agency</u>
<u>ASSETS</u>		
Cash and investments	\$ 492,628	\$ 16,676,988
Accounts receivable	<u>-</u>	<u>1,763</u>
Total assets	<u>492,628</u>	<u>\$ 16,678,751</u>
<u>LIABILITIES</u>		
Due to other governmental agencies	-	\$ 2,891,987
Due to individuals	<u>-</u>	<u>13,786,764</u>
Total liabilities	<u>-</u>	<u>\$ 16,678,751</u>
<u>NET POSITION</u>		
Held for other purposes	<u>492,628</u>	
Total net position	<u>\$ 492,628</u>	

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
for the year ended September 30, 2019

	<u>Private Purpose Trust</u>
Additions:	
Net investment income	\$ 10,726
Total additions	<u>10,726</u>
Deductions:	
Total deductions	<u>-</u>
Increase in net position	10,726
Net position, October 1, 2018	<u>481,902</u>
Net position, September 30, 2019	<u>\$ 492,628</u>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
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for the year ended September 30, 2019**

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS
for the year ended September 30, 2019**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following summary of the more significant accounting policies of the Orange County Board of County Commissioners (Board) is presented to assist the reader in interpreting these financial statements, and should be viewed as an integral part of this report.

Reporting Entity:

The Board is the principal legislative and governing body of Orange County, Florida (County), as provided by Article VIII, Section 1 of the Florida Constitution, Section 125 of the Florida Statutes, and the Orange County Charter. These financial statements and other supplementary information include all funds of the Board and its “blended” and “discrete” component units. “Component units” are legally separate entities for which operational or financial responsibility rests with the Board or for which the nature and significance of their relationship to the Board is such that exclusion would cause the financial statements to be misleading or incomplete. These statements do not include the County Comptroller, Property Appraiser, Tax Collector, Clerk of the Circuit and County Courts, Sheriff, and Supervisor of Elections (collectively known as “constitutional officers”).

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 accounting principles generally accepted in the United States of America for governmental entities (GAAP). The financial statements of the Board, when combined with all five of its blended component units and the constitutional officers constitute the “primary government” of Orange County according to GAAP. The primary government, together with all six of the Board’s discretely-presented component units, constitute the complete GAAP basis financial reporting entity of the County which is presented in the Orange County, Florida Comprehensive Annual Financial Report.

Since this report excludes the constitutional officers, these Board financial statements do not purport to reflect the financial position or the results of operations of Orange County, Florida taken as a whole. Rather, they have been prepared to provide information at this level of detail greater than what is available in the County’s financial statements.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The legal authority by which each of the blended and discrete component units were created is as follows:

Blended Component Units:

Orange Blossom Trail Local Government Neighborhood Improvement District - Section 163.504, F.S.; County Ord. No. 90-24.

Pine Hills Local Government Neighborhood Improvement District - Section 163.506, F.S.; County Ord. No. 2011-21.

Water and Navigation Control Districts (2) - Lake Conway - Chapter 57-1643, Laws of Florida; Windermere - Chapter 63-1711, Laws of Florida.

International Drive Community Redevelopment Agency - Section 163.356, F.S.; County Resolution No. 98-M-07.

Orange Blossom Trail Community Redevelopment Agency - Section 163.356, F.S.; County Resolution No. 90-M-24.

Discretely-Presented Component Units:

Orange County Housing Finance Authority - Section 159.604, F.S.; County Ord. No. 78-18.

Orange County Library District - Chapter 80-555, Laws of Florida.

International Drive Master Transit and Improvement District - Section 125.01, F.S.; County Ord. No. 92-37.

Orange County Health Facilities Authority - Section 154.207, F.S.; County Ord. No. 77-13.

Orange County Industrial Development Authority - Section 159.45, F.S.; County Resolution dated January 30, 1979.

Orange Blossom Trail Development Board, Inc. - Chapter 617, F.S.; Articles of Incorporation, filed January 9, 1985.

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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.

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 Board. The discrete component units of the Board are as follows:

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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, although there is an approval requirement for any bonded debt issuance. The Board has no obligation to pay the outstanding debt of the Authority; however, it 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 Board 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 Board and the District.

International Drive Master Transit and Improvement District - The District serves to administer transportation and capital planning projects along certain segments of International Drive. Two of the three board members are members of the Board of County Commissioners. There is no budget approval required by the Board; however, a major portion of the District's funding is derived from Municipal Service Taxing Units (MSTUs) of the Board. Tax revenues from these MSTUs are committed to the activities of the District. During the 2019 fiscal year, \$6.8 million was paid to the District from the Board'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 must authorize the issuance of bonded debt. Neither the Authority nor the Board has any legal obligation for repayment of the revenue bonds issued through the Authority. The Authority is an issuer of "conduit" debt obligations.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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 must authorize the issuance of bonded debt. Neither the Authority nor the Board 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 or liabilities.

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, and they may be removed without cause. There is no budget approval requirement nor responsibility for deficit funding on the part of the Board; however, a major portion of the Corporation’s revenues are derived from grants and reimbursements from the Board.

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
301 E. Pine Street, Suite 900
Orlando, FL 32801

Orange Blossom Trail Development Board, Inc.
2719 S. Orange Blossom Trail
Orlando, FL 32805

On May 30, 2019, the Orange County Educational Facilities Authority was dissolved. This entity was previously reported as a discretely-presented component unit of the Board. Due to the absence of management available to provide required representations and the absence of activity, a separate audit of the entity was not conducted at the time of its dissolution.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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:

The Board's financial statements are prepared in accordance with Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits* (The "Rules"), which do not require separate financial statements for the Board but which specify certain requirements if such financial statements are presented. Requirements include presentation of fund-level and component unit financial statements. Government-wide financial statements, related disclosures and management's discussion and analysis are not required by the Rules and are not presented. As such, these statements report information about the Board's funds, including fiduciary funds, but do not present a complete presentation of the Board's financial position and changes in financial position. Separate columns are presented for each major governmental and enterprise fund.

The Board reports the following major governmental funds:

General Fund - This is the Board'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.

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

The Board 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 Board's solid waste disposal (landfill) operation, primarily financed through user charges.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

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 Board reports the following fund types:

Internal service funds - These funds account for risk management, fleet management, and employee medical benefits services provided to other Board departments on a cost-reimbursement basis.

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.

Agency funds - These funds account for assets held on behalf of third parties. Examples include developers' escrows held pending satisfactory performance on construction projects, escrows for the Sanford-Burnham Institute grant from the County and other funding parties, and funds held on behalf of inmates in the Board's correctional facilities.

Measurement Focus and Basis of Accounting:

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 Board 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 when due or when amounts have been accumulated in the debt service funds for payments to be made early the following year, as well as expenditures related to compensated absences and claims and judgments, which are recognized when due.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Revenues of the Board 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 Board; 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.

The proprietary fund and private purpose 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. Agency funds do not measure results of operations, but assets and liabilities are measured on the accrual basis of accounting.

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
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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 Board uses restricted amounts first when both restricted and unrestricted fund balances are available. Additionally, the Board 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 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. Budgets for the trust funds and agency 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 Board 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 Board's budget officer or between departments by action of the Board.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

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.
5. A revenue or other financing source which was originally unanticipated may be appropriated by action of the Board.
6. Increased revenues for proprietary funds may be appropriated by action of the Board.

Since transfers of budget allocations between departments must be approved by the Board, the department level is deemed the legal level of budgetary control. Such legal level of budgetary control corresponds to the categorical breakdowns reflected in the financial statements, except for the General Fund, the Grants special revenue fund and the Miscellaneous Construction Projects capital projects fund. These funds contain multiple operating departments requiring Board approval for budget transfers. Schedules showing budgeted and actual expenditures at the department level for these three funds are presented as supplementary information at the end of the Financial Section of the County's Comprehensive Annual Financial Report.

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 2019 fiscal year, appropriation increases of approximately \$388 million were approved by the Board, primarily due to reappropriation of unexpended grant award balances and encumbrances outstanding at the end of the 2018 fiscal year. The original adopted budget for the 2019 fiscal year totaled \$4.42 billion and the final amended budget totaled \$4.81 billion, representing a 8.8% increase during the year.

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Annual budgets are prepared according to the following procedures:

During the month of July, the County Mayor, after working with the Board'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 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, 2019, represented by purchase orders and other executory contracts, were approximately \$203.2 million. It is the Board's intention to substantially honor these encumbrances under authority provided in the subsequent year's budget.

Cash and Cash Equivalents:

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Investments:

All investments are stated at fair value or at amortized cost, which approximates fair value. Investment fair values are based on quoted market prices, except for bankers' acceptances and commercial paper, which are based on amortized cost. Investments in Florida PRIME, a qualifying external investment pool, and money market mutual funds are stated at amortized cost, which is substantially the same as fair value.

Accounts Receivable:

Amounts due from private individuals, organizations, or other governments which pertain to charges for services rendered by Board 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 Board records the amount of earned but unbilled service revenues for the Water Utilities System enterprise fund.

Notes and Loans Receivable:

The Board 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 Board over varying terms of up to 30 years. The outstanding principal balance is primarily reported as Notes and Loans Receivable in the Local Housing Assistance (SHIP) special revenue fund, with a corresponding amount in Restricted Fund Balance, as future use of collected proceeds remain restricted. A portion of these advances is also reported in the Miscellaneous Construction Projects capital project fund, as Notes and Loans Receivable, with a corresponding amount reported in Nonspendable Fund Balance as they are not available financial resources. With the exception of an allowance established for one note to recognize a reduction from the amount due for compliance with conditions of the agreement, no uncollectible allowance has been established for these receivables, based upon management's evaluation of the loans.

Also included in the Local Housing Assistance (SHIP) and the Grants special revenue funds are loans receivable associated with the Board'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 Board does not expect to collect on them.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The Board, 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 Board. The Board’s proportionate share of the outstanding principal, \$21,975,000, 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 November 30, 2050. In addition, funds held in an agency fund at the end of Fiscal Year 2018, which represented unexpended grant funds provided by the Funding Parties, were distributed to the Funding Parties in an amount equivalent to their proportionate share, during Fiscal Year 2019.

Interfund Balances and Activity:

During the course of normal operations, the Board 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. In governmental funds, advances are offset equally by a nonspendable fund balance which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation. 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 statements of the County.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

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 valued at the lower of cost or market. 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.

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 Board'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 of the County. Constructed or purchased assets are recorded at historical cost or estimated historical cost. 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.

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Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

All capital assets except land and construction in progress are depreciated using the straight-line method over the following estimated useful lives:

Buildings	5 to 50 years
Improvements other than buildings	10 to 50 years
Machinery and equipment	3 to 15 years
Infrastructure – roadways	20 to 50 years
Infrastructure – drainage	20 to 75 years
Intangible	3 to 40 years

Deferred Outflows/Inflows of Resources and Unearned Revenue:

Deferred outflows of resources represent a consumption of net position that applies to a future period and therefore will not be recognized as expended until then. The Board presents deferred outflows in proprietary funds 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 Board 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 Board's proprietary funds at September 30, 2019 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 activities to offset receivables and deposits that do not meet the availability criterion under the modified accrual basis of accounting. Primary examples of the Board's deferred inflows are amounts associated with outstanding 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 Board presents deferred inflows associated with pensions and OPEB in its proprietary funds.

Landfill Closure Costs:

Under the terms of current state and federal regulations, the Board 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 Board 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.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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.

Accretion of Original Issue Discount on Bonds:

The original issue discount on compound interest bonds is being accreted to maturity using the interest method.

Obligation for Bond Arbitrage Rebate:

Pursuant to Section 148(f) of the U. S. Internal Revenue Code, the Board 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, 2019, the Board had no outstanding arbitrage rebate liability.

Operating and Nonoperating Revenues and Expenses:

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

Compensated Absences:

It is the policy of the Board 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 valuation of accrued leave benefits is calculated in accordance with GASB Statement No. 16. The current portion of the accrued compensated absences liability is based on the average annual amount of leave paid over the preceding three years.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Pension Expense:

The Board expenses required pension contributions as a component of personal services expense. The remaining portion of pension expense, consisting of the proprietary funds proportionate share of the Florida Retirement System's actuarially determined pension expense in excess of amounts contributed by the proprietary funds, is presented as pension liability adjustment.

Other Postemployment Benefit Expense:

The Board expenses OPEB contributions as a component of personal services expense. The remaining portion of OPEB expense, consisting of the actuarially determined proportion of the Board's OPEB expense in excess of the amounts contributed by the proprietary funds, is presented as OPEB liability adjustment.

Bond Amortization Costs:

In the proprietary fund financial statements, bond premiums are amortized over the life of the bonds using the interest method. Also, in accordance with GASB Statement No. 23, 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.

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Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Property Tax Revenues:

Ad valorem property taxes levied in September 2019 are for the purpose of financing the budget of the 2020 fiscal year. Property tax revenues recognized for the 2019 fiscal year were levied in September 2018. 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, 2019</u>
Lien date	January 1, 2018
Assessment roll certified	August 21, 2018
Property taxes levied	September 20, 2018
Beginning of fiscal year for which taxes have been levied	October 1, 2018
Tax bills rendered	November 1, 2018
Property taxes payable:	
Maximum discount (latest date)	November 30, 2018
Delinquent	April 1, 2019
Tax certificates sold on unpaid taxes	May 31, 2019

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
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

B. DEPOSITS AND INVESTMENTS

Primary Government:

As of September 30, 2019, the carrying values of the Board's deposits and investments, with their respective Standard & Poor's (S&P) and Moody's Investors Service credit ratings, was as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>
Demand and time deposits	\$ 199,230,235	NA
Florida PRIME	839,678,392	AAAm
U.S. Treasury Notes	1,061,516,459	AA+/Aaa
Federal instrumentalities:		
Notes and bonds	24,989,000	A-1
Discount notes	29,963,550	AA+/Aaa
Money market mutual funds	<u>52,020,218</u>	AAAm/Aaa-mf
Total deposits and investments	<u><u>\$ 2,207,397,854</u></u>	

The Board's fair value measurement for U.S. Treasury Notes and Federal Instrumentalities uses observable inputs other than quoted prices in active markets (Level 2 inputs). Demand and time deposits, Florida PRIME, and money market mutual funds maintain stable net asset value and 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.

Credit Risk:

The Board's Investment Policy (Policy) 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), 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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

B. DEPOSITS AND INVESTMENTS, Continued

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, 2019, the Board's investment pool portfolio included investments in two authorized Instrumentalities, each of which represented less than one percent 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, 2019, all of the Board'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 Board's name. At September 30, 2019, all of the Board's investments were held in a bank's trust department in the Board's name.

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, 2019, the Board's investments have the following weighted average maturities by investment type: U.S. Treasury Notes – 18.8 months; Federal

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

B. DEPOSITS AND INVESTMENTS, Continued

instrumentalities – 29 days; Money Markets – not more than 60 days. The portfolio did not contain any callable securities.

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, 2019 consist of the following:

	Cash and Cash Equivalents	Investments	Accrued Interest Receivable	Totals
<u>Convention Center</u>				
Bond interest	\$ 18,794,189	\$ -	\$ 50,090	\$ 18,844,279
Bond principal	38,725,000	-	-	38,725,000
Bond reserve	1,975,428	79,362,098	-	81,337,526
Sixth cent TDT	3,394,852	-	-	3,394,852
Hotel surcharge	3,504,532	-	-	3,504,532
Fund totals	<u>66,394,001</u>	<u>79,362,098</u>	<u>50,090</u>	<u>145,806,189</u>
<u>Solid Waste System</u>				
Customer deposits	523,018	-	-	523,018
Fund totals	<u>523,018</u>	<u>-</u>	<u>-</u>	<u>523,018</u>
<u>Water Utilities System</u>				
Operation and maintenance fund	28,394,024	-	-	28,394,024
Revenue fund	221,083	-	-	221,083
Bond principal account	3,461,325	-	-	3,461,325
Bond interest account	1,381,791	-	3,531	1,385,322
Bond renewal and replacement fund	8,000,000	-	-	8,000,000
Bond reserve account	352,659	6,130,496	-	6,483,155
Loan debt service	1,293,584	-	-	1,293,584
Loan repayment reserve	760,138	-	-	760,138
Customer deposits	11,134,544	-	-	11,134,544
Fund totals	<u>54,999,148</u>	<u>6,130,496</u>	<u>3,531</u>	<u>61,133,175</u>
Total restricted assets	121,916,167	85,492,594	53,621	207,462,382
Less: Current portion	<u>(108,083,548)</u>	<u>-</u>	<u>(53,621)</u>	<u>(108,137,169)</u>
Restricted assets, noncurrent portion	<u>\$ 13,832,619</u>	<u>\$ 85,492,594</u>	<u>\$ -</u>	<u>\$ 99,325,213</u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

D. NOTES AND LOANS RECEIVABLE

Notes and loans receivable of the primary government at September 30, 2019 were as follows:

Governmental Activities:

County's proportionate share of a promissory note with the University of Central Florida dated August 27, 2018 for conveyance of Sanford-Burnham Institute; noninterest bearing; repayment of principal to begin the earlier of five days after sublet tenants begin paying rent or November 30, 2020 and will be paid quarterly over a 30 year period.	\$ 21,975,000
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.	467,500
Multi-Family Affordable Housing Agreements with Florida Community Capital Corporation and Neighborhood Lending Partners dated 1997 through 2014; 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 2019 to 2039.	6,702,355
Multi-family Affordable Housing Agreement with Goldenrod Pointe Partners and Neighborhood Lending Partners dated October 2016; secured by an equitable ownership of the underlying mortgage; interest at 1% per annum, payable monthly; repayment of principal is made in the form of a balloon payment due September 2036.	2,000,000
Multi-family Affordable Housing Agreement with Ability WDC, LLC and Neighborhood Lending Partners dated June 2018; secured by an equitable ownership of the underlying mortgage; interest at 1% per annum, payable monthly; repayment of principal is made in the form of a balloon payment due June 2038.	2,000,000
SHIP-Assisted and Grant Assisted loans due from individual participants in the Board'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>64,059,983</u>
	97,204,838
Less allowance for uncollectible accounts	<u>(64,527,483)</u>
Governmental activities notes and loans receivable, net	<u><u>\$ 32,677,355</u></u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

E. CAPITAL ASSETS

During the year ended September 30, 2019, the following changes in capital assets occurred:

	Balance 10/01/18	Additions	Reductions	Balance 9/30/2019
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,225,079,633	\$ 9,209,874	\$ -	\$ 1,234,289,507
Construction in progress	147,771,285	49,096,101	(64,901,806)	131,965,580
Total capital assets, not being depreciated	<u>1,372,850,918</u>	<u>58,305,975</u>	<u>(64,901,806)</u>	<u>1,366,255,087</u>
Capital assets, being depreciated/amortized:				
Buildings and improvements	806,617,385	3,352,235	(306,236)	809,663,384
Infrastructure	2,709,563,126	98,226,500	(655,517)	2,807,134,109
Machinery and equipment	305,037,221	23,791,437	(18,588,893)	310,239,765
Intangible	501,998,040	75,740,404	-	577,738,444
Total capital assets, being depreciated/amortized	<u>4,323,215,772</u>	<u>201,110,576</u>	<u>(19,550,646)</u>	<u>4,504,775,702</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	(337,485,636)	(19,774,989)	80,179	(357,180,446)
Infrastructure	(1,034,482,649)	(53,542,244)	359,184	(1,087,665,709)
Machinery and equipment	(221,687,289)	(23,083,869)	18,322,325	(226,448,833)
Intangible	(27,946,979)	(831,526)	-	(28,778,505)
Total accumulated depreciation and amortization	<u>(1,621,602,553)</u>	<u>(97,232,628)</u>	<u>18,761,688</u>	<u>(1,700,073,493)</u>
Total capital assets, being depreciated/amortized, net	<u>2,701,613,219</u>	<u>103,877,948</u>	<u>(788,958)</u>	<u>2,804,702,209</u>
Governmental activities capital assets, net	<u>\$ 4,074,464,137</u>	<u>\$ 162,183,923</u>	<u>\$ (65,690,764)</u>	<u>\$ 4,170,957,296</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 248,319,478	\$ 137,443	\$ -	\$ 248,456,921
Construction in progress	299,595,723	153,910,271	(164,144,568)	289,361,426
Total capital assets, not being depreciated	<u>547,915,201</u>	<u>154,047,714</u>	<u>(164,144,568)</u>	<u>537,818,347</u>
Capital assets, being depreciated/amortized:				
Buildings	1,451,107,219	3,668,177	(1,081,746)	1,453,693,650
Improvements other than buildings	2,284,979,369	184,564,112	(1,080,716)	2,468,462,765
Machinery and equipment	188,898,725	20,982,753	(16,599,854)	193,281,624
Intangible	124,665,239	29,525,020	-	154,190,259
Total capital assets, being depreciated/amortized	<u>4,049,650,552</u>	<u>238,740,062</u>	<u>(18,762,316)</u>	<u>4,269,628,298</u>
Less accumulated depreciation/amortization for:				
Buildings	(703,088,101)	(73,253,666)	1,032,176	(775,309,591)
Improvements other than buildings	(1,262,893,990)	(77,598,393)	999,238	(1,339,493,145)
Machinery and equipment	(129,436,234)	(15,955,645)	15,708,907	(129,682,972)
Intangible	(17,453,321)	(750,614)	-	(18,203,935)
Total accumulated depreciation and amortization	<u>(2,112,871,646)</u>	<u>(167,558,318)</u>	<u>17,740,321</u>	<u>(2,262,689,643)</u>
Total capital assets, being depreciated/amortized, net	<u>1,936,778,906</u>	<u>71,181,744</u>	<u>(1,021,995)</u>	<u>2,006,938,655</u>
Business-type activities capital assets, net	<u>\$ 2,484,694,107</u>	<u>\$ 225,229,458</u>	<u>\$ (165,166,563)</u>	<u>\$ 2,544,757,002</u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

E. CAPITAL ASSETS, Continued

Depreciation expense was charged to functions/programs as follows:

General government (includes internal service funds)	\$ 14,596,394
Public safety	21,454,076
Physical environment	3,768,045
Transportation	47,610,733
Economic environment	655,773
Human services	1,811,336
Culture and recreation	<u>7,336,271</u>
Total depreciation expense - governmental activities	<u>\$ 97,232,628</u>
Business-type activities:	
Convention Center	\$ 80,004,080
Solid Waste System	6,659,571
Water Utilities System	<u>80,894,667</u>
Total depreciation expense - business-type activities	<u>\$ 167,558,318</u>

Amounts associated with the Board's governmental activities capital assets, related accumulated depreciation, and depreciation expense are reported on the government-wide financial statements of the County rather than on the financial statements of the Board except for those presented in the internal service fund statements included in this report. Depreciation expense of the internal service funds is included in the general government function above.

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

F. GOVERNMENTAL FUND BALANCES

At September 30, 2019, the Board's governmental fund balances were classified as follows:

	Major Funds			Other Governmental Funds
	General	Fire Protection MSTU	Sales Tax Trust	
Nonspendable:				
Loans and Notes receivable	\$ -	\$ -	\$ -	\$ 2,000,000
Deposits and prepaids	1,202,000	-	-	-
Interfund loan	3,200,000	-	-	-
Due from other governments	-	-	-	124,366
Restricted for:				
Protection of people and property	-	-	-	90,288,935
Court programs	-	-	-	4,203,847
Physical environment	930,321	-	-	17,927,445
Transportation projects	-	-	-	235,826,293
Economic environment	-	-	-	26,659,496
Human services	-	-	-	1,234,834
Parks and recreation	-	-	-	36,059,961
Public donations	1,030,433	-	-	-
Debt service	-	-	60,579,427	13,592,238
Committed to:				
Construction projects	-	-	-	90,668,764
Protection of people and property	51,567	59,522,828	-	16,386,117
Physical environment	-	-	-	47,014,285
Transportation projects	-	-	-	72,761,463
Human services	-	-	-	10,501,445
Parks and recreation	-	-	-	26,213,848
Assigned to:				
Administrative operations	6,999,333	-	-	-
Court programs	-	-	-	932,760
Protection of people and property	4,588,395	-	31,640,211	4,489,024
Physical environment	111,578	-	-	-
Transportation projects	-	-	140,402,592	69,007,781
Human services	9,965,869	-	-	95,040
Debt services	-	-	468,220	125,015,343
Unassigned:				
General government	150,184,003	-	-	-
Total fund balances	\$ 178,263,499	\$ 59,522,828	\$ 233,090,450	\$ 891,003,285

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

G. RISK MANAGEMENT AND INSURANCE COVERAGE

Risk Management Program:

The Board 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 Per Occurrence</u>	<u>Type of Coverage</u>
\$1,000,000	Public Liability, including Terrorism
500,000	Property
500,000	Cyber Liability
2% 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
Self-Insured	Workers' Compensation

The Board has excess insurance coverage in place for instances where losses exceed the above-stated limits. There have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2019. 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.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

G. RISK MANAGEMENT AND INSURANCE COVERAGE, Continued

The claims liability reported in the Risk Management fund at September 30, 2019 and 2018 is based on an actuarial review of claims pending and past experience. During Fiscal Year 2019, the Board elected to decrease funding of claims liability from a 75% confidence level in Fiscal Year 2018, to a 65% confidence level. This change resulted in a net decrease to the liability of \$3,654,143. The liability is recorded on a present value basis, excluding nonincremental claims adjustment expenses and using a discount factor of 3.5%. The undiscounted liability as of September 30, 2019 was \$57,897,708. Changes in the fund's claims liability amount during Fiscal Years 2019 and 2018 were:

	Year ended September 30	
	<u>2019</u>	<u>2018</u>
Liability beginning balance	\$ 44,437,959	\$ 39,732,160
Claims and changes in estimates	19,985,565	17,064,266
Claim payments	(14,727,406)	(12,358,467)
Liability ending balance	\$ 49,696,118	\$ 44,437,959

Self-Insurance – Employee Medical Benefits:

Effective January 1, 2007, the Board 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 Board's plan. In accordance with GASB Statement No. 10, the plan is accounted for through the Board's Employee Benefits internal service fund.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

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 2019 and 2018 was:

	Year ended September 30	
	2019	2018
Liability beginning balance	\$ 7,210,043	\$ 6,243,297
Claims incurred	103,313,808	90,462,807
Claim payments	(102,870,616)	(89,496,061)
Liability ending balance	\$ 7,653,235	\$ 7,210,043

H. RETIREMENT PLANS

Florida Retirement System:

General Information - All of the Board's employees 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
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

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
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

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 60 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, 2018 through June 30, 2019 and from July 1, 2019 through September 30, 2019, respectively, were as follows: Regular--8.26% and 8.47%; Special Risk Administrative Support--34.98% and 38.59%; Special Risk--24.50% and 25.48%; Senior Management Service--24.06% and 25.41%; Elected Officers'--48.70% and 48.82%; and DROP participants--14.03% and 14.60%. These employer contribution rates include 1.66% HIS Plan subsidy for the period October 1, 2018 through September 30, 2019.

The Board's contributions to the Pension Plan totaled \$48,167,413 for the fiscal year ended September 30, 2019.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – The Board's governmental funds, which utilize the current financial resources measurement basis of accounting, generally recognize pension expense as amounts are paid. Pension liability is recognized at the fund level only to the extent expected to be liquidated with expendable available financial resources. Amounts associated with long-term pension liabilities and related deferred outflows of resources and deferred inflows of resources are reported on the government-wide financial statements of the County, rather than the financial statements of the Board.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

H. RETIREMENT PLANS, Continued

The Board's enterprise and internal service funds recognize pension liabilities, pension expense and deferred outflows of resources and deferred inflows of resources related to pensions on the accrual basis of accounting. At September 30, 2019, the Board's enterprise and internal service funds reported a liability of \$60,288,051 for their proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The Board's proportionate share of the net pension liability was based on the Board's 2018-19 fiscal year contributions relative to the 2017-18 fiscal year contributions of all participating members. At June 30, 2019, the Board's proportionate share for all funds was 1.51%, which was an increase of 0.03% percent from its proportionate share measured as of June 30, 2018. Approximately 11.59% of the Board's proportionate share of the net pension liability was allocated to the enterprise and internal service funds of the Board based on their proportionate share of the Board's pension plan contributions.

For the fiscal year ended September 30, 2019, the Board's enterprise and internal service funds recognized pension expense of \$14,839,400. In addition, these activities reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

H. RETIREMENT PLANS, Continued

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,575,857	\$ 37,415
Change of assumptions	15,484,565	-
Net difference between projected and actual earnings on Pension Plan investments	-	3,335,450
Changes in proportion and differences between Pension Plan contributions and proportionate share of contributions	1,624,500	75,665
Pension Plan contributions subsequent to the measurement date	<u>1,558,101</u>	<u>-</u>
Total	<u>\$ 22,243,023</u>	<u>\$ 3,448,530</u>

The Pension Plan's deferred outflows of resources related to the Board's enterprise and internal service funds contributions to the Plan subsequent to the measurement date, totaling \$1,558,101, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense of the enterprise and internal service funds as follows:

Fiscal Year Ending September 30:	Amount
2020	\$ 6,072,428
2021	2,169,490
2022	4,494,134
2023	3,316,928
2024	933,412
Thereafter	250,000

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

H. RETIREMENT PLANS, Continued

Actuarial Assumptions – The total pension liability in the July 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25%, average, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB2010 base table varies by member category and sex, projected generationally with Scale MD-2018.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

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

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

H. RETIREMENT PLANS, Continued

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Arithmetic Return</u>	<u>(Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	3.3%	3.3%	1.2%
Fixed income	18.0%	4.1%	4.1%	3.5%
Global equity	54.0%	8.0%	6.8%	16.5%
Real estate (property)	10.0%	6.7%	6.1%	11.7%
Private equity	11.0%	11.2%	8.4%	25.8%
Strategic investments	6.0%	5.9%	5.7%	6.7%
Total	<u>100.0%</u>			
Assumed Inflation - Mean		2.6%		1.7%

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

Discount Rate - The discount rate used to measure the total pension liability was 6.90%, which is a decrease from 7.00% 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 Board's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following represents the Board's enterprise and internal services funds proportionate share of the net pension liability calculated using the discount rate of 6.90%, 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 (5.90%) or one percentage point higher (7.90%) than the current rate:

	<u>1% Decrease (5.90%)</u>	<u>Current Discount Rate (6.90%)</u>	<u>1% Increase (7.90%)</u>
Enterprise and internal service funds proportionate share of the net Pension Plan liability	\$ 104,217,966	\$ 60,288,051	\$ 23,599,144

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

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 Comprehensive Annual Financial Report.

Payables to the Pension Plan - At September 30, 2019, the Board's enterprise and internal service funds reported de minimis amounts payable for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2019.

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 – For the fiscal year ended September 30, 2019, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. 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 fiscal year ended September 30, 2019, the HIS rate was 1.66%. The Board 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
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

H. RETIREMENT PLANS, Continued

The Board's contributions to the HIS Plan totaled \$6,702,234 for the fiscal year ended September 30, 2019.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – The basis of accounting and financial reporting of the Board's HIS Plan is identical to that of the Board's Pension Plan. At September 30, 2019, the Board's enterprise and internal service funds reported a liability of \$25,420,288 for their proportionate share of the Board's HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and was estimated and based on the results of the valuation conducted as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation prepared as of July 1, 2018. The Board's proportionate share of the net pension liability was based on the Board's 2018-19 fiscal year contributions relative to the 2017-18 fiscal year contributions of all participating members.

At June 30, 2019, the Board's proportionate share for all funds was 1.19%, which was an increase of 0.02% percent from its proportionate share measured as of June 30, 2018. Approximately 19.12% of the Board's proportionate share of the net pension liability was allocated to the enterprise and internal service funds of the Board based on their proportionate share of the Board's HIS Plan contributions.

For the fiscal year ended September 30, 2019, the Board's enterprise and internal service funds recognized pension expense of \$2,198,444. In addition, these activities reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

H. RETIREMENT PLANS, Continued

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 308,758	\$ 31,127
Change of assumptions	2,943,429	2,077,647
Net difference between projected and actual earnings on HIS Plan investments	16,404	-
Changes in proportion and differences between HIS Plan contributions and proportionate share of contributions	1,127,119	-
HIS Plan contributions subsequent to the measurement date	<u>344,956</u>	<u>-</u>
Total	<u>\$ 4,740,666</u>	<u>\$ 2,108,774</u>

The deferred outflows of resources related to the HIS Plan resulting from the Board's enterprise and internal service funds contributions to the HIS Plan subsequent to the measurement date, totaling \$344,956 will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2020. Other amounts reported as deferred outflows of resources related to the HIS Plan will be recognized as pension expense in the enterprise and internal service funds as follows:

<u>Fiscal Year Ending September 30:</u>	<u>Amount</u>
2020	\$ 762,018
2021	633,307
2022	430,382
2023	37,064
2024	166,063
Thereafter	258,102

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

H. RETIREMENT PLANS, Continued

Actuarial Assumptions – The total pension liability in the July 1, 2019 valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25%, average, including inflation
Municipal bond rate	3.50%

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions used to determine the July 1 valuation, was based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Discount Rate - The discount rate used to measure the total pension liability was 3.50%, which is a decrease from 3.87% 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 HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the Board's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following represents the Board's enterprise and internal service funds proportionate share of the net pension liability calculated using the discount rate of 3.50%, 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 (2.50%) or one percentage point higher (4.50%) than the current rate:

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
Enterprise and internal service funds proportionate share of the net HIS Plan liability	\$ 29,018,561	\$ 25,420,288	\$ 22,423,334

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

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 Comprehensive Annual Financial Report.

Payables to the HIS Plan - At September 30, 2019, the Board's enterprise and internal service funds reported de minimis amounts payable for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2019.

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 Comprehensive Annual 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, 2018 through September 30, 2019 was 0.06% of payroll. Allocations to the investment member's accounts during the 2018-19 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class--6.30%, Special Risk Administrative Support class--7.95%, Special Risk class--14.00%, Senior Management Service class--7.67% and County Elected Officers class--11.34%.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

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, 2019, 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 Board.

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 Board's Investment Plan pension expense totaled \$8,347,516 for the fiscal year ended September 30, 2019.

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 19 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 Comprehensive Annual Financial Report and can be obtained from the District's administrative office whose address is indicated on page 19 of this report.

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

Plan Description - The Board offers a postemployment benefit plan (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 benefit of three dollars per year of service up to a maximum of \$90 per month. If combined service is at least 20 years and receipt of FRS benefits is deferred to a later date, the 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 Board's health insurance plan at the same group rate as for active employees.

In September 2007, the County established the Orange County Health Care Benefit Trust (Trust), a single-employer defined benefit OPEB plan for, and administered by, the Board and County officers noted above. The Board has the authority to establish and amend the Plan and engages an actuarial firm to determine each participant's estimated obligation and actuarially determined contribution (ADC), in accordance with GASB Statement No. 75. The Fiscal Year 2019 ADC amount for the Board and County officers was paid into the Trust by the Board, and included the amount of \$4,590,388 attributable to the Board. For the Board, this ADC payment was 1.11% of the Board's covered payroll of \$413,378,355. A full presentation of the Trust and OPEB Plan assets, liabilities, funding status, and actuarial methods and assumptions is included in the Orange County, Florida Comprehensive Annual Financial Report. Separate stand-alone financial statements for the Trust are not prepared.

At September 30, 2019, the date of the latest actuarial valuation, Board employee plan participation consisted of:

Active members	7,003
Inactive employees currently receiving benefits	2,460
Inactive employees with deferred benefits	127

Net OPEB Liability, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - The Board's governmental funds, which utilize the current financial resources measurement basis of accounting, generally recognize OPEB expense as the annual contribution is made. OPEB liability is recognized at the fund level only to the extent expected to be liquidated with expendable available financial resources.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Amounts associated with net OPEB liabilities, Plan fiduciary net position and related deferred outflows of resources and deferred inflows of resources are reported on the government-wide financial statements of the County, rather than the financial statements of the Board.

The Board's enterprise and internal service funds recognize Net OPEB liabilities, OPEB expense, deferred outflows of resources and deferred inflows of resources related to OPEB on the accrual basis of accounting.

Net OPEB Liability - The Board's enterprise and internal service funds net OPEB liability was measured as of September 30, 2019, 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, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

The actuarial assumptions are:

Investment rate of return	7.0%
Discount rate used to measure total OPEB liability	7.0%
Projected annual salaries increase	4.5%
Inflation rate	2.5%
Healthcare cost trend rate	Pre-65 increase of 6.70%; post 65 increase of 7.45% for Fiscal Year 2019, grading to an ultimate rate of 4.50% for Fiscal Year 2029
Mortality	Pub-2010 Headcount Weighted General and Public Safety tables, projected with Scale MP- 2019

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rate of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of September 30, 2019 are summarized in the following table:

<u>Asset Class</u>	<u>Expected Nominal Rate of Return</u>	<u>Expected Real Rate of Return</u>	<u>Allocation</u>
Large Cap U.S. Equity	6.80%	4.20%	46.80%
Small Cap U.S. Equity	7.30%	4.68%	3.20%
International Equity	7.50%	4.88%	25.70%
Emerging Markets Equity	8.10%	5.46%	7.30%
Non-U.S. Developed Bond	2.50%	0.00%	5.00%
Intermediate Duration Bonds-Gov't	2.40%	-0.10%	7.90%
Intermediate Duration Bonds-Credit	3.40%	0.88%	4.10%
Total Portfolio	7.20%	4.59%	100.00%

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Changes in the Net OPEB Liability – for the Board’s enterprise and internal service funds, for the Fiscal Year ended September 30, 2019, is displayed in the following table:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at 9-30-18	\$10,604,850	\$ 9,254,856	1,349,994
Changes for the year:			
Service cost	449,616	-	449,616
Interest	757,473	-	757,473
Differences between expected and actual experience	223,358	-	223,358
Changes of assumptions	(540,964)	-	(540,964)
Contribution - employer	-	646,592	(646,592)
Net investment income	-	329,680	(329,680)
Benefit payments	(669,112)	(669,112)	-
Net changes	<u>220,371</u>	<u>307,160</u>	<u>(86,789)</u>
Balances at 9-30-19	<u>\$10,825,221</u>	<u>\$ 9,562,016</u>	<u>\$ 1,263,205</u>

Plan fiduciary net position as a percentage of
the total OPEB liability: 88.33%

The discount rate used to measure the total OPEB liability is 7.00%. The projection of cash flows used to determine the discount rate assumed the Board 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
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Sensitivity of the Board's Net OPEB Liability to Changes in the Discount Rate - The following represents the Board's enterprise and internal services funds net OPEB liability calculated using the discount rate of 7.00%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Enterprise and internal service funds net OPEB liability	\$ 2,238,670	\$ 1,263,205	\$ 402,210

Sensitivity of the Board's Net OPEB Liability to Changes in the healthcare cost trend rates - The following represents the Board's enterprise and internal services funds net OPEB liability calculated using health care cost trend rate of 7.45%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (6.45%) or one percentage point higher (8.45%) than the current rate:

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
Enterprise and internal service funds net OPEB liability	\$ 750,172	\$ 1,263,205	\$ 1,855,962

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the fiscal year ended September 30, 2019, the Board's enterprise and internal service funds recognized OPEB expense of \$563,592. In addition, these activities reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 320,594	\$ 379,543
Change of assumptions	645,705	463,238
Net difference between projected and actual earnings on OPEB Plan investments	85,865	-
Total	\$ 1,052,164	\$ 842,781

The OPEB Plan's deferred outflows of resources and deferred inflows of resources related to the Board's enterprise and internal service funds will be recognized in OPEB expense of the enterprise and internal service funds as follows:

Fiscal Year Ending September 30:	Amount
2020	\$ 11,669
2021	11,669
2022	11,669
2023	69,846
2024	4,747
Thereafter	99,783

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

The aggregate amount of net pension and OPEB liabilities, related deferred outflows of resources and deferred inflows of resources and pension and OPEB expense for the Board's enterprise and internal service funds defined benefit pension and OPEB plans are summarized below:

	Pension Plan	HIS Plan	OPEB	Total
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net pension and OPEB liabilities	\$ 60,288,051	\$ 25,420,288	\$ 1,263,205	\$ 86,971,544
Deferred outflows of resources related to pension and OPEB	22,243,023	4,740,666	1,226,689	28,210,378
Deferred inflows of resources related to pension and OPEB	3,448,530	2,108,774	1,017,306	6,574,610
Pension and OPEB expense	14,839,400	2,198,444	563,592	17,601,436

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Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

J. LONG-TERM LIABILITIES

A summary of the changes in long-term liabilities (current and noncurrent portions) of the Board for the year ended September 30, 2019 is as follows:

	Balance 10/1/18	Additions	Reductions	Balance 9/30/19	Due Within One Year
Governmental activities:					
Revenue bonds payable					
Public Offerings:	\$ 207,913,293	\$ -	\$ (18,462,737)	\$ 189,450,556	\$ 19,155,556
Direct placement:	28,965,000	-	(3,425,000)	25,540,000	3,485,000
Less unamortized costs:					
Bond premium (discount)	<u>12,304,527</u>	<u>-</u>	<u>(2,866,641)</u>	<u>9,437,886</u>	<u>-</u>
Total revenue bonds payable, net of unamortized costs	<u>249,182,820</u>	<u>-</u>	<u>(24,754,378)</u>	<u>224,428,442</u>	<u>22,640,556</u>
Accreted interest payable	6,651,853	-	(3,162,409)	3,489,444	3,489,444
Notes payable	6,950,000	-	(1,320,000)	5,630,000	1,355,000
Liability, health and workers' compensation claims payable	51,648,002	129,833,418	(124,132,067)	57,349,353	18,761,723
Capital leases	146,069	83,080	(76,040)	153,109	81,551
Compensated absences payable	36,952,619	35,102,399	(34,662,498)	37,392,520	33,730,523
Landfill closure costs payable	2,766,482	60,863	-	2,827,345	94,245
Net pension liability	4,374,117	841,340	-	5,215,457	25,321
Net OPEB liability	<u>189,317</u>	<u>427,619</u>	<u>(91,232)</u>	<u>525,704</u>	<u>-</u>
Governmental activity long-term liabilities	<u>\$ 358,861,279</u>	<u>\$ 166,348,719</u>	<u>\$ (188,198,624)</u>	<u>\$ 337,011,374</u>	<u>\$ 80,178,363</u>
Business-type activities:					
Revenue bonds payable					
Public Offerings:	\$ 926,690,000	\$ -	\$ (37,100,000)	\$ 889,590,000	\$ 38,895,000
Direct placement:	6,470,000	-	(3,210,000)	3,260,000	3,260,000
Less unamortized costs:					
Bond premium (discount)	<u>69,689,184</u>	<u>-</u>	<u>(11,577,521)</u>	<u>58,111,663</u>	<u>-</u>
Total revenue bonds payable, net of unamortized costs	<u>1,002,849,184</u>	<u>-</u>	<u>(51,887,521)</u>	<u>950,961,663</u>	<u>42,155,000</u>
Landfill closure costs payable	40,166,497	5,102,971	(559,536)	44,709,932	1,630,655
Compensated absences payable	8,718,533	6,806,062	(6,538,267)	8,986,328	6,361,580
Loans payable	94,300,419	4,687,358	(5,456,173)	93,531,604	5,684,739
Net pension liability	67,194,680	13,298,202	-	80,492,882	405,990
Net OPEB liability	<u>1,160,677</u>	<u>1,152,280</u>	<u>(1,575,456)</u>	<u>737,501</u>	<u>-</u>
Business-type activities long-term liabilities	<u>\$ 1,214,389,990</u>	<u>\$ 31,046,873</u>	<u>\$ (66,016,953)</u>	<u>\$ 1,179,419,910</u>	<u>\$ 56,237,964</u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

J. 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.

Amounts associated with long-term liabilities of governmental activities are reported on the government-wide statement of net position of the County, rather than on the financial statements of the Board, except for those presented in the internal service fund statements included in this report.

K. BONDS PAYABLE

Summary of Bonded Indebtedness:

The following is a summary of bonded indebtedness of the primary government as of September 30, 2019:

	<u>Amount Outstanding</u>
<u>Governmental Activities:</u>	
Sales Tax Revenue Refunding Bonds, Series 2012B	\$ 96,425,000
Sales Tax Revenue Refunding Bonds, Series 2012C	66,240,000
Sales Tax Revenue Bond, Series 2015 (Direct Placement)	2,235,000
Sales Tax Revenue Refunding Bond, Series 2015A (Direct Placement)	23,305,000
Capital Improvement Refunding Revenue Bonds, Series 2009	10,005,000
Public Facilities Revenue Bonds, Series 1994A (excludes \$3,489,444 accreted interest on capital appreciation bonds)	865,556
Public Service Tax Refunding Revenue Bonds, Series 2013	<u>15,915,000</u>
Total Governmental Activities Revenue Bonds	<u><u>\$ 214,990,556</u></u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

K. BONDS PAYABLE, Continued

	<u>Amount Outstanding</u>
<u>Business-type Activities:</u>	
Tourist Development Tax Refunding Revenue Bonds, Series 2010	\$ 144,395,000
Tourist Development Tax Refunding Revenue Bond, Series 2013 (Direct Placement)	3,260,000
Tourist Development Tax Refunding Revenue Bonds, Series 2015	131,125,000
Tourist Development Tax Refunding Revenue Bonds, Series 2016	63,025,000
Tourist Development Tax Revenue Bonds, Series 2016A	88,940,000
Tourist Development Tax Refunding Revenue Bonds, Series 2016B	202,745,000
Tourist Development Tax Refunding Revenue Bonds, Series 2017	173,590,000
Water and Wastewater Utility Revenue Bonds, Series 2016	<u>85,770,000</u>
Total Business-type Activities Revenue Bonds	<u><u>\$ 892,850,000</u></u>

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

K. 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, 2019 (in thousands):

Public Offerings:

Year Ending September 30	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2019*	\$ 6,816	\$ 4,129	\$ 10,945	\$ 38,895	\$ 20,056	\$ 58,951
2020	16,995	8,668	25,663	44,145	38,168	82,313
2021	17,580	7,804	25,384	46,355	35,961	82,316
2022	18,365	6,908	25,273	52,515	33,643	86,158
2023	16,475	5,967	22,442	54,445	31,017	85,462
2024-2028	53,185	20,357	73,542	216,420	119,436	335,856
2029-2033	60,035	5,622	65,657	253,845	68,814	322,659
2034-2036	-	-	-	182,970	14,472	197,442
Sub-totals	\$ 189,451	\$ 59,455	\$ 248,906	\$ 889,590	\$ 361,567	\$ 1,251,157

Direct Placement:

Year Ending September 30	Principal	Interest	Total	Principal	Interest	Total
2019*	\$ -	\$ -	\$ -	\$ 3,260	\$ 25	\$ 3,285
2020	3,485	496	3,981	-	-	-
2021	3,555	428	3,983	-	-	-
2022	2,480	368	2,848	-	-	-
2023	2,530	314	2,844	-	-	-
2024-2028	13,490	731	14,221	-	-	-
Sub-totals	\$ 25,540	\$ 2,337	\$ 27,877	\$ 3,260	\$ 25	\$ 3,285
Totals	\$ 214,991	\$ 61,792	\$ 276,783	\$ 892,850	\$ 361,592	\$ 1,254,442

*Requirements shown for year ending September 30, 2019 relate to payments due on October 1, 2019.

Summary of Defeased Debt Outstanding:

There was no defeased debt outstanding as of September 30, 2019.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

K. BONDS PAYABLE, Continued

Summary of Bond Resolutions:

The following is a summary of primary government bond resolutions pertaining to debt reflected in the September 30, 2019 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, 2019.

Public Offerings:

\$97,295,000 Sales Tax Revenue Refunding Bonds, Series 2012B

Type: Governmental Activities Revenue Bonds

Dated: April 2012

Final maturity: Year 2032

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rates: 4.00% to 5.00%

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

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County. The total principal and interest remaining to be paid on this series is \$140,458,500. For the fiscal year, no principal was due and interest paid on this series was \$4,660,000 and total pledged revenue was \$197,116,992.

Purpose: Together with certain funds provided by the Board, advance refunding of all outstanding Sales Tax Revenue Bonds, Series 2002B, in the total principal amount of \$104,495,000.

Call provisions: Bonds maturing on or after January 1, 2025 are subject to redemption prior to their maturity, at the option of the Board in whole or in part by lot on any date on or after January 1, 2022, with no premium.

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

K. BONDS PAYABLE, Continued

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

Type: Governmental Activities Revenue Bonds

Dated: October 2012

Final maturity: Year 2024

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rate: 5.00%

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

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County. The total principal and interest remaining to be paid on this series is \$74,657,250. For the fiscal year, principal and interest paid on this series was \$15,360,875 and total pledged revenue was \$197,116,992.

Purpose: Together with certain funds provided by the Board, 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.

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

Type: Governmental Activities Revenue Bonds

Dated: May 2009

Final maturity: Year 2022

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rates: 4.00% to 5.25%

Reserve requirement: None

Revenue pledged: County receipts from the State Revenue Sharing Trust Fund provided by Chapter 218, Florida Statutes in an amount equal to fifty percent (50%) of the revenue received from this source in the immediately preceding fiscal year. The total principal and interest remaining to be paid on this series is \$11,046,444. For the fiscal year, principal and interest paid on this series was \$2,771,212 and total pledged revenue was \$21,741,992.

Purpose: Together with certain funds provided by the Board, current refunding of all outstanding Capital Improvement Refunding Revenue Bonds, Series 1998 in the total principal amount of \$27,715,000.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

K. BONDS PAYABLE, Continued

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

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

\$33,843,803 Public Facilities Revenue Bonds, Series 1994A

Type: Governmental Activities Revenue Bonds

Dated: June 1994

Final maturity: Year 2019

Principal payment date: October 1

Interest payment dates: October 1 – only capital appreciation bonds remain outstanding.

Interest rates: 6.50% yield

Reserve requirement: The lesser of (1) 125% of the average annual debt service, (2) the maximum annual debt service, or (3) 10% of the initial total principal of the bonds, \$4,355,000.

Revenue pledged: All of certain non-ad valorem revenues of the Board. Among these are state sources of license revenues, local license and permit fees, local charges for service, and miscellaneous local revenue. The total principal and interest remaining to be paid on this series is \$4,355,000. For the fiscal year, principal and interest paid on this series was \$4,355,000 and total pledged revenue was \$55,039,803.

Purpose: To finance costs of construction and improvements to various County facilities and to redeem \$20,818,000 of commercial paper used for correctional facilities and telecommunication systems.

Call provisions: Series 1994A bonds that remain outstanding are not subject to redemption prior to their stated dates of maturity.

Consequence of default: Payment is secured by a municipal bond insurance policy. If it becomes necessary to call upon the municipal bond insurance policy, payment of principal requires ownership of the Bonds to transfer to the insurer.

\$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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

K. BONDS PAYABLE, Continued

Revenue pledged: All of the Public Service tax levied by the Board. The total principal and interest remaining to be paid on this series is \$18,388,875. For the fiscal year, principal and interest paid on this series was \$4,429,375 and total pledged revenue was \$81,909,272.

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

Call provisions: Series 2013 bonds are not subject to optional or mandatory redemption prior to their stated dates of maturity.

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

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

Type: Business-type Activities Revenue Bonds

Dated: September 2010

Final maturity: Year 2024

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the Board, Convention Center net operating revenues, and investment earnings. The total principal and interest remaining to be paid on this series is \$173,992,375. For the fiscal year, no principal was due and interest paid on this series was \$7,219,750 and total pledged revenue was \$233,453,889.

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 Board 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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

K. BONDS PAYABLE, Continued

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the Board, Convention Center net operating revenues, and investment earnings. The total principal and interest remaining to be paid on this series is \$177,147,625. For the fiscal year, principal and interest paid on this series was \$13,152,125 and total pledged revenue was \$233,453,889.

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 Board, in whole or in part by lot on any date after October 1, 2025 with no premium.

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

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

Type: Business-type Activities Revenue Bonds

Dated: July 2016

Final maturity: Year 2032

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 4.00% to 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the Board, Convention Center net operating revenues, and investment earnings. The total principal and interest remaining to be paid on this series is \$95,618,100. For the fiscal year, no principal was due and interest paid on this series was \$2,541,000 and total pledged revenue was \$233,453,889.

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 Board, in whole or in part by lot on any date on or after October 1, 2026 with no premium.

Consequence of default: The Board 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
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

K. BONDS PAYABLE, Continued

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

Type: Business-type Activities Revenue Bonds

Dated: December 2016

Final maturity: Year 2036

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 3.25% to 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the Board, Convention Center net operating revenues, and investments earnings. The total principal and interest remaining to be paid on this series is \$142,681,269. For the fiscal year, no principal was due and interest paid on this series was \$3,741,137 and total pledged revenue was \$233,453,889.

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 Board, 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 Board 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
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

K. BONDS PAYABLE, Continued

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

Type: Business-type Activities Revenue Bonds

Dated: December 2016

Final maturity: Year 2036

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 4.00% to 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the Board, Convention Center net operating revenues, and investments earnings. The total principal and interest remaining to be paid on this series is \$326,142,250. For the fiscal year, no principal was due and interest paid on this series was \$8,632,300 and total pledged revenue was \$233,453,889.

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 Board, 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 Board 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
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

K. BONDS PAYABLE, Continued

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

Type: Business-type Activities Revenue Bonds

Dated: July 2017

Final maturity: Year 2030

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the Board, Convention Center net operating revenues, and investments earnings. The total principal and interest remaining to be paid on this series is \$225,863,000. For the fiscal year, principal and interest paid on this series was \$30,358,250 and total pledged revenue was \$233,453,889.

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, \$6,173,643.

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 \$109,711,959. For the fiscal year, principal and interest paid on this series was \$6,089,269 and total pledged revenue was \$60,591,125.

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

K. BONDS PAYABLE, Continued

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 Board, 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.

Direct Placements:

\$5,465,000 Sales Tax Revenue Bond, Series 2015

Type: Governmental Activities Revenue Bond (direct placement)

Dated: September 2015

Final maturity: Year 2021

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rate: 1.47%

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 \$2,267,965. For the fiscal year, principal and interest paid on this series was \$1,135,903 and total pledged revenue was \$197,116,992.

Purpose: Finance the acquisition of various fire rescue equipment and vehicles.

Call provisions: The Series 2015 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.

\$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%

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

K. BONDS PAYABLE, Continued

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 \$25,608,542. For the fiscal year, principal and interest paid on this series was \$2,851,211 and total pledged revenue was \$197,116,992.

Purpose: Together with certain funds provided by the Board, 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.

\$16,015,000 Tourist Development Tax Refunding Revenue Bond, Series 2013

Type: Business-type Activities Revenue Bond (direct placement)

Dated: July 2013

Final maturity: Year 2019

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rate: 1.537%

Reserve requirement: The maximum annual debt service requirement for all outstanding series of Tourist Development Tax Revenue Bonds taken as a whole, \$79,985,688.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the Board, Convention Center net operating revenues, and investment earnings. The total principal and interest remaining to be paid on this series is \$3,285,053. For the fiscal year, principal and interest paid on this series was \$3,284,775 and total pledged revenue was \$233,453,889.

Purpose: Current refunding of all outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2003A, in the total principal amount of \$16,280,000.

Call provisions: The Series 2013 bond is not subject to optional redemption prior to its stated date of maturity.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

K. BONDS PAYABLE, Continued

The Series 2013 bond is subject to mandatory sinking fund redemption on the date and in the following principal amount, as stated below:

<u>Date</u>	<u>Principal Amount</u>
October 1, 2019 (final maturity)	\$ 3,260,000

Consequence of default: The Board 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.

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 Board, the State of Florida or of any local government therein. Neither the faith, credit and revenues nor the taxing power of the Board, 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, 2019, the Authority issued \$64,033,739 in housing bonds. The aggregate principal amount outstanding is \$401,786,215 at September 30, 2019.

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

These Authorities serve to assist in the financing and refinancing of certain types of capital projects for third parties. Revenue bonds issued are payable solely from moneys and other assets pledged under the indentures of trust with the bond trustees and do not constitute debt of the Authorities. The Authorities serve only as "conduit" agents for their respective bond issues. The Board also has no financial obligation for bonds issued by the Authorities. Therefore, the bonds outstanding are not reported in the accompanying financial statements since neither the Authorities nor the Board has any commitment for their repayment.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

K. BONDS PAYABLE, Continued

The Industrial Development Authority assists with capital projects which will foster economic development. From inception through the end of Fiscal Year 2019, approximately \$1.0 billion in revenue bonds have been issued by the Authority. During the year ended September 30, 2019, the Authority issued no industrial development revenue bonds. The aggregate principal amount outstanding for the bonds issued after October 1, 1996, is approximately \$269 million at September 30, 2019.

The Health Facilities Authority assists with capital projects which serve to improve health-related facilities. At September 30, 2019, the total outstanding principal of revenue bonds issued by the Authority was approximately \$1.5 billion.

L. NOTES AND LOANS PAYABLE – DIRECT BORROWINGS

Orange County Promissory Note – Series 2010:

On December 15, 2010, the Board entered into a loan agreement with Branch Banking and Trust Company for issuance of the Orange County Promissory Note, Series 2010 (Note), for the purpose of funding upgrades and improvements to the Board's public safety radio system. The total amount of the Note, which matures on October 1, 2022, was \$15,395,000 and the primary pledged revenue for the loan is the locally adopted traffic surcharge revenue authorized by Florida Statutes. As needed, legally available non-ad valorem funds are also pledged. Semi-annual interest payments at the rate of 2.57% began on October 1, 2011 and are due on April 1 and October 1. Annual principal payments began on October 1, 2011 and the principal balance outstanding was \$5,630,000 as of September 30, 2019. Note proceeds were accounted for in the Board's 2010 Promissory Note capital project fund and were fully expended during Fiscal Year 2013. The total principal and interest remaining to be paid on the Note is \$5,923,880. For the fiscal year, principal and interest paid was \$1,481,652 and total primary pledged revenue was \$1,174,342.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

L. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

Future principal and interest payments (in thousands) required on the Note are as follows as of September 30, 2019:

<u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019*	\$ 1,355	\$ 72	\$ 1,427
2020	1,390	110	1,500
2021	1,425	74	1,499
2022	1,460	38	1,498
Totals	<u>\$ 5,630</u>	<u>\$ 294</u>	<u>\$ 5,924</u>

*Requirement shown for year ending September 30, 2019 relates to payment due on October 1, 2019.

State Revolving Fund Loans – Water Utilities System:

In June 2002, the Board 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 Board in its bond resolution, after payment of operation and maintenance expenses and satisfaction of the yearly payment obligation for outstanding System revenue bonds. The Board 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, 2019.

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 \$2,266,434 as of September 30, 2019. 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 \$3,574,319 as of

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

L. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

September 30, 2019. 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 \$1,167,482 as of September 30, 2019. Semiannual payments of \$54,765, including interest of 2.53%, are due on February 15 and August 15 of each year through February 15, 2032.

In January 2012, a loan was approved for the West Southwood Gravity Sewer and Water System Project in the initial amount of \$2,655,957. This was reduced in Fiscal Year 2013 to \$2,068,169 to reflect the final project cost. The principal balance outstanding was \$1,418,878 as of September 30, 2019. 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 \$5,082,677 as of September 30, 2019. 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 \$1,291,738 as of September 30, 2019. Semiannual payments of \$54,517, including interest of 2.38%, are due on March 15 and September 15 of each year through September 15, 2033.

In January 2012, a loan was approved for the East Southwood Gravity Sewer and Water System Project in the initial amount of \$4,360,690. This was reduced in Fiscal Year 2015 to \$2,946,957 to reflect the final project cost. The principal balance outstanding was \$2,091,075 as of September 30, 2019. 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. The principal balance outstanding was \$7,333,427 as of September 30, 2019. Semiannual payments of \$328,839, including interest of 1.99%, are due on March 15 and September 15 of each year through September 15, 2032.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

L. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

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 \$3,115,289 as of September 30, 2019. Semiannual payments of \$127,678, including interest of 1.99%, were due on January 15 and July 15 of each year, through January 2019. Semiannual payments for the period July 2019 through July 15, 2034 were reduced to \$120,623 to reflect the reduction in loan amount.

In September 2013, a loan was approved for the I-Drive Force Main 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 \$6,003,869 as of September 30, 2019. 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 in Fiscal Year 2016 to \$73,003,611 to reflect the additional approved construction costs of the project. The first draw on this loan was received in June 2015 and the principal balance outstanding was \$60,186,416 as of September 30, 2019. For this loan, semiannual payments of \$2,232,470, 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, for a 15-year period that began in February 2019.

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 \$108,086,634 as of September 30, 2019. For the fiscal year, principal and interest paid was \$7,509,776 and total available pledged revenue was \$54,418,481. Future principal and interest payments (in thousands) required on the State Revolving Loans are as follows as of September 30, 2019:

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

L. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

Fiscal Year Ending September 30	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 5,685	\$ 1,818	\$ 7,503
2021	5,801	1,702	7,503
2022	5,919	1,584	7,503
2023	6,040	1,463	7,503
2024	6,163	1,339	7,502
2025-2029	31,340	4,817	36,157
2030-2034	29,391	1,795	31,186
2035-2036	3,193	37	3,230
Totals	<u>\$ 93,532</u>	<u>\$ 14,555</u>	<u>\$ 108,087</u>

Commercial Paper Notes:

The Board has established a commercial paper program whereby Commercial Paper Notes issued are secured by a pledge of the Board'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, 2019. 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 Board'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 Board are used to pay the interest amount due. The Board 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
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

M. LEASE COMMITMENTS

Capital Leases:

The Board has entered into various leasing agreements for vehicles, machinery and equipment. The terms of these leases are such that the Board capitalized the leases and reported the obligations in the government-wide statement of net position of the County.

The following is a schedule of future minimum lease payments applicable to governmental activities for \$240,879 of assets (all equipment assets) capitalized under lease agreements, and the present value of future minimum lease payments as of September 30, 2019:

<u>Year Ending September 30</u>	<u>Amount</u>
2020	\$ 89,545
2021	64,749
2022	<u>9,208</u>
Total minimum lease payments	163,502
Less amount representing interest	<u>(10,393)</u>
Present value of future minimum lease payments	<u>\$ 153,109</u>

There are no capital lease obligations outstanding at September 30, 2019 for business-type activities.

Operating Leases:

The primary government leases office facilities and equipment under various operating lease agreements which have noncancelable lease terms in excess of one year. The following is a schedule by years of future minimum rentals on such leases as of September 30, 2019:

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

M. LEASE COMMITMENTS, Continued

Year Ending September 30	Amount
2020	\$ 8,522,628
2021	6,931,125
2022	3,960,976
2023	3,449,473
2024	2,284,401
Thereafter	569,612
Total future minimum rentals	\$ 25,718,215

Rental expenditures on operating leases amounted to approximately \$9.5 million for the year ended September 30, 2019. The primary government also leases other office facilities and equipment on a monthly basis.

N. INTERFUND RECEIVABLE AND PAYABLE BALANCES

Interfund receivable and payable balances as of September 30, 2019, are detailed below:

Due to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
Nonmajor governmental funds	General fund	\$ 316,437
Nonmajor governmental funds	Nonmajor governmental funds	3,922
Total due to/from other funds		\$ 320,359

Advances to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 3,200,000

The primary purpose of these interfund receivables and payables is to provide temporary loans for cash flow needs, primarily associated with reimbursable grant programs.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

O. TRANSFERS TO/FROM OTHER FUNDS

Significant transfers between funds of the Board 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 2019 fiscal year were as follows:

	Transfers to:			Totals
	General Fund	Sales Tax Trust Fund	Nonmajor Governmental Funds	
Transfers from:				
General fund	\$ -	\$ -	\$ 26,189,755	\$ 26,189,755
Fire Protection MSTU	-	1,143,129	-	1,143,129
Sales Tax Trust	29,415,762	-	117,000,000	146,415,762
Nonmajor governmental funds	225,591,062	-	71,449,382	297,040,444
Convention Center	3,121,192	-	-	3,121,192
Water Utilities System	8,900,000	-	-	8,900,000
Totals	<u>\$ 267,028,016</u>	<u>\$ 1,143,129</u>	<u>\$ 214,639,137</u>	<u>\$ 482,810,282</u>

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

P. 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 Board and each is presented as a nonmajor special revenue fund. As required by State statute, additional CRA financial information during Fiscal Year 2019 is as follows:

<u>Source of Deposits</u>	<u>International Drive CRA</u>	<u>Orange Blossom Trail CRA</u>
County tax increment	\$ 16,604,196	\$ 323,317
City of Orlando tax increment	806,245	275,855
Interest income	<u>1,971,500</u>	<u>23,013</u>
Total deposits	<u>\$ 19,381,941</u>	<u>\$ 622,185</u>
 <u>Purpose of Withdrawals</u>		
CRA administration	\$ 235	\$ 184,190
Residential and commercial development	-	79,028
Roadway improvements	1,157,513	28,193
Neighborhood enhancements	<u>-</u>	<u>741</u>
Total withdrawals	<u>\$ 1,157,748</u>	<u>\$ 292,152</u>

CRA Indebtedness

Neither CRA has pledged incremental revenues or incurred any debt to carry out its activities.

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

Q. COMMITMENTS AND CONTINGENCIES

Encumbrances:

As of September 30, 2019, the Board had significant encumbrance commitments in the Governmental Funds as follows:

Encumbrances: (in thousands)

Major Funds

General Fund	\$ 21,665
Fire Protection MSTU	11,273
Total Major Funds	32,938

Non-Major Funds

Court Facilities Fee	293
Court Technology	825
Local Court Programs	80
Building Safety	529
Crime Prevention	90
Law Enforcement Education	35
911 Fee	1,442
Inmate Commissary	242
Mandatory Refuse Collection	111
Water and Navigation Control Districts	423
Aquatic Weed Taxing District	25
Conservation Trust	61
Municipal Service Districts	331
Local Option Gas Tax	4,183
Constitutional Gas Tax	2,919
Transportation Trust	6,899
International Drive Community Redevelopment Agency	2,074
Local Housing Assistance (SHIP)	1,082
Animal Services Trust	17
Parks	1,940
Boating Improvement Program	267
Grants	10,173
Law Enforcement Impact Fees	1,348
Fire Impact Fees	238
Transportation Impact Fees	31,638
Parks and Recreation Impact Fees	1,152
Miscellaneous Construction Projects	29,775
Total Non-Major Funds	98,192
Total Encumbrances	\$ 131,130

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

Q. COMMITMENTS AND CONTINGENCIES, Continued

Commitments Under Construction Contracts:

At September 30, 2019, the Board had outstanding construction and operating contracts for various projects totaling approximately \$957 million.

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 Board. In the opinion of management, any such adjustments would not be material to the Board's operating results or fund balances.

Litigation:

The Board is a party in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board'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 Board'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 Board 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 Board is obligated to pay to each CRA from its current year's ad valorem tax the increment related to taxable property improvements made since the designated "base year." Other jurisdictions which have created CRAs are the Cities of Orlando, Winter Park, Ocoee, Maitland, Eatonville, Apopka, and Winter Garden. The total amount paid to CRAs by the Board amounted to \$44,726,296 for Fiscal Year 2019.

Orange Blossom Trail Improvements:

In 1987, the Board 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 special revenue fund. The purpose of the MSTUs was to fund

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

Q. COMMITMENTS AND CONTINGENCIES, Continued

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 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 Board 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 2019. 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 2021. There is no repayment schedule, and the unreimbursed amounts are not shown in the financial statements.

Transportation Impact Fee Credits:

The Board has entered into a number of agreements with developers under which the developer donates transportation infrastructure improvements or rights of way to the Board and receives credit for future transportation impact fee payments. As of September 30, 2019, credit balances for future impact fees total approximately \$41.4 million.

Tax Refunds and Abatements:

The Board 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 Board 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 2019, amounted to \$75,543.

On July 21, 2006, the Board entered into an economic development grant agreement with Darden Restaurants. In recognition of Darden's commitment to consolidate and expand its corporate headquarters and increase the number of jobs within the County, the Board

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

Q. COMMITMENTS AND CONTINGENCIES, Continued

committed to refund the general fund portion of property taxes collected for each tax year beginning in 2010, up to a total refund amount of \$4,800,000. The amount of property tax refunded to Darden during Fiscal Year 2019 was \$518,099.

Additionally, in accordance with Florida Statute 196.1995 and County Ordinance 12-05, the Board 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 Board 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 2019 was \$135,525.

R. BUDGETARY LEGAL COMPLIANCE AND FUND DEFICITS

For the fiscal year ended September 30, 2019, no excess of expenditures over appropriations at the legal level of budgetary control occurred. As of fiscal year end, no funds of the Board were in a deficit fund balance position.

S. 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 Board 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 \$2.8 million 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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

S. PROVISION FOR CLOSURE COSTS, Continued

disbursements are made for these costs. The cumulative effect of updated and revised estimates of closure-related costs is recognized in the period of the change to the extent it relates to current and past operations.

The total unrecognized closure and postclosure costs attributable to the currently active areas of the public landfill are approximately \$182 million. These costs will be recognized in future periods as the remaining capacity of approximately 42 million tons is filled. As of September 30, 2019, the active landfill areas were filled to approximately 7% and 35% of capacity for subbasins 2A-cell 2, and 9-12, respectively. The current landfill facilities are expected to provide the needed capacity through 2100.

The Board 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 Board has fulfilled the requirements of the financial test provision of the regulation. In addition, the Board is making deposits to 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, 2019 was approximately \$46.8 million. The liability for closure and post-closure activities, calculated in accordance with GASB Statement No. 18 and reported on the System's statement of net position, was approximately \$44.7 million as of September 30, 2019.

T. SUBSEQUENT EVENTS

On December 5, 2019, the Board issued \$103,805,000 Taxable Sales Tax Revenue Refunding Bonds, Series 2019. The proceeds of the bonds, together with cash on hand, will be used to advance refund all remaining outstanding Sales Tax Revenue Refunding Bonds, Series 2012B, in the amount of \$96,425,000. The refunding transaction results in a cash flow savings of \$11,795,510 over the life of the remaining maturities, and a net present value debt service savings of \$10,199,499, discounted at 2.53%. The refunded Series 2012B Bonds will be called on January 1, 2022.

Orange County Housing Finance Authority

During the period October 1, 2019 through January 31, 2020, pursuant to various trust indentures, the Orange County Housing Finance Authority called for partial redemptions of bonds in the aggregate amount of \$1,723,063. The bonds were called at the redemption price equal to par value plus accrued interest.

On January 1, 2020, the Orange County Housing Finance Authority, Multifamily Housing Revenue Bonds 2017, Series C, were fully redeemed totaling \$6,275,000 in principal amount, plus accrued interest.



SUPPLEMENTAL INFORMATION

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SUPPLEMENTARY INFORMATION
for the year ended September 30, 2019**

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

		Year ended June 30			
		<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1	Board's proportion of the net pension liability	1.51%	1.48%	1.47%	1.42%
2	Board's proportionate share of the net pension liability	\$ 520,074,408	\$ 444,663,221	\$ 435,964,896	\$ 359,225,776
3	Board's covered payroll	\$ 330,835,668	\$ 319,064,170	\$ 308,841,898	\$ 306,202,888
4	Board's proportionate share of the net pension liability as a percentage of its covered payroll	157.20%	139.36%	141.16%	117.32%
5	Plan fiduciary net position as a percentage of the total pension liability	82.61%	84.26%	84.00%	85.00%

Note: Information not available for years prior to 2013.

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

		Year ended September 30			
		<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1	Contractually required contribution	\$ 44,298,719	\$ 39,890,625	\$ 38,827,232	\$ 37,109,365
2	Contributions in relation to the contractually required contribution	<u>44,298,719</u>	<u>39,890,625</u>	<u>38,827,232</u>	<u>37,109,365</u>
3	Contribution (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	Board's covered payroll	\$ 334,262,483	\$ 320,555,224	\$ 314,591,007	\$ 291,594,570
5	Contributions as a percentage of covered payroll	13.3%	12.4%	12.3%	12.7%

Note: Information not available for years prior to 2014.

	<u>2015</u>	<u>2014</u>	<u>2013</u>
1	1.35%	1.36%	1.42%
2	\$ 174,596,539	\$ 82,676,127	\$ 244,755,562
3	\$ 285,262,894	\$ 275,609,441	\$ 267,967,523
4	61.21%	30.00%	91.34%
5	92.00%	96.09%	N/A

	<u>2015</u>	<u>2014</u>
1	\$ 33,542,063	\$ 29,680,681
2	<u>33,542,063</u>	<u>29,680,681</u>
3	<u>\$ -</u>	<u>\$ -</u>
4	\$ 287,442,861	\$ 278,722,996
5	11.7%	10.6%

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2019**

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

		<u>Year Ended June 30</u>			
		<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1	Board's proportion of the net pension liability	1.19%	1.17%	1.14%	1.12%
2	Board's proportionate share of the net pension liability	\$ 133,049,264	\$ 123,890,660	\$ 122,250,273	\$ 130,298,538
3	Board's covered payroll	\$ 398,665,146	\$ 382,085,819	\$ 367,037,404	\$ 347,389,248
4	Board's proportionate share of the net pension liability as a percentage of its covered payroll	33.37%	32.42%	33.31%	37.51%
5	Plan fiduciary net position as a percentage of the total pension liability	2.63%	2.15%	1.64%	0.97%

Note: Information not available for years prior to 2013.

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

		<u>Year ended September 30</u>			
		<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
1	Contractually required contribution	\$ 6,694,445	\$ 6,388,030	\$ 6,181,477	\$ 5,950,245
2	Contributions in relation to the contractually required contribution	<u>6,694,445</u>	<u>6,388,030</u>	<u>6,181,477</u>	<u>5,950,245</u>
3	Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
4	Board's covered payroll	\$ 403,279,827	\$ 384,821,102	\$ 373,879,967	\$ 346,509,717
5	Contributions as a percentage of covered payroll	1.66%	1.66%	1.65%	1.72%

Note: Information not available for years prior to 2014.

	<u>2015</u>	<u>2014</u>	<u>2013</u>
1			
2	1.11%	1.10%	1.08%
3	\$ 113,228,614	\$ 103,011,165	\$ 94,502,883
4	\$ 347,373,228	\$ 335,617,926	\$ 326,312,132
5	32.60%	30.69%	28.96%
6	0.50%	0.99%	N/A

	<u>2015</u>	<u>2014</u>
1	\$ 4,602,979	\$ 3,774,036
2	<u>4,602,979</u>	<u>3,774,036</u>
3	<u>\$ -</u>	<u>\$ -</u>
4	\$ 350,027,838	\$ 339,409,396
5	1.32%	1.11%

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2019**

**Board's Share of County's
Other Postemployment Benefit Plan**

Schedule of Changes in the Net OPEB Liability and Related Ratios

	2019	2018	2017
Total OPEB liability			
Service cost	\$ 2,939,241	\$ 2,223,897	\$ 2,637,699
Interest cost	5,347,882	4,142,810	3,947,289
Differences between expected and actual experiences	(2,220,402)	4,796,482	3,413,574
Changes of assumptions	(3,819,295)	6,045,636	(7,551,843)
Benefit payments	(4,950,397)	(6,384,653)	(5,211,923)
Net change in total OPEB liability	(2,702,971)	10,824,172	(2,765,204)
Total OPEB liability-beginning	79,130,805	68,306,633	71,071,837
Total OPEB liability-ending [a]	<u>\$ 76,427,834</u>	<u>\$ 79,130,805</u>	<u>\$ 68,306,633</u>
Plan fiduciary net position			
Employer contributions	\$ 6,196,204	\$ 5,245,423	\$ 6,454,182
Net investment income	2,146,398	5,772,552	8,117,782
Benefit payments	(4,950,397)	(6,384,653)	(5,211,923)
Net change in plan fiduciary net position	3,392,205	4,633,322	9,360,041
Plan fiduciary net position-beginning	60,254,106	55,620,784	46,260,743
Plan fiduciary net position-ending [b]	<u>\$ 63,646,311</u>	<u>\$ 60,254,106</u>	<u>\$ 55,620,784</u>
Net OPEB liability-ending [a-b]	\$ 12,781,523	\$ 18,876,699	\$ 12,685,849
Net position as a percentage of OPEB liability	83.28%	76.14%	81.43%
Covered-employee payroll	\$ 403,090,860	\$ 394,518,637	\$ 380,739,779
Net OPEB liability as a percentage of payroll	3.17%	4.78%	3.33%

Notes to Schedule:

Changes of assumptions: In Fiscal Year 2018 and 2019, medical claim and premium percentages, participation rates, and retirement rates were adjusted to more closely reflect actual experience.

Note: Information not available for years prior to 2017.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2019**

**Board's Share of County's
Other Postemployment Benefit Plan, Continued**

Schedule of Contributions

	Year ended September 30		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 4,590,388	\$ 2,829,822	\$ 3,516,270
Contributions in relation to the actuarially determined contribution	6,196,204	5,245,423	6,454,182
Contribution deficiency (excess)	\$ (1,605,816)	\$ (2,415,601)	\$ (2,937,912)
Covered-employee payroll	\$ 403,090,860	\$ 394,518,637	\$ 380,739,779
Contributions as a percentage of covered payroll	1.14%	0.72%	0.92%

Note: Information not available for years prior to 2017.

Notes to Schedule:

Valuation date:	September 30, 2019
Actuarial cost method	Entry age cost method
Amortization method	Level percent of payroll, closed period
Amortization period	Closed 30 year period
Asset valuation method	Fair Value
Inflation	2.50%
Healthcare cost trend rate	Pre-65 increase of 6.70% and post-65 increase of 7.45% for 2019, grading to an ultimate rate of 4.50% for Fiscal Year 2029
Salary increases	4.50%
Investment rate of return	7.00%, net of OPEB plan investment expense, including inflation
Retirement age	Varies by age and service
Mortality	Pub-2010 Headcount Weighted General and Public Safety tables, projected with Scale MP-2019

Schedule of Investment Returns

	Year ended September 30		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expenses	2.34%	9.01%	15.30%

Note: Information not available for years prior to 2017.

OTHER SUPPLEMENTARY INFORMATION

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2019**

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Projects Funds</u>	<u>Totals</u>
<u>ASSETS</u>				
Cash and investments	\$ 369,050,900	\$ 136,954,765	\$ 405,896,226	\$ 911,901,891
Other investments	-	4,498,822	-	4,498,822
Receivables:				
Taxes	4,856,310	9,237,055	-	14,093,365
Accounts	986,074	-	736,476	1,722,550
Notes and loans	73,229,838	-	2,000,000	75,229,838
Accrued interest	1,189,928	207,599	1,246,990	2,644,517
Less allowance for doubtful accounts	(64,767,930)	-	-	(64,767,930)
Due from other funds	320,359	-	-	320,359
Due from constitutional officers	2,658,793	82,867	53,724	2,795,384
Due from other governmental agencies	17,208,975	-	33,433	17,242,408
Total assets	\$ 404,733,247	\$ 150,981,108	\$ 409,966,849	\$ 965,681,204
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 32,509,246	\$ 1,500	\$ 8,643,548	\$ 41,154,294
Matured bonds and notes payable	-	8,170,556	-	8,170,556
Matured interest payable	-	4,201,471	-	4,201,471
Due to other funds	3,922	-	-	3,922
Due to constitutional officers	1,464,609	-	-	1,464,609
Due to other governmental agencies	12,698,592	-	-	12,698,592
Due to individuals	78,222	-	-	78,222
Unearned revenue	2,216,015	-	-	2,216,015
Advances from other funds	3,200,000	-	-	3,200,000
Total liabilities	52,170,606	12,373,527	8,643,548	73,187,681
Deferred inflows of resources:				
Unavailable revenues	1,490,238	-	-	1,490,238
Total deferred inflows of resources	1,490,238	-	-	1,490,238
Fund balances:				
Nonspendable	124,366	-	2,000,000	2,124,366
Restricted	212,850,888	13,592,238	199,349,923	425,793,049
Committed	63,572,544	-	199,973,378	263,545,922
Assigned	74,524,605	125,015,343	-	199,539,948
Total fund balances	351,072,403	138,607,581	401,323,301	891,003,285
Total liabilities, deferred inflows of resources and fund balances	\$ 404,733,247	\$ 150,981,108	\$ 409,966,849	\$ 965,681,204

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
for the year ended September 30, 2019

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Totals
Revenues:				
Taxes	\$ 199,835,983	\$ 81,909,272	\$ 28,320,506	\$ 310,065,761
Special assessments	223,943	-	-	223,943
Licenses and permits	27,612,098	-	-	27,612,098
Intergovernmental	98,760,421	46,546,505	-	145,306,926
Charges for services	160,520,889	95,003	41,890,039	202,505,931
Fines and forfeitures	5,664,922	1,174,342	-	6,839,264
Interest	13,989,617	2,671,634	13,081,521	29,742,772
Miscellaneous	10,461,023	187	727,758	11,188,968
Total revenues	517,068,896	132,396,943	84,019,824	733,485,663
Expenditures:				
Current:				
General government	14,577,606	200,585	-	14,778,191
Public safety	35,613,180	46,974	-	35,660,154
Physical environment	71,989,699	-	-	71,989,699
Transportation	142,082,595	-	-	142,082,595
Economic environment	40,615,400	-	-	40,615,400
Human services	104,703,061	-	-	104,703,061
Culture and recreation	42,152,169	-	-	42,152,169
Capital outlay:				
General government	-	-	6,982,612	6,982,612
Public safety	-	-	11,865,499	11,865,499
Physical environment	-	-	2,174,816	2,174,816
Transportation	-	-	32,924,758	32,924,758
Economic environment	-	-	91,050	91,050
Human services	-	-	231,629	231,629
Culture and recreation	-	-	2,985,711	2,985,711
Debt service:				
Principal retirement	6,614	8,170,556	-	8,177,170
Interest and fiscal charges	1,646	4,916,498	-	4,918,144
Total expenditures	451,741,970	13,334,613	57,256,075	522,332,658
Excess of revenues over expenditures	65,326,926	119,062,330	26,763,749	211,153,005
Other financing sources (uses):				
Transfers in	192,084,137	4,355,000	18,200,000	214,639,137
Transfers out	(197,536,710)	(99,503,734)	-	(297,040,444)
Issuance of capital lease debt	11,365	-	-	11,365
Transfers from constitutional officers	1,201,177	-	-	1,201,177
Total other financing sources (uses)	(4,240,031)	(95,148,734)	18,200,000	(81,188,765)
Net change in fund balances	61,086,895	23,913,596	44,963,749	129,964,240
Fund balances, October 1, 2018	289,985,508	114,693,985	356,359,552	761,039,045
Fund balances, September 30, 2019	\$ 351,072,403	\$ 138,607,581	\$ 401,323,301	\$ 891,003,285

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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 Board.

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

Continued

SPECIAL REVENUE FUNDS, Continued

Mandatory Refuse Collection is for collection of assessments for charges for services and expenditures of funds relating to the refuse collection and recycling for specified residential units in the unincorporated areas of the County.

Air Pollution Control is for funds received by the Board 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 Board.

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.

Municipal Service Districts are for assessments for minor capital improvements, and for charges for services providing for streetlighting, right-of-way maintenance, recreation, and retention pond maintenance.

Local Option Gas Tax is for specific road improvements and maintenance utilizing the Board'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 Board'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 Board.

Continued

SPECIAL REVENUE FUNDS, Continued

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.

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 Board.

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 Board 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.

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

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

Grants 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.

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.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2019**

	Special Tax Equalization District	Court Facilities Fee	Teen Court	Court Technology
<u>ASSETS</u>				
1 Cash and investments	\$ 17,858	\$ 3,804,288	\$ 472,958	\$ 643,093
Receivables:				
2 Taxes	-	-	-	-
3 Accounts	-	10	-	45
4 Notes and loans	-	-	-	-
5 Accrued interest	12,471	10,552	1,645	1,130
6 Less allowance for doubtful accounts	-	-	-	-
7 Due from other funds	-	-	-	-
8 Due from constitutional officers	1,539,418	342,837	33,958	332,464
9 Due from other governmental agencies	2,919,277	-	-	-
	Total assets	Total assets	Total assets	Total assets
	\$ 4,489,024	\$ 4,157,687	\$ 508,561	\$ 976,732
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
10 Accounts payable and accrued liabilities	\$ -	\$ 435,816	\$ 15,577	\$ 151,674
11 Due to other funds	-	-	-	-
12 Due to constitutional officers	-	-	-	-
13 Due to other governmental agencies	-	-	-	-
14 Due to individuals	-	-	-	-
15 Unearned revenue	-	-	-	-
16 Advances from other funds	-	-	-	-
	Total liabilities	Total liabilities	Total liabilities	Total liabilities
	-	435,816	15,577	151,674
Deferred inflows of resources:				
17 Unavailable revenues	-	-	-	-
	Total deferred inflows of resources	Total deferred inflows of resources	Total deferred inflows of resources	Total deferred inflows of resources
	-	-	-	-
Fund balances:				
18 Nonspendable	-	-	-	-
19 Restricted	-	3,721,871	492,984	-
20 Committed	-	-	-	-
21 Assigned	4,489,024	-	-	825,058
	Total fund balances	Total fund balances	Total fund balances	Total fund balances
	4,489,024	3,721,871	492,984	825,058
	Total liabilities, deferred inflows of resources and fund balances	Total liabilities, deferred inflows of resources and fund balances	Total liabilities, deferred inflows of resources and fund balances	Total liabilities, deferred inflows of resources and fund balances
	\$ 4,489,024	\$ 4,157,687	\$ 508,561	\$ 976,732

	<u>Local Court Programs</u>	<u>Building Safety</u>	<u>Crime Prevention</u>	<u>Law Enforcement Education</u>	<u>Law Enforcement Trust</u>	<u>911 Fee</u>	<u>OBT Local Government NID</u>
1	\$ 105,932	\$ 48,194,177	\$ 189,320	\$ 710,787	\$ 1,395,347	\$ 20,568,522	\$ 58,027
2	-	-	-	-	-	-	-
3	-	366,820	-	555	-	-	-
4	-	-	-	-	-	-	-
5	898	143,521	795	2,171	3,399	-	77
6	-	(4,648)	-	-	-	-	-
7	-	-	-	-	-	-	-
8	63,253	-	23,872	41,033	-	-	-
9	-	-	-	-	-	2,341,771	24,366
	<u>\$ 170,083</u>	<u>\$ 48,699,870</u>	<u>\$ 213,987</u>	<u>\$ 754,546</u>	<u>\$ 1,398,746</u>	<u>\$ 22,910,293</u>	<u>\$ 82,470</u>
10	\$ 62,381	\$ 514,956	\$ 6,198	\$ 21,126	\$ -	\$ 30,052	\$ 23,453
11	-	-	-	-	-	-	-
12	-	-	-	16,964	161,318	1,049,892	-
13	-	168,451	-	-	-	977,901	-
14	-	-	-	-	-	-	-
15	-	2,216,015	-	-	-	-	-
16	-	-	-	-	-	-	-
	<u>62,381</u>	<u>2,899,422</u>	<u>6,198</u>	<u>38,090</u>	<u>161,318</u>	<u>2,057,845</u>	<u>23,453</u>
17	-	-	-	-	-	1,135,776	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,135,776</u>	<u>-</u>
18	-	-	-	-	-	-	24,366
19	-	45,800,448	207,789	716,456	1,237,428	19,716,672	34,651
20	-	-	-	-	-	-	-
21	107,702	-	-	-	-	-	-
	<u>107,702</u>	<u>45,800,448</u>	<u>207,789</u>	<u>716,456</u>	<u>1,237,428</u>	<u>19,716,672</u>	<u>59,017</u>
	<u>\$ 170,083</u>	<u>\$ 48,699,870</u>	<u>\$ 213,987</u>	<u>\$ 754,546</u>	<u>\$ 1,398,746</u>	<u>\$ 22,910,293</u>	<u>\$ 82,470</u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2019**

	Pine Hills Local Government NID	Inmate Commissary	Mandatory Refuse Collection	Air Pollution Control	
<u>ASSETS</u>					
1	Cash and investments	\$ 266,794	\$ 2,958,183	\$ 22,368,265	\$ 758,361
	Receivables:				
2	Taxes	-	-	-	-
3	Accounts	-	52,157	253,009	-
4	Notes and loans	-	-	-	-
5	Accrued interest	723	9,108	92,550	2,431
6	Less allowance for doubtful accounts	-	-	(109,255)	-
7	Due from other funds	-	-	-	-
8	Due from constitutional officers	-	-	25,776	-
9	Due from other governmental agencies	-	-	-	-
	Total assets	\$ 267,517	\$ 3,019,448	\$ 22,630,345	\$ 760,792
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>					
Liabilities:					
10	Accounts payable and accrued liabilities	\$ 4,558	\$ 110,588	\$ 4,627,815	\$ 38,119
11	Due to other funds	-	-	-	-
12	Due to constitutional officers	-	-	-	-
13	Due to other governmental agencies	-	82	-	-
14	Due to individuals	-	-	-	-
15	Unearned revenue	-	-	-	-
16	Advances from other funds	-	-	-	-
	Total liabilities	4,558	110,670	4,627,815	38,119
Deferred inflows of resources:					
17	Unavailable revenues	-	-	49,099	-
	Total deferred inflows of resources	-	-	49,099	-
Fund balances:					
18	Nonspendable	-	-	-	-
19	Restricted	262,959	2,908,778	-	722,673
20	Committed	-	-	17,953,431	-
21	Assigned	-	-	-	-
	Total fund balances	262,959	2,908,778	17,953,431	722,673
	Total liabilities, deferred inflows of resources and fund balances	\$ 267,517	\$ 3,019,448	\$ 22,630,345	\$ 760,792

	Water and Navigation Control Districts	Aquatic Weed Taxing Districts	Aquatic Weed Non-tax Districts	Conservation Trust	Pollutant Storage Tank	Municipal Service Districts	Local Option Gas Tax
1	\$ 11,719,360	\$ 5,086,114	\$ 374,906	\$ 7,457,479	\$ 2,199	\$ 28,369,869	\$ 24,750,833
2	-	-	-	-	-	-	4,856,310
3	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-
5	37,952	16,403	1,165	23,074	-	105,476	59,579
6	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-
8	1,689	10,553	-	-	-	84,796	-
9	-	-	-	-	-	100,000	-
	<u>\$ 11,759,001</u>	<u>\$ 5,113,070</u>	<u>\$ 376,071</u>	<u>\$ 7,480,553</u>	<u>\$ 2,199</u>	<u>\$ 28,660,141</u>	<u>\$ 29,666,722</u>

10	\$ 90,337	\$ 28,639	\$ 1,338	\$ 69,784	\$ -	\$ 1,706,417	\$ 6,340,286
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
	<u>90,337</u>	<u>28,639</u>	<u>1,338</u>	<u>69,784</u>	<u>-</u>	<u>1,706,417</u>	<u>6,340,286</u>
17	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
18	-	-	-	-	-	100,000	-
19	11,668,664	5,084,431	374,733	-	-	-	-
20	-	-	-	7,410,769	2,199	26,853,724	-
21	-	-	-	-	-	-	23,326,436
	<u>11,668,664</u>	<u>5,084,431</u>	<u>374,733</u>	<u>7,410,769</u>	<u>2,199</u>	<u>26,953,724</u>	<u>23,326,436</u>
	<u>\$ 11,759,001</u>	<u>\$ 5,113,070</u>	<u>\$ 376,071</u>	<u>\$ 7,480,553</u>	<u>\$ 2,199</u>	<u>\$ 28,660,141</u>	<u>\$ 29,666,722</u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2019**

	<u>Constitutional Gas Tax</u>	<u>Transportation Trust</u>	<u>International Drive Community Redevelopment Agency</u>	<u>Local Housing Assistance (SHIP)</u>	
<u>ASSETS</u>					
1	Cash and investments	\$ 29,582,238	\$ 50,009,044	\$ 61,833,836	\$ 11,520,105
	Receivables:				
2	Taxes	-	-	-	-
3	Accounts	3,810	177,551	-	30,261
4	Notes and loans	-	-	-	43,378,239
5	Accrued interest	87,239	275,412	190,859	38,580
6	Less allowance for doubtful accounts	-	(119,735)	-	(34,675,884)
7	Due from other funds	-	3,922	-	-
8	Due from constitutional officers	-	73,122	-	-
9	Due from other governmental agencies	1,705,364	1,622,844	-	-
	Total assets	<u>\$ 31,378,651</u>	<u>\$ 52,042,160</u>	<u>\$ 62,024,695</u>	<u>\$ 20,291,301</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>					
Liabilities:					
10	Accounts payable and accrued liabilities	\$ 1,012,637	\$ 7,359,982	\$ 1,035,026	\$ 52,045
11	Due to other funds	-	-	-	-
12	Due to constitutional officers	-	833	-	2,239
13	Due to other governmental agencies	-	-	-	-
14	Due to individuals	-	-	-	-
15	Unearned revenue	-	-	-	-
16	Advances from other funds	-	-	-	-
	Total liabilities	<u>1,012,637</u>	<u>7,360,815</u>	<u>1,035,026</u>	<u>54,284</u>
Deferred inflows of resources:					
17	Unavailable revenues	-	-	-	-
	Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
18	Nonspendable	-	-	-	-
19	Restricted	29,366,014	-	60,989,669	20,237,017
20	Committed	-	-	-	-
21	Assigned	1,000,000	44,681,345	-	-
	Total fund balances	<u>30,366,014</u>	<u>44,681,345</u>	<u>60,989,669</u>	<u>20,237,017</u>
	Total liabilities, deferred inflows of resources and fund balances	<u>\$ 31,378,651</u>	<u>\$ 52,042,160</u>	<u>\$ 62,024,695</u>	<u>\$ 20,291,301</u>

	OBT Community Redevelopment Agency	School Impact Fees	Drug Abuse Trust	Driver Education Safety	Animal Services Trust	Parks	Boating Improvement Program
1	\$ 747,395	\$ 11,344,028	\$ 121,887	\$ 1,159	\$ 191,496	\$ 13,419,342	\$ 1,555,945
2	-	-	-	-	-	-	-
3	-	61,043	-	-	72	27,290	9,468
4	-	-	-	-	-	-	-
5	2,351	-	535	730	592	63,667	4,843
6	-	-	-	-	-	(2,826)	-
7	-	-	-	-	-	-	-
8	-	-	9,618	33,033	131	40,052	3,188
9	-	-	-	-	-	4,977	-
	<u>\$ 749,746</u>	<u>\$ 11,405,071</u>	<u>\$ 132,040</u>	<u>\$ 34,922</u>	<u>\$ 192,291</u>	<u>\$ 13,552,502</u>	<u>\$ 1,573,444</u>
10	\$ 12,734	\$ -	\$ 37,000	\$ -	\$ 4,640	\$ 2,203,455	\$ 4,506
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	11,405,071	-	-	-	13,584	-
14	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
	<u>12,734</u>	<u>11,405,071</u>	<u>37,000</u>	<u>-</u>	<u>4,640</u>	<u>2,217,039</u>	<u>4,506</u>
17	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
18	-	-	-	-	-	-	-
19	737,012	-	-	34,922	170,693	-	1,568,938
20	-	-	-	-	16,958	11,335,463	-
21	-	-	95,040	-	-	-	-
	<u>737,012</u>	<u>-</u>	<u>95,040</u>	<u>34,922</u>	<u>187,651</u>	<u>11,335,463</u>	<u>1,568,938</u>
	<u>\$ 749,746</u>	<u>\$ 11,405,071</u>	<u>\$ 132,040</u>	<u>\$ 34,922</u>	<u>\$ 192,291</u>	<u>\$ 13,552,502</u>	<u>\$ 1,573,444</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2019

	Grants	Totals
<u>ASSETS</u>		
1 Cash and investments	\$ 8,451,753	\$ 369,050,900
Receivables:		
2 Taxes	-	4,856,310
3 Accounts	3,983	986,074
4 Notes and loans	29,851,599	73,229,838
5 Accrued interest	-	1,189,928
6 Less allowance for doubtful accounts	(29,855,582)	(64,767,930)
7 Due from other funds	316,437	320,359
8 Due from constitutional officers	-	2,658,793
9 Due from other governmental agencies	8,490,376	17,208,975
	\$ 17,258,566	\$ 404,733,247
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>		
Liabilities:		
10 Accounts payable and accrued liabilities	\$ 6,508,107	\$ 32,509,246
11 Due to other funds	3,922	3,922
12 Due to constitutional officers	233,363	1,464,609
13 Due to other governmental agencies	133,503	12,698,592
14 Due to individuals	78,222	78,222
15 Unearned revenue	-	2,216,015
16 Advances from other funds	3,200,000	3,200,000
	10,157,117	52,170,606
 Deferred inflows of resources:		
17 Unavailable revenues	305,363	1,490,238
	305,363	1,490,238
 Fund balances:		
18 Nonspendable	-	124,366
19 Restricted	6,796,086	212,850,888
20 Committed	-	63,572,544
21 Assigned	-	74,524,605
	6,796,086	351,072,403
	\$ 17,258,566	\$ 404,733,247



ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2019

	Special Tax Equalization District	Court Facilities Fee	Teen Court	Court Technology
Revenues:				
1 Taxes	\$ 137,796,817	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	-
4 Intergovernmental	-	-	-	-
5 Charges for services	-	4,908,582	485,932	3,699,160
6 Fines and forfeitures	-	-	-	-
7 Interest	439,630	109,438	18,568	13,820
8 Miscellaneous	-	27	8,663	1,092
	<u>138,236,447</u>	<u>5,018,047</u>	<u>513,163</u>	<u>3,714,072</u>
Total revenues				
Expenditures:				
Current:				
9 General government	-	4,404,755	598,403	4,400,249
10 Public safety	-	-	-	-
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	-	-	-	-
	<u>-</u>	<u>4,404,755</u>	<u>598,403</u>	<u>4,400,249</u>
Total expenditures				
18 Excess (deficiency) of revenues over (under) expenditures	<u>138,236,447</u>	<u>613,292</u>	<u>(85,240)</u>	<u>(686,177)</u>
Other financing sources (uses):				
19 Transfers in	55,349,032	-	-	1,060,323
20 Transfers out	(194,448,000)	-	-	-
21 Issuance of capital lease debt	-	-	-	-
22 Transfers from constitutional officers	1,112,317	-	-	-
	<u>(137,986,651)</u>	<u>-</u>	<u>-</u>	<u>1,060,323</u>
Total other financing sources (uses)				
23 Net change in fund balances	249,796	613,292	(85,240)	374,146
24 Fund balances, October 1, 2018	<u>4,239,228</u>	<u>3,108,579</u>	<u>578,224</u>	<u>450,912</u>
Fund balances, September 30, 2019	<u>\$ 4,489,024</u>	<u>\$ 3,721,871</u>	<u>\$ 492,984</u>	<u>\$ 825,058</u>

	<u>Local Court Programs</u>	<u>Building Safety</u>	<u>Crime Prevention</u>	<u>Law Enforcement Education</u>	<u>Law Enforcement Trust</u>	<u>911 Fee</u>	<u>OBT Local Government NID</u>
1	\$ -	\$ 113,913	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-	-
3	-	25,243,096	-	-	-	-	-
4	-	-	-	-	-	6,717,568	-
5	915,200	782,121	-	-	-	-	-
6	-	-	92,053	584,770	471,748	-	125,000
7	10,085	1,487,677	8,312	22,511	38,269	451,770	941
8	13	37,521	-	42	-	3,085	-
	<u>925,298</u>	<u>27,664,328</u>	<u>100,365</u>	<u>607,323</u>	<u>510,017</u>	<u>7,172,423</u>	<u>125,941</u>
9	2,831,742	-	-	-	-	-	-
10	-	18,317,409	48,043	468,878	274,381	6,419,308	104,870
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
14	95,418	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>2,927,160</u>	<u>18,317,409</u>	<u>48,043</u>	<u>468,878</u>	<u>274,381</u>	<u>6,419,308</u>	<u>104,870</u>
18	<u>(2,001,862)</u>	<u>9,346,919</u>	<u>52,322</u>	<u>138,445</u>	<u>235,636</u>	<u>753,115</u>	<u>21,071</u>
19	2,042,569	-	-	-	-	-	-
20	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-
22	-	-	-	-	-	-	-
	<u>2,042,569</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
23	40,707	9,346,919	52,322	138,445	235,636	753,115	21,071
24	66,995	36,453,529	155,467	578,011	1,001,792	18,963,557	37,946
	<u>\$ 107,702</u>	<u>\$ 45,800,448</u>	<u>\$ 207,789</u>	<u>\$ 716,456</u>	<u>\$ 1,237,428</u>	<u>\$ 19,716,672</u>	<u>\$ 59,017</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2019

	Pine Hills Local Government NID	Inmate Commissary	Mandatory Refuse Collection	Air Pollution Control
Revenues:				
1 Taxes	\$ -	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	20,350
4 Intergovernmental	-	-	-	794,513
5 Charges for services	-	1,460,802	49,199,399	-
6 Fines and forfeitures	125,000	-	-	-
7 Interest	8,042	100,411	1,094,652	26,560
8 Miscellaneous	550	-	164,444	17,295
	<u>133,592</u>	<u>1,561,213</u>	<u>50,458,495</u>	<u>858,718</u>
Total revenues				
Expenditures:				
Current:				
9 General government	-	-	-	-
10 Public safety	149,760	1,355,930	(444)	-
11 Physical environment	-	-	45,626,313	1,047,983
12 Transportation	-	-	-	-
13 Economic environment	-	-	-	-
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	-	-	-
17 Interest and fiscal charges	-	-	-	-
	<u>149,760</u>	<u>1,355,930</u>	<u>45,625,869</u>	<u>1,047,983</u>
Total expenditures				
Excess (deficiency) of revenues over				
18 (under) expenditures	<u>(16,168)</u>	<u>205,283</u>	<u>4,832,626</u>	<u>(189,265)</u>
Other financing sources (uses):				
19 Transfers in	-	-	-	-
20 Transfers out	-	-	-	-
21 Issuance of capital lease debt	-	-	-	-
22 Transfers from constitutional officers	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)				
23 Net change in fund balances	(16,168)	205,283	4,832,626	(189,265)
24 Fund balances, October 1, 2018	<u>279,127</u>	<u>2,703,495</u>	<u>13,120,805</u>	<u>911,938</u>
Fund balances, September 30, 2019	<u>\$ 262,959</u>	<u>\$ 2,908,778</u>	<u>\$ 17,953,431</u>	<u>\$ 722,673</u>

	Water and Navigation Control Districts	Aquatic Weed Taxing Districts	Aquatic Weed Non-tax Districts	Conservation Trust	Pollutant Storage Tank	Municipal Service Districts	Local Option Gas Tax
1	\$ 1,753,251	\$ 793,174	\$ -	\$ -	\$ -	\$ 8,044,247	\$ 29,221,672
2	-	-	59,548	-	-	164,395	-
3	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-
5	17,933	210	15,388	959,470	-	21,461,731	-
6	-	-	-	-	-	-	-
7	409,163	176,265	13,281	247,098	51	1,198,316	614,157
8	18,712	38,610	4,173	1,686	-	70,580	12,144
	<u>2,199,059</u>	<u>1,008,259</u>	<u>92,390</u>	<u>1,208,254</u>	<u>51</u>	<u>30,939,269</u>	<u>29,847,973</u>
9	-	-	-	-	-	2,243,325	-
10	-	-	-	-	-	-	-
11	1,184,031	452,762	38,080	465,869	-	8,976,926	6,186,672
12	-	-	-	117,044	-	16,672,117	34,176,684
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>1,184,031</u>	<u>452,762</u>	<u>38,080</u>	<u>582,913</u>	<u>-</u>	<u>27,892,368</u>	<u>40,363,356</u>
18	<u>1,015,028</u>	<u>555,497</u>	<u>54,310</u>	<u>625,341</u>	<u>51</u>	<u>3,046,901</u>	<u>(10,515,383)</u>
19	-	-	-	-	-	120,000	12,680,350
20	-	-	-	-	-	(268,873)	-
21	-	-	-	-	-	-	-
22	1,740	9,623	-	-	-	77,497	-
	<u>1,740</u>	<u>9,623</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(71,376)</u>	<u>12,680,350</u>
23	1,016,768	565,120	54,310	625,341	51	2,975,525	2,164,967
24	10,651,896	4,519,311	320,423	6,785,428	2,148	23,978,199	21,161,469
	<u>\$ 11,668,664</u>	<u>\$ 5,084,431</u>	<u>\$ 374,733</u>	<u>\$ 7,410,769</u>	<u>\$ 2,199</u>	<u>\$ 26,953,724</u>	<u>\$ 23,326,436</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2019

	<u>Constitutional Gas Tax</u>	<u>Transportation Trust</u>	<u>International Drive Community Redevelopment Agency</u>	<u>Local Housing Assistance (SHIP)</u>
Revenues:				
1 Taxes	\$ -	\$ 1,268,454	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	2,348,652	-	-
4 Intergovernmental	10,251,553	8,322,525	-	1,387,592
5 Charges for services	-	2,647,122	-	-
6 Fines and forfeitures	-	4,266,351	-	-
7 Interest	927,627	2,934,322	1,971,500	480,163
8 Miscellaneous	110,079	521,325	806,245	914,579
	<u>11,289,259</u>	<u>22,308,751</u>	<u>2,777,745</u>	<u>2,782,334</u>
Total revenues				
Expenditures:				
Current:				
9 General government	-	-	-	-
10 Public safety	-	13,239	-	-
11 Physical environment	-	7,314,228	-	-
12 Transportation	6,889,292	82,884,281	1,157,748	-
13 Economic environment	-	-	-	4,845,648
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	6,614	-	-
17 Interest and fiscal charges	-	1,646	-	-
	<u>6,889,292</u>	<u>90,220,008</u>	<u>1,157,748</u>	<u>4,845,648</u>
Total expenditures				
Excess (deficiency) of revenues over				
18 (under) expenditures	<u>4,399,967</u>	<u>(67,911,257)</u>	<u>1,619,997</u>	<u>(2,063,314)</u>
Other financing sources (uses):				
19 Transfers in	-	86,200,000	16,604,196	-
20 Transfers out	-	(120,000)	-	-
21 Issuance of capital lease debt	-	11,365	-	-
22 Transfers from constitutional officers	-	-	-	-
	<u>-</u>	<u>86,091,365</u>	<u>16,604,196</u>	<u>-</u>
Total other financing sources (uses)				
23 Net change in fund balances	4,399,967	18,180,108	18,224,193	(2,063,314)
24 Fund balances, October 1, 2018	<u>25,966,047</u>	<u>26,501,237</u>	<u>42,765,476</u>	<u>22,300,331</u>
Fund balances, September 30, 2019	<u>\$ 30,366,014</u>	<u>\$ 44,681,345</u>	<u>\$ 60,989,669</u>	<u>\$ 20,237,017</u>

	OBT Community Redevelopment Agency	School Impact Fees	Drug Abuse Trust	Driver Education Safety	Animal Services Trust	Parks	Boating Improvement Program
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,844,455	\$ -
2	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-
4	-	-	-	-	-	189,052	-
5	-	69,628,220	129,069	471,627	2,509	3,548,685	187,705
6	-	-	-	-	-	-	-
7	23,013	165,520	5,876	7,701	6,447	755,790	51,619
8	275,855	-	-	-	39,496	146,551	-
	<u>298,868</u>	<u>69,793,740</u>	<u>134,945</u>	<u>479,328</u>	<u>48,452</u>	<u>25,484,533</u>	<u>239,324</u>
9	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	292,152	-	-	-	-	-	-
14	-	69,068,740	273,616	479,147	33,093	-	-
15	-	-	-	-	-	41,646,377	102,608
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>292,152</u>	<u>69,068,740</u>	<u>273,616</u>	<u>479,147</u>	<u>33,093</u>	<u>41,646,377</u>	<u>102,608</u>
18	6,716	725,000	(138,671)	181	15,359	(16,161,844)	136,716
19	323,317	-	120,900	-	-	15,900,000	-
20	-	(725,000)	-	-	-	-	-
21	-	-	-	-	-	-	-
22	-	-	-	-	-	-	-
	<u>323,317</u>	<u>(725,000)</u>	<u>120,900</u>	<u>-</u>	<u>-</u>	<u>15,900,000</u>	<u>-</u>
23	330,033	-	(17,771)	181	15,359	(261,844)	136,716
24	406,979	-	112,811	34,741	172,292	11,597,307	1,432,222
	<u>\$ 737,012</u>	<u>\$ -</u>	<u>\$ 95,040</u>	<u>\$ 34,922</u>	<u>\$ 187,651</u>	<u>\$ 11,335,463</u>	<u>\$ 1,568,938</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2019

	<u>Grants</u>	<u>Totals</u>
Revenues:		
1 Taxes	\$ -	\$ 199,835,983
2 Special assessments	-	223,943
3 Licenses and permits	-	27,612,098
4 Intergovernmental	71,097,618	98,760,421
5 Charges for services	24	160,520,889
6 Fines and forfeitures	-	5,664,922
7 Interest	171,022	13,989,617
8 Miscellaneous	7,268,256	10,461,023
	<u>78,536,920</u>	<u>517,068,896</u>
Total revenues		
Expenditures:		
Current:		
9 General government	99,132	14,577,606
10 Public safety	8,461,806	35,613,180
11 Physical environment	696,835	71,989,699
12 Transportation	185,429	142,082,595
13 Economic environment	35,477,600	40,615,400
14 Human services	34,753,047	104,703,061
15 Culture and recreation	403,184	42,152,169
Debt service:		
16 Principal retirement	-	6,614
17 Interest and fiscal charges	-	1,646
	<u>80,077,033</u>	<u>451,741,970</u>
Total expenditures		
Excess (deficiency) of revenues over		
18 (under) expenditures	<u>(1,540,113)</u>	<u>65,326,926</u>
Other financing sources (uses):		
19 Transfers in	1,683,450	192,084,137
20 Transfers out	(1,974,837)	(197,536,710)
21 Issuance of capital lease debt	-	11,365
22 Transfers from constitutional officers	-	1,201,177
	<u>(291,387)</u>	<u>(4,240,031)</u>
Total other financing sources (uses)		
23 Net change in fund balances	(1,831,500)	61,086,895
24 Fund balances, October 1, 2018	<u>8,627,586</u>	<u>289,985,508</u>
Fund balances, September 30, 2019	<u>\$ 6,796,086</u>	<u>\$ 351,072,403</u>



**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2019**

Special Tax Equalization District			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ 145,005,828	\$ 137,796,817	\$ (7,209,011)
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Interest	20,000	439,630	419,630
8 Miscellaneous	-	-	-
9 Less statutory deduction	(7,283,791)	-	7,283,791
	<u>137,742,037</u>	<u>138,236,447</u>	<u>494,410</u>
Total revenues			
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	1,497,228	-	1,497,228
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
	<u>1,497,228</u>	<u>-</u>	<u>1,497,228</u>
Total expenditures			
20 Excess (deficiency) of revenues over (under) expenditures	<u>136,244,809</u>	<u>138,236,447</u>	<u>1,991,638</u>
Other financing sources (uses):			
21 Transfers in	55,349,032	55,349,032	-
22 Transfers out	(196,483,069)	(194,448,000)	2,035,069
23 Issuance of capital lease debt	-	-	-
24 Transfers from constitutional officers	650,000	1,112,317	462,317
	<u>(140,484,037)</u>	<u>(137,986,651)</u>	<u>2,497,386</u>
Total other financing sources (uses)			
25 Net change in fund balances	(4,239,228)	249,796	4,489,024
26 Fund balances, October 1, 2018	<u>4,239,228</u>	<u>4,239,228</u>	<u>-</u>
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ 4,489,024</u>	<u>\$ 4,489,024</u>

	Court Facilities Fee			Teen Court		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	4,600,000	4,908,582	308,582	500,000	485,932	(14,068)
6	-	-	-	-	-	-
7	10,000	109,438	99,438	5,000	18,568	13,568
8	-	27	27	-	8,663	8,663
9	(230,500)	-	230,500	(25,250)	-	25,250
	<u>4,379,500</u>	<u>5,018,047</u>	<u>638,547</u>	<u>479,750</u>	<u>513,163</u>	<u>33,413</u>
10	6,557,337	4,404,755	2,152,582	749,698	598,403	151,295
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	930,742	-	930,742	308,276	-	308,276
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>7,488,079</u>	<u>4,404,755</u>	<u>3,083,324</u>	<u>1,057,974</u>	<u>598,403</u>	<u>459,571</u>
20	(3,108,579)	613,292	3,721,871	(578,224)	(85,240)	492,984
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
24	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
25	(3,108,579)	613,292	3,721,871	(578,224)	(85,240)	492,984
26	<u>3,108,579</u>	<u>3,108,579</u>	<u>-</u>	<u>578,224</u>	<u>578,224</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 3,721,871</u>	<u>\$ 3,721,871</u>	<u>\$ -</u>	<u>\$ 492,984</u>	<u>\$ 492,984</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2019

		Court Technology		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	-	-	-
5	Charges for services	3,000,000	3,699,160	699,160
6	Fines and forfeitures	-	-	-
7	Interest	5,000	13,820	8,820
8	Miscellaneous	-	1,092	1,092
9	Less statutory deduction	(150,250)	-	150,250
	Total revenues	2,854,750	3,714,072	859,322
Expenditures:				
Current:				
10	General government	6,500,780	4,400,249	2,100,531
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	6,500,780	4,400,249	2,100,531
20	Excess (deficiency) of revenues over (under) expenditures	(3,646,030)	(686,177)	2,959,853
Other financing sources (uses):				
21	Transfers in	3,195,118	1,060,323	(2,134,795)
22	Transfers out	-	-	-
23	Issuance of capital lease debt	-	-	-
24	Transfers from constitutional officers	-	-	-
	Total other financing sources (uses)	3,195,118	1,060,323	(2,134,795)
25	Net change in fund balances	(450,912)	374,146	825,058
26	Fund balances, October 1, 2018	450,912	450,912	-
	Fund balances, September 30, 2019	\$ -	\$ 825,058	\$ 825,058

	Local Court Programs			Building Safety		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 150,000	\$ 113,913	\$ (36,087)
2	-	-	-	-	-	-
3	-	-	-	18,025,000	25,243,096	7,218,096
4	-	-	-	-	-	-
5	1,050,000	915,200	(134,800)	395,000	782,121	387,121
6	-	-	-	-	-	-
7	2,900	10,085	7,185	100,000	1,487,677	1,387,677
8	-	13	13	1,900	37,521	35,621
9	(52,645)	-	52,645	(933,595)	-	933,595
	<u>1,000,255</u>	<u>925,298</u>	<u>(74,957)</u>	<u>17,738,305</u>	<u>27,664,328</u>	<u>9,926,023</u>
10	3,067,438	2,831,742	235,696	-	-	-
11	-	-	-	22,224,290	18,317,409	3,906,881
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	95,418	95,418	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	31,967,544	-	31,967,544
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>3,162,856</u>	<u>2,927,160</u>	<u>235,696</u>	<u>54,191,834</u>	<u>18,317,409</u>	<u>35,874,425</u>
20	(2,162,601)	(2,001,862)	160,739	(36,453,529)	9,346,919	45,800,448
21	2,095,606	2,042,569	(53,037)	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
24	-	-	-	-	-	-
	<u>2,095,606</u>	<u>2,042,569</u>	<u>(53,037)</u>	<u>-</u>	<u>-</u>	<u>-</u>
25	(66,995)	40,707	107,702	(36,453,529)	9,346,919	45,800,448
26	66,995	66,995	-	36,453,529	36,453,529	-
	<u>\$ -</u>	<u>\$ 107,702</u>	<u>\$ 107,702</u>	<u>\$ -</u>	<u>\$ 45,800,448</u>	<u>\$ 45,800,448</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2019

		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	90,000	92,053	2,053
7	Interest	-	8,312	8,312
8	Miscellaneous	-	-	-
9	Less statutory deduction	(4,500)	-	4,500
Total revenues		85,500	100,365	14,865
Expenditures:				
Current:				
10	General government	-	-	-
11	Public safety	240,967	48,043	192,924
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		240,967	48,043	192,924
Excess (deficiency) of revenues over				
20	(under) expenditures	(155,467)	52,322	207,789
Other financing sources (uses):				
21	Transfers in	-	-	-
22	Transfers out	-	-	-
23	Issuance of capital lease debt	-	-	-
24	Transfers from constitutional officers	-	-	-
Total other financing sources (uses)		-	-	-
25	Net change in fund balances	(155,467)	52,322	207,789
26	Fund balances, October 1, 2018	155,467	155,467	-
Fund balances, September 30, 2019		\$ -	\$ 207,789	\$ 207,789

	Law Enforcement Education			Law Enforcement Trust		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	-	-	-	-	-	-
6	550,000	584,770	34,770	250,000	471,748	221,748
7	1,700	22,511	20,811	15,000	38,269	23,269
8	-	42	42	-	-	-
9	(27,585)	-	27,585	(13,250)	-	13,250
	<u>524,115</u>	<u>607,323</u>	<u>83,208</u>	<u>251,750</u>	<u>510,017</u>	<u>258,267</u>
10	-	-	-	-	-	-
11	1,102,126	468,878	633,248	1,253,542	274,381	979,161
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>1,102,126</u>	<u>468,878</u>	<u>633,248</u>	<u>1,253,542</u>	<u>274,381</u>	<u>979,161</u>
20	(578,011)	138,445	716,456	(1,001,792)	235,636	1,237,428
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
24	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
25	(578,011)	138,445	716,456	(1,001,792)	235,636	1,237,428
26	578,011	578,011	-	1,001,792	1,001,792	-
	<u>\$ -</u>	<u>\$ 716,456</u>	<u>\$ 716,456</u>	<u>\$ -</u>	<u>\$ 1,237,428</u>	<u>\$ 1,237,428</u>

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ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2019

		911 Fee		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	6,000,000	6,717,568	717,568
5	Charges for services	-	-	-
6	Fines and forfeitures	-	-	-
7	Interest	175,000	451,770	276,770
8	Miscellaneous	-	3,085	3,085
9	Less statutory deduction	(308,750)	-	308,750
Total revenues		<u>5,866,250</u>	<u>7,172,423</u>	<u>1,306,173</u>
Expenditures:				
Current:				
10	General government	-	-	-
11	Public safety	24,829,807	6,419,308	18,410,499
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>24,829,807</u>	<u>6,419,308</u>	<u>18,410,499</u>
20	Excess (deficiency) of revenues over (under) expenditures	<u>(18,963,557)</u>	<u>753,115</u>	<u>19,716,672</u>
Other financing sources (uses):				
21	Transfers in	-	-	-
22	Transfers out	-	-	-
23	Issuance of capital lease debt	-	-	-
24	Transfers from constitutional officers	-	-	-
Total other financing sources (uses)		<u>-</u>	<u>-</u>	<u>-</u>
25	Net change in fund balances	(18,963,557)	753,115	19,716,672
26	Fund balances, October 1, 2018	<u>18,963,557</u>	<u>18,963,557</u>	<u>-</u>
	Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ 19,716,672</u>	<u>\$ 19,716,672</u>

OBT Local Government NID			Pine Hills Local Government NID		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1 \$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 -	-	-	-	-	-
3 -	-	-	-	-	-
4 -	-	-	-	-	-
5 -	-	-	-	-	-
6 131,579	125,000	(6,579)	125,000	125,000	-
7 -	941	941	-	8,042	8,042
8 -	-	-	-	550	550
9 (6,579)	-	6,579	(6,250)	-	6,250
<u>125,000</u>	<u>125,941</u>	<u>941</u>	<u>118,750</u>	<u>133,592</u>	<u>14,842</u>
10 -	-	-	-	-	-
11 162,946	104,870	58,076	372,877	149,760	223,117
12 -	-	-	-	-	-
13 -	-	-	-	-	-
14 -	-	-	-	-	-
15 -	-	-	-	-	-
16 -	-	-	-	-	-
17 -	-	-	25,000	-	25,000
18 -	-	-	-	-	-
19 -	-	-	-	-	-
<u>162,946</u>	<u>104,870</u>	<u>58,076</u>	<u>397,877</u>	<u>149,760</u>	<u>248,117</u>
20 (37,946)	21,071	59,017	(279,127)	(16,168)	262,959
21 -	-	-	-	-	-
22 -	-	-	-	-	-
23 -	-	-	-	-	-
24 -	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
25 (37,946)	21,071	59,017	(279,127)	(16,168)	262,959
26 37,946	37,946	-	279,127	279,127	-
<u>\$ -</u>	<u>\$ 59,017</u>	<u>\$ 59,017</u>	<u>\$ -</u>	<u>\$ 262,959</u>	<u>\$ 262,959</u>

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2019**

		Inmate Commissary		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	-	-	-
5	Charges for services	1,548,100	1,460,802	(87,298)
6	Fines and forfeitures	-	-	-
7	Interest	-	100,411	100,411
8	Miscellaneous	-	-	-
9	Less statutory deduction	(77,405)	-	77,405
	Total revenues	1,470,695	1,561,213	90,518
Expenditures:				
Current:				
10	General government	-	-	-
11	Public safety	4,174,190	1,355,930	2,818,260
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	4,174,190	1,355,930	2,818,260
20	Excess (deficiency) of revenues over (under) expenditures	(2,703,495)	205,283	2,908,778
Other financing sources (uses):				
21	Transfers in	-	-	-
22	Transfers out	-	-	-
23	Issuance of capital lease debt	-	-	-
24	Transfers from constitutional officers	-	-	-
	Total other financing sources (uses)	-	-	-
25	Net change in fund balances	(2,703,495)	205,283	2,908,778
26	Fund balances, October 1, 2018	2,703,495	2,703,495	-
	Fund balances, September 30, 2019	\$ -	\$ 2,908,778	\$ 2,908,778

	Mandatory Refuse Collection			Air Pollution Control		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	25,000	20,350	(4,650)
4	-	-	-	956,783	794,513	(162,270)
5	49,537,966	49,199,399	(338,567)	-	-	-
6	-	-	-	-	-	-
7	187,482	1,094,652	907,170	2,000	26,560	24,560
8	50,000	164,444	114,444	-	17,295	17,295
9	(2,488,772)	-	2,488,772	(49,189)	-	49,189
	<u>47,286,676</u>	<u>50,458,495</u>	<u>3,171,819</u>	<u>934,594</u>	<u>858,718</u>	<u>(75,876)</u>
10	-	-	-	-	-	-
11	-	(444)	444	-	-	-
12	47,370,466	45,626,313	1,744,153	1,657,927	1,047,983	609,944
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	12,831,877	-	12,831,877	188,605	-	188,605
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>60,202,343</u>	<u>45,625,869</u>	<u>14,576,474</u>	<u>1,846,532</u>	<u>1,047,983</u>	<u>798,549</u>
20	(12,915,667)	4,832,626	17,748,293	(911,938)	(189,265)	722,673
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
24	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
25	(12,915,667)	4,832,626	17,748,293	(911,938)	(189,265)	722,673
26	12,915,667	13,120,805	205,138	911,938	911,938	-
	<u>\$ -</u>	<u>\$ 17,953,431</u>	<u>\$ 17,953,431</u>	<u>\$ -</u>	<u>\$ 722,673</u>	<u>\$ 722,673</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2019

Water and Navigation Control Districts			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ 1,819,727	\$ 1,753,251	\$ (66,476)
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	80,000	17,933	(62,067)
6 Fines and forfeitures	-	-	-
7 Interest	47,700	409,163	361,463
8 Miscellaneous	50	18,712	18,662
9 Less statutory deduction	(98,866)	-	98,866
	<u>1,848,611</u>	<u>2,199,059</u>	<u>350,448</u>
Total revenues			
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	3,922,052	1,184,031	2,738,021
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	8,605,462	-	8,605,462
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
	<u>12,527,514</u>	<u>1,184,031</u>	<u>11,343,483</u>
Total expenditures			
20 Excess (deficiency) of revenues over (under) expenditures	<u>(10,678,903)</u>	<u>1,015,028</u>	<u>11,693,931</u>
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
24 Transfers from constitutional officers	29,842	1,740	(28,102)
	<u>29,842</u>	<u>1,740</u>	<u>(28,102)</u>
Total other financing sources (uses)			
25 Net change in fund balances	(10,649,061)	1,016,768	11,665,829
26 Fund balances, October 1, 2018	<u>10,649,061</u>	<u>10,651,896</u>	<u>2,835</u>
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ 11,668,664</u>	<u>\$ 11,668,664</u>

	Aquatic Weed Taxing Districts			Aquatic Weed Non-tax Districts		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 822,614	\$ 793,174	\$ (29,440)	\$ -	\$ -	\$ -
2	-	-	-	61,616	59,548	(2,068)
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	30,000	210	(29,790)	-	15,388	15,388
6	-	-	-	-	-	-
7	26,915	176,265	149,350	1,700	13,281	11,581
8	45,000	38,610	(6,390)	-	4,173	4,173
9	(46,931)	-	46,931	(3,165)	-	3,165
	<u>877,598</u>	<u>1,008,259</u>	<u>130,661</u>	<u>60,151</u>	<u>92,390</u>	<u>32,239</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	2,326,290	452,762	1,873,528	161,296	38,080	123,216
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	3,084,708	-	3,084,708	219,278	-	219,278
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>5,410,998</u>	<u>452,762</u>	<u>4,958,236</u>	<u>380,574</u>	<u>38,080</u>	<u>342,494</u>
20	(4,533,400)	555,497	5,088,897	(320,423)	54,310	374,733
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
24	14,089	9,623	(4,466)	-	-	-
	<u>14,089</u>	<u>9,623</u>	<u>(4,466)</u>	<u>-</u>	<u>-</u>	<u>-</u>
25	(4,519,311)	565,120	5,084,431	(320,423)	54,310	374,733
26	4,519,311	4,519,311	-	320,423	320,423	-
	<u>\$ -</u>	<u>\$ 5,084,431</u>	<u>\$ 5,084,431</u>	<u>\$ -</u>	<u>\$ 374,733</u>	<u>\$ 374,733</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2019

Conservation Trust			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	810,000	959,470	149,470
6 Fines and forfeitures	-	-	-
7 Interest	25,430	247,098	221,668
8 Miscellaneous	50	1,686	1,636
9 Less statutory deduction	(41,774)	-	41,774
	<u>793,706</u>	<u>1,208,254</u>	<u>414,548</u>
Total revenues			
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	1,191,014	465,869	725,145
13 Transportation	2,117,635	117,044	2,000,591
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	4,270,485	-	4,270,485
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
	<u>7,579,134</u>	<u>582,913</u>	<u>6,996,221</u>
Total expenditures			
20 Excess (deficiency) of revenues over (under) expenditures	(6,785,428)	625,341	7,410,769
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
24 Transfers from constitutional officers	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)			
25 Net change in fund balances	(6,785,428)	625,341	7,410,769
26 Fund balances, October 1, 2018	6,785,428	6,785,428	-
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ 7,410,769</u>	<u>\$ 7,410,769</u>

	Pollutant Storage Tank			Municipal Service Districts		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 8,510,279	\$ 8,044,247	\$ (466,032)
2	-	-	-	171,377	164,395	(6,982)
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	5,000	-	(5,000)	20,727,189	21,461,731	734,542
6	5,000	-	(5,000)	-	-	-
7	300	51	(249)	249,389	1,198,316	948,927
8	-	-	-	-	70,580	70,580
9	(515)	-	515	(1,482,910)	-	1,482,910
	<u>9,785</u>	<u>51</u>	<u>(9,734)</u>	<u>28,175,324</u>	<u>30,939,269</u>	<u>2,763,945</u>
10	-	-	-	2,246,361	2,243,325	3,036
11	-	-	-	-	-	-
12	11,933	-	11,933	11,561,116	8,976,926	2,584,190
13	-	-	-	16,878,196	16,672,117	206,079
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	21,318,983	-	21,318,983
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>11,933</u>	<u>-</u>	<u>11,933</u>	<u>52,004,656</u>	<u>27,892,368</u>	<u>24,112,288</u>
20	(2,148)	51	2,199	(23,829,332)	3,046,901	26,876,233
21	-	-	-	120,000	120,000	-
22	-	-	-	(268,874)	(268,873)	1
23	-	-	-	-	-	-
24	-	-	-	-	77,497	77,497
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(148,874)</u>	<u>(71,376)</u>	<u>77,498</u>
25	(2,148)	51	2,199	(23,978,206)	2,975,525	26,953,731
26	2,148	2,148	-	23,978,206	23,978,199	(7)
	<u>\$ -</u>	<u>\$ 2,199</u>	<u>\$ 2,199</u>	<u>\$ -</u>	<u>\$ 26,953,724</u>	<u>\$ 26,953,724</u>

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ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2019

Local Option Gas Tax			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ 25,000,000	\$ 29,221,672	\$ 4,221,672
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Interest	35,000	614,157	579,157
8 Miscellaneous	-	12,144	12,144
9 Less statutory deduction	(1,251,750)	-	1,251,750
Total revenues	23,783,250	29,847,973	6,064,723
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	7,807,768	6,186,672	1,621,096
13 Transportation	43,862,197	34,176,684	9,685,513
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	5,955,754	-	5,955,754
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	57,625,719	40,363,356	17,262,363
20 Excess (deficiency) of revenues over (under) expenditures	(33,842,469)	(10,515,383)	23,327,086
Other financing sources (uses):			
21 Transfers in	12,681,000	12,680,350	(650)
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
24 Transfers from constitutional officers	-	-	-
Total other financing sources (uses)	12,681,000	12,680,350	(650)
25 Net change in fund balances	(21,161,469)	2,164,967	23,326,436
26 Fund balances, October 1, 2018	21,161,469	21,161,469	-
Fund balances, September 30, 2019	\$ -	\$ 23,326,436	\$ 23,326,436

	Constitutional Gas Tax			Transportation Trust		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 1,050,000	\$ 1,268,454	\$ 218,454
2	-	-	-	-	-	-
3	-	-	-	1,983,500	2,348,652	365,152
4	9,600,000	10,251,553	651,553	7,200,000	8,322,525	1,122,525
5	-	-	-	1,079,500	2,647,122	1,567,622
6	-	-	-	3,862,500	4,266,351	403,851
7	80,250	927,627	847,377	101,050	2,934,322	2,833,272
8	-	110,079	110,079	38,500	521,325	482,825
9	(484,013)	-	484,013	(765,753)	-	765,753
	<u>9,196,237</u>	<u>11,289,259</u>	<u>2,093,022</u>	<u>14,549,297</u>	<u>22,308,751</u>	<u>7,759,454</u>
10	-	-	-	-	-	-
11	-	-	-	4,064,194	13,239	4,050,955
12	-	-	-	9,699,979	7,314,228	2,385,751
13	16,976,175	6,889,292	10,086,883	99,061,754	82,884,281	16,177,473
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	18,186,109	-	18,186,109	14,300,631	-	14,300,631
18	-	-	-	7,772	6,614	1,158
19	-	-	-	2,189	1,646	543
	<u>35,162,284</u>	<u>6,889,292</u>	<u>28,272,992</u>	<u>127,136,519</u>	<u>90,220,008</u>	<u>36,916,511</u>
20	(25,966,047)	4,399,967	30,366,014	(112,587,222)	(67,911,257)	44,675,965
21	-	-	-	86,200,000	86,200,000	-
22	-	-	-	(120,000)	(120,000)	-
23	-	-	-	-	11,365	11,365
24	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>86,080,000</u>	<u>86,091,365</u>	<u>11,365</u>
25	(25,966,047)	4,399,967	30,366,014	(26,507,222)	18,180,108	44,687,330
26	25,966,047	25,966,047	-	26,507,222	26,501,237	(5,985)
	<u>\$ -</u>	<u>\$ 30,366,014</u>	<u>\$ 30,366,014</u>	<u>\$ -</u>	<u>\$ 44,681,345</u>	<u>\$ 44,681,345</u>

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ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2019

International Drive Community Redevelopment Agency			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Interest	100,000	1,971,500	1,871,500
8 Miscellaneous	807,958	806,245	(1,713)
9 Less statutory deduction	(45,398)	-	45,398
	<u>862,560</u>	<u>2,777,745</u>	<u>1,915,185</u>
Total revenues			
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	6,430,685	1,157,748	5,272,937
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	54,462,351	-	54,462,351
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
	<u>60,893,036</u>	<u>1,157,748</u>	<u>59,735,288</u>
Total expenditures			
20 Excess (deficiency) of revenues over (under) expenditures	<u>(60,030,476)</u>	<u>1,619,997</u>	<u>61,650,473</u>
Other financing sources (uses):			
21 Transfers in	17,265,000	16,604,196	(660,804)
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
24 Transfers from constitutional officers	-	-	-
	<u>17,265,000</u>	<u>16,604,196</u>	<u>(660,804)</u>
Total other financing sources (uses)			
25 Net change in fund balances	(42,765,476)	18,224,193	60,989,669
26 Fund balances, October 1, 2018	<u>42,765,476</u>	<u>42,765,476</u>	<u>-</u>
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ 60,989,669</u>	<u>\$ 60,989,669</u>

	Local Housing Assistance (SHIP)			OBT Community Redevelopment Agency		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	1,387,592	1,387,592	-	-	-	-
5	-	-	-	-	-	-
6	-	-	-	-	-	-
7	100,000	480,163	380,163	-	23,013	23,013
8	500,000	914,579	414,579	268,613	275,855	7,242
9	(99,379)	-	99,379	(13,431)	-	13,431
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>1,888,213</u>	<u>2,782,334</u>	<u>894,121</u>	<u>255,182</u>	<u>298,868</u>	<u>43,686</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	14,704,880	4,845,648	9,859,232	996,073	292,152	703,921
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>14,704,880</u>	<u>4,845,648</u>	<u>9,859,232</u>	<u>996,073</u>	<u>292,152</u>	<u>703,921</u>
20	<u>(12,816,667)</u>	<u>(2,063,314)</u>	<u>10,753,353</u>	<u>(740,891)</u>	<u>6,716</u>	<u>747,607</u>
21	-	-	-	333,912	323,317	(10,595)
22	-	-	-	-	-	-
23	-	-	-	-	-	-
24	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>333,912</u>	<u>323,317</u>	<u>(10,595)</u>
25	(12,816,667)	(2,063,314)	10,753,353	(406,979)	330,033	737,012
26	12,816,667	22,300,331	9,483,664	406,979	406,979	-
	<u>\$ -</u>	<u>\$ 20,237,017</u>	<u>\$ 20,237,017</u>	<u>\$ -</u>	<u>\$ 737,012</u>	<u>\$ 737,012</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2019

School Impact Fees			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	115,000,000	69,628,220	(45,371,780)
6 Fines and forfeitures	-	-	-
7 Interest	50,000	165,520	115,520
8 Miscellaneous	-	-	-
9 Less statutory deduction	(5,752,500)	-	5,752,500
	<u>109,297,500</u>	<u>69,793,740</u>	<u>(39,503,760)</u>
Total revenues			
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	108,372,500	69,068,740	39,303,760
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
	<u>108,372,500</u>	<u>69,068,740</u>	<u>39,303,760</u>
Total expenditures			
20 Excess (deficiency) of revenues over (under) expenditures	<u>925,000</u>	<u>725,000</u>	<u>(200,000)</u>
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	(925,000)	(725,000)	200,000
23 Issuance of capital lease debt	-	-	-
24 Transfers from constitutional officers	-	-	-
	<u>(925,000)</u>	<u>(725,000)</u>	<u>200,000</u>
Total other financing sources (uses)			
25 Net change in fund balances	-	-	-
26 Fund balances, October 1, 2018	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

	Drug Abuse Trust			Driver Education Safety		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	110,000	129,069	19,069	550,000	471,627	(78,373)
6	-	-	-	-	-	-
7	1,000	5,876	4,876	500	7,701	7,201
8	-	-	-	-	-	-
9	(5,595)	-	5,595	(27,525)	-	27,525
	<u>105,405</u>	<u>134,945</u>	<u>29,540</u>	<u>522,975</u>	<u>479,328</u>	<u>(43,647)</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	339,116	273,616	65,500	557,716	479,147	78,569
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>339,116</u>	<u>273,616</u>	<u>65,500</u>	<u>557,716</u>	<u>479,147</u>	<u>78,569</u>
20	(233,711)	(138,671)	95,040	(34,741)	181	34,922
21	120,900	120,900	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
24	-	-	-	-	-	-
	<u>120,900</u>	<u>120,900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
25	(112,811)	(17,771)	95,040	(34,741)	181	34,922
26	112,811	112,811	-	34,741	34,741	-
	<u>\$ -</u>	<u>\$ 95,040</u>	<u>\$ 95,040</u>	<u>\$ -</u>	<u>\$ 34,922</u>	<u>\$ 34,922</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2019

Animal Services Trust			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	1,800	2,509	709
6 Fines and forfeitures	-	-	-
7 Interest	1,550	6,447	4,897
8 Miscellaneous	35,000	39,496	4,496
9 Less statutory deduction	(1,918)	-	1,918
Total revenues	36,432	48,452	12,020
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	208,724	33,093	175,631
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	208,724	33,093	175,631
Excess (deficiency) of revenues over			
20 (under) expenditures	(172,292)	15,359	187,651
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
24 Transfers from constitutional officers	-	-	-
Total other financing sources (uses)	-	-	-
25 Net change in fund balances	(172,292)	15,359	187,651
26 Fund balances, October 1, 2018	172,292	172,292	-
Fund balances, September 30, 2019	\$ -	\$ 187,651	\$ 187,651

	Parks			Boating Improvement Program		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 21,764,128	\$ 20,844,455	\$ (919,673)	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	189,052	189,052	-	-	-
5	3,600,000	3,548,685	(51,315)	146,444	187,705	41,261
6	-	-	-	-	-	-
7	202,400	755,790	553,390	10,000	51,619	41,619
8	31,050	146,551	115,501	-	-	-
9	(1,279,879)	-	1,279,879	(7,822)	-	7,822
	<u>24,317,699</u>	<u>25,484,533</u>	<u>1,166,834</u>	<u>148,622</u>	<u>239,324</u>	<u>90,702</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	47,278,070	41,646,377	5,631,693	1,580,844	102,608	1,478,236
17	4,536,936	-	4,536,936	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>51,815,006</u>	<u>41,646,377</u>	<u>10,168,629</u>	<u>1,580,844</u>	<u>102,608</u>	<u>1,478,236</u>
20	(27,497,307)	(16,161,844)	11,335,463	(1,432,222)	136,716	1,568,938
21	15,900,000	15,900,000	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
24	-	-	-	-	-	-
	<u>15,900,000</u>	<u>15,900,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
25	(11,597,307)	(261,844)	11,335,463	(1,432,222)	136,716	1,568,938
26	11,597,307	11,597,307	-	1,432,222	1,432,222	-
	<u>\$ -</u>	<u>\$ 11,335,463</u>	<u>\$ 11,335,463</u>	<u>\$ -</u>	<u>\$ 1,568,938</u>	<u>\$ 1,568,938</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2019

	Grants		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	132,077,899	71,097,618	(60,980,281)
5 Charges for services	24	24	-
6 Fines and forfeitures	-	-	-
7 Interest	-	171,022	171,022
8 Miscellaneous	13,413,055	7,268,256	(6,144,799)
9 Less statutory deduction	(12,995,209)	-	12,995,209
	<u>132,495,769</u>	<u>78,536,920</u>	<u>(53,958,849)</u>
Total revenues			
Expenditures:			
Current:			
10 General government	636,371	99,132	537,239
11 Public safety	15,535,378	8,461,806	7,073,572
12 Physical environment	1,684,757	696,835	987,922
13 Transportation	5,078,022	185,429	4,892,593
14 Economic environment	57,831,346	35,477,600	22,353,746
15 Human services	48,665,394	34,753,047	13,912,347
16 Culture and recreation	2,768,469	403,184	2,365,285
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
	<u>132,199,737</u>	<u>80,077,033</u>	<u>52,122,704</u>
Total expenditures			
Excess (deficiency) of revenues over			
20 (under) expenditures	296,032	(1,540,113)	(1,836,145)
Other financing sources (uses):			
21 Transfers in	3,032,489	1,683,450	(1,349,039)
22 Transfers out	(4,494,656)	(1,974,837)	2,519,819
23 Issuance of capital lease debt	-	-	-
24 Transfers from constitutional officers	-	-	-
	<u>(1,462,167)</u>	<u>(291,387)</u>	<u>1,170,780</u>
Total other financing sources (uses)			
25 Net change in fund balances	(1,166,135)	(1,831,500)	(665,365)
26 Fund balances, October 1, 2018	<u>1,166,135</u>	<u>8,627,586</u>	<u>7,461,451</u>
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ 6,796,086</u>	<u>\$ 6,796,086</u>

DEBT SERVICE FUNDS

Capital Improvement Bonds is for debt service payments on the Capital Improvement Refunding Revenue Bonds, Series 2009. Pledged revenue for debt service on the bonds is Board receipts from the State Revenue Sharing Trust Fund provided by Chapter 218, Florida Statutes, in an amount equal to 50% of revenue received from this source in the immediately preceding fiscal year.

Public Facilities Bonds is for debt service payments on the Public Facilities Revenue Bonds, Series 1994A. The primary revenue source is miscellaneous designated revenues of the General Fund, transferred in for required debt service payments.

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 Board on utilities services sold or consumed in the unincorporated area.

Orange County Promissory Note is for debt service payments on the Series 2010 Promissory Note. The primary revenue source is from a surcharge on traffic violations within the County.

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 2012B, Series 2012C, Series 2015A; and the Sales Tax Revenue Bond, Series 2015. The primary revenue source is the Board's one-half cent share of the State sales tax collected in Orange County.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2019**

	Capital Improvement Bonds	Public Facilities Bonds	Public Service Tax Bonds
<u>ASSETS</u>			
1 Cash and investments	\$ 37,561,605	\$ 4,355,000	\$ 92,454,816
2 Other investments	-	4,498,822	-
Receivables:			
3 Taxes	-	-	9,237,055
4 Accrued interest	-	-	201,234
5 Due from constitutional officers	-	-	-
Total assets	\$ 37,561,605	\$ 8,853,822	\$ 101,893,105
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
6 Accounts payable and accrued liabilities	\$ -	\$ 1,500	\$ -
7 Matured bonds and notes payable	2,335,000	865,556	3,615,000
8 Matured interest payable	241,806	3,489,444	397,875
Total liabilities	2,576,806	4,356,500	4,012,875
Fund balances:			
9 Restricted	-	4,355,000	9,237,238
10 Assigned	34,984,799	142,322	88,642,992
Total fund balances	34,984,799	4,497,322	97,880,230
Total liabilities and fund balances	\$ 37,561,605	\$ 8,853,822	\$ 101,893,105

Orange County Promissory Note		Totals
1	\$ 2,583,344	\$ 136,954,765
2	-	4,498,822
3	-	9,237,055
4	6,365	207,599
5	82,867	82,867
	<u>\$ 2,672,576</u>	<u>\$ 150,981,108</u>
6	\$ -	\$ 1,500
7	1,355,000	8,170,556
8	72,346	4,201,471
	<u>1,427,346</u>	<u>12,373,527</u>
9	-	13,592,238
10	1,245,230	125,015,343
	<u>1,245,230</u>	<u>138,607,581</u>
	<u>\$ 2,672,576</u>	<u>\$ 150,981,108</u>

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
for the year ended September 30, 2019**

	Capital Improvement Bonds	Public Facilities Bonds	Public Service Tax Bonds
Revenues:			
1 Taxes	\$ -	\$ -	\$ 81,909,272
2 Intergovernmental	46,546,505	-	-
3 Charges for services	-	-	-
4 Fines and forfeitures	-	-	-
5 Interest	344,156	111,036	2,145,950
6 Miscellaneous	-	-	-
	<u>46,890,661</u>	<u>111,036</u>	<u>84,055,222</u>
Total revenues			
Expenditures:			
Current:			
7 General government	-	-	200,585
8 Public safety	-	-	-
Debt service:			
9 Principal retirement	2,335,000	865,556	3,615,000
10 Interest and fiscal charges	483,613	3,492,444	795,750
	<u>2,818,613</u>	<u>4,358,000</u>	<u>4,611,335</u>
Total expenditures			
Excess (deficiency) of revenues			
11 over (under) expenditures	<u>44,072,048</u>	<u>(4,246,964)</u>	<u>79,443,887</u>
Other financing sources (uses):			
12 Transfers in	-	4,355,000	-
13 Transfers out	<u>(28,202,952)</u>	<u>(51,750)</u>	<u>(71,249,032)</u>
	<u>(28,202,952)</u>	<u>4,303,250</u>	<u>(71,249,032)</u>
Total other financing sources (uses)			
14 Net change in fund balances	15,869,096	56,286	8,194,855
15 Fund balances, October 1, 2018	<u>19,115,703</u>	<u>4,441,036</u>	<u>89,685,375</u>
Fund balances, September 30, 2019	<u>\$ 34,984,799</u>	<u>\$ 4,497,322</u>	<u>\$ 97,880,230</u>

Orange County Promissory Note		Totals
<u>Note</u>		<u>Totals</u>
1	\$ -	\$ 81,909,272
2	-	46,546,505
3	95,003	95,003
4	1,174,342	1,174,342
5	70,492	2,671,634
6	<u>187</u>	<u>187</u>
	<u>1,340,024</u>	<u>132,396,943</u>
7	-	200,585
8	46,974	46,974
9	1,355,000	8,170,556
10	<u>144,691</u>	<u>4,916,498</u>
	<u>1,546,665</u>	<u>13,334,613</u>
11	<u>(206,641)</u>	<u>119,062,330</u>
12	-	4,355,000
13	<u>-</u>	<u>(99,503,734)</u>
	<u>-</u>	<u>(95,148,734)</u>
14	(206,641)	23,913,596
15	<u>1,451,871</u>	<u>114,693,985</u>
	<u>\$ 1,245,230</u>	<u>\$ 138,607,581</u>

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
NONMAJOR DEBT SERVICE FUNDS
for the year ended September 30, 2019

	<u>Capital Improvement Bonds</u>		
	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Positive</u> <u>(Negative)</u>
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Intergovernmental	40,420,700	46,546,505	6,125,805
3 Charges for services	-	-	-
4 Fines and forfeitures	-	-	-
5 Interest	2,000	344,156	342,156
6 Miscellaneous	-	-	-
7 Less statutory deduction	<u>(2,021,135)</u>	<u>-</u>	<u>2,021,135</u>
Total revenues	<u>38,401,565</u>	<u>46,890,661</u>	<u>8,489,096</u>
Expenditures:			
Current:			
8 General government	-	-	-
9 Public safety	-	-	-
Debt service:			
10 Principal retirement	2,345,000	2,335,000	10,000
11 Interest and fiscal charges	503,613	483,613	20,000
12 Sinking fund reserve	<u>26,465,703</u>	<u>-</u>	<u>26,465,703</u>
Total expenditures	<u>29,314,316</u>	<u>2,818,613</u>	<u>26,495,703</u>
Excess (deficiency) of revenues over			
13 (under) expenditures	<u>9,087,249</u>	<u>44,072,048</u>	<u>34,984,799</u>
Other financing sources (uses):			
14 Transfers in	-	-	-
15 Transfers out	<u>(28,202,952)</u>	<u>(28,202,952)</u>	<u>-</u>
Total other financing sources (uses)	<u>(28,202,952)</u>	<u>(28,202,952)</u>	<u>-</u>
16 Net change in fund balances	(19,115,703)	15,869,096	34,984,799
17 Fund balances, October 1, 2018	<u>19,115,703</u>	<u>19,115,703</u>	<u>-</u>
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ 34,984,799</u>	<u>\$ 34,984,799</u>

	Public Facilities Bonds			Public Service Tax Bonds		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 67,206,834	\$ 81,909,272	\$ 14,702,438
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	5,000	111,036	106,036	16,000	2,145,950	2,129,950
6	-	-	-	-	-	-
7	(250)	-	250	(3,361,142)	-	3,361,142
	<u>4,750</u>	<u>111,036</u>	<u>106,286</u>	<u>63,861,692</u>	<u>84,055,222</u>	<u>20,193,530</u>
8	-	-	-	200,585	200,585	-
9	-	-	-	-	-	-
10	866,000	865,556	444	3,625,000	3,615,000	10,000
11	3,495,000	3,492,444	2,556	815,750	795,750	20,000
12	<u>4,388,036</u>	<u>-</u>	<u>4,388,036</u>	<u>77,656,700</u>	<u>-</u>	<u>77,656,700</u>
	<u>8,749,036</u>	<u>4,358,000</u>	<u>4,391,036</u>	<u>82,298,035</u>	<u>4,611,335</u>	<u>77,686,700</u>
13	<u>(8,744,286)</u>	<u>(4,246,964)</u>	<u>4,497,322</u>	<u>(18,436,343)</u>	<u>79,443,887</u>	<u>97,880,230</u>
14	4,355,000	4,355,000	-	-	-	-
15	<u>(51,750)</u>	<u>(51,750)</u>	<u>-</u>	<u>(71,249,032)</u>	<u>(71,249,032)</u>	<u>-</u>
	<u>4,303,250</u>	<u>4,303,250</u>	<u>-</u>	<u>(71,249,032)</u>	<u>(71,249,032)</u>	<u>-</u>
16	(4,441,036)	56,286	4,497,322	(89,685,375)	8,194,855	97,880,230
17	<u>4,441,036</u>	<u>4,441,036</u>	<u>-</u>	<u>89,685,375</u>	<u>89,685,375</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 4,497,322</u>	<u>\$ 4,497,322</u>	<u>\$ -</u>	<u>\$ 97,880,230</u>	<u>\$ 97,880,230</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR DEBT SERVICE FUNDS
for the year ended September 30, 2019

	<u>Orange County Promissory Note</u>		
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Intergovernmental	-	-	-
3 Charges for services	52,440	95,003	42,563
4 Fines and forfeitures	1,350,000	1,174,342	(175,658)
5 Interest	8,000	70,492	62,492
6 Miscellaneous	-	187	187
7 Less statutory deduction	(70,522)	-	70,522
	<u>1,339,918</u>	<u>1,340,024</u>	<u>106</u>
Total revenues			
Expenditures:			
Current:			
8 General government	-	-	-
9 Public safety	66,000	46,974	19,026
Debt service:			
10 Principal retirement	1,355,000	1,355,000	-
11 Interest and fiscal charges	144,691	144,691	-
12 Sinking fund reserve	1,234,017	-	1,234,017
	<u>2,799,708</u>	<u>1,546,665</u>	<u>1,253,043</u>
Total expenditures			
Excess (deficiency) of revenues over			
13 (under) expenditures	(1,459,790)	(206,641)	1,253,149
Other financing sources (uses):			
14 Transfers in	-	-	-
15 Transfers out	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)			
16 Net change in fund balances	(1,459,790)	(206,641)	1,253,149
17 Fund balances, October 1, 2018	1,459,790	1,451,871	(7,919)
Fund balances, September 30, 2019	<u>\$ -</u>	<u>\$ 1,245,230</u>	<u>\$ 1,245,230</u>

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
SALES TAX TRUST FUND
for the year ended September 30, 2019

	<u>Budget</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
				Positive (Negative)
Revenues:				
Intergovernmental	\$ 177,283,600	\$ 177,283,600	\$ 197,116,992	\$ 19,833,392
Interest	102,000	102,000	4,561,873	4,459,873
Less statutory deduction	<u>(8,869,280)</u>	<u>(8,869,280)</u>	<u>-</u>	<u>8,869,280</u>
Total revenues	<u>168,516,320</u>	<u>168,516,320</u>	<u>201,678,865</u>	<u>33,162,545</u>
Expenditures:				
Current:				
Reserve for contingencies	181,501,698	195,739,505	-	195,739,505
Debt service:				
Principal retirement	19,190,000	19,190,000	15,180,000	4,010,000
Interest and fiscal charges	<u>9,007,989</u>	<u>9,007,989</u>	<u>8,829,589</u>	<u>178,400</u>
Total expenditures	<u>209,699,687</u>	<u>223,937,494</u>	<u>24,009,589</u>	<u>199,927,905</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(41,183,367)</u>	<u>(55,421,174)</u>	<u>177,669,276</u>	<u>233,090,450</u>
Other financing sources (uses):				
Transfers in	1,143,129	1,143,129	1,143,129	-
Transfers out	<u>(146,415,762)</u>	<u>(146,415,762)</u>	<u>(146,415,762)</u>	<u>-</u>
Total other financing sources (uses)	<u>(145,272,633)</u>	<u>(145,272,633)</u>	<u>(145,272,633)</u>	<u>-</u>
Net change in fund balance	(186,456,000)	(200,693,807)	32,396,643	233,090,450
Fund balance, October 1, 2018	<u>186,456,000</u>	<u>200,693,807</u>	<u>200,693,807</u>	<u>-</u>
Fund balance, September 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 233,090,450</u>	<u>\$ 233,090,450</u>



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 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
BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
September 30, 2019**

	Law Enforcement Impact Fees	Fire Impact Fees	Transportation Impact Fees	Parks and Recreation Impact Fees
<u>ASSETS</u>				
1 Cash and investments	\$ 8,161,136	\$ 11,110,390	\$ 147,303,966	\$ 34,452,217
Receivables:				
2 Accounts	35,229	21,107	564,624	115,516
3 Notes and loans	-	-	-	-
4 Accrued interest	30,305	32,123	464,401	99,100
5 Due from constitutional officers	-	-	-	-
6 Due from other governmental agencies	-	-	33,433	-
Total assets	\$ 8,226,670	\$ 11,163,620	\$ 148,366,424	\$ 34,666,833
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
7 Accounts payable and accrued liabilities	\$ -	\$ 2,000	\$ 2,895,814	\$ 175,810
Total liabilities	-	2,000	2,895,814	175,810
Fund balances:				
8 Nonspendable	-	-	-	-
9 Restricted	8,226,670	11,161,620	145,470,610	34,491,023
10 Committed	-	-	-	-
Total fund balances	8,226,670	11,161,620	145,470,610	34,491,023
Total liabilities and fund balances	\$ 8,226,670	\$ 11,163,620	\$ 148,366,424	\$ 34,666,833

**Miscellaneous
Construction**

	<u>Projects</u>	<u>Totals</u>
1	\$ 204,868,517	\$ 405,896,226
2	-	736,476
3	2,000,000	2,000,000
4	621,061	1,246,990
5	53,724	53,724
6	-	33,433
	<u>\$ 207,543,302</u>	<u>\$ 409,966,849</u>
7	\$ 5,569,924	\$ 8,643,548
	<u>5,569,924</u>	<u>8,643,548</u>
8	2,000,000	2,000,000
9	-	199,349,923
10	199,973,378	199,973,378
	<u>201,973,378</u>	<u>401,323,301</u>
	<u>\$ 207,543,302</u>	<u>\$ 409,966,849</u>

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR CAPITAL PROJECTS FUNDS
for the year ended September 30, 2019

	Law Enforcement Impact Fees	Fire Impact Fees	Transportation Impact Fees	Parks and Recreation Impact Fees
Revenues:				
1 Taxes	\$ -	\$ -	\$ -	\$ -
2 Charges for services	3,050,332	2,400,791	27,035,726	9,403,190
3 Interest	343,028	329,239	4,951,562	1,016,560
4 Miscellaneous	-	412	85,993	2,372
	Total revenues	2,730,442	32,073,281	10,422,122
Expenditures:				
Capital outlay:				
5 General government	-	-	-	-
6 Public safety	5,556,232	158,878	-	-
7 Physical environment	-	-	-	-
8 Transportation	-	-	21,536,098	-
9 Economic environment	-	-	-	-
10 Human services	-	-	-	-
11 Culture and recreation	-	-	-	1,614,533
	Total expenditures	158,878	21,536,098	1,614,533
Excess (deficiency) of revenues over (under) expenditures	<u>(2,162,872)</u>	<u>2,571,564</u>	<u>10,537,183</u>	<u>8,807,589</u>
Other financing sources:				
12 Transfers in	-	-	-	-
	Total other financing sources	-	-	-
Net change in fund balances	(2,162,872)	2,571,564	10,537,183	8,807,589
Fund balances, October 1, 2018	<u>10,389,542</u>	<u>8,590,056</u>	<u>134,933,427</u>	<u>25,683,434</u>
Fund balances, September 30, 2019	<u>\$ 8,226,670</u>	<u>\$ 11,161,620</u>	<u>\$ 145,470,610</u>	<u>\$ 34,491,023</u>

**Miscellaneous
Construction**

	<u>Projects</u>	<u>Totals</u>
1	\$ 28,320,506	\$ 28,320,506
2	-	41,890,039
3	6,441,132	13,081,521
4	<u>638,981</u>	<u>727,758</u>
	<u>35,400,619</u>	<u>84,019,824</u>
5	6,982,612	6,982,612
6	6,150,389	11,865,499
7	2,174,816	2,174,816
8	11,388,660	32,924,758
9	91,050	91,050
10	231,629	231,629
11	<u>1,371,178</u>	<u>2,985,711</u>
	<u>28,390,334</u>	<u>57,256,075</u>
	<u>7,010,285</u>	<u>26,763,749</u>
12	<u>18,200,000</u>	<u>18,200,000</u>
	<u>18,200,000</u>	<u>18,200,000</u>
	25,210,285	44,963,749
	<u>176,763,093</u>	<u>356,359,552</u>
	<u>\$ 201,973,378</u>	<u>\$ 401,323,301</u>

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NONMAJOR CAPITAL PROJECTS FUNDS
for the year ended September 30, 2019**

	Law Enforcement Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
¹ Taxes	\$ -	\$ -	\$ -
² Charges for services	2,400,000	3,050,332	650,332
³ Interest	75,000	343,028	268,028
⁴ Miscellaneous	-	-	-
⁵ Less statutory deduction	(123,750)	-	123,750
Total revenues	2,351,250	3,393,360	1,042,110
Expenditures:			
Capital outlay:			
⁶ General government	-	-	-
⁷ Public safety	12,740,792	5,556,232	7,184,560
⁸ Physical environment	-	-	-
⁹ Transportation	-	-	-
¹⁰ Economic environment	-	-	-
¹¹ Human services	-	-	-
¹² Culture and recreation	-	-	-
¹³ Reserve for contingencies	-	-	-
Total expenditures	12,740,792	5,556,232	7,184,560
Excess (deficiency) of revenues over (under) expenditures	(10,389,542)	(2,162,872)	8,226,670
Other financing sources:			
¹⁴ Transfers in	-	-	-
Total other financing sources	-	-	-
Net change in fund balances	(10,389,542)	(2,162,872)	8,226,670
Fund balances, October 1, 2018	10,389,542	10,389,542	-
Fund balances, September 30, 2019	\$ -	\$ 8,226,670	\$ 8,226,670

	Fire Impact Fees			Transportation Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	2,617,986	2,400,791	(217,195)	12,562,000	27,035,726	14,473,726
3	25,000	329,239	304,239	534,397	4,951,562	4,417,165
4	-	412	412	-	85,993	85,993
5	(132,149)	-	132,149	(631,771)	-	631,771
	<u>2,510,837</u>	<u>2,730,442</u>	<u>219,605</u>	<u>12,464,626</u>	<u>32,073,281</u>	<u>19,608,655</u>
6	-	-	-	-	-	-
7	10,684,256	158,878	10,525,378	-	-	-
8	-	-	-	-	-	-
9	-	-	-	81,904,570	21,536,098	60,368,472
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	416,637	-	416,637	65,493,483	-	65,493,483
	<u>11,100,893</u>	<u>158,878</u>	<u>10,942,015</u>	<u>147,398,053</u>	<u>21,536,098</u>	<u>125,861,955</u>
	<u>(8,590,056)</u>	<u>2,571,564</u>	<u>11,161,620</u>	<u>(134,933,427)</u>	<u>10,537,183</u>	<u>145,470,610</u>
14	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(8,590,056)</u>	<u>2,571,564</u>	<u>11,161,620</u>	<u>(134,933,427)</u>	<u>10,537,183</u>	<u>145,470,610</u>
	<u>8,590,056</u>	<u>8,590,056</u>	<u>-</u>	<u>134,933,427</u>	<u>134,933,427</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 11,161,620</u>	<u>\$ 11,161,620</u>	<u>\$ -</u>	<u>\$ 145,470,610</u>	<u>\$ 145,470,610</u>

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR CAPITAL PROJECTS FUNDS
for the year ended September 30, 2019

	Parks and Recreation Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
¹ Taxes	\$ -	\$ -	\$ -
² Charges for services	4,160,376	9,403,190	5,242,814
³ Interest	90,000	1,016,560	926,560
⁴ Miscellaneous	-	2,372	2,372
⁵ Less statutory deduction	(212,519)	-	212,519
	4,037,857	10,422,122	6,384,265
Total revenues			
Expenditures:			
Capital outlay:			
⁶ General government	-	-	-
⁷ Public safety	-	-	-
⁸ Physical environment	-	-	-
⁹ Transportation	-	-	-
¹⁰ Economic environment	-	-	-
¹¹ Human services	-	-	-
¹² Culture and recreation	13,926,538	1,614,533	12,312,005
¹³ Reserve for contingencies	15,794,753	-	15,794,753
	29,721,291	1,614,533	28,106,758
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	(25,683,434)	8,807,589	34,491,023
Other financing sources:			
¹⁴ Transfers in	-	-	-
	-	-	-
Total other financing sources			
Net change in fund balances	(25,683,434)	8,807,589	34,491,023
Fund balances, October 1, 2018	25,683,434	25,683,434	-
Fund balances, September 30, 2019	\$ -	\$ 34,491,023	\$ 34,491,023

Miscellaneous Construction Projects

	Final Budget	Actual	Variance Positive (Negative)
1	\$ 29,570,826	\$ 28,320,506	\$ (1,250,320)
2	-	-	-
3	316,500	6,441,132	6,124,632
4	50,000	638,981	588,981
5	<u>(1,496,866)</u>	<u>-</u>	<u>1,496,866</u>
	<u>28,440,460</u>	<u>35,400,619</u>	<u>6,960,159</u>
6	41,250,458	6,982,612	34,267,846
7	46,419,206	6,150,389	40,268,817
8	14,759,149	2,174,816	12,584,333
9	37,934,125	11,388,660	26,545,465
10	4,282,533	91,050	4,191,483
11	7,697,590	231,629	7,465,961
12	23,034,333	1,371,178	21,663,155
13	<u>48,026,159</u>	<u>-</u>	<u>48,026,159</u>
	<u>223,403,553</u>	<u>28,390,334</u>	<u>195,013,219</u>
	<u>(194,963,093)</u>	<u>7,010,285</u>	<u>201,973,378</u>
14	<u>18,200,000</u>	<u>18,200,000</u>	<u>-</u>
	<u>18,200,000</u>	<u>18,200,000</u>	<u>-</u>
	(176,763,093)	25,210,285	201,973,378
	<u>176,763,093</u>	<u>176,763,093</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 201,973,378</u>	<u>\$ 201,973,378</u>



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 Board; 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
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES AND EXPENSES-
BUDGET AND ACTUAL (BUDGETARY BASIS*)
ENTERPRISE FUNDS
for the year ended September 30, 2019**

		Convention Center		
		Final Budget	Actual	Variance Positive (Negative)
Operating revenues:				
1	Charges for services	\$ 62,827,049	\$ 73,156,045	\$ 10,328,996
2	Miscellaneous	881,869	1,301,600	419,731
Total operating revenues		63,708,918	74,457,645	10,748,727
Operating and maintenance expenses:				
3	Personal services	35,422,247	34,848,406	573,841
4	Contractual services	12,116,851	12,094,350	22,501
5	Materials and supplies	1,955,658	1,361,590	594,068
6	Utilities	14,216,948	13,817,499	399,449
7	Repairs and maintenance	8,279,365	7,530,964	748,401
8	Provision for landfill closure costs	-	-	-
9	Other expenses	6,895,933	6,329,907	566,026
Total operating and maintenance expenses		78,887,002	75,982,716	2,904,286
10	Operating income (loss), budgetary basis*	(15,178,084)	(1,525,071)	13,653,013
Nonoperating revenues (expenses):				
11	Tourist development tax	285,000,000	283,998,382	(1,001,618)
12	Interest revenue	996,385	11,833,085	10,836,700
13	Interest expense and fiscal charges	(37,443,632)	(37,432,039)	11,593
14	Payments to other agencies	(131,478,160)	(116,695,132)	14,783,028
15	Debt issuance costs	(500)	-	500
16	Tax collection expense	(366,409)	(366,409)	-
Total net nonoperating revenues (expenses)		116,707,684	141,337,887	24,630,203
17	Income before contributions and transfers, budgetary basis*	101,529,600	139,812,816	38,283,216
18	Capital contributions	-	-	-
19	Transfers out	(3,121,192)	(3,121,192)	-
Change in net position, budgetary basis*		\$ 98,408,408	\$ 136,691,624	\$ 38,283,216

*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 \$ 31,705,319	\$ 36,107,581	\$ 4,402,262	\$ 196,782,858	\$ 201,020,693	\$ 4,237,835
2 101,125	576,971	475,846	7,474,647	8,317,025	842,378
31,806,444	36,684,552	4,878,108	204,257,505	209,337,718	5,080,213
3 9,509,890	8,661,004	848,886	57,920,474	55,093,659	2,826,815
4 7,639,542	6,355,012	1,284,530	48,981,731	36,181,953	12,799,778
5 2,744,755	1,599,398	1,145,357	8,963,326	8,215,954	747,372
6 357,371	323,959	33,412	15,410,599	14,853,699	556,900
7 5,329,499	5,269,951	59,548	25,103,269	22,771,312	2,331,957
8 6,454,820	5,102,971	1,351,849	-	-	-
9 1,393,352	1,170,264	223,088	8,300,441	7,471,291	829,150
33,429,229	28,482,559	4,946,670	164,679,840	144,587,868	20,091,972
10 (1,622,785)	8,201,993	9,824,778	39,577,665	64,749,850	25,172,185
11 -	-	-	-	-	-
12 1,180,760	3,620,446	2,439,686	2,066,189	6,069,971	4,003,782
13 -	-	-	(6,015,481)	(3,914,027)	2,101,454
14 -	-	-	-	-	-
15 -	-	-	-	-	-
16 -	-	-	-	-	-
1,180,760	3,620,446	2,439,686	(3,949,292)	2,155,944	6,105,236
17 (442,025)	11,822,439	12,264,464	35,628,373	66,905,794	31,277,421
18 -	-	-	30,671,278	51,173,043	20,501,765
19 -	-	-	(8,900,000)	(8,900,000)	-
\$ (442,025)	\$ 11,822,439	\$ 12,264,464	\$ 57,399,651	\$ 109,178,837	\$ 51,779,186



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 costs 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.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2019**

	<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	\$ 51,279,407	\$ 2,690,523	\$ 62,429,642
Receivables:			
2 Accounts	1,619	212,983	5,382,780
3 Accrued interest	199,979	5,559	173,809
4 Less allowance for doubtful accounts	(1,027)	-	-
5 Due from constitutional officers	-	1,079	365,421
6 Due from other governmental agencies	68,809	-	17,425
7 Inventories and prepaid costs	-	352,253	-
Total current assets	<u>51,548,787</u>	<u>3,262,397</u>	<u>68,369,077</u>
Noncurrent assets:			
8 Depreciable capital assets, net	<u>11,213</u>	<u>1,472,881</u>	<u>-</u>
Total assets	<u>51,560,000</u>	<u>4,735,278</u>	<u>68,369,077</u>
Deferred outflows of resources:			
9 Related to pensions and OPEB	<u>639,443</u>	<u>1,345,562</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 52,199,443</u>	<u>\$ 6,080,840</u>	<u>\$ 68,369,077</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>			
Current liabilities:			
10 Accounts payable and accrued liabilities	\$ 537,184	\$ 997,920	\$ 3,540,354
11 Claims payable	11,108,488	-	7,653,235
12 Due to constitutional officers	-	-	116,319
13 Net pension liability	7,824	17,497	-
Total current liabilities	<u>11,653,496</u>	<u>1,015,417</u>	<u>11,309,908</u>
Noncurrent liabilities:			
14 Compensated absences payable	46,446	96,524	-
15 Claims payable	38,587,630	-	-
16 Net pension and OPEB liability	1,888,680	3,827,160	-
Total noncurrent liabilities	<u>40,522,756</u>	<u>3,923,684</u>	<u>-</u>
Total liabilities	<u>52,176,252</u>	<u>4,939,101</u>	<u>11,309,908</u>
Deferred inflows of resources:			
17 Related to pensions and OPEB	<u>123,845</u>	<u>261,371</u>	<u>-</u>
Net position:			
18 Net investment in capital assets	11,213	1,472,881	-
19 Unrestricted	<u>(111,867)</u>	<u>(592,513)</u>	<u>57,059,169</u>
Total net position (deficit)	<u>(100,654)</u>	<u>880,368</u>	<u>57,059,169</u>
Total liabilities, deferred inflows of resources and net position (deficit)	<u>\$ 52,199,443</u>	<u>\$ 6,080,840</u>	<u>\$ 68,369,077</u>

Totals

1 \$ 116,399,572
2 5,597,382
3 379,347
4 (1,027)
5 366,500
6 86,234
7 352,253
123,180,261
8 1,484,094
124,664,355
9 1,985,005
\$ 126,649,360

10 \$ 5,075,458
11 18,761,723
12 116,319
13 25,321
23,978,821

14 142,970
15 38,587,630
16 5,715,840
44,446,440
68,425,261

17 385,216

18 1,484,094
19 56,354,789
57,838,883

\$ 126,649,360

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
for the year ended September 30, 2019

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
Operating revenues:			
1 Charges for services	\$ 21,709,587	\$ 15,063,305	\$ 106,850,082
2 Miscellaneous	<u>1,480,918</u>	<u>34,043</u>	<u>5,921,630</u>
Total operating revenues	<u>23,190,505</u>	<u>15,097,348</u>	<u>112,771,712</u>
Operating and maintenance expenses:			
3 Personal services	1,856,840	4,252,596	-
4 Contractual services	3,891,174	141,810	2,786,217
5 Materials and supplies	850,077	10,749,545	20,775
6 Utilities	7,003	81,347	900
7 Repairs and maintenance	50,148	185,833	7,450
8 Liability claims and expenses	24,497,942	-	-
9 Health and life insurance expenses	-	-	110,965,219
10 Other expenses	189,668	184,827	-
11 Pension and OPEB liability adjustment expense	<u>298,147</u>	<u>544,894</u>	<u>-</u>
Total operating and maintenance expenses	<u>31,640,999</u>	<u>16,140,852</u>	<u>113,780,561</u>
12 Operating loss before depreciation	(8,450,494)	(1,043,504)	(1,008,849)
13 Depreciation	<u>9,252</u>	<u>156,780</u>	<u>-</u>
14 Operating loss	<u>(8,459,746)</u>	<u>(1,200,284)</u>	<u>(1,008,849)</u>
Nonoperating revenues:			
15 Interest revenue	<u>2,182,375</u>	<u>63,303</u>	<u>1,869,863</u>
Total nonoperating revenues	<u>2,182,375</u>	<u>63,303</u>	<u>1,869,863</u>
Change in net position	(6,277,371)	(1,136,981)	861,014
Total net position, October 1, 2018	<u>6,176,717</u>	<u>2,017,349</u>	<u>56,198,155</u>
Total net position, September 30, 2019	<u>\$ (100,654)</u>	<u>\$ 880,368</u>	<u>\$ 57,059,169</u>

Totals

1 \$ 143,622,974
2 7,436,591

151,059,565

3 6,109,436
4 6,819,201
5 11,620,397
6 89,250
7 243,431
8 24,497,942
9 110,965,219
10 374,495
11 843,041

161,562,412

12 (10,502,847)

13 166,032

14 (10,668,879)

15 4,115,541

4,115,541

(6,553,338)

64,392,221

\$ 57,838,883

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SCHEDULE OF REVENUES AND EXPENSES-
BUDGET AND ACTUAL (BUDGETARY BASIS*)
INTERNAL SERVICE FUNDS
for the year ended September 30, 2019

	Risk Management		
	Final Budget	Actual	Variance Positive (Negative)
Operating revenues:			
¹ Charges for services	\$ 21,715,232	\$ 21,709,587	\$ (5,645)
² Miscellaneous	600,000	1,480,918	880,918
Total operating revenues	22,315,232	23,190,505	875,273
Operating and maintenance expenses:			
³ Personal services	1,865,477	1,856,840	8,637
⁴ Contractual services	5,645,639	3,891,174	1,754,465
⁵ Materials and supplies	984,695	850,077	134,618
⁶ Utilities	7,400	7,003	397
⁷ Repairs and maintenance	461,001	50,148	410,853
⁸ Liability claims and expenses	60,403,560	24,497,942	35,905,618
⁹ Health and life insurance expenses	-	-	-
¹⁰ Other expenses	283,119	189,668	93,451
Total operating and maintenance expenses	69,650,891	31,342,852	38,308,039
Operating loss, budgetary basis*	(47,335,659)	(8,152,347)	39,183,312
Nonoperating revenues:			
¹¹ Interest revenue	300,000	2,182,375	1,882,375
Total nonoperating revenues	300,000	2,182,375	1,882,375
Change in net position, budgetary basis*	\$ (47,035,659)	\$ (5,969,972)	\$ 41,065,687

* 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	\$ 16,944,490	\$ 15,063,305	\$ (1,881,185)	\$	108,982,075	\$ 106,850,082	\$ (2,131,993)
2	100	34,043	33,943		2,711,000	5,921,630	3,210,630
	<u>16,944,590</u>	<u>15,097,348</u>	<u>(1,847,242)</u>		<u>111,693,075</u>	<u>112,771,712</u>	<u>1,078,637</u>
3	4,477,218	4,252,596	224,622	-	-	-	-
4	175,996	141,810	34,186	3,882,820	2,786,217	1,096,603	
5	11,941,830	10,749,545	1,192,285	74,875	20,775	54,100	
6	118,749	81,347	37,402	900	900	-	
7	1,218,780	185,833	1,032,947	11,000	7,450	3,550	
8	-	-	-	-	-	-	
9	-	-	-	117,029,761	110,965,219	6,064,542	
10	<u>214,039</u>	<u>184,827</u>	<u>29,212</u>	<u>-</u>	<u>-</u>	<u>-</u>	
	<u>18,146,612</u>	<u>15,595,958</u>	<u>2,550,654</u>	<u>120,999,356</u>	<u>113,780,561</u>	<u>7,218,795</u>	
	<u>(1,202,022)</u>	<u>(498,610)</u>	<u>703,412</u>	<u>(9,306,281)</u>	<u>(1,008,849)</u>	<u>8,297,432</u>	
11	<u>1,000</u>	<u>63,303</u>	<u>62,303</u>	<u>360,500</u>	<u>1,869,863</u>	<u>1,509,363</u>	
	<u>1,000</u>	<u>63,303</u>	<u>62,303</u>	<u>360,500</u>	<u>1,869,863</u>	<u>1,509,363</u>	
	<u>\$ (1,201,022)</u>	<u>\$ (435,307)</u>	<u>\$ 765,715</u>	<u>\$ (8,945,781)</u>	<u>\$ 861,014</u>	<u>\$ 9,806,795</u>	

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
for the year ended September 30, 2019**

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
Cash flows from operating activities:			
1 Cash received from internal customers	\$ 21,710,384	\$ 15,319,648	\$ 108,149,600
2 Cash payments to suppliers for goods and services	(24,248,116)	(11,004,844)	(112,219,638)
3 Cash payments to employees for services	(1,840,175)	(4,242,233)	-
4 Other operating receipts	1,526,397	34,042	5,921,630
Net cash provided (used) by operating activities	<u>(2,851,510)</u>	<u>106,613</u>	<u>1,851,592</u>
Cash flows from capital and related financing activities:			
5 Acquisition and construction of capital assets	(8,890)	(648,236)	-
Net cash used by capital and related financing activities	<u>(8,890)</u>	<u>(648,236)</u>	<u>-</u>
Cash flows from investing activities:			
6 Interest on investments	2,179,501	63,625	1,861,925
Net cash provided by investing activities	<u>2,179,501</u>	<u>63,625</u>	<u>1,861,925</u>
7 Net increase (decrease) in cash and cash equivalents	(680,899)	(477,998)	3,713,517
Cash and cash equivalents, October 1, 2018	<u>51,960,306</u>	<u>3,168,521</u>	<u>58,716,125</u>
Cash and cash equivalents, September 30, 2019	<u>\$ 51,279,407</u>	<u>\$ 2,690,523</u>	<u>\$ 62,429,642</u>

Totals

1 \$ 145,179,632
2 (147,472,598)
3 (6,082,408)
4 7,482,069

(893,305)

5 (657,126)

(657,126)

6 4,105,051

4,105,051

7 2,554,620

113,844,952

\$ 116,399,572

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF CASH FLOWS, Continued
INTERNAL SERVICE FUNDS
for the year ended September 30, 2019

	Risk Management	Fleet Management	Employee Benefits
Reconciliation of operating loss to net cash provided by operating activities:			
Operating loss	\$ (8,459,746)	\$ (1,200,284)	\$ (1,008,849)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
1 Depreciation	9,252	156,780	-
2 Pension and OPEB liability adjustment	298,147	544,894	-
Decrease (increase) in assets:			
3 Accounts receivable	797	256,312	1,358,534
4 Due from constitutional officers	-	31	(56,972)
5 Due from other governmental agencies	45,479	-	(2,044)
6 Inventories and prepaid costs	-	235,028	-
Increase (decrease) in liabilities:			
7 Accounts payable and accrued liabilities	(3,598)	113,852	1,057,959
8 Claims payable	5,258,159	-	443,192
9 Due to constitutional officers	-	-	59,772
Total adjustments	5,608,236	1,306,897	2,860,441
Net cash provided (used) by operating activities	\$ (2,851,510)	\$ 106,613	\$ 1,851,592

Totals

\$ (10,668,879)

1 166,032
2 843,041

3 1,615,643
4 (56,941)
5 43,435
6 235,028

7 1,168,213
8 5,701,351
9 59,772

9,775,574

\$ (893,305)



AGENCY FUNDS

Special Trust and Agency 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.

Work Release Deposits is for personal funds of inmates in the work release program.

Inmate Trust is for personal funds of inmates held by the Board's Corrections Department.

Wall MSBU is for debt service transactions associated with special assessment debt for which the Board is not obligated in any manner. Assessments from affected property owners are received into the fund, and used for principal and interest payments on bank loans. The loans financed construction of screen walls in certain subdivisions.

Sanford-Burnham Institute was for disbursing Grant Agreement funds received from the Board, the City of Orlando, and the Lake Nona Land Company ("Funding Parties") to the Sanford-Burnham Medical Research Institute for construction of a new medical research facility. During Fiscal Year 2018, the Funding Parties ended their agreement with the Sanford-Burnham Institute and distributed remaining funds to the Funding Parties in Fiscal Year 2019 based on their proportionate share, and the fund was closed.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
for the year ended September 30, 2019**

	Balances October 1, 2018	Additions	Deductions	Balances September 30, 2019
<u>SPECIAL TRUST AND AGENCY</u>				
ASSETS				
Cash and cash equivalents	\$ 18,541,724	\$ 24,568,347	\$ 26,608,817	\$ 16,501,254
Accounts receivable	512	1,251	-	1,763
Total assets	\$ 18,542,236	\$ 24,569,598	\$ 26,608,817	\$ 16,503,017
LIABILITIES				
Due to other governmental agencies	\$ 2,207,904	\$ 11,787,325	\$ 11,103,242	\$ 2,891,987
Due to individuals	16,334,332	12,782,273	15,505,575	13,611,030
Total liabilities	\$ 18,542,236	\$ 24,569,598	\$ 26,608,817	\$ 16,503,017
<u>WORK RELEASE DEPOSITS</u>				
ASSETS				
Cash and cash equivalents	\$ 56,150	\$ 1,312,003	\$ 1,304,353	\$ 63,800
LIABILITIES				
Due to individuals	\$ 56,150	\$ 1,312,003	\$ 1,304,353	\$ 63,800
<u>INMATE TRUST</u>				
ASSETS				
Cash and cash equivalents	\$ 109,231	\$ 5,814,867	\$ 5,812,576	\$ 111,522
LIABILITIES				
Due to individuals	\$ 109,231	\$ 5,814,867	\$ 5,812,576	\$ 111,522
<u>WALL MSBU</u>				
ASSETS				
Cash and cash equivalents	\$ 77	\$ 3,582	\$ 3,247	\$ 412
LIABILITIES				
Due to individuals	\$ 77	\$ 3,582	\$ 3,247	\$ 412

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES, Continued
ALL AGENCY FUNDS
for the year ended September 30, 2019

	Balances October 1, 2018	Additions	Deductions	Balances September 30, 2019
<u>SANFORD-BURNHAM INSTITUTE</u>				
ASSETS				
Cash and cash equivalents	\$ 817,110	\$ 1,859	\$ 818,969	\$ -
LIABILITIES				
Due to individuals	\$ 817,110	\$ 1,859	\$ 818,969	\$ -
 <u>TOTAL ALL AGENCY FUNDS</u>				
ASSETS				
Cash and cash equivalents	\$ 19,524,292	\$ 31,700,658	\$ 34,547,962	\$ 16,676,988
Accounts receivable	512	1,251	-	1,763
Total assets	\$ 19,524,804	\$ 31,701,909	\$ 34,547,962	\$ 16,678,751
LIABILITIES				
Due to other governmental agencies	\$ 2,207,904	\$ 11,787,325	\$ 11,103,242	\$ 2,891,987
Due to individuals	17,316,900	19,914,584	23,444,720	13,786,764
Total liabilities	\$ 19,524,804	\$ 31,701,909	\$ 34,547,962	\$ 16,678,751

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF NET POSITION
NONMAJOR COMPONENT UNITS
September 30, 2019

	<u>Orange County Housing Finance Authority</u>	<u>Orange County Library District</u>	<u>International Drive Master Transit and Improvement District</u>	
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>				
Current assets:				
1	Cash and investments	\$ 11,726,312	\$ 6,472,469	\$ 2,778,405
2	Other investments	-	25,684,473	-
3	Accounts receivable	357,879	272,081	85,433
4	Accrued interest receivable	210,843	-	-
5	Due from other governmental agencies	-	409,429	-
6	Inventories	-	123,866	-
7	Deposits and prepaid costs	41,120	179,387	27,032
8	Restricted cash and cash equivalents	14,214,624	-	-
9	Restricted accrued interest receivable	1,270,548	-	-
	Total current assets	<u>27,821,326</u>	<u>33,141,705</u>	<u>2,890,870</u>
Noncurrent assets:				
10	Restricted cash and investments	133,351,039	-	-
11	Other investments	14,977,769	-	-
12	Notes and loans receivable, net	381,879,003	-	-
13	Net pension and OPEB assets	-	156,044	-
14	Nondepreciable capital assets	112,000	4,222,222	-
15	Depreciable capital assets, net	174,193	28,074,277	338,692
	Total noncurrent assets	<u>530,494,004</u>	<u>32,452,543</u>	<u>338,692</u>
Deferred outflows of resources:				
16	Related to pensions and OPEB	249,416	1,230,690	-
	Total assets and deferred outflows of resources	<u>\$ 558,564,746</u>	<u>\$ 66,824,938</u>	<u>\$ 3,229,562</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>				
Current liabilities:				
17	Accounts payable and accrued liabilities	\$ 560,110	\$ 2,249,834	\$ 360,839
18	Due to other governmental agencies	-	-	-
19	Current portion of long-term liabilities	178,792	1,334,834	3,493
20	Unearned revenue	-	4,126	-
Payable from restricted assets:				
21	Accounts payable and accrued liabilities	54,563,385	-	-
22	Accrued interest payable	1,429,848	-	-
23	Revenue bonds payable	1,035,000	-	-
	Total current liabilities	<u>57,767,135</u>	<u>3,588,794</u>	<u>364,332</u>
Noncurrent liabilities:				
24	Revenue bonds payable (net of unamortized costs)	400,751,215	-	-
25	Accrued compensated absences	-	882,286	-
26	Notes and loans payable	38,639,760	-	-
27	Net pension liability	699,483	-	-
	Total noncurrent liabilities	<u>440,090,458</u>	<u>882,286</u>	<u>-</u>
	Total liabilities	<u>497,857,593</u>	<u>4,471,080</u>	<u>364,332</u>
Deferred inflows of resources:				
28	Related to pensions and OPEB	268,171	162,413	-
	Total deferred inflows of resources	<u>268,171</u>	<u>162,413</u>	<u>-</u>
Net Position:				
29	Net investment in capital assets	286,193	32,296,499	335,199
30	Restricted for net pension and OPEB assets	-	156,044	-
31	Restricted for other purposes	7,488,329	1,371,299	1,061,293
32	Unrestricted	52,664,460	28,367,603	1,468,738
	Total net position	<u>60,438,982</u>	<u>62,191,445</u>	<u>2,865,230</u>
	Total liabilities, deferred inflows of resources and net position	<u>\$ 558,564,746</u>	<u>\$ 66,824,938</u>	<u>\$ 3,229,562</u>

<u>Orange County Health Facilities Authority</u>	<u>Orange County Industrial Development Authority</u>	<u>Orange Blossom Trail Development Board, Inc</u>	<u>Totals</u>
\$ 306,180	\$ -	\$ 133,805	\$ 21,417,171
- 2	-	-	25,684,473
- 3	-	-	715,393
- 4	-	-	210,843
- 5	-	127,949	537,378
- 6	-	-	123,866
- 7	-	12,093	259,632
- 8	-	-	14,214,624
- 9	-	-	1,270,548
<u>306,180</u>	<u>-</u>	<u>273,847</u>	<u>64,433,928</u>
- 10	-	-	133,351,039
- 11	-	-	14,977,769
- 12	-	-	381,879,003
- 13	-	-	156,044
- 14	-	-	4,334,222
- 15	-	1,377	28,588,539
<u>-</u>	<u>-</u>	<u>1,377</u>	<u>563,286,616</u>
- 16	-	-	1,480,106
<u>\$ 306,180</u>	<u>\$ -</u>	<u>\$ 275,224</u>	<u>\$ 629,200,650</u>
\$ -	\$ -	\$ 34,601	\$ 3,205,384
- 18	-	124,366	124,366
- 19	-	-	1,517,119
- 20	-	-	4,126
- 21	-	-	54,563,385
- 22	-	-	1,429,848
- 23	-	-	1,035,000
<u>-</u>	<u>-</u>	<u>158,967</u>	<u>61,879,228</u>
- 24	-	-	400,751,215
- 25	-	-	882,286
- 26	-	-	38,639,760
- 27	-	-	699,483
<u>-</u>	<u>-</u>	<u>-</u>	<u>440,972,744</u>
-	-	158,967	502,851,972
- 28	-	-	430,584
<u>-</u>	<u>-</u>	<u>-</u>	<u>430,584</u>
- 29	-	-	32,917,891
- 30	-	-	156,044
- 31	-	-	9,920,921
306,180	-	116,257	82,923,238
<u>306,180</u>	<u>-</u>	<u>116,257</u>	<u>125,918,094</u>
<u>\$ 306,180</u>	<u>\$ -</u>	<u>\$ 275,224</u>	<u>\$ 629,200,650</u>

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF ACTIVITIES
NONMAJOR COMPONENT UNITS
for the year ended September 30, 2019**

	Program Revenues			
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Orange County Housing Finance Authority				
Economic environment	\$ 25,284,756	\$ 33,980,303	\$ -	\$ -
Orange County Library District				
Culture and recreation	41,872,849	1,163,129	1,518,081	-
International Drive Master Transit and Improvement District				
General government	3,457,266	-	-	-
Transportation	4,889,575	1,608,132	-	-
Total I-Drive Master Transit and Improvement District	8,346,841	1,608,132	-	-
Orange County Health Facilities Authority				
Economic environment	33,772	60,000	-	-
Orange County Industrial Development Authority				
Economic environment	9,000	9,000	-	-
Orange Blossom Trail Development Board, Inc.				
Economic environment	937,993	-	942,662	-
Total nonmajor component units	\$ 76,485,211	\$ 36,820,564	\$ 2,460,743	\$ -

General revenues:

Ad valorem tax
Unrestricted investment earnings
Miscellaneous

Total general revenues

Change in net position

Net position, October 1, 2018

Net position, September 30, 2019

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
\$ 8,695,547	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,695,547
-	(39,191,639)	-	-	-	-	(39,191,639)
-	-	(3,457,266)	-	-	-	(3,457,266)
-	-	(3,281,443)	-	-	-	(3,281,443)
-	-	(6,738,709)	-	-	-	(6,738,709)
-	-	-	26,228	-	-	26,228
-	-	-	-	-	-	-
-	-	-	-	-	4,669	4,669
8,695,547	(39,191,639)	(6,738,709)	26,228	-	4,669	(37,203,904)
-	44,157,999	6,794,561	-	-	-	50,952,560
-	896,826	1,644	92	-	-	898,562
-	154,984	-	-	-	-	154,984
-	45,209,809	6,796,205	92	-	-	52,006,106
8,695,547	6,018,170	57,496	26,320	-	4,669	14,802,202
51,743,435	56,173,275	2,807,734	279,860	-	111,588	111,115,892
<u>\$ 60,438,982</u>	<u>\$ 62,191,445</u>	<u>\$ 2,865,230</u>	<u>\$ 306,180</u>	<u>\$ -</u>	<u>\$ 116,257</u>	<u>\$ 125,918,094</u>

**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 of 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 each major fund, the aggregate discretely presented component units, 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, 2019, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated March 11, 2020. We also have audited the financial statements of each of the Board'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, 2019. Our report includes a reference to other auditors who audited the financial statements of the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., as described in our report on the Board's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

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

Orlando, Florida
March 11, 2020

Independent Auditor's Management Letter

To the Honorable Mayor and Board of County,
Commissioners of 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, 2019, and the related notes to the financial statements, and have issued our report thereon dated March 11, 2020. 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, 2019. We did not audit the financial statements of the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., whose statements reflect 89%, 48%, and 38%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion on the aggregate discretely presented component units, insofar as it relates to the amounts included for the Orange County Housing Finance Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., is based solely upon the reports of the other auditors.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* ("Uniform Guidance"); and Chapter 10.550, Rules of Auditor General.

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance Required by Uniform Guidance and Chapter 10.550, Rules of the Auditor General; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Policies and E911 Requirements of Sections 365.172 and 365.173, Florida Statutes. Disclosures in those reports and schedule, which are dated March 11, 2020, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address the findings and recommendations made in the preceding annual financial 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 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 us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

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

Orlando, Florida
March 11, 2020

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

To the Honorable Mayor and Board of County
Commissioners of 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, 2019. Management of the Board is responsible for the Board's compliance with the specified requirements. Our responsibility is to express an opinion on the Board's compliance with the specified requirements based on our examination.

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

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, 2019.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.



Orlando, Florida
March 11, 2020

**CLERK OF THE CIRCUIT AND
COUNTY COURTS**

ORANGE COUNTY, FLORIDA

FINANCIAL STATEMENTS

Year Ended September 30, 2019

Report of Independent Auditor

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 accompanying financial statements of each major fund and the aggregate remaining fund information of the Orange County, Florida Clerk of the Circuit and County Courts (the "Clerk") as of and for the year ended September 30, 2019, and the related notes to the financial statements, as listed in the table of contents. We also have audited the Other Postemployment Benefits Trust Fund, as displayed in the Clerk's financial statements, and the financial statements of each of the Clerk's agency funds as of and for the year ended September 30, 2019, presented as other supplementary information in the table of contents.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Clerk, as well as of the Other Postemployment Benefits Trust Fund, as of September 30, 2019, and the respective changes in financial position thereof 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 agency fund of the Clerk as of September 30, 2019, and the respective changes in assets and liabilities thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund of Orange County, Florida that is attributable to the Clerk. They do not purport to, and do not, present fairly the financial position of Orange County, Florida as of September 30, 2019, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the supplementary information on pages 19 through 24, including the budgetary comparison information, the schedule of changes in net OPEB liability and related ratios, the schedule of employer contributions, and the schedule of investment returns – OPEB, be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated January 24, 2020 on our consideration of the Clerk's internal control over financial reporting and 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 Clerk'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 Clerk's internal control over financial reporting and compliance.

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

Orlando, Florida
January 24, 2020

FINANCIAL STATEMENTS

ORANGE COUNTY, FLORIDA
 CLERK OF THE CIRCUIT AND COUNTY COURTS
 BALANCE SHEET - GOVERNMENTAL FUNDS

SEPTEMBER 30, 2019

	Major Funds			Totals
	General Fund	Public Records Modernization	Mortgage Foreclosure Education	
ASSETS				
Cash	\$ 4,246,624	\$ 5,193,065	\$ 19,794	\$ 9,459,483
Due from Board of County Commissioners	2,597	-	-	2,597
Due from Records Modernization Fund	54,132	-	-	54,132
Due from other governmental agencies	297,550	343,423	-	640,973
Total assets	\$ 4,600,903	\$ 5,536,488	\$ 19,794	\$ 10,157,185
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable and accrued liabilities	\$ 399,148	\$ 6,662	\$ -	\$ 405,810
Due to individuals	1,011,176	-	-	1,011,176
Due to Board of County Commissioners	116,442	-	-	116,442
Due to other governmental agencies	3,074,137	-	-	3,074,137
Due to General Fund	-	54,132	-	54,132
Total liabilities	4,600,903	60,794	-	4,661,697
Fund Balance:				
Restricted for public records modernization	-	5,475,694	-	5,475,694
Restricted for mortgage foreclosure education	-	-	19,794	19,794
Total fund balance	-	5,475,694	19,794	5,495,488
Total liabilities and fund balance	\$ 4,600,903	\$ 5,536,488	\$ 19,794	\$ 10,157,185

ORANGE COUNTY, FLORIDA
 CLERK OF THE CIRCUIT AND COUNTY COURTS
 STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

YEAR ENDED SEPTEMBER 30, 2019

	Major Funds			Totals
	General Fund	Public Records Modernization	Mortgage Foreclosure Education	
Revenues				
Court-related:				
Intergovernmental	\$ 690,684	\$ -	\$ -	\$ 690,684
Charges for services:				
Filing fees	14,310,516	-	-	14,310,516
Service charges	5,227,384	-	-	5,227,384
Court costs	6,495,282	-	-	6,495,282
Fines and forfeitures	8,575,010	-	-	8,575,010
Interest income	58,213	-	-	58,213
Non-court-related:				
Charges for services:				
Marriage and passport	1,992,879	-	-	1,992,879
Recording fees from Comptroller	-	3,821,663	-	3,821,663
Other	-	-	1,176	1,176
Intergovernmental:				
County funded items	133,000	-	-	133,000
Child support federal reimbursement	1,519,327	-	-	1,519,327
Interest income	241	29,980	-	30,221
Total revenues	39,002,536	3,851,643	1,176	42,855,355
Expenditures				
Court-related:				
Current:				
General government:				
Salaries and benefits	23,759,548	-	-	23,759,548
Operating	3,893,003	-	-	3,893,003
Distribution of excess fees	7,704,538	-	-	7,704,538
Non-court-related:				
Current:				
General government:				
Salaries and benefits	1,950,762	2,448,901	-	4,399,663
Operating	1,527,424	399,857	24,000	1,951,281
Capital outlay	167,261	443,219	-	610,480
Total expenditures	39,002,536	3,291,977	24,000	42,318,513
Excess of revenues over (under) expenditures	-	559,666	(22,824)	536,842
Fund balance, beginning of year	-	4,916,028	42,618	4,958,646
Fund balance, end of year	\$ -	\$ 5,475,694	\$ 19,794	\$ 5,495,488

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
OTHER POSTEMPLOYMENT BENEFITS TRUST FUND

YEAR ENDED SEPTEMBER 30, 2019

Additions	
Employer contributions	\$ 1,090,745
Net investment income	<u>177,830</u>
Total additions	<u>1,268,575</u>
Deductions	
Benefits paid to participants	<u>200,745</u>
Increase in net position	1,067,830
Net position, beginning of year	<u>7,396,318</u>
Net position, end of year	<u>\$ 8,464,148</u>

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 1 – Summary of significant accounting policies

Reporting entity – The Orange County, Florida Clerk of the Circuit and County Courts (the "Clerk") is a separately elected county official established pursuant to the Constitution of the State of Florida. The Clerk's financial statements do not purport to reflect the financial position or the results of operations of Orange County, Florida (the "County") taken as a whole. The financial statements of the Clerk have been prepared in accordance with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board ("GASB").

Entity status for financial reporting purposes is governed by GASB Statement No. 14, as amended. Although the Clerk's office is operationally autonomous and legally separate from the Board, it does not hold sufficient corporate powers of its own to be considered a separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Clerk is reported as a part of the primary government of the County.

Description of funds – The accounting records are organized for reporting purposes on the basis of governmental funds and fiduciary funds.

General Fund – The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Clerk.

Special revenue funds – The special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes. The Public Records Modernization Trust Fund, which was established pursuant to an act of the 1987 Florida Legislature, receives 25% of the additional recording fees which are collected by the Orange County, Florida Comptroller's office, a Constitutional officer, and are earmarked for the modernization of recording service operations. Effective July 1, 2004, this fund also began receiving \$1.90 of the additional recording fees which are collected by the Orange County, Florida Comptroller's office and are earmarked for the Clerk's technology needs. The Mortgage Foreclosure Education Fund, established July 1, 2006 under House Bill 65 and Section 45.035(2)a, Florida Statutes, entitles the Clerk to collect a \$28 service charge on any surplus resulting from a mortgage foreclosure sale. Proceeds from this service charge may only be used for purposes of educating the public as to the rights of homeowners regarding foreclosure proceedings. Effective October 29, 2018, the Clerk has decided to stop assessing the \$28 fee on surplus foreclosure property in its Mortgage Foreclosure Education Trust Fund. As such, once all money being held in this fund is spent over the next two to three years, it is the Clerk's intention to close this fund.

Fiduciary funds – Fiduciary funds of the Clerk include an Other Postemployment Benefits ("OPEB") Trust Fund, which is used to account for the receipt and disbursement of assets held in trust for participants of the Clerk's other postemployment benefit plan, and agency funds, which are used to account for assets held by the Clerk as agent.

Measurement focus, basis of accounting, and financial statement presentation – The Clerk's financial statements are prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General, which require the Clerk to only present fund financial statements.

The General Fund and special revenue funds are governmental funds which use the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers amounts collected on grants within 120 days after year-end, and amounts collected on all other government funds within 60 days after year-end, to be available and thus recognizes them as revenues of the current year.

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 1 – Summary of significant accounting policies (continued)

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

The Clerk reports the General Fund, the Public Records Modernization Trust Fund, and the Mortgage Foreclosure Education Trust Fund as major governmental funds. Agency funds are custodial in nature and do not involve measurement of results of operations; related assets and liabilities are measured on the accrual basis of accounting. The Other Postemployment Benefits Trust Fund uses a flow of economic resources measurement focus to determine net position. The accounting principles used are similar to those applicable to businesses in the private sector and, thus, this fund is maintained on the accrual basis of accounting. Additions are recognized when earned and deductions are recognized when incurred.

Effective July 1, 2004, as a result of Revision 7 to Article V of the Constitution of the State of Florida, the passage of Senate Bill 2962 and the revision of numerous Sections of Florida Statutes (collectively, "Article V"), the Clerk became an entirely fee-based Constitutional Officer.

Effective July 1, 2009, as a result of the passage of Senate Bills 2108 and 1718, the Clerk became part of the state appropriation process, wherein the Clerk receives a predetermined share of a statewide appropriation to all State of Florida Clerks of Court.

Effective July 1, 2013, as a result of the passage of Senate Bill 1512, the Clerk returned to being an entirely fee-based Constitutional Officer. In accordance with this Bill, fee revenue began being recognized effective June 1, 2013.

The Clerk's operations are segregated between court-related and non-court-related activities as defined in Article V. Any excess of court-related revenue over court-related expenditures as of September 30 each year is paid to the State of Florida Department of Revenue Clerks' Trust Fund ("DOR"). Any excess of non-court-related revenue over non-court-related expenditures is reflected as a liability to the Orange County Board of County Commissioners (the "Board").

Fund balance presentation – All fund balances of the governmental funds are classified as 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.

Budgetary requirements – Expenditures are controlled by appropriations in accordance with the budgetary requirements set forth in the Florida Statutes. The budget is prepared on the modified accrual basis of accounting, which is a basis consistent with accounting principles generally accepted in the United States of America.

The Florida Clerks of Court Operations Corporation ("CCOC") approved the budget for the Clerk's court-related activities for the twelve months ended September 30, 2019. The Clerk is not required to submit its non-court-related activities budget for approval. These budgets collectively comprise the Clerk's General Fund budget. The Clerk is not required to submit its special revenue funds budgets for approval. The Clerk's General Fund non-court-related budget and its Public Records Modernization Trust Fund budget were both increased in the amount of \$454,053 and \$212,000, respectively, through a budget amendment.

ORANGE COUNTY, FLORIDA
 CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 1 – Summary of significant accounting policies (continued)

The State legislature allocated \$11.7 million for Clerks statewide for jury services. If a Clerk is not expected to expend all of its specific allocation, the CCOC is authorized to move funds to another Clerk that is projected to expend more than its allocated funds.

Investments – All investments are stated at fair value. The Clerk’s investments consist of shares in the Florida Local Government Investment Trust (“FLGIT”), a public entity investment trust organized under the laws of the State of Florida. This fund is considered to be a qualifying external investment pool, and the stated share price is substantially the same as fair value.

Capital assets – Tangible personal property used by the Clerk’s operations is recorded in the General Fund as an expenditure at the time assets are received and a liability is incurred. Purchased assets are recorded at historical cost in the government-wide financial statements of the County.

Compensated absences – The Clerk permits employees to accumulate earned but unused vacation and sick pay benefits. The Clerk is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County. A summary of activity for the Clerk’s compensated absences obligation, in accordance with GASB Statement No. 16, is as follows:

Beginning Balance, October 1, 2018	\$	2,064,385
Earned		2,113,029
Used		<u>(1,966,171)</u>
Ending Balance, September 30, 2019	\$	<u><u>2,211,243</u></u>

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

Subsequent events – The Clerk has evaluated subsequent events through January 24, 2020, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

Note 2 – Cash and investments

Deposits

Cash accounts are maintained in demand deposits, which are insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

The Clerk follows Florida Statutes for its investment policy, which authorizes investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, and obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government.

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 2 – Cash and investments (continued)

The Clerk's deposits include \$36,118,291 in interest-bearing and non-interest bearing demand deposits at September 30, 2019, which are insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. Cash on hand amounted to \$28,000.

Investments

The Clerk follows the guidance in Section 218.415(17), Florida Statutes, as its investment policy for both the general government and Other Postemployment Benefits Trust Fund purposes, which allows investment in:

- (a) The Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. 163.01.
- (b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- (c) Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in s. 280.02.
- (d) Direct obligations of the U.S. Treasury.

The Clerk invests in the FLGIT, a public entity investment trust organized under the laws of the State of Florida. At September 30, 2019, the FLGIT portfolio included certain corporate securities. These securities amounted to 12.76% of the FLGIT portfolio. The corporate securities are rated by Standard & Poor's as "A" or higher and the mortgage-backed securities are rated "AA+". FLGIT reports all share information at Net Asset Value ("NAV"), which reflects fair value accounting. The fair value of the cash positions of the Clerk in this external investment pool is the same as the value of the pool shares held by the Clerk. There are no restrictions or terms and conditions on the Clerk in redeeming the investment. Shares are marked to market on a daily basis. There is no regulatory oversight of the external investment pool. The Clerk has no unfunded commitments that are related to this investment. The pool has a current Standard & Poor's rating of "AAAm" and a volatility rating of "S1". Standard & Poor's monitors the fund on a monthly basis.

The Clerk's investment policy limits the credit risk of its investment by limiting authorized investments, thus reducing the risk of potential default of investments that are not sound. In investing public funds, the Clerk strives to maximize return on the portfolio as a whole, but will minimize investment risk. The Clerk limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The investments held by the Clerk in its OPEB Trust Fund, which follows guidance in Section 218.415(17), Florida Statutes, are measured and recorded using fair value measurement guidelines (NAV) established by generally accepted accounting principles and amounted to \$7,746,094 at September 30, 2019.

ORANGE COUNTY, FLORIDA
 CLERK OF THE CIRCUIT AND COUNTY COURTS
 NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 3 – Interfund receivables and payables

Interfund receivables and payables at September 30, 2019 consist of the following:

	Due from <u>Other Funds</u>	Due to <u>Other Funds</u>
General Fund	\$ 54,132	\$ -
Public Records Modernization Fund	-	54,132
	<u>\$ 54,132</u>	<u>\$ 54,132</u>

The amounts due to the General Fund are related to expenditures made that are reimbursable by the Public Records Modernization Fund.

Note 4 – Retirement system

Plan description – The Clerk’s employees 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.

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 Legislature.

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. 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% of their final average compensation based on the five highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 4 – Retirement system (continued)

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program (“DROP”). This 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 60 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.

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration. 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 FRS defined benefit 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 plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

The Clerk recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan and the defined contribution plan, amounting to \$1,263,087, \$338,906, and \$434,901, respectively, for the fiscal year ended September 30, 2019. The Clerk’s payments for the Pension Plan and the HIS Plan after June 30, 2019, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$343,344 and \$90,780, respectively. The Clerk is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*.

Funding Policy – All enrolled members of the FRS Pension Plan are required to contribute 3.0% 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. The employer contribution rates by job class for the periods from October 1, 2018 through June 30, 2019 and July 1, 2019 through September 30, 2019, respectively, were as follows: regular- 8.26% and 8.47%; county elected officers- 48.70% and 48.82%; senior management- 24.06% and 25.41%; and DROP participants- 14.03% and 14.60%. During the fiscal year ended September 30, 2019, the Clerk contributed to the plan an amount equal to 9.94% of covered payroll.

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 4 – Retirement system (continued)

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. That report may be viewed on the Florida Department of Management Services website located at www.dms.myflorida.com/workforce_operations/retirement/publications.

Note 5 – Insurance coverage

Orange County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. The Clerk participated in the County's self-insurance program during fiscal year 2019 at a cost of \$125,745. There have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2019.

Additionally, Orange County maintains a self-insured plan for employee medical benefits. The plan covers all regular employees and certain retirees and former employees of the County and their eligible dependents. In accordance with the Affordable Care Act, the lifetime maximum for a covered individual is unlimited. The Clerk participated in the County's employee medical benefits plan during the fiscal year 2019 at a cost of \$4,738,697.

Note 6 – Other Postemployment Benefit (OPEB) Plan

Plan description – The Clerk offers a single-employer defined 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.

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.

Employees covered by benefit terms – At September 30, 2019, the date of the last actuarial study, the following employees were covered by the benefits terms:

Active participants	405
Inactive participants currently receiving benefit payments	153
Inactive participants entitled to but not yet receiving benefit payments	-
Total	<u>558</u>

Funding policy – The Clerk funds its OPEB obligations on a pay-as-you-go basis and has the authority to establish and amend its funding policy. For the fiscal year 2019, the Clerk has contributed \$890,000 into the Trust and in the prior years a total of \$7,315,000, for a total amount contribution of \$8,205,000. This Trust is to be used to fund current subsidy payments to participants for upcoming fiscal years.

ORANGE COUNTY, FLORIDA
 CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 6 – Other Postemployment Benefit (OPEB) Plan (continued)

Rate of return – For the year ended September 30, 2019, the annual money-weighted rate of return on investments, net of investment expense, was 2.31%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability – The Clerk’s net OPEB liability was measured as of September 30, 2019 based on an actuarial valuation as of that date. This net OPEB liability will be presented on the County’s government-wide statement of net position for the year ended September 30, 2019, changes of which during the year ended September 30, 2019 were as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Recognized at September 30, 2018	\$ 7,863,199	\$ 7,396,318	\$ 466,881
Changes for the year:			
Service cost	236,990	-	236,990
Interest	332,013	-	332,013
Differences between expected and actual experience	(194,254)	-	(194,254)
Changes of assumptions	1,610,125	-	1,610,125
Benefits payments	(317,848)	(200,745)	(117,103)
Contributions - employer	-	1,090,745	(1,090,745)
Net investment income	-	177,830	(177,830)
Net changes	1,667,026	1,067,830	599,196
Recognized at September 30, 2019	\$ 9,530,225	\$ 8,464,148	\$ 1,066,077

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.

ORANGE COUNTY, FLORIDA
 CLERK OF THE CIRCUIT AND COUNTY COURTS
 NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 6 – Other Postemployment Benefit (OPEB) Plan (continued)

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.

The actuarial methods are:

Actuarial cost method	Entry Age normal
Asset valuation method	Fair value

The actuarial assumptions are:

General inflation	2.5%
Projected annual salaries increase	4.5%
Healthcare cost trend rate	Pre-65 increase of 6.7% and post-65 increase of 7.45% for the 2019 fiscal year, grading to an ultimate rate of 4.5% for the 2028 fiscal year

Mortality rates were based on the Pub-2010 Headcount Weighted General tables, projected with Scale MP-2019 as of the September 30, 2019 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, 2019.

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, 2018 measurement date was 4.18% and decreased to 2.66% as of the September 30, 2019 measurement date.

Sensitivity of the net OPEB liability to changes in the discount rate – The following presents the net OPEB liability of the Clerk, as well as what the Clerk’s net OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate of 2.66% at September 30, 2019:

<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
\$ 2,237,856	\$ 1,066,077	\$ 68,506

ORANGE COUNTY, FLORIDA
 CLERK OF THE CIRCUIT AND COUNTY COURTS
 NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 6 – Other Postemployment Benefit (OPEB) Plan (continued)

Sensitivity of the OPEB liability to changes in the healthcare cost trend rates – The following presents the net OPEB liability of the Clerk, as well as what the Clerk’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the healthcare cost trend rate of 6.7% for pre-65 and 7.45% for post-65 at September 30, 2019:

<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
\$ 697,283	\$ 1,066,077	\$ 1,498,753

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB – For the year ended September 30, 2019, the Clerk recognized OPEB expense of \$1,090,745 on a pay as you go basis. OPEB expense related to the Clerk, presented on the County’s government-wide statement of activities was \$402,696 for the year ended September 30, 2019. At September 30, 2019, the County’s government-wide statement of net position presents the Clerk’s deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 175,963
Net difference between projected and actual earnings on OPEB plan investments	224,567	-
Change of assumptions	1,458,512	317,178
Total	<u>\$ 1,683,079</u>	<u>\$ 493,141</u>

Amounts recognized as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized on the County’s government-wide statement of activities in OPEB expense as follows:

Year ended September 30:	
2020	\$ 161,270
2021	161,270
2022	161,270
2023	126,347
2024	96,400
Thereafter	<u>483,381</u>
Total	<u>\$ 1,189,938</u>

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 7 – Commitments and contingencies

Operating leases – The Clerk leases various office equipment under arrangements accounted for as operating leases. Total lease expenditures were \$122,292 for the year ended September 30, 2019. The following is a schedule of minimum future rent obligations under non-cancelable leases with terms in excess of one year:

Year Ended September 30,	Amount
2020	\$ 77,461
2021	28,951
2022	5,831
Total	<u>\$ 112,243</u>

In addition, the Board provides administrative office space used by the Clerk at no charge. The Board incurred \$395,116 for lease costs in connection with the office space during fiscal 2019.

Litigation – The Clerk is involved in certain litigation and claims as a defendant or plaintiff arising in the ordinary course of operations. The Clerk, based on the advice of legal counsel, is of the opinion that the range of potential recoveries or liabilities will not materially affect the financial position of the Clerk.

REQUIRED SUPPLEMENTARY INFORMATION

ORANGE COUNTY, FLORIDA
 CLERK OF THE CIRCUIT AND COUNTY COURTS
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 GENERAL FUND

YEAR ENDED SEPTEMBER 30, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Court-related:				
Intergovernmental	\$ 695,272	\$ 695,272	\$ 690,684	\$ (4,588)
Charges for services:				
Filing fees	12,465,000	12,465,000	14,310,516	1,845,516
Service charges	5,191,000	5,191,000	5,227,384	36,384
Court costs	6,225,000	6,225,000	6,495,282	270,282
Fines and forfeitures	8,865,000	8,865,000	8,575,010	(289,990)
Interest Income	154,000	154,000	58,213	(95,787)
Non-court-related:				
Charges for services:				
Marriage and passport	1,925,000	2,000,000	1,992,879	(7,121)
Intergovernmental:				
County funded items	150,000	133,000	133,000	-
Child support federal reimbursement	1,125,000	1,521,053	1,519,327	(1,726)
Interest income	250	250	241	(9)
Total revenues	36,795,522	37,249,575	39,002,536	1,752,961
Expenditures				
Court-related:				
Current:				
General government:				
Salaries and benefits	24,625,000	23,972,622	23,759,548	213,074
Operating	3,077,243	3,729,621	3,893,003	(163,382)
Distribution of excess fees	5,893,029	5,893,029	7,704,538	(1,811,509)
Non-court-related:				
Current:				
General government:				
Salaries and benefits	1,285,000	1,947,117	1,950,762	(3,645)
Operating	1,915,250	1,556,174	1,527,424	28,750
Capital outlay	-	151,012	167,261	(16,249)
Total expenditures	36,795,522	37,249,575	39,002,536	(1,752,961)
Excess of revenues over (under) expenditures	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

See notes to required supplementary information.

ORANGE COUNTY, FLORIDA
 CLERK OF THE CIRCUIT AND COUNTY COURTS
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 PUBLIC RECORDS MODERNIZATION TRUST FUND

YEAR ENDED SEPTEMBER 30, 2019

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Charges for services:				
Recording fees from Comptroller	\$ 3,210,000	\$ 3,250,000	\$ 3,821,663	\$ 571,663
Interest Income	22,000	22,000	29,980	7,980
Total revenues	3,232,000	3,272,000	3,851,643	579,643
Expenditures				
Current:				
General government:				
Salaries and benefits	2,426,000	2,426,000	2,448,901	(22,901)
Operating	221,750	299,750	399,857	(100,107)
Capital outlay	844,250	978,250	443,219	535,031
Total expenditures	3,492,000	3,704,000	3,291,977	412,023
Excess of revenues over (under) expenditures	(260,000)	(432,000)	559,666	991,666
Fund balance, beginning of year	4,916,028	4,916,028	4,916,028	-
Fund balance, end of year	\$ 4,656,028	\$ 4,484,028	\$ 5,475,694	\$ 991,666

ORANGE COUNTY, FLORIDA
 CLERK OF THE CIRCUIT AND COUNTY COURTS
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 MORTGAGE FORECLOSURE EDUCATION TRUST FUND

YEAR ENDED SEPTEMBER 30, 2019

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 7,000	\$ 7,000	\$ 1,176	\$ (5,824)
Total revenues	<u>7,000</u>	<u>7,000</u>	<u>1,176</u>	<u>(5,824)</u>
Expenditures				
Current:				
General government:				
Operating	<u>24,000</u>	<u>24,000</u>	<u>24,000</u>	<u>-</u>
Total expenditures	<u>24,000</u>	<u>24,000</u>	<u>24,000</u>	<u>-</u>
Excess of expenditures over revenues	(17,000)	(17,000)	(22,824)	(5,824)
Fund balance, beginning of year	<u>42,618</u>	<u>42,618</u>	<u>42,618</u>	<u>-</u>
Fund balance, end of year	<u>\$ 25,618</u>	<u>\$ 25,618</u>	<u>\$ 19,794</u>	<u>\$ (5,824)</u>

ORANGE COUNTY, FLORIDA
 CLERK OF THE CIRCUIT AND COUNTY COURTS
 SCHEDULE OF CHANGES IN THE NET OPEB
 LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years

	2019	2018	2017
Total OPEB liability			
Service Cost	\$ 236,990	\$ 255,038	\$ 316,591
Interest	332,013	295,395	279,383
Differences between expected and actual experience	(194,254)	-	(168,975)
Changes of assumptions	1,610,125	(391,026)	(1,072,831)
Benefit payments	<u>(317,848)</u>	<u>(310,067)</u>	<u>(305,490)</u>
Net change in total OPEB liability	1,667,026	(150,660)	(951,322)
Total OPEB liability - beginning	7,863,199	8,013,859	8,965,181
Total OPEB liability - ending	<u>\$ 9,530,225</u>	<u>\$ 7,863,199</u>	<u>\$ 8,013,859</u>
Plan fiduciary net position			
Contributions - employer	\$ 1,090,745	\$ 416,475	\$ 613,515
Net investment income	177,830	87,302	11,326
Benefit payments	<u>(200,745)</u>	<u>(191,475)</u>	<u>(188,515)</u>
Net change in plan fiduciary net position	1,067,830	312,302	436,326
Plan fiduciary net position - beginning	7,396,318	7,084,016	6,647,690
Plan fiduciary net position - ending	<u>\$ 8,464,148</u>	<u>\$ 7,396,318</u>	<u>\$ 7,084,016</u>
Net OPEB liability - ending	<u>\$ 1,066,077</u>	<u>\$ 466,881</u>	<u>\$ 929,843</u>
Plan fiduciary net position as a percentage of the total OPEB liability	88.81%	94.06%	88.40%
Covered-employee payroll	\$ 20,488,703	\$ 19,848,166	\$ 20,348,289
Net OPEB liability as a percentage of covered-employee payroll	5.20%	2.35%	4.57%

Note: Information is not available for years preceding fiscal 2017.

ORANGE COUNTY, FLORIDA
 CLERK OF THE CIRCUIT AND COUNTY COURTS
 SCHEDULE OF EMPLOYER CONTRIBUTIONS /
 SCHEDULE OF INVESTMENT RETURNS - OPEB

Last 10 Fiscal Years

Schedule of Employer Contributions

Year Ended September 30	Actuarially Determined Contribution	Contributions Made in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)
2019	\$ 306,208	\$ 1,090,745	\$ (784,537)
2018	\$ 211,676	\$ 416,475	\$ (204,799)
2017	\$ 311,213	\$ 613,515	\$ (302,302)

Note a: Information is not available for years preceding fiscal 2017.

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

Schedule of Investment Returns - OPEB

Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2019	2.31%
2018	1.23%
2017	0.17%

Note: Information is not available for years preceding fiscal 2017.

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Note 1 – Budgets

The budgets presented on pages 19 through 21 have been prepared on the modified accrual basis of accounting.

Note 2 – Actuarial methods and assumptions

The schedule presented on page 22 is based upon the following actuarial methods and assumptions:

Actuarial cost method	Entry Age normal
Asset valuation method	Fair value
General inflation	2.5%
Projected annual salaries increase	4.5%
Healthcare cost trend rate	Pre-65 increase of 6.7% and post-65 increase of 7.45% for the 2019 fiscal year, grading to an ultimate rate of 4.5% for the 2028 fiscal year
Mortality	Pub-2010 Headcount Weighted General tables, projected with Scale MP-2019
Discount Rate	2.66%

OTHER SUPPLEMENTARY INFORMATION

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
AGENCY FUND DESCRIPTIONS

YEAR ENDED SEPTEMBER 30, 2019

The Combining Statement of Changes in Assets and Liabilities - All Agency Funds is presented on the following pages. The purpose of each fund shown on this statement is described below.

Domestic Relations Fund – This fund supports the collection and disbursement of child support and alimony payments.

Registry of the Court Fund – This fund is maintained for civil actions, which result in the court ordering the Clerk to collect and disburse funds in a specific manner. The court orders are a result of civil actions initiated by individuals or organizations.

Agency Fines Fund – This fund is used for the collection, disbursement, and maintenance of funds resulting from various illegal acts. These actions may involve traffic, felony, misdemeanor, ordinance, or juvenile violations, as well as other illegal actions.

Witness Payroll Fund – This fund is maintained to support the payment of witnesses for the County and Circuit Courts.

Other Agency Funds – This fund supports the collection and disbursement of funds resulting from mortgage foreclosure actions, the filing of civil action cases, and the issuance of marriage licenses as well as other civil actions. Other civil actions may result in the court ordering the clerk to manage the funds in a specific manner. The funds are disbursed to governmental agencies, private and nonprofit organizations, and individuals.

Criminal Cash Bond Fund – This fund is maintained for the collection and disbursement of funds resulting from cash posted to release individuals charged with criminal activities from jail.

Online Foreclosure Sales Fund – This fund is maintained for the collection and disbursement of funds resulting from mortgage foreclosure actions that occur using the Clerk's online foreclosure sales website. The funds are disbursed to individuals and private and nonprofit organizations.

ORANGE COUNTY, FLORIDA
 CLERK OF THE CIRCUIT AND COUNTY COURTS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUNDS

YEAR ENDED SEPTEMBER 30, 2019

<u>Domestic Relations</u>	Balance 09/30/2018	Additions	Deductions	Balance 09/30/2019
ASSETS				
Cash	\$ (5,153)	\$ (1,800)	\$ (659)	\$ (6,294)
Due from individuals	5,153	2,400	1,259	6,294
Total assets	\$ -	\$ 600	\$ 600	\$ -
LIABILITIES				
Due to individuals	\$ -	\$ 600	\$ 600	\$ -

Registry of the Court

ASSETS				
Cash	\$ 27,082,654	\$ 276,427,257	\$ 296,847,254	\$ 6,662,657
LIABILITIES				
Due to individuals	\$ 27,082,654	\$ 276,427,257	\$ 296,847,254	\$ 6,662,657

Agency Fines

ASSETS				
Cash	\$ 3,363,248	\$ 38,677,624	\$ 38,750,821	\$ 3,290,051
LIABILITIES				
Due to individuals	\$ 657,990	\$ 1,613,208	\$ 1,603,774	\$ 667,424
Due to Board of County Commissioners	777,813	10,468,570	10,525,888	720,495
Due to other governmental agencies	1,927,445	26,595,846	26,621,159	1,902,132
Total liabilities	\$ 3,363,248	\$ 38,677,624	\$ 38,750,821	\$ 3,290,051

Witness Payroll

ASSETS				
Cash	\$ 40,063	\$ 168,084	\$ 166,247	\$ 41,900
LIABILITIES				
Due to other governmental agencies	\$ 40,063	\$ 168,084	\$ 166,247	\$ 41,900

ORANGE COUNTY, FLORIDA
 CLERK OF THE CIRCUIT AND COUNTY COURTS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUNDS, CONTINUED

YEAR ENDED SEPTEMBER 30, 2019

<u>Other Agency Funds</u>	Balance 09/30/2018	Additions	Deductions	Balance 09/30/2019
ASSETS				
Cash	\$ 1,651,097	\$ 15,910,061	\$ 15,369,552	\$ 2,191,606
LIABILITIES				
Due to individuals	\$ 695,709	\$ 891,437	\$ 366,876	\$ 1,220,270
Due to other governmental agencies	955,388	15,018,624	15,002,676	971,336
Total liabilities	\$ 1,651,097	\$ 15,910,061	\$ 15,369,552	\$ 2,191,606
<u>Criminal Cash Bond</u>				
ASSETS				
Cash	\$ 1,461,168	\$ 2,120,370	\$ 2,654,575	\$ 926,963
LIABILITIES				
Due to individuals	\$ 1,461,168	\$ 2,120,370	\$ 2,654,575	\$ 926,963
<u>Online Foreclosure Sales</u>				
ASSETS				
Cash	\$ 16,011,328	\$ 132,487,835	\$ 135,637,292	\$ 12,861,871
LIABILITIES				
Due to individuals	\$ 16,011,328	\$ 132,487,835	\$ 135,637,292	\$ 12,861,871
<u>Total Agency Funds</u>				
ASSETS				
Cash	\$ 49,604,405	\$ 465,789,431	\$ 489,425,082	\$ 25,968,754
Due from individuals	5,153	2,400	1,259	6,294
Total assets	\$ 49,609,558	\$ 465,791,831	\$ 489,426,341	\$ 25,975,048
LIABILITIES				
Due to individuals	\$ 45,908,849	\$ 413,540,707	\$ 437,110,371	\$ 22,339,185
Due to Board of County Commissioners	777,813	10,468,570	10,525,888	720,495
Due to other governmental agencies	2,922,896	41,782,554	41,790,082	2,915,368
Total liabilities	\$ 49,609,558	\$ 465,791,831	\$ 489,426,341	\$ 25,975,048

SUPPLEMENTARY REPORTS

**Report of Independent Auditor on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance
with *Government Auditing Standards***

To the Honorable Tiffany Moore Russell,
Clerk of the Circuit and County Courts of 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 each major fund and the aggregate remaining fund information of the Orange County, Florida Clerk of the Circuit and County Courts (the "Clerk") as of and for the year ended September 30, 2019, and the related notes to the financial statements, and have issued our report thereon dated January 24, 2020 for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*. We also have audited the Other Postemployment Benefits Trust Fund, as displayed in the Clerk's financial statements, and the financial statements of each of the Clerk's agency funds, presented as other supplementary information, as of and for the year ended September 30, 2019.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clerk'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

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

Orlando, Florida
January 24, 2020

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, 2019, and have issued our report thereon dated January 24, 2020.

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 January 24, 2020, 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 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.

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

Orlando, Florida
January 24, 2020

**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, 2019. Management of the Clerk is responsible for the Clerk's compliance with those specific requirements. Our responsibility is to express an opinion on the Clerk's compliance with these specific requirements based on our examination.

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

Our examination does not provide a legal determination on the Clerk's compliance with the specified requirements.

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, 2019.

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.

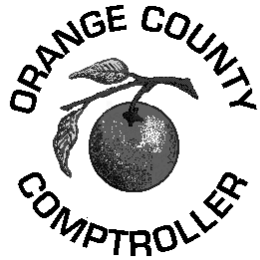


Orlando, Florida
January 24, 2020

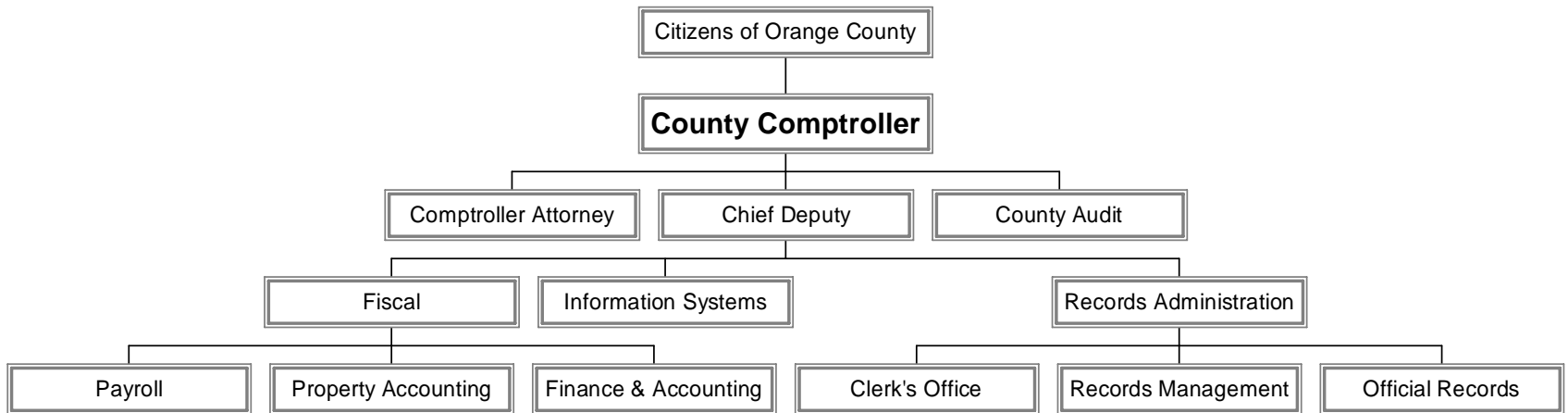
COMPTROLLER
ORANGE COUNTY, FLORIDA

FINANCIAL STATEMENTS

Year Ended September 30, 2019



Orange County Comptroller's Office



Report of Independent Auditor

To the Honorable Phil Diamond,
Comptroller of Orange County, Florida:

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Orange County, Florida Comptroller (the "Comptroller") as of and for the year ended September 30, 2019, and the related notes to the financial statements, as listed in the table of contents. We also have audited the financial statements of each of the Comptroller's agency funds as of and for the year ended September 30, 2019, presented as other supplementary information in the table of contents.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Comptroller, as of September 30, 2019, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each agency fund of the Comptroller as of September 30, 2019, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note A to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund of Orange County, Florida that is attributable to the Comptroller. They do not purport to, and do not, present fairly the financial position of Orange County, Florida as of September 30, 2019, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matter

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 18 and 19 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the Comptroller's financial statements. The organizational chart is presented for purposes of additional analysis and is not a required part of the financial statements.

The organizational chart has not been subjected to the auditing procedures applied in the audit of the Comptroller's financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated January 24, 2020 on our consideration of the Comptroller's internal control over financial reporting and 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 Comptroller'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 Comptroller's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Cheryl Behrman CPA". The signature is written in a cursive style.

Orlando, Florida
January 24, 2020

FINANCIAL STATEMENTS

**ORANGE COUNTY, FLORIDA COMPTROLLER
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2019**

<u>ASSETS</u>	Major Funds		<u>Totals</u>
	General	Public Records Modernization	
Cash and cash equivalents	\$ 6,394,465	\$ 1,569,814	\$ 7,964,279
Accounts receivable	37,136	1,340	38,476
Due from Board of County Commissioners	362,852	-	362,852
Prepaid costs	80,250	378,337	458,587
Total assets	\$ 6,874,703	\$ 1,949,491	\$ 8,824,194
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$ 137,101	\$ 49,653	\$ 186,754
Accrued liabilities	453,592	-	453,592
Due to Board of County Commissioners	6,284,010	-	6,284,010
Total liabilities	6,874,703	49,653	6,924,356
Fund balances:			
Nonspendable:			
Prepaid costs	80,250	378,337	458,587
Restricted:			
General government	-	1,521,501	1,521,501
Unassigned	(80,250)	-	(80,250)
Total fund balances	-	1,899,838	1,899,838
Total liabilities and fund balances	\$ 6,874,703	\$ 1,949,491	\$ 8,824,194

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA COMPTROLLER
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
for the year ended September 30, 2019**

	Major Funds		
	General	Public Records Modernization	Totals
Revenues:			
Intergovernmental revenues:			
Fees from Board of County Commissioners	\$ 13,891,437	\$ -	\$ 13,891,437
Contributed goods and services	2,911,490	-	2,911,490
Charges for services:			
Recording fees	8,036,169	922,382	8,958,551
Copy and certification fees	237,696	-	237,696
Documentary stamp commissions	1,027,547	-	1,027,547
Other fees and commissions	392,489	-	392,489
Miscellaneous revenues:			
Interest income	307,040	96,923	403,963
Other	445,606	23	445,629
Total revenues	27,249,474	1,019,328	28,268,802
Expenditures:			
Current:			
General government:			
Personal services	16,959,890	-	16,959,890
Operating expenditures:			
Contributed data processing	693,250	-	693,250
Contributed OPEB contribution	166,310	-	166,310
Contributed office space and utilities	2,051,930	-	2,051,930
Other operating expenditures	1,113,553	727,851	1,841,404
Capital outlay	36,607	120,571	157,178
Total expenditures	21,021,540	848,422	21,869,962
Excess of revenues over expenditures	6,227,934	170,906	6,398,840
Other financing uses:			
Transfer to the Board of County Commissioners	(6,227,934)	-	(6,227,934)
Excess of revenues over expenditures and other financing uses	-	170,906	170,906
Fund balances, October 1, 2018	-	1,728,932	1,728,932
Fund balances, September 30, 2019	\$ -	\$ 1,899,838	\$ 1,899,838

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA COMPTROLLER
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2019**

ASSETS

Cash and cash equivalents	\$ 12,586,832
Accounts receivable	<u>23,208</u>
Total assets	<u>\$ 12,610,040</u>

LIABILITIES

Due to Board of County Commissioners	\$ 332,464
Due to Clerk of Circuit and County Courts	343,424
Due to other governmental agencies	6,286,294
Due to individuals	<u>5,647,858</u>
Total liabilities	<u>\$ 12,610,040</u>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
for the year ended September 30, 2019**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Orange County Comptroller (Comptroller) is a separately elected officer of Orange County, Florida (County), established pursuant to the Constitution of the State of Florida. The Comptroller's duties include serving the Board of County Commissioners (Board) and the public in the areas of financial services, audit, and records administration. The Comptroller's financial statements do not purport to reflect the financial position or the results of operations of the County as a whole. The financial statements of the Comptroller have been prepared in accordance with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB).

Entity status for financial reporting purposes is governed by GASB Statement No. 14, as amended. Although the Comptroller's Office is operationally autonomous and legally separate from the Board, it does not hold sufficient corporate powers of its own to be considered a separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Comptroller is reported as a part of the primary government of the County.

The following is a summary of the significant accounting principles and policies used in the preparation of the accompanying financial statements.

Description of Funds:

The accounting records are organized for reporting purposes using Governmental Funds and Fiduciary Funds.

Governmental Funds:

General Fund:

The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Comptroller which are not accounted for in another fund. All general operating revenues that are not restricted as to use by outside sources are recorded in the General Fund. The General Fund, presented as a major fund, uses a current financial resources measurement focus -- that is, the focus is upon determination of sources, uses and balances of current financial resources rather than upon net income determination.

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Special Revenue Funds:

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. Like the General Fund, Special Revenue Funds use the current financial resources measurement focus.

Public Records Modernization Trust Fund: This fund was established pursuant to an act of the 1987 Florida Legislature. The fund, presented as a major fund of the Comptroller, accounts for certain recording fees that are restricted for modernizing the public records system of the office.

Fiduciary Funds:

The Fiduciary Funds of the Comptroller consist of Agency Funds, which are used to account for assets held by the Comptroller as an agent for individuals or other governmental agencies. Agency Funds are custodial in nature and do not involve measurement of results of operations. Specific Agency Funds used by the Comptroller are as follows:

Documentary and Intangible Tax Fund: The Comptroller acts as a collection agent for the State of Florida with regard to Documentary Stamp and Intangible Taxes.

Lien Escrow Fund: This fund accounts for assets held for individuals who are seeking court resolutions to liens filed against their property.

Tax Deed Sales Fund: This fund accounts for amounts due to individuals which are received during the tax deed auction sales.

Comptroller Employees Fund: This fund accounts for assets derived from vending machine proceeds and fund raising activities, and are held for employees' activities. All vending sales are made to employees, which fully covers the cost of the equipment and operations.

Court Technology Fees Fund: This fund accounts for the portion of recording fees that are collected on behalf of the Board, the Clerk of the Circuit and County Courts, and the Florida Association of Court Clerks, to be used for court-related technology improvements.

Tax Deed Deposits Fund: This fund accounts for assets held for individuals seeking to participate in tax deed auctions.

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Basis of Accounting and Financial Statement Presentation:

The Comptroller's financial statements are prepared in accordance with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*, which only require the Comptroller to present fund financial statements. The accounts of the Governmental Funds are maintained on the modified accrual basis of accounting. Under this basis, expenditures are recorded at the time liabilities are incurred and revenues are recorded when they are considered both measurable and available and as such, susceptible to accrual. For this purpose, the Comptroller considers revenues to be available if they are collected within 30 days of the end of the current fiscal period. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability to the Board in compliance with Florida Statutes. Agency Funds use the accrual basis of accounting to report assets and liabilities.

Use of Estimates:

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

Fund Balance Presentation:

In accordance with GASB Statement No. 54, 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.

Unassigned: This classification represents the residual fund balance that does not meet other fund balance classification requirements. The negative balance exists since there is a nonspendable balance in prepaid costs and since all excess fees are returned to the Board.

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Budgetary Requirements:

Expenditures are controlled by budget appropriations in accordance with requirements set forth in the Florida Statutes. The budgeted revenues and expenditures in the accompanying financial statements were prepared on a basis consistent with generally accepted accounting principles (GAAP), except for certain contributed goods and services further described below.

Some data processing services are provided to the Comptroller by the Board's Information Systems and Services Division (ISS). ISS expenditures are funded in the Board's General Fund, at no direct charge to the Comptroller. However, in order to provide full disclosure of the costs of operation of the Comptroller, the total value of data processing services provided for the 2019 fiscal year by the Board has been reflected as a revenue and expenditure in the Comptroller's operating statement. The cost of the ISS services to the Comptroller is calculated in the County's annual Cost Allocation Plan. No budget has been provided for such data processing services.

The Board also provides at no direct charge all office space and utilities to the Comptroller and an actuarially determined contribution for other postemployment benefits (OPEB). As with data processing services provided by the Board, the total value of office space and utilities and the OPEB contribution provided for the 2019 fiscal year by the Board has been reflected as a revenue and expenditure in the Comptroller's operating statement. Valuation of office space and utilities is calculated by the Board's Real Estate Management Division based on current market rates for office space with utilities. No budget has been provided for the value of office space and utilities or for the OPEB contribution.

For the 2019 fiscal year, the following adjustments were necessary to present the actual data on a budgetary basis for the General Fund:

	<u>Revenues</u>	<u>Expenditures</u>
GAAP basis	\$ 27,249,474	\$ 21,021,540
Non-budgeted contributed goods and services	<u>(2,911,490)</u>	<u>(2,911,490)</u>
Non-GAAP budgetary basis	<u>\$ 24,337,984</u>	<u>\$ 18,110,050</u>

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Cash and Cash Equivalents and Investments:

The Comptroller's cash and cash equivalents consist of cash on hand, demand deposits, and highly liquid investments with a maturity of 90 days or less when purchased. All investments are stated at fair value, which is based on quoted market prices, except for money market mutual funds, which are stated at amortized cost.

Capital Assets:

Tangible personal property used in the Comptroller's operations is recorded as expenditures at the time the assets are purchased and placed into service. The assets are capitalized at historical cost in the government-wide financial statements of the County. Office space and utilities used in the Comptroller's operations are provided by the Board, as required by law.

Compensated Absences:

The Comptroller accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Comptroller is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The liability for compensated absences is included in the government-wide financial statements of the County.

For the 2019 fiscal year, the activity for the Comptroller's compensated absences liability was as follows:

Balance, October 1, 2018	\$ 2,175,997
Additions	1,397,104
Deductions	<u>(1,244,957)</u>
Balance, September 30, 2019	<u><u>\$ 2,328,144</u></u>

Transfer Out:

In accordance with Florida Statutes, all revenues in excess of expenditures as of year end in the General Fund are owed to the Board. These "excess fees," in the amount of \$6,227,934 are reported as a transfer out.

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

B. DEPOSIT AND INVESTMENT RISK

As of September 30, 2019, the carrying value of the Comptroller's deposits and investments was as follows:

Demand deposits	\$ 5,970,625
Money market mutual funds	<u>14,578,135</u>
Total deposits and investments	<u><u>\$ 20,548,760</u></u>

This amount, together with \$2,351 petty cash funds on hand, comprises the total \$20,551,111 cash and cash equivalents reported at September 30, 2019 (\$7,964,279 in the governmental funds and \$12,586,832 in the agency funds). Money market mutual funds are reported at amortized cost.

Credit Risk:

The Comptroller's Investment Policy limits credit risk by restricting authorized investments to the following: Florida PRIME administered by the Florida State Board of Administration (a qualifying external investment pool), direct obligations of the United States or its agencies and instrumentalities, or repurchase agreements or money market mutual funds comprised only of those investments in direct obligations of the United States or its agencies or instrumentalities. The Standard & Poor's and Moody's Investors Service credit ratings of the money market mutual funds are AAAM and Aaa-mf, respectively.

Concentration of Credit Risk:

The Comptroller's Investment Policy establishes limitations on portfolio composition in order to control concentration of credit risk. As of September 30, 2019, the Comptroller's investments are not subject to concentration of credit risk disclosure.

Custodial Credit Risk:

The Comptroller's Investment Policy requires that bank 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, 2019, all of the Comptroller's demand deposits were in qualified public depositories.

The Comptroller's Investment Policy requires execution of a third-party custodial safekeeping agreement for all purchased securities, and requires that securities be held in the Comptroller's name. As of September 30, 2019, the Comptroller does not have securities exposed to custodial credit risk.

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

B. DEPOSIT AND INVESTMENT RISK, Continued

Interest Rate Risk:

The Comptroller's Investment Policy limits the maturity of all purchased securities to no more than one year. The money market mutual funds have a weighted average maturity of not more than 60 days.

C. RETIREMENT SYSTEM

Plan Description:

The Comptroller's employees 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 Pension Plan, which is administered by the Florida State Board of Administration. 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 Legislature.

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. 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. Substantial changes were made to the Pension Plan during fiscal year 2011 affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

C. RETIREMENT SYSTEM, Continued

to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members will be based on the eight highest years of salary.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program (DROP). This 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 60 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.

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the Florida State Board of Administration. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by Statute, 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 plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members.

The Comptroller recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan and the Investment Plan, amounting to \$1,029,831, \$205,686 and \$123,195, respectively, for the fiscal year ended September 30, 2019. Of the total amount, the Comptroller's payments for the Pension Plan and the HIS Plan after June 30, 2019, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$287,201 and \$55,579, respectively. The Comptroller is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

C. RETIREMENT SYSTEM, Continued

financial statements of the County, following requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*, both effective October 1, 2014.

Funding Policy:

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. The employer contribution rates by job class for the periods from October 1, 2018 through June 30, 2019 and July 1, 2019 through September 30, 2019, respectively, were as follows: regular--8.26% and 8.47%; county elected officers--48.70% and 48.82%; senior management--24.06% and 25.41%; and DROP participants--14.03% and 14.60%. During the fiscal year ended September 30, 2019, the Comptroller contributed to the plan an amount equal to 10.97% of covered payroll. Comptroller contributions to the FRS for the fiscal years ending September 30, 2017 through 2019 were \$1,161,221, \$1,256,493, and \$1,358,712, respectively, which were equal to the required contributions for each fiscal year.

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.

D. OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN

In addition to the pension benefits described in Note C, the Comptroller offers an OPEB Plan that subsidizes the cost of health care for its retirees and eligible dependents. Comptroller employees with at least 10 years of combined service under the Comptroller and/or the Board, Property Appraiser, Sheriff, Supervisor of Elections, or Tax Collector who retire and immediately begin receiving benefits from the FRS are eligible to receive a monthly benefit of three dollars per year of service up to a maximum of \$90 per month. If combined service is at least 20 years and receipt of FRS benefits is deferred to a later date, the monthly benefit may be vested for commencement at such deferral date. Additionally, Comptroller 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 COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2019**

D. OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN, Continued

In September 2007, the County established the Orange County Retiree Health Care Benefit Trust (Trust) for the Board, Comptroller and the other county officers noted above. As required by GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, the Board engages an actuarial firm to calculate the County's accrued net OPEB liability and related deferred outflows and deferred inflows. In doing so, the actuary also calculated the actuarially determined contribution to the Trust for the 2019 fiscal year, which was made by the Board, and which included an amount of \$166,310 attributable to the Comptroller. A full presentation of the Trust and OPEB Plan assets, liabilities, funding status, and actuarial methods and assumptions is included in the government-wide financial statements of the County.

E. INSURANCE COVERAGE

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. The Comptroller participated in the self-insurance program during the 2019 fiscal year at a cost of \$67,994. There have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2019.

Additionally, the County maintains a self-insured plan for employee medical benefits in which the Comptroller participates. The self-insurance plan covers all regular employees and certain retirees and former employees of the County and their eligible dependents. In accordance with the Affordable Care Act, the lifetime maximum for a covered individual is unlimited. The Comptroller participated in the County's employee medical benefits plan during the 2019 fiscal year at a cost of \$2,141,924.

F. LITIGATION

From time to time, the Comptroller is a party to various lawsuits and claims which it vigorously defends. Such matters arise out of the normal course of its operation, some of which are covered by insurance policies. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Comptroller's financial position.

REQUIRED SUPPLEMENTARY INFORMATION

**ORANGE COUNTY, FLORIDA COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
GENERAL FUND
for the year ended September 30, 2019**

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental revenue:				
Fees from Board of County Commissioners	\$ 13,856,941	\$ 13,856,941	\$ 13,891,437	\$ 34,496
Charges for services:				
Recording fees	5,830,000	5,830,000	8,036,169	2,206,169
Copy and certification fees	215,000	215,000	237,696	22,696
Documentary stamp commissions	650,000	650,000	1,027,547	377,547
Other fees and commissions	169,200	169,200	392,489	223,289
Miscellaneous revenues:				
Interest income	141,000	141,000	307,040	166,040
Other	160,000	160,000	445,606	285,606
Total revenues	21,022,141	21,022,141	24,337,984	3,315,843
Expenditures:				
Current:				
General government:				
Personal services	19,129,644	19,129,644	16,959,890	2,169,754
Other operating expenditures	1,892,497	1,848,374	1,113,553	734,821
Capital outlay	-	44,123	36,607	7,516
Total expenditures	21,022,141	21,022,141	18,110,050	2,912,091
Excess of revenues over expenditures	-	-	6,227,934	6,227,934
Other financing uses:				
Transfer to the Board of County Commissioners	-	-	(6,227,934)	(6,227,934)
Excess of revenues over expenditures and other financing uses	-	-	-	-
Fund balance, October 1, 2018	-	-	-	-
Fund balance, September 30, 2019	\$ -	\$ -	\$ -	\$ -

**ORANGE COUNTY, FLORIDA COMPTROLLER
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL REVENUE FUND
for the year ended September 30, 2019**

	Public Records Modernization Trust Fund			
	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services:				
Recording fees	\$ 815,000	\$ 815,000	\$ 922,382	\$ 107,382
Miscellaneous revenues:				
Interest income	20,000	20,000	96,923	76,923
Other	-	-	23	23
Total revenues	<u>835,000</u>	<u>835,000</u>	<u>1,019,328</u>	<u>184,328</u>
Expenditures:				
Current:				
Other operating expenditures	988,799	1,045,306	727,851	317,455
Capital outlay	592,500	535,993	120,571	415,422
Reserve for future capital outlay	1,003,701	1,003,701	-	1,003,701
Total expenditures	<u>2,585,000</u>	<u>2,585,000</u>	<u>848,422</u>	<u>1,736,578</u>
Excess of revenues over (under) expenditures	(1,750,000)	(1,750,000)	170,906	1,920,906
Fund balance, October 1, 2018	<u>1,750,000</u>	<u>1,750,000</u>	<u>1,728,932</u>	<u>(21,068)</u>
Fund balance, September 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,899,838</u>	<u>\$ 1,899,838</u>

OTHER SUPPLEMENTARY INFORMATION

ORANGE COUNTY, FLORIDA COMPTROLLER
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
for the year ended September 30, 2019

<u>DOCUMENTARY AND INTANGIBLE TAX FUND</u>	<u>Balances October 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balances September 30, 2019</u>
ASSETS				
Cash and cash equivalents	\$ 8,121,524	\$ 239,006,324	\$ 240,863,135	\$ 6,264,713
Accounts receivable	422	11,061	6,561	4,922
Total assets	<u>\$ 8,121,946</u>	<u>\$ 239,017,385</u>	<u>\$ 240,869,696</u>	<u>\$ 6,269,635</u>
LIABILITIES				
Due to other governmental agencies	<u>\$ 8,121,946</u>	<u>\$ 239,010,824</u>	<u>\$ 240,863,135</u>	<u>\$ 6,269,635</u>
<u>LIEN ESCROW FUND</u>				
ASSETS				
Cash and cash equivalents	<u>\$ 435,835</u>	<u>\$ 1,105,720</u>	<u>\$ 291,228</u>	<u>\$ 1,250,327</u>
LIABILITIES				
Due to individuals	<u>\$ 435,835</u>	<u>\$ 1,105,720</u>	<u>\$ 291,228</u>	<u>\$ 1,250,327</u>
<u>TAX DEED SALES FUND</u>				
ASSETS				
Cash and cash equivalents	<u>\$ 4,288,564</u>	<u>\$ 4,084,709</u>	<u>\$ 5,352,216</u>	<u>\$ 3,021,057</u>
LIABILITIES				
Due to individuals	<u>\$ 4,288,564</u>	<u>\$ 4,084,709</u>	<u>\$ 5,352,216</u>	<u>\$ 3,021,057</u>

Continued

ORANGE COUNTY, FLORIDA COMPTROLLER
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES, Continued
ALL AGENCY FUNDS
for the year ended September 30, 2019

<u>COMPTRROLLER EMPLOYEES FUND</u>	<u>Balances October 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balances September 30, 2019</u>
ASSETS				
Cash and cash equivalents	\$ 2,247	\$ 2,372	\$ 2,635	\$ 1,984
LIABILITIES				
Due to other governmental agencies	\$ 46	\$ 108	\$ 118	\$ 36
Due to individuals	2,201	2,264	2,517	1,948
Total liabilities	<u>\$ 2,247</u>	<u>\$ 2,372</u>	<u>\$ 2,635</u>	<u>\$ 1,984</u>
<u>COURT TECHNOLOGY FEES FUND</u>				
ASSETS				
Cash and cash equivalents	\$ 510,107	\$ 7,825,201	\$ 7,661,083	\$ 674,225
Accounts receivable	15,710	122,000	119,424	18,286
Total assets	<u>\$ 525,817</u>	<u>\$ 7,947,201</u>	<u>\$ 7,780,507</u>	<u>\$ 692,511</u>
LIABILITIES				
Due to Board of County Commissioners	\$ 252,404	\$ 3,699,160	\$ 3,619,100	\$ 332,464
Due to Clerk of Circuit and County Courts	260,793	3,821,663	3,739,032	343,424
Due to other governmental agencies	12,620	184,958	180,955	16,623
Total liabilities	<u>\$ 525,817</u>	<u>\$ 7,705,781</u>	<u>\$ 7,539,087</u>	<u>\$ 692,511</u>

Continued

ORANGE COUNTY, FLORIDA COMPTROLLER
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES, Continued
ALL AGENCY FUNDS
for the year ended September 30, 2019

<u>TAX DEED DEPOSITS FUND</u>	Balances October 1, 2018	Additions	Deductions	Balances September 30, 2019
ASSETS				
Cash and cash equivalents	\$ 1,389,464	\$ 2,519,865	\$ 2,534,803	\$ 1,374,526
LIABILITIES				
Due to individuals	\$ 1,389,464	\$ 2,519,865	\$ 2,534,803	\$ 1,374,526
 <u>TOTALS - ALL AGENCY FUNDS</u>				
ASSETS				
Cash and cash equivalents	\$ 14,747,741	\$ 254,544,191	\$ 256,705,100	\$ 12,586,832
Accounts receivable	16,132	133,061	125,985	23,208
Total assets	<u>\$ 14,763,873</u>	<u>\$ 254,677,252</u>	<u>\$ 256,831,085</u>	<u>\$ 12,610,040</u>
LIABILITIES				
Due to Board of County Commissioners	\$ 252,404	\$ 3,699,160	\$ 3,619,100	\$ 332,464
Due to Clerk of Circuit and County Courts	260,793	3,821,663	3,739,032	343,424
Due to other governmental agencies	8,134,612	239,195,890	241,044,208	6,286,294
Due to individuals	6,116,064	7,712,558	8,180,764	5,647,858
Total liabilities	<u>\$ 14,763,873</u>	<u>\$ 254,429,271</u>	<u>\$ 256,583,104</u>	<u>\$ 12,610,040</u>

SUPPLEMENTARY REPORTS OF INDEPENDENT AUDITOR



**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 Phil Diamond,
Comptroller of 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 each major fund and the aggregate remaining fund information of the Orange County, Florida Comptroller (the "Comptroller") as of and for the year ended September 30, 2019, and the related notes to the financial statements, and have issued our report thereon dated January 24, 2020 for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*. We also have audited the financial statements of each of the Comptroller's agency funds, presented as other supplementary information as of and for the year ended September 30, 2019.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Comptroller'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

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

Orlando, Florida
January 24, 2020

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, 2019, and have issued our report thereon dated January 24, 2020.

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 Report of Independent Accountant 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 24, 2020, 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.

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

Orlando, Florida
January 24, 2020

**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's") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2019. 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 that 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, 2019.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.



Orlando, Florida
January 24, 2020

**PROPERTY APPRAISER
ORANGE COUNTY, FLORIDA**

FINANCIAL STATEMENTS

Year Ended September 30, 2019



Report of Independent Auditor

To the Honorable Rick Singh,
Property Appraiser of Orange County, Florida:

Report on the Financial Statements

We have audited the accompanying financial statements of the major fund of the Orange County, Florida Property Appraiser (the "Property Appraiser") as of and for the year ended September 30, 2019, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund of the Property Appraiser as of September 30, 2019, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund of Orange County, Florida that is attributable to the Property Appraiser. They do not purport to, and do not, present fairly the financial position of Orange County, Florida as of September 30, 2019, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 11 and 12 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated January 24, 2020 on our consideration of the Property Appraiser's internal control over financial reporting and 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 Property Appraiser'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 Property Appraiser's internal control over financial reporting and compliance.



Orlando, Florida
January 24, 2020

FINANCIAL STATEMENTS

ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
BALANCE SHEET - GENERAL FUND

SEPTEMBER 30, 2019

ASSETS

Cash	\$ 2,280,338
Accounts receivable	33,600
Prepaid items	<u>44,155</u>
Total assets	<u>\$ 2,358,093</u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable and accrued liabilities	\$ 444,760
Due to Board of County Commissioners	1,832,834
Due to other governmental agencies	<u>80,499</u>

Total liabilities 2,358,093

Fund Balance

Non-spendable	44,155
Unassigned	<u>(44,155)</u>

Fund balance -

Total liabilities and fund balance \$ 2,358,093

ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - GENERAL FUND

YEAR ENDED SEPTEMBER 30, 2019

Revenues		
Charges for services:		
Commissions	\$	16,660,458
Fees		447,435
		<hr/>
Total revenues		17,107,893
		<hr/>
Expenditures		
Current - general government:		
Salaries and benefits		11,126,694
Operating expenditures		3,769,415
Capital outlay		337,001
		<hr/>
Total expenditures		15,233,110
		<hr/>
Excess of revenues over expenditures		1,874,783
		<hr/>
Other financing uses:		
Transfer to the Board of County Commissioners		(1,794,284)
Transfer to other governmental agencies		(80,499)
		<hr/>
Total other financing uses		(1,874,783)
		<hr/>
Net change in fund balance		-
Fund balance at the beginning of the year		<hr/>
		-
Fund balance at the end of the year	\$	<hr/> <hr/>
		-

ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 1 – Summary of significant accounting policies

Reporting Entity – The Orange County, Florida Property Appraiser (the “Property Appraiser”) is a separately elected county official established pursuant to the Constitution of the State of Florida. These financial statements present only the Property Appraiser’s Office and do not purport to reflect the financial position or the results of operations of Orange County, Florida (the “County”), taken as a whole.

Entity status for financial reporting purposes is governed by Governmental Accounting Standards Board (“GASB”) Statement No. 14, as amended. Although the Property Appraiser’s office is operationally autonomous, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Property Appraiser is reported as a part of the primary government of the County.

Measurement focus, basis of accounting, and financial statement presentation - The Property Appraiser’s financial statements are prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General (the “Rules”), which require the Property Appraiser to only present fund financial statements.

The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Property Appraiser that are not legally required or by accounting principles generally accepted in the United States of America to be accounted for in another fund. The General Fund is presented as a major governmental fund and uses the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Property Appraiser considers typically revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

The extent to which General Fund revenues exceed expenditures is reflected as transfers out and as liabilities to the Orange County Board of County Commissioners (the “Board”) and other governmental agencies in the same proportion as fees paid by each governmental unit to total fees earned by the Property Appraiser.

Budgetary Requirements – General Fund expenditures are controlled by budget appropriations in accordance with the requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America.

Cash – The Property Appraiser’s cash consists of cash on hand and demand deposits. All cash is insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial pool with the ability to access its members for collateral shortfalls if a member institution fails.

ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 1 – Summary of significant accounting policies (continued)

The Property Appraiser follows Florida Statutes for its Investment Policy which limits investment risks by restricting authorized investments to the following: the Local Government Surplus Funds Trust Fund, direct obligations of the United States or its agencies or instrumentalities, repurchase agreements and money market mutual funds comprised only of those investments in direct obligations of the United States or its agencies or instrumentalities. The Property Appraiser’s Investment Policy also limits the maturity of all purchased securities to no more than one year.

Prepaid items – Certain payments to postage vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Capital Assets – Tangible personal property used in the Property Appraiser’s operations are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County.

Compensated Absences – The Property Appraiser permits employees to accumulate earned but unused vacation and sick pay benefits. The Property Appraiser is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County. A summary of activity for the Property Appraiser’s compensated absences obligation, in accordance with GASB Statement No. 16, *Accounting for Compensated Balances*, is as follows:

Balance, October 1, 2018	\$	790,971
Additions		832,314
Deletions		<u>(804,730)</u>
Balance, September 30, 2019	\$	<u>818,555</u>

Distribution of Excess Revenues – Florida Statutes provide that the excess of the Property Appraiser’s fee revenue over expenditures is to be distributed to each governmental agency in the same proportion as the fees paid by the governmental agency bear to total fee income of the Property Appraiser. The amount of undistributed excess fees at the end of the fiscal year is reported as amounts due to the Board and other governmental agencies on the balance sheet. The transfer and distribution of excess fees from other governmental agencies are reported as general government operating expenditures because there is a reduction in financial resources of the County. In contrast, the transfers and distribution of excess fees from the Board are reported as other financing uses.

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

ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 2 – Retirement system

Plan Description – The Property Appraiser’s employees 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.

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 Legislature.

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 1.60% 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. 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 2.00% 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 3.00% (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. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program (“DROP”). This 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 60 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.

ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 2 – Retirement system (continued)

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration. 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 FRS defined benefit 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 plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04% of payroll and by forfeited benefits of plan members.

The Property Appraiser recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan and the defined contribution plan, amounting to \$564,492, \$138,879, and \$154,213, respectively, for the fiscal year ended September 30, 2019. The Property Appraiser's payments for the Pension Plan and the HIS Plan after June 30, 2019, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$158,495 and \$30,222, respectively. The Property Appraiser is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, effective October 1, 2014.

Funding Policy – All enrolled members of the FRS Pension Plan are required to contribute 3.00% 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. The employer contribution rates by job class for the periods from October 1, 2018 through June 30, 2019 and July 1, 2019 through September 30, 2019, respectively, were as follows: regular – 8.26% and 8.47%; county elected officers – 48.70% and 48.82%; senior management - 24.06% and 25.41%; and DROP participants – 14.03% and 14.60%. During the fiscal year ended September 30, 2019, the Property Appraiser contributed to the plan an amount equal to 10.70% of covered payroll.

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. That report may be viewed on the Florida Department of Management Services website located at www.dms.myflorida.com/workforce_operations/retirement/publications

ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 3 – Other Postemployment Benefit (OPEB) Plan

In addition to the pension benefits described in Note 2, the Property Appraiser offers an OPEB Plan that subsidizes the cost of health care for its retirees and eligible dependents. Property Appraiser employees with at least 10 years of combined service under the Property Appraiser or the Board who retire and immediately begin receiving benefits from the FRS are eligible to receive a monthly benefit of \$5 per year of service up to a maximum of \$150 per month if employed prior to October 1, 2005, and a monthly benefit of \$3 per year of service up to a maximum of \$90 per month if employed thereafter. Additionally, Property Appraiser employees who retire and immediately begin receiving benefits from the FRS have the option of continuing in the County health insurance plan.

During fiscal year 2007, the Board established the Orange County Retiree Health Care Benefit Trust ("Trust") for the Board, Property Appraiser and the four other County officers to fund OPEB benefits at the level offered by the Board. As required by Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial for Postemployment Benefits Other than Pensions*, the Board engaged an actuarial firm to determine each participant's actuarially determined Annual Required Contribution ("ARC") and proportionate share of the accrued net OPEB liability and related deferred outflows and deferred inflows. In doing so, the actuary also calculated the actuarially determined contribution to the Trust for the 2019 fiscal year, which was made by the Board, and which included an amount of \$140,065 attributable to the Property Appraiser. Additionally, the Property Appraiser made direct contributions in the form of health care premium only payments to retirees, in the amount of \$59,355. These direct contributions represent the Property Appraiser's OPEB expenditures for fiscal 2019, amounting to 0.74% of the Property Appraiser's covered-employee payroll of \$8,044,385. A full presentation of the Trust and OPEB Plan assets, liabilities, funding status, and actuarial methods and assumptions is included in the Orange County, Florida Comprehensive Annual Financial Report.

Note 4 – Insurance coverage

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. The Property Appraiser participated in the County's self-insurance program during fiscal year 2019 at a cost of \$53,130, not including health insurance costs. There have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2019.

Additionally, the County maintains a self-insured plan for employee medical benefits in which the Property Appraiser participates. The self-insurance plan covers all regular employees and certain retirees and former employees of the County and their eligible dependents. In accordance with the Affordable Care Act, the lifetime maximum for a covered individual is unlimited. The Property Appraiser participated in the County's employee medical benefits plan during the fiscal year 2019 at a cost of \$1,476,099.

ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 5 – Commitments and contingencies

Operating Leases – The Property Appraiser leases office equipment and vehicles under various operating lease agreements. Total lease expenditures amounted to \$199,864 during the year ended September 30, 2019.

In addition, the Board provides office space used by the Property Appraiser at no charge. The Board incurred \$860,226 of lease cost in connection with this office space during fiscal 2019.

The following is a schedule by years of minimum future obligations under noncancelable operating leases as of September 30, 2019:

<u>Year Ending September 30,</u>	<u>Amount</u>
2020	174,389
2021	162,807
2022	6,298
Total	<u>\$ 343,494</u>

Litigation – The Property Appraiser is involved in certain litigation and claims as a defendant or plaintiff in the ordinary course of operations. The Property Appraiser, based on the advice of legal counsel, is of the opinion that the range of potential recoveries or liabilities will not materially affect the financial position of the Property Appraiser.

REQUIRED SUPPLEMENTARY INFORMATION

ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED SEPTEMBER 30, 2019

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services:				
Commissions	\$ 16,657,832	\$ 16,660,458	\$ 16,660,458	\$ -
Fees	-	-	447,435	447,435
Total revenues	<u>16,657,832</u>	<u>16,660,458</u>	<u>17,107,893</u>	<u>447,435</u>
Expenditures:				
Current - general government:				
Salaries and benefits	12,387,289	12,389,915	11,126,694	1,263,221
Operating expenditures	3,768,543	3,768,543	3,769,415	(872)
Capital outlay	402,000	402,000	337,001	64,999
Non-operating	100,000	100,000	-	100,000
Total expenditures	<u>16,657,832</u>	<u>16,660,458</u>	<u>15,233,110</u>	<u>1,427,348</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>1,874,783</u>	<u>1,874,783</u>
Other financing uses:				
Transfers to the Board of County Commissioners	-	-	(1,794,284)	(1,794,284)
Transfers to other governmental agencies	-	-	(80,499)	(80,499)
Total other financing uses	<u>-</u>	<u>-</u>	<u>(1,874,783)</u>	<u>(1,874,783)</u>
Excess of revenues over expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL – GENERAL FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Budgetary Requirement

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budgeted revenues are expenditures reported in the schedule of revenues, expenditures and changes in fund balances – budget to actual – general fund (provided as required supplementary information) and reflect all approval amendments.

On or before June 1 of each year, the Property Appraiser submits a tentative budget for the ensuing fiscal year to the Florida Department of Revenue, Division of Ad Valorem Tax (the "Division"), and the Orange County, Florida, Board of County Commissioners (the "Board"). The budget is prepared only for the General Fund. On or before July 15, the Division notifies the Property Appraiser and the Board of tentative budget amendments and changes. The Property Appraiser and the Board may submit additional information and testimony until August 15 when the Division makes final budget amendments and changes.

Budgetary control is maintained at the departmental major objective level. Amendments to the budget between major objective expenditure categories must be approved by the Division. Appropriations lapse at the end of the fiscal year to the extent they have not been expended.

SUPPLEMENTARY REPORTS

Report of Independent Auditor on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

To the Honorable Rick Singh,
Property Appraiser of 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 major fund of the Orange County, Florida Property Appraiser (the "Property Appraiser") as of and for the year ended September 30, 2019, and the related notes to the financial statements, and have issued our report thereon dated January 24, 2020, for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Property Appraiser'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

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

Orlando, Florida
January 24, 2020

Independent Auditor's Management Letter

To the Honorable Rick Singh,
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, 2019, and have issued our report thereon dated January 24, 2020.

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 24, 2020, 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 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 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.

A handwritten signature in black ink that reads "Cheryl Behrman LLP". The signature is written in a cursive style.

Orlando, Florida
January 24, 2020

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

To the Honorable Rick Singh,
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 year ended September 30, 2019. 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 that 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 Property Appraiser's compliance with the specified requirements.

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 year ended September 30, 2019.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.



Orlando, Florida
January 24, 2020

SHERIFF
ORANGE COUNTY, FLORIDA

FINANCIAL STATEMENTS

Year Ended September 30, 2019

Report of Independent Auditor

To the Honorable John W. Mina,
Sheriff of Orange County, Florida:

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Orange County, Florida Sheriff (the "Sheriff") as of and for the year ended September 30, 2019, and the related notes to the financial statements, as listed in the table of contents. We also have audited each of the Sheriff's internal service and agency funds as of and for the year ended September 30, 2019, presented as other supplementary information in the table of contents.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Sheriff as of September 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance 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 internal service and agency fund of the Sheriff as of September 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In accordance with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund of Orange County, Florida that is attributable to the Sheriff. They do not purport to, and do not, present fairly the financial position of Orange County, Florida as of September 30, 2019, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 18 through 20 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated February 6, 2020 on our consideration of the Sheriff's internal control over financial reporting and 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 Sheriff'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 Sheriff's internal control over financial reporting and compliance.

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

Orlando, Florida
February 6, 2020

FINANCIAL STATEMENTS

ORANGE COUNTY, FLORIDA
SHERIFF
BALANCE SHEET - GOVERNMENTAL FUNDS

SEPTEMBER 30, 2019

ASSETS	Major Funds		Totals
	General	Special Revenue	
Cash	\$ -	\$ 1,872,621	\$ 1,872,621
Due from Special Revenue Fund	2,726,204	-	2,726,204
Due from Board of County Commissioners	5,410,306	1,232,468	6,642,774
Due from other governments	-	2,439,270	2,439,270
Total assets	<u>\$ 8,136,510</u>	<u>\$ 5,544,359</u>	<u>\$ 13,680,869</u>
LIABILITIES AND FUND BALANCE			
Current liabilities:			
Bank overdraft	\$ 207,402	\$ -	\$ 207,402
Accrued liabilities	5,410,305	945,534	6,355,839
Due to General Fund	-	2,726,204	2,726,204
Due to Board of County Commissioners	2,518,803	-	2,518,803
Unearned revenue	-	958,086	958,086
Total current liabilities	8,136,510	4,629,824	12,766,334
Fund balance:			
Restricted for forfeiture	-	914,535	914,535
Total liabilities and fund balance	<u>\$ 8,136,510</u>	<u>\$ 5,544,359</u>	<u>\$ 13,680,869</u>

ORANGE COUNTY, FLORIDA
SHERIFF
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS

YEAR ENDED SEPTEMBER 30, 2019

	Major Funds		Total
	General Fund	Special Revenue	
Revenues			
Intergovernmental revenues:			
Board of County Commissioners' appropriations	\$ 250,808,048	\$ -	\$ 250,808,048
Grants and other revenues	-	44,692,188	44,692,188
Total revenues	<u>250,808,048</u>	<u>44,692,188</u>	<u>295,500,236</u>
Expenditures			
Current:			
General government:			
Salaries, benefits, and payroll taxes	15,780,836	-	15,780,836
Operating expenditures	58,094	-	58,094
Capital outlay	7,384	-	7,384
Public safety:			
Salaries and benefits	185,322,277	37,279,405	222,601,682
Operating expenditures	35,789,580	3,841,888	39,631,468
Capital outlay	8,549,641	5,375,437	13,925,078
Debt service:			
Principal retirement	594,449	-	594,449
Interest charges	54,186	-	54,186
Total expenditures	<u>246,156,447</u>	<u>46,496,730</u>	<u>292,653,177</u>
Excess of revenues over (under) expenditures	<u>4,651,601</u>	<u>(1,804,542)</u>	<u>2,847,059</u>
Other financing sources (uses):			
Sale of capital assets	269,603	-	269,603
Operating transfers in (out)	(2,402,401)	2,402,401	-
Transfer to Board of County Commissioners	(2,518,803)	-	(2,518,803)
Total other financing sources (uses)	<u>(4,651,601)</u>	<u>2,402,401</u>	<u>(2,249,200)</u>
Excess of revenues over expenditures and other financing sources (uses)	-	597,859	597,859
Fund balance, beginning of year, restricted	-	316,676	316,676
Fund balance, end of year, restricted	<u>\$ -</u>	<u>\$ 914,535</u>	<u>\$ 914,535</u>

ORANGE COUNTY, FLORIDA
SHERIFF
STATEMENT OF NET POSITION - INTERNAL SERVICE FUNDS

SEPTEMBER 30, 2019

Current Assets	
Cash and cash equivalents	\$ 18,528,592
Total assets	<u>18,528,592</u>
Liabilities	
Current liabilities - claims payable	6,988,696
Non-current liabilities - claims payable	9,104,813
Total liabilities	<u>16,093,509</u>
Net position - unrestricted	<u><u>\$ 2,435,083</u></u>

ORANGE COUNTY, FLORIDA
SHERIFF
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -
INTERNAL SERVICE FUNDS

YEAR ENDED SEPTEMBER 30, 2019

Operating Revenues	
Charges for services	\$ 42,300,833
Other income	<u>142,476</u>
Total Operating Revenues	<u>42,443,309</u>
Operating Expenses	
Claims expenses	<u>36,528,785</u>
Total Operating Expenses	<u>36,528,785</u>
Operating income	5,914,524
Nonoperating revenues - interest	<u>27,689</u>
Net income	<u>5,942,213</u>
Net Deficit, October 1, 2018	<u>(3,507,130)</u>
Net Position, September 30, 2019	<u><u>\$ 2,435,083</u></u>

ORANGE COUNTY, FLORIDA
SHERIFF
STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS

YEAR ENDED SEPTEMBER 30, 2019

Cash Flows from Operating Activities -	
Receipts from charges for services	\$ 42,300,833
Reinsurance and other cash receipts	4,870,137
Cash payments for liability claims and expenses	<u>(40,375,887)</u>
Net cash provided by operating activities	6,795,083
Cash Flows from Investing Activities -	
Interest on investments	<u>27,689</u>
Net increase in cash and cash equivalents	6,822,772
Cash and Cash Equivalents, October 1, 2018	<u>11,705,820</u>
Cash and Cash Equivalents, September 30, 2019	<u><u>\$ 18,528,592</u></u>
Reconciliation of Operating Income	
to Cash Flows From Operating Activities:	
Operating income	\$ 5,914,524
Adjustment to reconcile operating income to	
net cash provided by operating activities:	
Increase in liabilities - claims payable	<u>880,559</u>
Net Cash Provided by Operating Activities	<u><u>\$ 6,795,083</u></u>

ORANGE COUNTY, FLORIDA
SHERIFF
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS

SEPTEMBER 30, 2019

ASSETS

Cash	\$ 1,809,622
Total assets	<u><u>\$ 1,809,622</u></u>

LIABILITIES

Due to individuals	\$ 1,809,622
Total liabilities	<u><u>\$ 1,809,622</u></u>

ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 1 – Summary of significant accounting policies

Reporting entity – The Orange County, Florida Sheriff (the “Sheriff”) is a separately elected county official established pursuant to the Constitution of the State of Florida. The Sheriff’s financial statements do not purport to reflect the financial position or the results of operations of Orange County, Florida (the “County”) taken as a whole. The financial statements of the Sheriff have been prepared in accordance with accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (“GASB”).

Entity status for financial reporting purposes is governed by GASB Statement No. 14, as amended. Although the Sheriff’s Office is operationally autonomous from the Board, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Sheriff is reported as a part of the primary government of the County.

Description of funds – The accounting records are organized on the basis of funds classified for reporting purposes into three basic fund types:

Governmental Funds – The governmental funds consist of the General Fund and Special Revenue Fund. The governmental fund measurement focus is upon determination of financial position and changes in financial position (sources, uses and balances of financial resources rather than upon net income determination).

The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Sheriff.

The Special Revenue Fund accounts for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes. This fund also accounts for public safety programs financed in whole or in part by funds received under the Florida Contraband Forfeiture Act and its fund balance represents unexpended forfeiture proceeds.

Proprietary Funds – Internal Service Funds are used to account for the Sheriff’s self-insurance activities.

Fiduciary Funds – Fiduciary Funds of the Sheriff are Agency Funds, which are used to account for assets held by the Sheriff as agent. Agency funds are custodial in nature and do not involve measurement of results of operations.

Measurement focus, basis of accounting and financial statement presentation - The Sheriff’s financial statements are prepared for the purpose of complying with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, Rules of the Auditor General, which require the Sheriff to only present fund financial statements.

The General Fund and Special Revenue Fund are governmental funds that use the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers amounts collected on grants within 120 days after year-end, and amounts collected on all other governmental funds within 60 days after year-end, to be available and thus recognizes them as revenues of the current year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences, long-term debt principal and interest and claims and judgments are recorded only when payment is due.

ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 1 – Summary of significant accounting policies (continued)

Measurement focus, basis of accounting and financial statement presentation (continued) - The proprietary funds and fiduciary funds 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.

The Sheriff reports the General Fund and Special Revenue Fund as major governmental funds and agency funds as a fiduciary fund type.

Transfers – The Sheriff transfers funds from the General Fund to the Special Revenue Fund in order to provide local matching funds for grants administered under the Special Revenue Fund. In addition, the extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities to the Board of County Commissioners.

Fund balance presentation – In accordance with GASB Statement No. 54, the fund balance of the special revenue fund is classified as 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.

Cash and cash equivalents – For purposes of the Statement of Cash Flows, the Sheriff’s cash and cash equivalents consist of deposits and highly liquid investments with maturities of 90 days or less when purchased.

Capital assets – Tangible personal property used in the Sheriff’s operations are recorded as expenditures in the General Fund and Special Revenue Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County, as follows:

	<u>Equipment</u>	<u>Accumulated Depreciation</u>
Balance, October 1, 2018	\$ 105,093,833	\$ 76,835,627
Additions	13,756,639	9,263,905
Deletions	<u>(3,730,040)</u>	<u>(3,678,862)</u>
Balance, September 30, 2019	<u>\$ 115,120,432</u>	<u>\$ 82,420,670</u>

Depreciation is calculated on the straight-line method over useful lives of 3-15 years and amounted to \$9,263,905 for the year ended September 30, 2019. As with the Sheriff’s capital assets and related accumulated depreciation, depreciation expense is recorded on the government-wide financial statements of the County, rather than on the financial statements of the Sheriff.

ORANGE COUNTY, FLORIDA
 SHERIFF
 NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 1 – Summary of significant accounting policies (continued)

Compensated absences – The Sheriff permits employees to accumulate earned but unused vacation and sick pay benefits. The Sheriff is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County. A summary of activity for the Sheriff’s compensated absences obligation is as follows:

Balance, October 1, 2018	\$ 32,002,923
Additions	20,447,098
Deletions	<u>(19,024,729)</u>
Balance, September 30, 2019	<u>\$ 33,425,292</u>

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

Note 2 – Deposits

Cash and cash equivalents consist of demand deposits and money market mutual funds insured by the Federal Deposit Insurance Corporation or covered by the state of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Florida Statutes and the Sheriff’s investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, and obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government.

Note 3 – Interfund receivables and payables

Interfund receivables and payables at September 30, 2019 consist of the following:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 2,726,204	\$ -
Special Revenue Fund	-	2,726,204
	<u>\$ 2,726,204</u>	<u>\$ 2,726,204</u>

The amount due to the General Fund is related to expenditures made out of the fund for costs that are reimbursable by the Special Revenue Fund.

ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 4 – Lease commitments

Capital Leases – The Sheriff leases a helicopter under a capital lease with a term of seven years; this lease transfers ownership at the end of the lease period. The gross amount of assets under the capital lease was \$4,236,956 at September 30, 2019, presented as assets on the government-wide financial statements of the County. The following is a schedule of future minimum lease payments, together with the present value of net minimum lease payments:

	Year Ending September 30, 2019	
2020		\$ 648,634
2021		648,634
2022		648,634
2023		<u>648,634</u>
Total minimum lease payments		2,594,536
Less amount representing interest		<u>(110,261)</u>
Present value of net minimum lease payments		<u>\$ 2,484,275</u>

The following is a summary of transactions relating to capital lease obligations, which are presented as liabilities on the government-wide financial statements for the County, for the year ended September 30, 2019:

Balance, October 1, 2018	\$ 3,078,724
Payments on lease obligations	<u>(594,449)</u>
Balance, September 30, 2019	<u>\$ 2,484,275</u>

Operating Leases – The Board of County Commissioners provides certain office space (including utilities) and services to the Sheriff at no cost. The Board incurred \$1,208,172 of cost associated with the Sheriff’s office space leases, human resource records management, professional development, supplies and other specified items during fiscal 2019.

Note 5 – Retirement system

Plan Description – The Sheriff’s employees 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 Pension Plan, which is administered by the State Board of Administration.

ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 5 – Retirement system (continued)

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 Legislature.

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. 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% of their final average compensation based on the five highest years of salary for each year of credited service. Special Risk Administrative Support 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% 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 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% of their final average compensation based on the five highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during fiscal year 2011 affecting members enrolled on or after July 1, 2011 by extending the vesting requirement for Regular, Senior Management Service, Elected Officers' and Special Risk Administrative Support class members to eight years of credited service and increasing normal retirement to age 65 with at least eight years of credited service or 33 years of service regardless of age. The vesting requirement for Special Risk class members was extended to eight years of credited service and increasing normal retirement to age 60 with at least eight years of credited service or 30 years of service regardless of age or age 57 with 30 years of combined Special Risk Class service and military service. Also, the final average compensation of these members will be based on the eight highest years of salary. A post-employment health insurance subsidy is also provided to eligible retired members through the FRS in accordance with Florida Statutes.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program ("DROP"). This 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 60 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.

ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 5 – Retirement system (continued)

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration. 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 FRS defined benefit 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 plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04% of payroll and by forfeited benefits of plan members.

The Sheriff recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan and the defined contribution plan, amounting to \$21,238,657, \$2,477,178 and \$6,606,907, respectively, for the fiscal year ended September 30, 2019. The Sheriff's payments for the Pension Plan and the HIS Plan after June 30, 2019, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$5,861,641 and \$659,952, respectively. The Sheriff is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*.

Funding Policy – All enrolled members of the FRS other than DROP participants are required to contribute 3% 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. The employer contribution rates by job class for the periods from October 1, 2018 through June 30, 2019 and July 1, 2019 through September 30, 2019, respectively, were as follows: regular, 8.26% and 8.47%; special risk, 24.50% and 25.48%; special risk administrative support, 34.98% and 38.59%; county elected officers, 48.70% and 48.82%; senior management, 24.06% and 25.41%; and DROP participants, 14.03% and 14.60%. During the fiscal year ended September 30, 2019, the Sheriff contributed to the Plan an amount equal to 17.60% of covered payroll.

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 website www.dms.myflorida.com/workforce_operations/retirement/publications.

Note 6 – Other Postemployment Benefit (“OPEB”) Plan

In addition to the pension benefits described in Note 5, the Sheriff offers a single-employer defined 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 Sheriff who are receiving benefits from the Florida Retirement System are eligible to receive a monthly benefit of five dollars per year of service up to a maximum of \$150 per month. Additionally, Sheriff 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.

ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 6 – Other Postemployment Benefit (OPEB) Plan (continued)

During fiscal year 2007, the Board established the Orange County Retiree Health Care Benefit Trust (“Trust”) for the Board, the Sheriff and four other County officers. As required by Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, the Board engaged an actuarial firm to determine each participant’s actuarially determined contribution and proportionate share of the accrued net OPEB liability and related deferred outflows and deferred inflows. The actuary calculated the actuarially determined contribution to the Trust for the 2019 fiscal year, which was made by the Board, and which included an amount of \$5,031,705 attributable to the Sheriff. Additionally, the Sheriff made direct contributions, in the form of credits to retirees that participate in the County’s health insurance plan, and in the form of health care premium subsidy payments to retirees that participate in a health insurance plan other than the County’s, in the amount of \$290,160 and \$620,622, respectively. These direct contributions represent Sheriff OPEB expenditures for fiscal 2019, which amount to 0.61% of the Sheriff’s covered-employee payroll of \$148,178,294. A full presentation of the Trust and OPEB Plan assets, deferred outflows, liabilities, deferred inflows, funding status, and actuarial methods and assumptions is included in the Orange County, Florida Comprehensive Annual Financial Report.

Note 7 – Insurance coverage

Pursuant to a Memorandum of Understanding between the Sheriff and the Board, effective October 1, 1996, the Sheriff’s Office withdrew from the joint self-insurance/risk management program of the County. As a result, the Sheriff assumed responsibility for general liability, automobile and workers’ compensation losses related to its operations. All assets, liabilities and operations related to general liability, automobile and workers’ compensation claims incurred as of September 30, 1996 are accounted for in the Sheriff’s “1996 and Prior Claims” Internal Service Fund. Excess insurance is generally provided for individual workers’ compensation claims in excess of \$500,000 and for automobile and general liability claims in excess of \$500,000 that were incurred prior to October 1, 1993.

All general liability and automobile claims incurred subsequent to September 30, 1996, with the exception of fiscal 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. Such payments are accounted for as General Fund expenditures. In addition, the General Fund accounts for all other insurance expenditures, which consist of premiums paid to insurance providers.

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 and claims are currently subject to a \$600,000 deductible.

The Sheriff has been self-insured for health claims since October 1, 2003, subject to reinsurance limitation thresholds. The self-insurance plan covers all regular employees and certain retirees and former employees of the Sheriff and their eligible dependents. The plan covers claims of up to \$250,000 per individual per year, plus \$245,000 in aggregate coverage. The Sheriff has purchased an insurance policy to cover claims in excess of these amounts. In accordance with the Affordable Care Act, the lifetime maximum for a covered individual is unlimited.

The Sheriff has bank deposits administered by the Sheriff’s third party administrators that include certain contingency reserves, particularly for health care claims. In addition, the Sheriff has an unused \$134,188 letter of credit outstanding to secure payment for workers compensation claims incurred since October 1, 1999. There have been no claims made against the letter of credit.

ORANGE COUNTY, FLORIDA
 SHERIFF
 NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 7 – Insurance coverage (continued)

There have been no significant reductions in insurance coverage from coverage in the prior year. Also, there have been no settlements that have exceeded applicable insurance coverage during the past three fiscal years. The Sheriff has an aggregate fund surplus in internal service funds of \$2,435,083, including a fund surplus in its Health Insurance internal service fund and fund deficits of \$9,048,700 and \$128,668, respectively, in its Workers' Compensation and 1996 and Prior Claims internal service funds, which the Sheriff intends to eliminate through effective claims management, charges to the General Fund and, to the extent necessary, funding from future excess fees.

The claims liability reported at September 30, 2019 and 2018 is based on actuarial calculations. Liabilities are calculated at present value assuming a 3% discount rate in fiscal 2019 and 2018. The undiscounted liability as of September 30, 2019 is \$19,281,509. Changes to the claims liability for the Sheriff's internal service funds in fiscal years 2019 and 2018 were as follows:

Fiscal Year	Beginning Balance	Additions	Claim Payments	Ending Balance
2019	\$ 15,212,950	\$ 41,256,446	\$ 40,375,887	\$ 16,093,509
2018	\$ 13,970,222	\$ 46,793,326	\$ 45,550,598	\$ 15,212,950

Note 8 – Litigation

From time to time, the Sheriff is a party to various lawsuits and claims which it vigorously defends. Such matters arise out of the normal course of its operation, some of which are covered by insurance policies. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Sheriff's financial position.

REQUIRED SUPPLEMENTARY INFORMATION

ORANGE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL - GENERAL FUND (BUDGETARY BASIS)

YEAR ENDED SEPTEMBER 30, 2019

	General Fund			Variance with Final Budget Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues				
Intergovernmental revenues:				
Board of County Commissioners' appropriations	\$ 250,374,424	\$ 250,374,424	\$ 250,374,424	\$ -
Total revenues	<u>250,374,424</u>	<u>250,374,424</u>	<u>250,374,424</u>	<u>-</u>
Expenditures				
Current:				
General government:				
Salaries, benefits, and payroll taxes	16,000,010	16,000,010	15,746,809	253,201
Operating expenditures	64,250	64,250	58,094	6,156
Capital outlay	10,000	10,000	7,384	2,616
Public safety:				
Salaries and benefits	192,487,337	185,881,076	184,922,680	958,396
Operating expenditures	34,521,127	39,193,566	35,789,580	3,403,986
Capital outlay	7,291,700	9,225,522	8,928,673	296,849
Total expenditures	<u>250,374,424</u>	<u>250,374,424</u>	<u>245,453,220</u>	<u>4,921,204</u>
Excess of revenues over expenditures	-	-	4,921,204	4,921,204
Other financing uses:				
Operating transfers out	-	-	(2,402,401)	(2,402,401)
Transfer to Board of County Commissioners	-	-	(2,518,803)	(2,518,803)
Total other financing uses	<u>-</u>	<u>-</u>	<u>(4,921,204)</u>	<u>(4,921,204)</u>
Excess of revenues over expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ORANGE COUNTY, FLORIDA
SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - SPECIAL REVENUE FUND (BUDGETARY BASIS)

YEAR ENDED SEPTEMBER 30, 2019

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental revenues:				
Grants and other revenues	\$ 27,203,211	\$ 27,306,817	\$ 20,927,940	\$ (6,378,877)
Total revenues	<u>27,203,211</u>	<u>27,306,817</u>	<u>20,927,940</u>	<u>(6,378,877)</u>
Expenditures				
Current:				
Public safety:				
Salaries and benefits	14,932,019	14,945,189	13,515,157	1,430,032
Operating expenditures	4,377,635	5,053,449	3,841,888	1,211,561
Capital outlay	7,893,557	7,308,179	5,375,437	1,932,742
Total expenditures	<u>27,203,211</u>	<u>27,306,817</u>	<u>22,732,482</u>	<u>4,574,335</u>
Excess of expenditures over revenues	-	-	(1,804,542)	(1,804,542)
Other financing sources:				
Operating transfers in	-	-	2,402,401	2,402,401
Total other financing sources	<u>-</u>	<u>-</u>	<u>2,402,401</u>	<u>2,402,401</u>
Excess of expenditures over revenues and other financing sources	-	-	597,859	597,859
Fund balance, beginning of year	<u>316,676</u>	<u>316,676</u>	<u>316,676</u>	<u>-</u>
Fund balance, end of year	<u>\$ 316,676</u>	<u>\$ 316,676</u>	<u>\$ 914,535</u>	<u>\$ 597,859</u>

ORANGE COUNTY, FLORIDA
SHERIFF
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED SEPTEMBER 30, 2019

Budgetary Requirements

Fund expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The General Fund budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America, except that \$433,624 of salaries related to the year-end payroll accrual are not budgeted, as identified in the table below. Proceeds from capital asset sales of \$269,603 are budgeted as offsets to capital outlay expenditures and principal and interest payments on capital leases of \$648,635 are budgeted as capital outlay expenditures. The Special Revenue Fund budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America, except that \$23,709,230 and \$55,018 of salaries related to off duty services and salaries related to the year-end payroll accrual, respectively, as identified in the table below, are not budgeted.

For the 2019 fiscal year, the following adjustments were necessary to present General Fund activities on a budgetary basis:

	<u>Expenditures</u>	<u>Revenues</u>	<u>Other Financing Sources (Uses)</u>
Non-GAAP budgetary basis	\$ 245,453,220	\$ 250,374,424	\$ (4,921,204)
Nonbudgeted change in payroll accrual	433,624	433,624	-
Nonbudgeted change in capital outlay	(379,032)	-	(379,032)
Nonbudgeted change in debt service	648,635	-	648,635
	<u>\$ 246,156,447</u>	<u>\$ 250,808,048</u>	<u>\$ (4,651,601)</u>

For the 2019 fiscal year, the following adjustments were necessary to present Special Revenue Fund activities on a budgetary basis:

	<u>Expenditures</u>	<u>Revenues</u>	<u>Other Financing Sources</u>
Non-GAAP budgetary basis	\$ 22,732,482	\$ 20,927,940	\$ 2,402,401
Nonbudgeted off duty payroll	23,709,230	23,709,230	-
Nonbudgeted change in payroll accrual	55,018	55,018	-
	<u>\$ 46,496,730</u>	<u>\$ 44,692,188</u>	<u>\$ 2,402,401</u>

OTHER SUPPLEMENTARY INFORMATION

ORANGE COUNTY, FLORIDA
SHERIFF
INTERNAL SERVICE FUND DESCRIPTIONS

AS OF AND FOR THE YEAR ENDED SEPTEMBER 30, 2019

The purpose of each internal service fund in the combining financial statements on the following pages is described below:

1996 and Prior Claims – To account for Sheriff employee claims transferred to the Sheriff from the Board of County Commissioners on September 30, 1996, primarily consisting of workers' compensation.

Health Insurance – To account for the Sheriff's health insurance claims activity for claims incurred since October 1, 2003.

Workers' Compensation – To account for the Sheriff's workers' compensation claims activity for claims incurred since October 1, 1999.

ORANGE COUNTY, FLORIDA
 SHERIFF
 COMBINING STATEMENT OF NET POSITION (DEFICIT) - INTERNAL SERVICE FUNDS

SEPTEMBER 30, 2019

	1996 and Prior Claims	Health Insurance	Workers' Compensation	Total
Current Assets				
Cash and cash equivalents	\$ 64,332	\$ 14,188,960	\$ 4,275,300	\$ 18,528,592
Total assets	<u>64,332</u>	<u>14,188,960</u>	<u>4,275,300</u>	<u>18,528,592</u>
Liabilities				
Current liabilities - claims payable	106,836	2,576,509	4,305,351	6,988,696
Non-current liabilities - claims payable	86,164	-	9,018,649	9,104,813
Total liabilities	<u>193,000</u>	<u>2,576,509</u>	<u>13,324,000</u>	<u>16,093,509</u>
Net position (deficit) - unrestricted	<u>\$ (128,668)</u>	<u>\$ 11,612,451</u>	<u>\$ (9,048,700)</u>	<u>\$ 2,435,083</u>

ORANGE COUNTY, FLORIDA
SHERIFF
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (DEFICIT) -
INTERNAL SERVICE FUNDS

YEAR ENDED SEPTEMBER 30, 2019

	1996 and Prior Claims	Health Insurance	Workers' Compensation	Total
Operating Revenues				
Charges for services	\$ 105,000	\$ 40,695,833	\$ 1,500,000	\$ 42,300,833
Other income	-	-	142,476	142,476
Total Operating Revenues	<u>105,000</u>	<u>40,695,833</u>	<u>1,642,476</u>	<u>42,443,309</u>
Operating Expenses				
Claims expenses	145,836	36,382,949	-	36,528,785
Total Operating Expenses	<u>145,836</u>	<u>36,382,949</u>	<u>-</u>	<u>36,528,785</u>
Operating income (loss)	(40,836)	4,312,884	1,642,476	5,914,524
Nonoperating revenues - interest	-	-	27,689	27,689
Net income (loss)	<u>(40,836)</u>	<u>4,312,884</u>	<u>1,670,165</u>	<u>5,942,213</u>
Net Position (Deficit), October 1, 2018	<u>(87,832)</u>	<u>7,299,567</u>	<u>(10,718,865)</u>	<u>(3,507,130)</u>
Net Position (Deficit), September 30, 2019	<u>\$ (128,668)</u>	<u>\$ 11,612,451</u>	<u>\$ (9,048,700)</u>	<u>\$ 2,435,083</u>

ORANGE COUNTY, FLORIDA
SHERIFF
COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS

YEAR ENDED SEPTEMBER 30, 2019

	1996 and Prior Claims	Health Insurance	Workers' Compensation	Total
Cash Flows from Operating Activities -				
Receipts from charges for services	\$ 105,000	\$ 40,695,833	\$ 1,500,000	\$ 42,300,833
Reinsurance and other cash receipts	-	67,310	4,802,827	4,870,137
Cash payments for liability claims and expenses	<u>(106,836)</u>	<u>(35,963,700)</u>	<u>(4,305,351)</u>	<u>(40,375,887)</u>
Net cash provided by (used in) operating activities	(1,836)	4,799,443	1,997,476	6,795,083
Cash Flows from Investing Activities -				
Interest on investments	-	-	27,689	27,689
Net increase (decrease) in cash and cash equivalents	<u>(1,836)</u>	<u>4,799,443</u>	<u>2,025,165</u>	<u>6,822,772</u>
Cash and Cash Equivalents, October 1, 2018	<u>66,168</u>	<u>9,389,517</u>	<u>2,250,135</u>	<u>11,705,820</u>
Cash and Cash Equivalents, September 30, 2019	<u>\$ 64,332</u>	<u>\$ 14,188,960</u>	<u>\$ 4,275,300</u>	<u>\$ 18,528,592</u>
Reconciliation of Operating Income (Loss) to Cash Flows from Operating Activities:				
Operating income (loss)	\$ (40,836)	\$ 4,312,884	\$ 1,642,476	\$ 5,914,524
Adjustment to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Increase in claims payable	<u>39,000</u>	<u>486,559</u>	<u>355,000</u>	<u>880,559</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (1,836)</u>	<u>\$ 4,799,443</u>	<u>\$ 1,997,476</u>	<u>\$ 6,795,083</u>

ORANGE COUNTY, FLORIDA
SHERIFF
AGENCY FUND DESCRIPTIONS

YEAR ENDED SEPTEMBER 30, 2019

The purpose of each agency fund in the combining financial statement on the following page is described below.

Individual Depositor's Fund – To account for receipt and disbursement of funds received for the service of papers by the Sheriff.

Suspense - Other Funds – To account for receipt and disbursement of funds received and expended for writs, sales, auctions, and events.

ORANGE COUNTY, FLORIDA
SHERIFF
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS

YEAR ENDED SEPTEMBER 30, 2019

	Balance October 1, 2018	Additions	Deductions	Balance September 30, 2019
<u>INDIVIDUAL DEPOSITOR'S</u>				
Assets				
Cash	\$ 8,783	\$ 854,587	\$ 863,370	\$ -
Total assets	<u>\$ 8,783</u>	<u>\$ 854,587</u>	<u>\$ 863,370</u>	<u>\$ -</u>
Liabilities				
Due to Board of County Commissioners	\$ 8,783	\$ 854,587	\$ 863,370	\$ -
Total liabilities	<u>\$ 8,783</u>	<u>\$ 854,587</u>	<u>\$ 863,370</u>	<u>\$ -</u>
<u>SUSPENSE - OTHER FUNDS</u>				
Assets				
Cash	\$ 1,437,157	\$ 1,144,792	\$ 772,327	\$ 1,809,622
Total assets	<u>\$ 1,437,157</u>	<u>\$ 1,144,792</u>	<u>\$ 772,327</u>	<u>\$ 1,809,622</u>
Liabilities				
Due to individuals	\$ 1,437,157	\$ 1,144,792	\$ 772,327	\$ 1,809,622
Total liabilities	<u>\$ 1,437,157</u>	<u>\$ 1,144,792</u>	<u>\$ 772,327</u>	<u>\$ 1,809,622</u>
<u>TOTAL - ALL AGENCY FUNDS</u>				
Assets				
Cash	\$ 1,445,940	\$ 1,999,379	\$ 1,635,697	\$ 1,809,622
Total assets	<u>\$ 1,445,940</u>	<u>\$ 1,999,379</u>	<u>\$ 1,635,697</u>	<u>\$ 1,809,622</u>
Liabilities				
Due to individuals	\$ 1,437,157	\$ 1,144,792	\$ 772,327	\$ 1,809,622
Due to Board of County Commissioners	8,783	854,587	863,370	-
Total liabilities	<u>\$ 1,445,940</u>	<u>\$ 1,999,379</u>	<u>\$ 1,635,697</u>	<u>\$ 1,809,622</u>

SUPPLEMENTARY REPORTS

Report of Independent Auditor on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards*

To the Honorable John W. Mina,
Sheriff of 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 each major fund and the aggregate remaining fund information of the Orange County, Florida Sheriff (the "Sheriff") as of and for the year ended September 30, 2019, and the related notes to the financial statements, and have issued our report thereon dated February 6, 2020 for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*. We also have audited the financial statements of each of the Sheriff's internal service and agency funds presented as other supplementary information in the accompanying combining fund financial statements as of and for the year ended September 30, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sheriff's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriff'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

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

Orlando, Florida
February 6, 2020

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, 2019, and have issued our report thereon dated February 6, 2020.

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, 2020, 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 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.

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

Orlando, Florida
February 6, 2020

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, 2019. 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 that 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 Sheriff's compliance with the specified requirements.

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, 2019.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.



Orlando, Florida
February 6, 2020

**SUPERVISOR OF ELECTIONS
ORANGE COUNTY, FLORIDA**

FINANCIAL STATEMENTS

Year Ended September 30, 2019



Report of Independent Auditor

To the Honorable Bill Cowles,
Supervisor of Elections of Orange County, Florida:

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund of the Orange County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2019, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the Supervisor of Elections as of September 30, 2019, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund of Orange County, Florida that is attributable to the Supervisor of Elections. They do not purport to, and do not, present fairly the financial position of Orange County, Florida as of September 30, 2019, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 11 and 12 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated January 24, 2020 on our consideration of the Supervisor of Elections' internal control over financial reporting and 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 Supervisor of Elections' 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 Supervisor of Elections' internal control over financial reporting and compliance.



Orlando, Florida
January 24, 2020

FINANCIAL STATEMENTS

ORANGE COUNTY, FLORIDA
 SUPERVISOR OF ELECTIONS
 BALANCE SHEET - GOVERNMENTAL FUNDS

SEPTEMBER 30, 2019

	Major Funds		Totals
	General	Special Revenue	
ASSETS			
Cash	\$ 2,058,296	\$ 119,101	\$ 2,177,397
Total assets	<u>\$ 2,058,296</u>	<u>\$ 119,101</u>	<u>\$ 2,177,397</u>
LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts payable and accrued liabilities	\$ 931,193	\$ -	\$ 931,193
Due to Board of County Commissioners	<u>1,127,103</u>	<u>-</u>	<u>1,127,103</u>
Total liabilities	<u>\$ 2,058,296</u>	<u>\$ -</u>	<u>\$ 2,058,296</u>
Fund Balance			
Restricted	<u>-</u>	<u>119,101</u>	<u>119,101</u>
Total liabilities and fund balance	<u>\$ 2,058,296</u>	<u>\$ 119,101</u>	<u>\$ 2,177,397</u>

ORANGE COUNTY, FLORIDA
 SUPERVISOR OF ELECTIONS
 STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 GOVERNMENTAL FUNDS

YEAR ENDED SEPTEMBER 30, 2019

	Major Funds		Totals
	General	Special Revenue	
Revenues			
Board of County Commissioners appropriation	\$ 11,862,387	\$ -	\$ 11,862,387
Intergovernmental revenue	13,143	627,371	640,514
Charges for services	3,980	-	3,980
Interest income	54,967	2,863	57,830
Total revenues	11,934,477	630,234	12,564,711
Expenditures			
Current - general government:			
Salaries and benefits	4,111,121	-	4,111,121
Operating expenditures	4,378,775	165,505	4,544,280
Capital outlay	2,329,583	582,233	2,911,816
Total expenditures	10,819,479	747,738	11,567,217
Excess of revenues over (under) expenditures	1,114,998	(117,504)	997,494
Other financing uses			
Transfer to the Board of County Commissioners	(1,114,998)	-	(1,114,998)
Total other financing uses	(1,114,998)	-	(1,114,998)
Excess of expenditures and other financing uses over revenues	-	(117,504)	(117,504)
Fund balance, beginning of year	-	236,605	236,605
Fund balance, end of year	\$ -	\$ 119,101	\$ 119,101

ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 1 – Summary of significant accounting policies

Reporting entity – The Orange County, Florida Supervisor of Elections (the “Supervisor of Elections”) is a separately elected county official established pursuant to the Constitution of the State of Florida. The Supervisor of Elections’ financial statements do not purport to reflect the financial position or the results of operations of Orange County, Florida (the “County”) taken as a whole. The financial statements of the Supervisor of Elections have been prepared in accordance with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (“GASB”).

Entity status for financial reporting purposes is governed by GASB Statement No. 14, as amended. Although the Supervisor of Elections’ office is operationally autonomous and legally separate from the Board of County Commissioners (the “Board”), it does not hold sufficient corporate powers of its own to be considered a separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Supervisor of Elections is reported as part of the primary government of the County.

Description of funds – The accounting records are organized for reporting purposes on the basis of two major governmental funds.

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Supervisor of Elections that are not required legally or by accounting principles generally accepted in the United States of America to be accounted for in another fund.

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes. The Special Revenue Fund proceeds are to be used exclusively for the purchase of voting equipment, voter education, poll worker recruitment and training, federal election activities, and polling place accessibility.

Measurement focus, basis of accounting, and financial statement presentation - The Supervisor of Elections’ financial statements are prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General-Local Governmental Entity Audits (the “Rules”), which require the Supervisor of Elections to only present fund financial statements.

The General Fund and Special Revenue Fund are governmental funds which use the current financial resources measurement focus and modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers amounts collected on grants within 120 days after year-end, and amounts collected on all other government funds within 60 days after year-end, to be available and thus recognizes them as revenues of the current year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

The extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities due to the Board of County Commissioners.

ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 1 – Summary of significant accounting policies (continued)

Cash and cash equivalents – The Supervisor of Elections' presents as cash and cash equivalents all demand deposits and other highly liquid investments with maturities of 90 days or less when purchased.

Capital assets – Tangible personal property used in the Supervisor of Elections' operations are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County.

Compensated absences – The Supervisor of Elections permits employees to accumulate earned but unused vacation and sick pay benefits. The Supervisor of Elections is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation for compensated absences is accrued in the government-wide financial statements of the County. A summary of activity for the Supervisor of Elections' compensated absences obligation is as follows:

Balance, October 1, 2018	\$	191,486
Additions		137,895
Deletions		(138,975)
Balance, September 30, 2019	\$	<u>190,406</u>

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

Note 2 – Deposits and investments

The Supervisor of Elections follows Florida Statutes for its investment policy, which authorizes investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, and obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government.

Cash at September 30, 2019 consists of bank deposits insured by the Federal Deposit Insurance Corporation or covered by the State of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 3 – Retirement system

Plan description – The Supervisor of Elections' employees 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.

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 Legislature.

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 1.60% 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. 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 2.00% 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 3.00% (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. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program ("DROP"). This 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 60 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.

ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 3 – Retirement system (Continued)

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration. 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 FRS defined benefit 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 plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04% of payroll and by forfeited benefits of plan members.

The Supervisor of Elections recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan and the defined contribution plan, amounting to \$229,382, \$31,443 and \$46,249, respectively, for the fiscal year ended September 30, 2019. The Supervisor of Elections' payments for the Pension Plan and the HIS Plan after June 30, 2019, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$52,285 and \$9,030, respectively. The Supervisor of Elections is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, effective October 1, 2014.

Funding Policy – All enrolled members of the FRS Pension Plan are required to contribute 3.00% 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. The employer contribution rates by job class for the periods from October 1, 2018 through June 30, 2019 and July 1, 2019 through September 30, 2019, respectively, were as follows: regular - 8.26% and 8.47%; county elected officers - 48.70% and 48.82%; senior management - 24.06% and 25.41%; and DROP participants - 14.03% and 14.60%. During the fiscal year ended September 30, 2019, the Supervisor of Elections contributed to the plan an amount equal to 10.50% of covered payroll.

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. That report may be viewed on the Florida Department of Management Services website located at www.dms.myflorida.com/workforce_operations/retirement/publications.

ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 4 – Other Postemployment Benefit (OPEB) Plan

In addition to the pension benefits described in Note 3, the Supervisor of Elections offers an OPEB Plan that subsidizes the cost of health care for its retirees and eligible dependents. Supervisor of Elections employees with at least 10 years of combined service under the Supervisor of Elections and/or the Board, County Comptroller, Property Appraiser, Sheriff, or Tax Collector who retire and immediately begin receiving benefits from the FRS are eligible to receive a monthly benefit of \$5 per year of service up to a maximum of \$150 per month if employed prior to October 1, 2005, and a monthly benefit of \$3 per year of service up to a maximum of \$90 per month if employed thereafter. Additionally, Supervisor of Elections employees who retire and immediately begin receiving benefits from the FRS have the option of continuing in the County health insurance plan.

During fiscal year 2007, the Board established the Orange County Retiree Health Care Benefit Trust ("Trust") for the Board, Supervisor of Elections and the four other County officers noted above. As required by Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, the Board engaged an actuarial firm to determine each participant's actuarially determined Annual Required Contribution ("ARC") and proportionate share of the accrued net OPEB liability and related deferred outflows and deferred inflows. In doing so, the actuary also calculated the actuarially determined contribution to the Trust for the 2019 fiscal year, which was made by the Board, and which included an amount of \$13,573 attributable to the Supervisor of Elections. Additionally, the Supervisor of Elections made direct contributions, in the form of health care premium subsidy payments to retirees, in the amount of \$8,424. These direct contributions represent the Supervisor of Elections OPEB expenditures for fiscal 2019, amounting to 0.31% of the Supervisor of Elections covered-employee payroll of \$2,719,395. A full presentation of the Trust and OPEB Plan assets, liabilities, funding status, and actuarial methods and assumptions is included in the Orange County, Florida Comprehensive Annual Financial Report.

Note 5 – Insurance coverage

Orange County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. The Supervisor of Elections participated in the County's self-insurance program during fiscal year 2019 at a cost of \$18,247. There have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2019.

Additionally, Orange County maintains a self-insured plan for employee medical benefits in which the Supervisor of Elections participates. The self-insurance plan covers all regular employees and certain retirees and former employees of the County and their eligible dependents. In accordance with the Affordable Care Act, the lifetime maximum for a covered individual is unlimited. The Supervisor of Elections participated in the County's employee medical benefits plan during the fiscal year 2019 at a cost of \$464,316.

ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 6 – Commitments and contingencies

Operating leases – The Board provides administrative office and warehouse space used by the Supervisor of Elections at no charge. The Board incurred \$878,872 of lease cost in connection with this office space during fiscal year 2019.

In addition, the Supervisor of Elections leases office equipment and vehicles under arrangements accounted for as operating leases. Total lease expenditures were \$60,483 for the year ended September 30, 2019. The following is a schedule of minimum future lease obligations under non-cancelable leases with terms in excess of one year:

<u>Year Ending September 30,</u>	<u>Amount</u>
2020	\$ 45,658
2021	15,507
2022	7,832
Total	<u>\$ 68,997</u>

Litigation – The Supervisor of Elections is a party from time to time in various lawsuits and other claims incidental to the ordinary course of its operation, some of which are covered by the Board's self-insurance program. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Supervisor of Elections' financial position.

REQUIRED SUPPLEMENTARY INFORMATION

ORANGE COUNTY, FLORIDA
 SUPERVISOR OF ELECTIONS
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
 GENERAL FUND

YEAR ENDED SEPTEMBER 30, 2019

	General Fund			Variance with Final Budget Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues				
Board of County Commissioners appropriation	\$ 10,154,482	\$ 11,862,387	\$ 11,862,387	\$ -
Intergovernmental revenue	-	-	13,143	13,143
Charges for services	-	-	3,980	3,980
Interest income	-	-	54,967	54,967
Total revenues	<u>10,154,482</u>	<u>11,862,387</u>	<u>11,934,477</u>	<u>72,090</u>
Expenditures				
Current - general government:				
Salaries and benefits	4,356,616	4,356,616	4,111,121	245,495
Operating expenditures	5,676,304	5,772,630	4,378,775	1,393,855
Capital outlay	121,562	1,733,141	2,329,583	(596,442)
Total expenditures	<u>10,154,482</u>	<u>11,862,387</u>	<u>10,819,479</u>	<u>1,042,908</u>
Excess of revenues over expenditures	-	-	1,114,998	1,114,998
Other financing uses				
Transfers to the Board of County Commissioners	-	-	(1,114,998)	(1,114,998)
Total other financing uses	<u>-</u>	<u>-</u>	<u>(1,114,998)</u>	<u>(1,114,998)</u>
Excess of revenues over expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
**NOTE TO SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
GENERAL FUND**

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Budgetary requirements – General Fund expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America.

The Supervisor of Elections is not legally required to adopt a budget for the Special Revenue Fund. Therefore, budget comparison information for this fund is not included in the Supervisor of Elections' financial statements.

SUPPLEMENTARY REPORTS

Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Honorable Bill Cowles,
Supervisor of Elections of 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 each major fund of the Orange County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2019, and the related notes to the financial statements, and have issued our report thereon dated January 24, 2020 for the purpose of compliance with Section 218.39(2), *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Supervisor of Elections' 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

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

Orlando, Florida
January 24, 2020

Independent Auditor's Management Letter

To the Honorable Bill Cowles,
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, 2019, and have issued our report thereon dated January 24, 2020.

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 24, 2020, 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 Supervisor of Elections is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Supervisor of Elections.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not 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.

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

Orlando, Florida
January 24, 2020

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

To the Honorable Bill Cowles,
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, 2019. 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 that 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 Supervisor of Elections' compliance with the specified requirements.

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, 2019.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.



Orlando, Florida
January 24, 2020

TAX COLLECTOR
ORANGE COUNTY, FLORIDA

FINANCIAL STATEMENTS

Year Ended September 30, 2019



Report of Independent Auditor

To the Honorable Scott Randolph,
Tax Collector of Orange County, Florida:

Report on the Financial Statements

We have audited the accompanying financial statements of the major fund and the aggregate remaining fund information of the Orange County, Florida Tax Collector (the "Tax Collector") as of and for the year ended September 30, 2019, and the related notes to the financial statements, as listed in the table of contents. We also have audited the financial statements of each of the Tax Collector's agency funds as of and for the year ended September 30, 2019, presented as other supplementary information in the table of contents.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund and the aggregate remaining fund information of the Tax Collector as of September 30, 2019, and the respective changes in financial position thereof 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 agency fund of the Tax Collector as of September 30, 2019, and the respective changes in assets and liabilities thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund of Orange County, Florida that is attributable to the Tax Collector. They do not purport to, and do not, present fairly the financial position of Orange County, Florida as of September 30, 2019, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matter

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 13 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated January 24, 2020 on our consideration of the Tax Collector's internal control over financial reporting and 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 Tax Collector'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 Tax Collector's internal control over financial reporting and compliance.



Orlando, Florida
January 24, 2020

FINANCIAL STATEMENTS

ORANGE COUNTY, FLORIDA
TAX COLLECTOR
BALANCE SHEET
GENERAL FUND

SEPTEMBER 30, 2019

ASSETS

Cash and cash equivalents	\$	24,399,452
Due from individuals		<u>16,656</u>
Total assets	\$	<u><u>24,416,108</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable and accrued liabilities	\$	788,051
Due to Board of County Commissioners		22,406,191
Due to other governmental agencies		782,227
Unearned revenues		<u>439,639</u>
Total liabilities		24,416,108

Fund balance		<u>-</u>
Total liabilities and fund balance	\$	<u><u>24,416,108</u></u>

ORANGE COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
GENERAL FUND

YEAR ENDED SEPTEMBER 30, 2019

Revenues	
Charges for services:	
Fees and commissions	\$ 48,747,326
Interest income	<u>194,151</u>
Total revenues	<u>48,941,477</u>
Expenditures	
Current:	
General government:	
Salaries and benefits	18,643,060
Operating expenditures	6,702,044
Capital outlay	<u>557,549</u>
Total expenditures	<u>25,902,653</u>
Excess of revenues over expenditures	<u>23,038,824</u>
Other financing uses:	
Transfer to Board of County Commissioners	(22,256,597)
Transfer to other governmental agencies	<u>(782,227)</u>
Total other financing uses	<u>(23,038,824)</u>
Excess of revenues over expenditures and other financing uses	-
Fund balance at the beginning of the year	<u>-</u>
Fund balance at the end of the year	<u><u>\$ -</u></u>

ORANGE COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS

SEPTEMBER 30, 2019

ASSETS

Cash and cash equivalents	\$ 14,007,302
Total assets	<u>\$ 14,007,302</u>

LIABILITIES

Due to Board of County Commissioners	\$ 2,985,985
Due to other governmental agencies	1,783,663
Due to individuals	1,343,433
Deposits - installment taxes	7,339,537
Other deposits	<u>554,684</u>
Total liabilities	<u>\$ 14,007,302</u>

**ORANGE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 1 - Summary of significant accounting policies

Reporting Entity – The Orange County, Florida Tax Collector (the “Tax Collector”) is a separately elected county official established pursuant to the Constitution of the State of Florida. The Tax Collector’s financial statements do not purport to reflect the financial position or the results of operations of Orange County, Florida (the “County”) taken as a whole.

Entity status for financial reporting purposes is governed by Governmental Accounting Standards Board (“GASB”) Statement No. 14, as amended. Although the Tax Collector’s Office is operationally autonomous, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, under GASB guidelines, the Tax Collector is reported as a part of the primary government of the County.

Description of Funds – The accounting records are organized for reporting purposes on the basis of a governmental fund and fiduciary funds.

General Fund – The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Tax Collector that are not required legally or by accounting principles generally accepted in the United States of America to be accounted for in another fund.

Fiduciary Funds – Fiduciary funds of the Tax Collector are Agency Funds, which are used to account for assets held by the Tax Collector as agent.

Measurement focus, basis of accounting, and financial statement presentation – The Tax Collector’s financial statements are prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General for Local Governmental Entity Audits (the “Rules”), which require the Tax Collector to only present fund financial statements.

The General Fund is a governmental fund which uses the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

The extent to which General Fund revenues exceed General Fund expenditures is reflected as transfers out and as liabilities to the Orange County Board of County Commissioners (the “Board”) and to other governmental agencies in the same proportion as the fees paid by each governmental unit to total fees earned by the Tax Collector.

The Tax Collector reports the General Fund as a major governmental fund and agency funds as a fiduciary fund type. Agency funds are custodial in nature and do not involve measurement of results of operations.

**ORANGE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 1 – Summary of significant accounting policies (continued)

Budgetary Requirements – Expenditures are controlled by budget appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents – The Tax Collector's cash and cash equivalents consist of demand deposits and highly liquid investments with maturities of 90 days or less when purchased. Investments are reported at fair value.

Capital Assets – Tangible personal property used in the Tax Collector's operations are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County.

Unearned Revenue – Unearned revenue represents fees charged by the Tax Collector for the collection of business taxes in fiscal 2019 that relate to fiscal 2020.

Compensated Absences – The Tax Collector permits employees to accumulate earned but unused vacation and sick pay benefits. The Tax Collector is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation is accrued in the government-wide financial statements of the County. A summary of activity for the Tax Collector's compensated absences obligations is as follows:

	<u>Balance October 1, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 2019</u>
Accrued compensated absences	\$ 1,131,320	\$ 1,165,986	\$ (1,203,345)	\$ 1,093,961

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

Distribution of Excess Revenues – Florida Statutes provide that the excess of the Tax Collector's fee revenues over expenditures is to be distributed to each governmental agency in the same proportion as the fees paid by the governmental agency bear to total fee income received by the Tax Collector. The amount of undistributed excess fees at the end of the fiscal year is reported as amounts due to the Board of County Commissioners and other governmental agencies; the transfer of total excess fees are reported as other financing uses.

Subsequent Events – The Tax Collector has evaluated subsequent events through January 24, 2020 in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

**ORANGE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 2 – Deposits

The Tax Collector had demand deposits of \$8,374,959 and investments in the Florida Cooperative Liquid Assets Securities System ("FLCLASS") of \$30,000,000 at September 30, 2019.

FLCLASS is an external investment pool reported at net asset value. FLCLASS invests in high-quality fixed income securities for which objectives are safety and preservation of principle, daily liquidity, transparency and competitive yields, resulting in a Standard & Poor's Principle Stability Fund AAAM rating. The Tax Collector may redeem its investment in FLCLASS upon written notice; however, the FLCLASS administrator, with the consent of the governing board, may temporarily suspend or postpone right of withdrawal should an event occur in financial markets which entitles such suspension or postponement. The Tax Collector considers amounts invested in FLCLASS to be cash equivalents.

Demand deposits and investments in FLCLASS, together with \$31,795 petty cash funds on hand, comprises the total \$38,406,754 cash and cash equivalents reported at September 30, 2019 (\$24,399,452 in the General Fund and \$14,007,302 in the agency funds).

The Tax Collector's investment policy limits investment risk by restricting authorized investments to the following: certificates of deposit; interest bearing savings accounts; repurchase agreements; Florida PRIME and similar investment pools authorized by the Florida Interlocal Cooperation Act; obligations of the U.S. Government; obligations of government agencies unconditionally guaranteed by the U.S. Government; certain federal instrumentalities which are U.S. Government sponsored agencies which are non-full faith and credit; money market mutual funds registered under the Federal Investment Company Act of 1940 that have an average weighted maturity of 90 days or less and be rated at least AAM or AAM-G or better by Standard & Poor's or the equivalent by another rating agency; mutual funds with any open-end or closed-end management type investment company or investment fund operated under specified sections of the Federal Investment Company Act of 1940 and advised by a Registered Investment Advisor with a rating of at least AAAM or AAA-G by Standard and Poor's or the equivalent by another rating agency; bankers acceptances with credit quality ratings of Prime-1 and A by Moody's and A-1 by Standard and Poor's and ranked in the top 50 United States banks in terms of total assets; commercial paper with credit quality ratings of Prime-1 by Moody's and A-1 by Standard and Poor's; mortgage-backed securities which are based on mortgages that are guaranteed by a government agency for payment of principal and a guarantee of timely payment; state and/or local government taxable and/or tax-exempt debt which are general obligation and/or revenue bonds rated at least Aa by Moody's or AA by Standard & Poor's for long-term debt and MIG-2 by Moody's or SP-2 by Standard & Poor's for short-term debt; and investment funds (Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940).

The Tax Collector's investment policy provides that, to the extent possible, investment maturities should match known cash needs and anticipated cash flow requirements.

**ORANGE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 3 – Retirement system

Plan Description:

The Tax Collector's employees 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.

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 Legislature.

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. 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. Substantial changes were made to the Pension Plan during fiscal year 2011, affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service and increasing normal retirement to age 65 or 33 years of service regardless of age. Also, the final average compensation for these members is based on the eight highest years of salary.

The HIS Plan provides a monthly benefit to assist retirees in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. Eligible retirees and beneficiaries receive a monthly health insurance subsidy payment of \$5 for each year of creditable service, with a minimum payment of \$30 and a maximum payment of \$150 per month. The HIS Plan is funded by required contributions from FRS participating employees as set forth by the Florida Legislature, based on a percentage of gross compensation for all active FRS members.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program ("DROP"). This 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 60 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.

**ORANGE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 3 – Retirement system (continued)

For those members who elect participation in the Investment Plan, rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration. 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 FRS defined benefit 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 plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members.

The Tax Collector recognizes pension expenditures in an amount equal to amounts paid to the Pension Plan, the HIS Plan and the defined contribution plan, amounting to \$926,751, \$251,617 and \$117,458, respectively, for the fiscal year ended September 30, 2019. The Tax Collector's payments for the Pension Plan and the HIS Plan after June 30, 2019, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$284,067 and \$74,895, respectively. The Tax Collector is not legally required to and does not accumulate expendable available resources to liquidate the retirement obligation related to its employees. Accordingly, the net pension liability and associated deferred outflows and deferred inflows are presented on the government-wide financial statements of the County, following requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, effective October 1, 2014.

Funding Policy:

All enrolled members of the FRS Pension Plan are required to contribute 3.0% 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. The employer contribution rates by job class for the periods from October 1, 2018 through June 30, 2019 and July 1, 2019 through September 30, 2019, respectively, were as follows: regular – 8.26% and 8.47%; county elected officers – 48.70% and 48.82%; senior management – 24.06% and 25.41%; and DROP participants – 14.03% and 14.60%. During the fiscal year ended September 30, 2019, the Tax Collector contributed to the plan an amount equal to 9.94% of covered payroll.

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. That report may be viewed on the Florida Department of Management Services website located at www.dms.myflorida.com/workforce_operations/retirement/publications.

ORANGE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 4 – Other Postemployment Benefit (OPEB) Plan

In addition to the pension benefits described in Note 3, the Tax Collector offers an OPEB Plan that subsidizes the cost of health care for its retirees and eligible dependents. Tax Collector employees with at least 10 years of combined service under the Tax Collector and/or Board, County Comptroller, Property Appraiser, Sheriff, or Supervisor of Elections who retire and immediately begin receiving benefits from the FRS are eligible to receive a monthly benefit of \$5 per year of service up to a maximum of \$150 per month if employed prior to October 1, 2005, and a monthly benefit of \$3 per year of service up to a maximum of \$90 per month if employed thereafter. Additionally, Tax Collector 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.

During fiscal year 2007, the Board established the Orange County Retiree Health Care Benefit Trust (Trust) for the Board, Tax Collector and the four other County officers noted above. As required by Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the Board engaged an actuarial firm to determine each participant's actuarially determined Annual Required Contribution (ARC) and proportionate share of the accrued net OPEB liability and related deferred outflows and deferred inflows. In doing so, the actuary also calculated the actuarially determined contribution to the Trust for the 2019 fiscal year, which was made by the Board, and which included an amount of \$345,151 attributable to the Tax Collector. Additionally, the Tax Collector made direct contributions, in the form of health care premium subsidy payments to retirees, in the amount of \$129,644. These direct contributions represent the Tax Collector's OPEB expenditures for fiscal 2019, amounting to 0.99% of the Tax Collector's covered-employee payroll of \$13,040,579. A full presentation of the Trust and OPEB Plan assets, liabilities, funding status, and actuarial methods and assumptions is included in the Orange County, Florida Comprehensive Annual Financial Report.

Note 5 – Insurance coverage

Orange County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophe insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. The Tax Collector participated in the County's self-insurance program during fiscal year 2019 at a cost of \$147,402. There has been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2019.

Additionally, Orange County maintains a self-insured plan for employee medical benefits in which the Tax Collector participates. The self-insurance plan covers all regular employees and certain retirees and former employees of the County and their eligible dependents. In accordance with the Affordable Care Act, the lifetime maximum for a covered individual is unlimited. The Tax Collector participated in the County's employee medical benefits plan during the fiscal year 2019 at a cost of \$3,086,190.

ORANGE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Note 6 – Commitments

Operating Leases – The Tax Collector leases office space and equipment under operating lease agreements for six tag agencies, an operations center and a warehouse located in Orange County. These lease agreements include options to extend the leases for additional terms. Total lease expenditures amounted to \$1,313,710 during the year ended September 30, 2019. In addition, the Board provides administrative office space used by the Tax Collector at no charge. The Board incurred \$505,212 of lease cost in connection with this office space during fiscal 2019.

The following is a schedule by years of minimum future rentals under noncancelable operating leases as of September 30, 2019:

<u>Year Ending September 30,</u>	<u>Amount</u>
2020	\$ 1,419,016
2021	1,498,972
2022	1,537,909
2023	1,511,481
2024	1,523,161
2025-2032	<u>7,930,412</u>
Total	<u>\$ 15,420,951</u>

REQUIRED SUPPLEMENTARY INFORMATION

ORANGE COUNTY, FLORIDA
TAX COLLECTOR
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED SEPTEMBER 30, 2019

	General Fund			Variance with Final Budget - Positive (Negative)
	Budget		Actual	
	Original	Final		
Revenues				
Charges for services:				
Fees and commissions	\$ 46,662,398	\$ 46,662,398	\$ 48,747,326	\$ 2,084,928
Interest income	102,000	102,000	194,151	92,151
Total revenues	<u>46,764,398</u>	<u>46,764,398</u>	<u>48,941,477</u>	<u>2,177,079</u>
Expenditures				
Current:				
General government:				
Salaries and benefits	18,571,632	18,885,535	18,643,060	242,475
Operating expenditures	6,480,466	6,780,466	6,702,044	78,422
Capital outlay	<u>703,689</u>	<u>703,689</u>	<u>557,549</u>	<u>146,140</u>
Total expenditures	<u>25,755,787</u>	<u>26,369,690</u>	<u>25,902,653</u>	<u>467,037</u>
Excess of revenues over expenditures	<u>21,008,611</u>	<u>20,394,708</u>	<u>23,038,824</u>	<u>2,644,116</u>
Other financing uses:				
Transfer to Board of County Commissioners	(21,008,611)	(20,394,708)	(22,256,597)	(1,861,889)
Transfer to other governmental agencies	<u>-</u>	<u>-</u>	<u>(782,227)</u>	<u>(782,227)</u>
Total other financing uses	<u>(21,008,611)</u>	<u>(20,394,708)</u>	<u>(23,038,824)</u>	<u>(2,644,116)</u>
Excess of revenues over expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ORANGE COUNTY, FLORIDA

TAX COLLECTOR

**NOTES TO SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
GENERAL FUND**

FOR THE YEAR ENDED SEPTEMBER 30, 2019

Budgetary requirements – General Fund expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America.

OTHER SUPPLEMENTARY INFORMATION

**ORANGE COUNTY, FLORIDA
TAX COLLECTOR
AGENCY FUND DESCRIPTIONS**

FOR THE YEAR ENDED SEPTEMBER 30, 2019

The Combining Statement of Changes in Assets and Liabilities - All Agency Funds is presented on the following page. The purpose of each fund shown on this statement is described below.

Property Tax Agency Fund – To account for the collection and distribution of local property tax funds.

Business Tax and Tag Agency Fund – To account for the collection and distribution of funds generated from the sale of local and state licenses.

ORANGE COUNTY, FLORIDA
TAX COLLECTOR
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS

YEAR ENDED SEPTEMBER 30, 2019

	September 30, 2018	Additions	Deletions	September 30, 2019
<u>PROPERTY TAX</u>				
Assets				
Cash and cash equivalents	\$ 6,631,026	\$ 2,428,326,220	\$ 2,423,103,319	\$ 11,853,927
Due from other governmental agencies	1,475,300	-	1,475,300	-
Total assets	<u>\$ 8,106,326</u>	<u>\$ 2,428,326,220</u>	<u>\$ 2,424,578,619</u>	<u>\$ 11,853,927</u>
Liabilities				
Due to Board of County Commissioners	\$ 455,265	\$ 869,757,747	\$ 868,109,130	\$ 2,103,882
Due to other governmental agencies	-	1,439,410,151	1,438,884,558	525,593
Due to individuals	453,599	61,706,552	60,829,920	1,330,231
Deposits - installment taxes	6,596,383	6,366,888	5,623,734	7,339,537
Other deposits	601,079	9,972,760	10,019,155	554,684
Total liabilities	<u>\$ 8,106,326</u>	<u>\$ 2,387,214,098</u>	<u>\$ 2,383,466,497</u>	<u>\$ 11,853,927</u>
<u>BUSINESS TAX AND TAG</u>				
Assets				
Cash and cash equivalents	\$ 2,190,158	\$ 90,907,617	\$ 90,944,400	\$ 2,153,375
Total assets	<u>\$ 2,190,158</u>	<u>\$ 90,907,617</u>	<u>\$ 90,944,400</u>	<u>\$ 2,153,375</u>
Liabilities				
Due to Board of County Commissioners	\$ 814,346	\$ 2,993,201	\$ 2,925,444	\$ 882,103
Due to other governmental agencies	1,358,136	87,446,357	87,546,423	1,258,070
Due to individuals	17,676	468,059	472,533	13,202
Total liabilities	<u>\$ 2,190,158</u>	<u>\$ 90,907,617</u>	<u>\$ 90,944,400</u>	<u>\$ 2,153,375</u>
<u>TOTAL - ALL AGENCY FUNDS</u>				
Assets				
Cash and cash equivalents	\$ 8,821,184	\$ 2,519,233,837	\$ 2,514,047,719	\$ 14,007,302
Due from other governmental agencies	1,475,300	-	1,475,300	-
Total assets	<u>\$ 10,296,484</u>	<u>\$ 2,519,233,837</u>	<u>\$ 2,515,523,019</u>	<u>\$ 14,007,302</u>
Liabilities				
Due to Board of County Commissioners	\$ 1,269,611	\$ 872,750,948	\$ 871,034,574	\$ 2,985,985
Due to other governmental agencies	1,358,136	1,526,856,508	1,526,430,981	1,783,663
Due to individuals	471,275	62,174,611	61,302,453	1,343,433
Deposits - installment taxes	6,596,383	6,366,888	5,623,734	7,339,537
Other deposits	601,079	9,972,760	10,019,155	554,684
Total liabilities	<u>\$ 10,296,484</u>	<u>\$ 2,478,121,715</u>	<u>\$ 2,474,410,897</u>	<u>\$ 14,007,302</u>

SUPPLEMENTARY REPORTS

**Report of Independent Auditor on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial
Statements Performed in Accordance with *Government Auditing Standards***

To the Honorable Scott Randolph,
Tax Collector of 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 major fund and the aggregate remaining fund information of the Orange County, Florida Tax Collector (the "Tax Collector") as of and for the year ended September 30, 2019, and the related notes to the financial statements, and have issued our report thereon dated January 24, 2020 for the purpose of compliance with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*. We also have audited the financial statements of each of the Tax Collector's agency funds presented as other supplementary information in the accompanying combining fund financial statements as of and for the year ended September 30, 2019.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Tax Collector'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

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

Orlando, Florida
January 24, 2020

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") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated January 24, 2020.

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 24, 2020, 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 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 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.

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

Orlando, Florida
January 24, 2020

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 year ended September 30, 2019. 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 that 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 Tax Collector's compliance with the specified requirements.

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 year ended September 30, 2019.

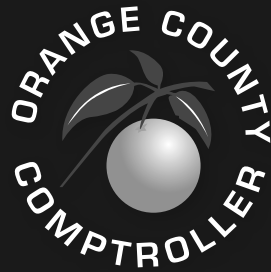
The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.



Orlando, Florida
January 24, 2020

Comprehensive Annual Financial Report

Year Ended September 30, 2019



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